

Condensed Consolidated Statement of Comprehensive Income

Six months ended 30 September 2012

	Note	Six months ended 30 September 2012 (unaudited) £000	Six months ended 30 September 2011 (unaudited) £000	Year ended 31 March 2012 (audited) £000
Revenue	2	36,188	32,645	65,663
Cost of sales		(12,256)	(11,723)	(23,436)
Gross profit		23,932	20,922	42,227
Administrative expenses		(4,353)	(3,578)	(7,148)
Operating profit before gains and losses on property assets		19,579	17,344	35,079
Gain/(loss) on the revaluation of investment properties	9a	11,521	2,631	(51,381)
Gains/(losses) on surplus land		183	(1)	497
Operating profit/(loss)		31,283	19,974	(15,805)
Share of profit/(loss) of associate	9d	1,884	1,548	(602)
Investment income – interest receivable	3	14	5	20
– fair value movement of derivatives	3	2	–	–
Finance costs – interest payable	4	(5,941)	(5,591)	(11,199)
– fair value movement of derivatives	4	–	(9,499)	(7,965)
Profit/(loss) before taxation		27,242	6,437	(35,551)
Taxation	5	–	–	–
Profit/(loss) for the period (attributable to equity shareholders)		27,242	6,437	(35,551)
Total comprehensive income for the period attributable to equity shareholders		27,242	6,437	(35,551)
Basic earnings/(loss) per share	8	21.18p	5.00p	(27.68)p
Diluted earnings/(loss) per share	8	20.97p	4.95p	(27.40)p

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.