

Notes to the Half Year Report (continued)

14. ADJUSTED NET ASSETS PER SHARE

	30 September 2012 (unaudited) £000	30 September 2011 (unaudited) £000	31 March 2012 (audited) £000
Analysis of net asset value			
Basic net asset value	517,564	541,767	494,500
Exercise of share options	389	369	746
EPRA NNNAV	517,953	542,136	495,246
Adjustments:			
Fair value of derivatives	6,573	17,282	15,748
Fair value of derivatives – share of associate	287	619	443
EPRA NAV	524,813	560,037	511,437
Basic net assets per share (pence)	399.1	423.1	386.1
EPRA NNNAV per share (pence)	395.4	414.8	378.9
EPRA NAV per share (pence)	400.6	428.5	391.3
EPRA NAV (£000)	524,813	560,037	511,437
Valuation methodology assumption (£000) (see note 15)	35,762	37,937	35,514
Capital Goods Scheme adjustment (see below)	–	–	12,056
Adjusted net asset value (£000)	560,575	597,974	559,007
Adjusted net assets per share (pence)	427.9	457.5	427.7
Shares in issue	131,726,812	131,355,716	131,393,041
Own shares held	(2,042,081)	(3,303,867)	(3,303,867)
Basic shares in issue used for calculation	129,684,731	128,051,849	128,089,174
Exercise of share options	1,319,583	2,654,006	2,623,172
Diluted shares used for calculation	131,004,314	130,705,855	130,712,346

Basic net assets per share are shareholders' funds divided by the number of shares at the period end. The shares currently held in treasury and in the Group's Employee Benefit Trust are excluded from both net assets and the number of shares.

Adjusted net assets per share include:

- the effect of those shares issuable under employee share option schemes; and
- the effect of alternative valuation methodology assumptions (see note 15).

The adjusted net assets per share presented for the year ended 31 March 2012 has been restated to show the discounted Capital Goods Scheme receivable and the reduction in the creditor payable as recorded at 30 September 2012 to ensure comparability with the current period disclosure. This has reduced the adjusted net assets per share at 31 March 2012 from 429.2 pence to 427.7 pence.