

# Condensed Consolidated Statement of Comprehensive Income

Six months ended 30 September 2014

|                                                                                      | Note | Six months ended<br>30 September<br>2014<br>(unaudited)<br>£000 | Six months ended<br>30 September<br>2013<br>(unaudited)<br>£000 | Year ended<br>31 March<br>2014<br>(audited)<br>£000 |
|--------------------------------------------------------------------------------------|------|-----------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------|
| <b>Revenue</b>                                                                       | 2    | <b>39,918</b>                                                   | 35,866                                                          | 72,196                                              |
| Cost of sales                                                                        |      | <b>(12,784)</b>                                                 | (12,237)                                                        | (25,040)                                            |
| <b>Gross profit</b>                                                                  |      | <b>27,134</b>                                                   | 23,629                                                          | 47,156                                              |
| Administrative expenses                                                              |      | <b>(4,246)</b>                                                  | (4,063)                                                         | (7,619)                                             |
| <b>Operating profit before gains and losses on property assets</b>                   |      | <b>22,888</b>                                                   | 19,566                                                          | 39,537                                              |
| Gain on the revaluation of investment properties                                     | 9a   | <b>15,274</b>                                                   | 17,841                                                          | 28,350                                              |
| Gains on surplus land                                                                |      | <b>1,318</b>                                                    | 8                                                               | –                                                   |
| <b>Operating profit</b>                                                              |      | <b>39,480</b>                                                   | 37,415                                                          | 67,887                                              |
| Share of profit of associates                                                        | 9d   | <b>1,314</b>                                                    | 850                                                             | 180                                                 |
| Investment income – interest receivable                                              | 3    | <b>207</b>                                                      | 216                                                             | 415                                                 |
| – fair value movement of derivatives                                                 | 3    | <b>–</b>                                                        | 1,800                                                           | 2,681                                               |
| Finance costs – interest payable                                                     | 4    | <b>(5,527)</b>                                                  | (5,760)                                                         | (11,315)                                            |
| – fair value movement of derivatives                                                 | 4    | <b>(205)</b>                                                    | –                                                               | –                                                   |
| <b>Profit before taxation</b>                                                        |      | <b>35,269</b>                                                   | 34,521                                                          | 59,848                                              |
| Taxation                                                                             | 5    | <b>–</b>                                                        | –                                                               | (300)                                               |
| <b>Profit for the period (attributable to equity shareholders)</b>                   |      | <b>35,269</b>                                                   | 34,521                                                          | 59,548                                              |
| <b>Total comprehensive income for the period attributable to equity shareholders</b> |      | <b>35,269</b>                                                   | 34,521                                                          | 59,548                                              |
| <b>Basic earnings per share</b>                                                      | 8    | <b>25.2p</b>                                                    | 24.7p                                                           | 42.5p                                               |
| <b>Diluted earnings per share</b>                                                    | 8    | <b>24.9p</b>                                                    | 24.5p                                                           | 42.2p                                               |

Adjusted profit before taxation is shown in note 6 and EPRA earnings per share is shown in note 8.

All items in the income statement relate to continuing operations.