

## 10. ADJUSTED PROFIT BEFORE TAX AND ADJUSTED EBITDA

	2014 £000	2013 £000
Profit before tax	59,848	31,876
(Gain)/loss on revaluation of investment properties – wholly owned	(28,350)	(9,535)
– in associate	662	(821)
Change in fair value of interest rate derivatives – Group	(2,681)	223
– in associate	(258)	(211)
VAT implementation costs	–	179
Refinancing costs	–	4,300
Share of refinancing costs in associate	–	499
Gains on surplus land	–	(1,039)
Adjusted profit before tax	29,221	25,471
Net bank interest	10,264	11,190
Depreciation (see note 13b)	526	583
Adjusted EBITDA	40,011	37,244

Adjusted profit before tax which excludes gains and losses on the revaluation of investment properties, changes in fair value of interest rate derivatives, net gains and losses on surplus land, and non-recurring items of income and expenditure have been disclosed to give a clearer understanding of the Group's underlying trading performance. EPRA earnings are £28,921,000 for the year after the tax charge of £300,000 (2013: £25,471,000 after no tax charge).

## 11. DIVIDENDS

	2014 £000	2013 £000
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 31 March 2013 of 6.0p (2012: 5.5p) per share.	8,384	7,057
Interim dividend for the year ended 31 March 2014 of 8.0p (2013: 5.0p) per share.	11,207	6,486
	19,591	13,543
Proposed final dividend for the year ended 31 March 2014 of 8.4p (2013: 6.0p) per share.	11,774	8,384

Subject to approval by shareholders at the Annual General Meeting to be held on 16 July 2014, the final dividend will be paid on 24 July 2014. The ex-div date is 11 June 2014 and the record date is 13 June 2014.

The Property Income Dividend ("PID") payable for the year is 13 pence per share (2013: 8 pence per share).