

# Condensed Consolidated Statement of Comprehensive Income

Six months ended 30 September 2017



	Note	Six months ended 30 September 2017 (unaudited) £000	Six months ended 30 September 2016 (unaudited) £000	Year ended 31 March 2017 (audited) £000
<b>Revenue</b>	2	<b>58,075</b>	54,793	109,070
Cost of sales		<b>(17,588)</b>	(17,023)	(34,075)
<b>Gross profit</b>		<b>40,487</b>	37,770	74,995
Administrative expenses		<b>(5,076)</b>	(5,178)	(9,679)
<b>Operating profit before gains and losses on property assets</b>		<b>35,411</b>	32,592	65,316
Gain on the revaluation of investment properties	9a	<b>47,464</b>	31,577	43,706
Gain on part disposal of investment property	9a	<b>650</b>	–	–
<b>Operating profit</b>		<b>83,525</b>	64,169	109,022
Share of profit of associates	9d	<b>946</b>	557	1,442
Investment income – interest receivable	3	<b>149</b>	213	356
– fair value movement of derivatives	3	<b>842</b>	–	719
Finance costs – interest payable	4	<b>(6,799)</b>	(6,220)	(11,756)
– fair value movement of derivatives	4	<b>–</b>	(971)	–
<b>Profit before taxation</b>		<b>78,663</b>	57,748	99,783
Taxation	5	<b>(302)</b>	(325)	(272)
<b>Profit for the period (attributable to equity shareholders)</b>		<b>78,361</b>	57,423	99,511
<b>Total comprehensive income for the period attributable to equity shareholders</b>		<b>78,361</b>	57,423	99,511
<b>Basic earnings per share</b>	8	<b>50.0p</b>	36.7p	63.6p
<b>Diluted earnings per share</b>	8	<b>49.5p</b>	36.5p	63.1p

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.