

10. ADJUSTED PROFIT (continued)

Adjusted profit before tax which excludes gains and losses on the revaluation of investment properties, changes in fair value of interest rate derivatives, net gains and losses on disposal of investment property, and non-recurring items of income and expenditure have been disclosed as, in the Board's view, this provides a clearer understanding of the Group's underlying trading performance.

The refinancing costs of £1.5 million relate to the unamortised loan arrangement costs of the previous bank facility, and the write-off of the costs of the new bank facility in accordance with IAS 39.

11. DIVIDENDS

	2018 £000	2017 £000
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 31 March 2017 of 14.1p (2016: 12.8p) per share.	22,107	20,003
Interim dividend for the year ended 31 March 2018 of 15.3p (2017: 13.5p) per share.	24,076	21,155
	46,183	41,158
Proposed final dividend for the year ended 31 March 2018 of 15.5p (2017: 14.1p) per share.	24,417	22,107

Subject to approval by shareholders at the Annual General Meeting to be held on 19 July 2018, the final dividend will be paid on 27 July 2018. The ex-div date is 21 June 2018 and the record date is 22 June 2018.

The Property Income Dividend ("PID") payable for the year is 27.5 pence per share (2017: 24.0 pence per share).

12. EARNINGS PER SHARE

	Year ended 31 March 2018			Year ended 31 March 2017		
	Earnings £m	Shares million	Pence per share	Earnings £m	Shares million	Pence per share
Basic	133.5	157.1	85.0	99.5	156.5	63.6
Dilutive share options	–	1.0	(0.6)	–	1.2	(0.5)
Diluted	133.5	158.1	84.4	99.5	157.7	63.1
Adjustments:						
Gain on revaluation of investment properties	(71.6)	–	(45.3)	(43.7)	–	(27.7)
Change in fair value of interest rate derivatives	(1.3)	–	(0.8)	(0.7)	–	(0.4)
Gain on part disposal of investment property	(0.6)	–	(0.4)	–	–	–
Acquisition costs written off	–	–	–	0.3	–	0.2
Prior period VAT recovery	–	–	–	(0.3)	–	(0.2)
Refinancing costs	1.5	–	1.0	–	–	–
Share of associate non-recurring gains and losses	(0.7)	–	(0.4)	(0.7)	–	(0.5)
EPRA – diluted	60.8	158.1	38.5	54.4	157.7	34.5
EPRA – basic	60.8	157.1	38.7	54.4	156.5	34.8

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

EPRA earnings and earnings per ordinary share have been disclosed to give a clearer understanding of the Group's underlying trading performance.