

Notes to the Half Year Report (continued)

7. DIVIDENDS

	Six months ended 30 September 2014 (unaudited) £000	Six months ended 30 September 2013 (unaudited) £000
Amounts recognised as distributions to equity holders in the period:		
Final dividend for the year ended 31 March 2014 of 8.4p (2013: 6p) per share.	11,774	8,384
Proposed interim dividend for the year ending 31 March 2015 of 10.4p (2014: 8p) per share.	14,623	11,207

The proposed interim dividend of 10.4 pence per ordinary share will be paid on 8 January 2015 to shareholders on the Register on 12 December 2014. The interim dividend is all Property Income Dividend.

8. EARNINGS PER ORDINARY SHARE

The European Public Real Estate Association ("EPRA") has issued recommended bases for the calculation of certain per share information and these are included in the following table.

	Six months ended 30 September 2014 (unaudited)			Six months ended 30 September 2013 (unaudited)			Year ended 31 March 2014 (audited)		
	Earnings £m	Shares million	Pence per share	Earnings £m	Shares million	Pence per share	Earnings £m	Shares million	Pence per share
Basic	35.3	140.3	25.2	34.5	139.8	24.7	59.5	139.9	42.5
Adjustments:									
Dilutive share options	–	1.3	(0.3)	–	1.0	(0.2)	–	1.2	(0.3)
Diluted	35.3	141.6	24.9	34.5	140.8	24.5	59.5	141.1	42.2
Adjustments:									
Gain on revaluation of investment properties	(15.3)	–	(10.8)	(17.8)	–	(12.6)	(28.3)	–	(20.1)
Change in fair value of interest rate derivatives	0.2	–	0.1	(1.8)	–	(1.3)	(2.7)	–	(1.9)
Gains on surplus land	(1.3)	–	(0.9)	–	–	–	–	–	–
Share of associates' non-recurring gains	(0.5)	–	(0.3)	(0.7)	–	(0.5)	0.4	–	0.3
EPRA – diluted	18.4	141.6	13.0	14.2	140.8	10.1	28.9	141.1	20.5
EPRA – basic	18.4	140.3	13.1	14.2	139.8	10.2	28.9	139.9	20.7

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

EPRA earnings per ordinary share before the revaluation of investment properties, gains and losses on surplus land, the change in fair value of interest rate derivatives, one-off items of expenditure, and the Group's share of its associates' derivative and revaluation movements has been disclosed to give a clearer understanding of the Group's underlying trading performance.