

# Condensed Consolidated Statement of Comprehensive Income

Six months ended 30 September 2015

	Note	Six months ended 30 September 2015 (unaudited) £000	Six months ended 30 September 2014 (unaudited) £000	Year ended 31 March 2015 (audited) £000
<b>Revenue</b>	2	<b>50,211</b>	39,918	84,276
Cost of sales		<b>(16,459)</b>	(12,784)	(27,351)
<b>Gross profit</b>		<b>33,752</b>	27,134	56,925
Administrative expenses		<b>(4,721)</b>	(4,246)	(8,505)
<b>Operating profit before gains and losses on property assets</b>		<b>29,031</b>	22,888	48,420
Gain on the revaluation of investment properties	9a	<b>34,794</b>	15,274	64,465
Gains on surplus land		<b>–</b>	1,318	1,318
<b>Operating profit</b>		<b>63,825</b>	39,480	114,203
Share of profit of associates	9d	<b>760</b>	1,314	3,516
Investment income – interest receivable	3	<b>203</b>	207	495
– fair value movement of derivatives	3	<b>482</b>	–	–
Finance costs – interest payable	4	<b>(5,655)</b>	(5,527)	(10,704)
– fair value movement of derivatives	4	<b>–</b>	(205)	(2,274)
<b>Profit before taxation</b>		<b>59,615</b>	35,269	105,236
Taxation	5	<b>(200)</b>	–	351
<b>Profit for the period (attributable to equity shareholders)</b>		<b>59,415</b>	35,269	105,587
<b>Total comprehensive income for the period attributable to equity shareholders</b>		<b>59,415</b>	35,269	105,587
<b>Basic earnings per share</b>	8	<b>38.2p</b>	25.2p	72.5p
<b>Diluted earnings per share</b>	8	<b>38.0p</b>	24.9p	71.9p

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.