

Notes to the Half Year Report (continued)

14. ADJUSTED NET ASSETS PER SHARE

	30 September 2014 (unaudited) £000	30 September 2013 (unaudited) £000	31 March 2014 (audited) £000
Analysis of net asset value			
Basic net asset value	619,119	579,505	594,064
Exercise of share options	452	497	483
EPRA NNNAV	619,571	580,002	594,547
Adjustments:			
Fair value of derivatives	1,610	3,694	2,813
Fair value of derivatives – share of associates	(8)	8	(26)
EPRA NAV	621,173	583,704	597,334
Basic net assets per share (pence)	440.3	414.1	423.9
EPRA NNNAV per share (pence)	434.2	407.9	418.5
EPRA NAV per share (pence)	435.3	410.5	420.5
EPRA NAV (£000)	621,173	583,704	597,334
Valuation methodology assumption (£000) (see note 15)	37,934	36,687	37,057
Adjusted net asset value (£000)	659,107	620,391	634,391
Adjusted net assets per share (pence)	461.9	436.3	446.5
Shares in issue	143,527,126	142,848,202	143,061,147
Own shares held in treasury	(1,418,750)	(1,418,750)	(1,418,750)
Own shares held in EBT	(1,500,000)	(1,500,000)	(1,500,000)
Basic shares in issue used for calculation	140,608,376	139,929,452	140,142,397
Exercise of share options	2,092,269	2,253,301	1,926,527
Diluted shares used for calculation	142,700,645	142,182,753	142,068,924

Basic net assets per share are shareholders' funds divided by the number of shares at the period end. The shares currently held in treasury and 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 15).