

Notes to the Half Year Report (continued)

7. DIVIDENDS

	Six months ended 30 September 2012 (unaudited) £000	Six months ended 30 September 2011 (unaudited) £000
Amounts recognised as distributions to equity holders in the period:		
Final dividend for the year ended 31 March 2012 of 5.5p (2011: 5p) per share.	7,057	6,460
Proposed interim dividend for the year ending 31 March 2013 of 5p (2012: 4.5p) per share.	6,484	5,762

The proposed interim dividend of 5 pence per ordinary share will be paid on 4 January 2013 to shareholders on the Register on 7 December 2012. The interim dividend is all Property Income Dividend.

8. EARNINGS PER ORDINARY SHARE

The European Public Real Estate Association ("EPRA") has issued recommended bases for the calculation of certain per share information and these are included in the following table.

	Six months ended 30 September 2012 (unaudited)			Six months ended 30 September 2011 (unaudited)			Year ended 31 March 2012 (audited)		
	Earnings £m	Shares million	Pence per share	Earnings £m	Shares million	Pence per share	Earnings £m	Shares million	Pence per share
Basic	27.24	128.63	21.18	6.44	128.83	5.00	(35.55)	128.44	(27.68)
<i>Adjustments:</i>									
Dilutive share options	-	1.30	(0.21)	-	1.37	(0.05)	-	1.29	0.28
Diluted	27.24	129.93	20.97	6.44	130.20	4.95	(35.55)	129.73	(27.40)
<i>Adjustments:</i>									
(Gain)/loss on revaluation of investment properties	(11.52)	-	(8.87)	(2.63)	-	(2.02)	51.38	-	39.61
Change in fair value of interest rate derivatives	-	-	-	9.50	-	7.30	7.97	-	6.14
VAT implementation costs	0.14	-	0.11	-	-	-	(0.50)	-	(0.39)
Gains on surplus land	(0.18)	-	(0.14)	-	-	-	-	-	-
Share of associate non-recurring (gains)/losses	(1.76)	-	(1.36)	(1.69)	-	(1.30)	0.34	-	0.26
EPRA – diluted	13.92	129.93	10.71	11.62	130.20	8.93	23.64	129.73	18.22
EPRA – basic	13.92	128.63	10.82	11.62	128.83	9.02	23.64	128.44	18.41

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

EPRA earnings per ordinary share before the revaluation of investment properties, gains and losses on surplus land, the change in fair value of interest rate derivatives, one-off items of expenditure, and the Group's share of its associate's derivative and revaluation movements has been disclosed to give a clearer understanding of the Group's underlying trading performance.