

Notes to the Financial Statements (continued)

Year ended 31 March 2015

10. ADJUSTED PROFIT BEFORE TAX AND ADJUSTED EBITDA

	2015 £000	2014 £000
Profit before tax	105,236	59,848
(Gain)/loss on revaluation of investment properties – wholly owned	(64,465)	(28,350)
– in associate (net of deferred tax)	(2,731)	662
Change in fair value of interest rate derivatives – Group	2,274	(2,681)
– in associate	124	(258)
Profit on disposal of surplus land	(1,318)	–
Share of non-recurring losses in associate	285	–
Adjusted profit before tax	39,405	29,221
Net bank interest	9,654	10,264
Depreciation (see note 13b)	566	526
Adjusted EBITDA	49,625	40,011

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 £39,756,000 for the year after the tax credit of £351,000 (2014: £28,921,000 after a tax charge of £300,000).

11. DIVIDENDS

	2015 £000	2014 £000
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 31 March 2014 of 8.4p (2013: 6.0p) per share.	11,774	8,384
Interim dividend for the year ended 31 March 2015 of 10.4p (2014: 8.0p) per share.	16,116	11,207
	27,890	19,591
Proposed final dividend for the year ended 31 March 2015 of 11.3p (2014: 8.4p) per share.	17,541	11,774

Subject to approval by shareholders at the Annual General Meeting to be held on 21 July 2015, the final dividend will be paid on 23 July 2015. The ex-div date is 11 June 2015 and the record date is 12 June 2015.

The Property Income Dividend ("PID") payable for the year is 16.1 pence per share (2014: 13 pence per share).