

Condensed Consolidated Statement of Comprehensive Income

Six months ended 30 September 2016

	Note	Six months ended 30 September 2016 (unaudited) £000	Six months ended 30 September 2015 (unaudited) £000	Year ended 31 March 2016 (audited) £000
Revenue	2	54,793	50,211	101,382
Cost of sales		(17,023)	(16,459)	(32,632)
Gross profit		37,770	33,752	68,750
Administrative expenses		(5,178)	(4,721)	(8,896)
Operating profit before gains and losses on property assets		32,592	29,031	59,854
Gain on the revaluation of investment properties	9a	31,577	34,794	58,001
Gains on surplus land		–	–	4,754
Operating profit		64,169	63,825	122,609
Share of profit of associates	9d	557	760	1,104
Investment income – interest receivable	3	213	203	403
– fair value movement of derivatives	3	–	482	–
Finance costs – interest payable	4	(6,220)	(5,655)	(11,866)
– fair value movement of derivatives	4	(971)	–	(4)
Profit before taxation		57,748	59,615	112,246
Taxation	5	(325)	(200)	(247)
Profit for the period (attributable to equity shareholders)		57,423	59,415	111,999
Total comprehensive income for the period attributable to equity shareholders		57,423	59,415	111,999
Basic earnings per share	8	36.7p	38.2p	71.9p
Diluted earnings per share	8	36.5p	38.0p	71.6p

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.