

11. DIVIDENDS

	2017 £000	2016 £000
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 31 March 2016 of 12.8p (2015: 11.3p) per share.	20,003	17,541
Interim dividend for the year ended 31 March 2017 of 13.5p (2016: 12.1p) per share.	21,155	18,902
	41,158	36,443
Proposed final dividend for the year ended 31 March 2017 of 14.1p (2016: 12.8p) per share.	22,107	20,003

Subject to approval by shareholders at the Annual General Meeting to be held on 20 July 2017, the final dividend will be paid on 27 July 2017. The ex-div date is 22 June 2017 and the record date is 23 June 2017.

The Property Income Dividend ("PID") payable for the year is 24.0 pence per share (2016: 18.1 pence per share).

12. EARNINGS AND NET ASSETS PER SHARE

Earnings per ordinary share

	Year ended 31 March 2017			Year ended 31 March 2016		
	Earnings £m	Shares million	Pence per share	Earnings £m	Shares million	Pence per share
Basic	99.5	156.5	63.6	112.0	155.8	71.9
Dilutive share options	–	1.2	(0.5)	–	0.7	(0.3)
Diluted	99.5	157.7	63.1	112.0	156.5	71.6
Adjustments:						
Gain on revaluation of investment properties	(43.7)	–	(27.7)	(58.0)	–	(37.1)
Change in fair value of interest rate derivatives	(0.7)	–	(0.4)	–	–	–
Profit on disposal of surplus land	–	–	–	(4.8)	–	(3.1)
Acquisition costs written off	0.3	–	0.2	–	–	–
Prior period VAT recovery	(0.3)	–	(0.2)	–	–	–
Share of associate non-recurring gains	(0.7)	–	(0.5)	(0.5)	–	(0.3)
EPRA – diluted	54.4	157.7	34.5	48.7	156.5	31.1
EPRA – basic	54.4	156.5	34.8	48.7	155.8	31.3

The calculation of basic earnings is based on profit after tax for the year. The weighted average number of shares used to calculate diluted earnings per share has been adjusted for the conversion of share options.

EPRA earnings and earnings per ordinary share before non-recurring items, movements on revaluation of investment properties, gains on surplus land, the change in fair value of interest rate derivatives, and share of associate non-recurring gains and losses (including deferred tax on revaluation surpluses) have been disclosed to give a clearer understanding of the Group's underlying trading performance.

Notes to the Financial Statements (continued)

Year ended 31 March 2017

12. EARNINGS AND NET ASSETS PER SHARE (continued)

Net assets per share

The European Public Real Estate Association ("EPRA") has issued recommended bases for the calculation of net assets per share information and this is shown in the table below:

	31 March 2017 £000	31 March 2016 £000
Basic net asset value	890,350	829,387
Exercise of share options	820	700
EPRA NNNAV	891,170	830,087
Adjustments:		
Fair value of derivatives	2,964	3,683
Fair value of derivatives – share of associate	77	69
Share of deferred tax in associates	626	573
EPRA NAV	894,837	834,412
Basic net assets per share (pence)	568.0	530.8
EPRA NNNAV per share (pence)	562.1	525.5
EPRA NAV per share (pence)	564.4	528.3
EPRA NAV (as above) (£000)	894,837	834,412
Valuation methodology assumption (see note 14) (£000)	68,530	64,560
Adjusted net asset value (£000)	963,367	898,972
Adjusted net assets per share (pence)	607.6	569.1

	No. of shares	No. of shares
Shares in issue	157,882,867	157,369,287
Own shares held in EBT	(1,122,907)	(1,122,907)
Basic shares in issue used for calculation	156,759,960	156,246,380
Exercise of share options	1,781,652	1,707,743
Diluted shares used for calculation	158,541,612	157,954,123

Net assets per share are equity shareholders' funds divided by the number of shares at the year end. The shares currently held in the Group's Employee Benefit Trust are excluded from both net assets and the number of shares. Adjusted net assets per share include the effect of those shares issuable under employee share option schemes and the effect of alternative valuation methodology assumptions (see note 14).