

**10. ADJUSTED PROFIT BEFORE TAX AND ADJUSTED EBITDA**

	2016 £000	2015 £000
Profit before tax	<b>112,246</b>	105,236
Gain on revaluation of investment properties – wholly owned	<b>(58,001)</b>	(64,465)
– in associate (net of deferred tax)	<b>(566)</b>	(2,731)
Change in fair value of interest rate derivatives – Group	<b>4</b>	2,274
– in associate	<b>23</b>	124
Profit on disposal of surplus land	<b>(4,754)</b>	(1,318)
Share of non-recurring losses in associate	<b>–</b>	285
Adjusted profit before tax	<b>48,952</b>	39,405
Net bank interest	<b>10,925</b>	9,654
Depreciation (see note 13b)	<b>663</b>	566
Adjusted EBITDA	<b>60,540</b>	49,625

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 surplus land, and non-recurring items of income and expenditure have been disclosed to give a clearer understanding of the Group's underlying trading performance. EPRA earnings are £48,705,000 for the year after the tax charge of £247,000 (2015: £39,756,000 after a tax credit of £351,000).

**11. DIVIDENDS**

	2016 £000	2015 £000
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 31 March 2015 of 11.3p (2014: 8.4p) per share.	<b>17,541</b>	11,774
Interim dividend for the year ended 31 March 2016 of 12.1p (2015: 10.4p) per share.	<b>18,902</b>	16,116
	<b>36,443</b>	27,890
Proposed final dividend for the year ended 31 March 2016 of 12.8p (2015: 11.3p) per share.	<b>20,003</b>	17,541

Subject to approval by shareholders at the Annual General Meeting to be held on 22 July 2016, the final dividend will be paid on 28 July 2016. The ex-div date is 16 June 2016 and the record date is 17 June 2016.

The Property Income Dividend ("PID") payable for the year is 18.1 pence per share (2015: 16.1 pence per share).