

## Notes to the Half Year Report (continued)

### 7. DIVIDENDS

	Six months ended 30 September 2016 (unaudited) £000	Six months ended 30 September 2015 (unaudited) £000
Amounts recognised as distributions to equity holders in the period:		
Final dividend for the year ended 31 March 2016 of 12.8p (2015: 11.3p) per share	<b>20,003</b>	17,541
Proposed interim dividend for the year ending 31 March 2017 of 13.5p (2016: 12.1p) per share	<b>21,155</b>	18,850

The proposed interim dividend of 13.5 pence per ordinary share will be paid to shareholders on 6 January 2017. The ex-div date is 8 December 2016 and the record date is 9 December 2016. 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 2016 (unaudited)			Six months ended 30 September 2015 (unaudited)			Year ended 31 March 2016 (audited)		
	Earnings £m	Shares million	Pence per share	Earnings £m	Shares million	Pence per share	Earnings £m	Shares million	Pence per share
Basic	<b>57.4</b>	<b>156.3</b>	<b>36.7</b>	59.4	155.4	38.2	112.0	155.8	71.9
Dilutive share options	–	<b>1.1</b>	<b>(0.2)</b>	–	1.1	(0.2)	–	0.7	(0.3)
Diluted	<b>57.4</b>	<b>157.4</b>	<b>36.5</b>	59.4	156.5	38.0	112.0	156.5	71.6
<i>Adjustments:</i>									
Gain on revaluation of investment properties	<b>(31.6)</b>	–	<b>(20.1)</b>	(34.8)	–	(22.3)	(58.0)	–	(37.1)
Change in fair value of interest rate derivatives	<b>1.0</b>	–	<b>0.6</b>	(0.5)	–	(0.3)	–	–	–
Gains on surplus land	–	–	–	–	–	–	(4.8)	–	(3.1)
Acquisition costs written off	<b>0.3</b>	–	<b>0.2</b>	–	–	–	–	–	–
Prior period VAT recovery	<b>(0.3)</b>	–	<b>(0.2)</b>	–	–	–	–	–	–
Share of associates' non-recurring gains	<b>(0.2)</b>	–	<b>(0.1)</b>	(0.4)	–	(0.3)	(0.5)	–	(0.3)
EPRA – diluted	<b>26.6</b>	<b>157.4</b>	<b>16.9</b>	23.7	156.5	15.1	48.7	156.5	31.1
EPRA – basic	<b>26.6</b>	<b>156.3</b>	<b>17.0</b>	23.7	155.4	15.3	48.7	155.8	31.3

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' one-off items of expenditure, derivative and revaluation movements, has been disclosed to give a clearer understanding of the Group's underlying trading performance.