



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 2017 (unaudited)			Six months ended 30 September 2016 (unaudited)			Year ended 31 March 2017 (audited)		
	Earnings £m	Shares million	Pence per share	Earnings £m	Shares million	Pence per share	Earnings £m	Shares million	Pence per share
Basic	78.4	156.9	50.0	57.4	156.3	36.7	99.5	156.5	63.6
Dilutive share options	–	1.4	(0.5)	–	1.1	(0.2)	–	1.2	(0.5)
Diluted	78.4	158.3	49.5	57.4	157.4	36.5	99.5	157.7	63.1
<i>Adjustments:</i>									
Gain on revaluation of investment properties	(47.5)	–	(30.0)	(31.6)	–	(20.1)	(43.7)	–	(27.7)
Gain on part disposal of investment property	(0.6)	–	(0.4)	–	–	–	–	–	–
Change in fair value of interest rate derivatives	(0.8)	–	(0.5)	1.0	–	0.6	(0.7)	–	(0.4)
Acquisition costs written off	–	–	–	0.3	–	0.2	0.3	–	0.2
Prior period VAT recovery	–	–	–	(0.3)	–	(0.2)	(0.3)	–	(0.2)
Refinancing costs	1.5	–	0.9	–	–	–	–	–	–
Share of associates' non-recurring gains and losses	(0.7)	–	(0.4)	(0.2)	–	(0.1)	(0.7)	–	(0.5)
EPRA – diluted	30.3	158.3	19.1	26.6	157.4	16.9	54.4	157.7	34.5
EPRA – basic	30.3	156.9	19.3	26.6	156.3	17.0	54.4	156.5	34.8

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 disposal of assets, the change in fair value of interest rate derivatives, one-off items of expenditure, and the Group's share of its associates' one-off items of expenditure, derivative and revaluation movements, has been disclosed to give a clearer understanding of the Group's underlying trading performance.

9. NON-CURRENT ASSETS

a) Investment property

	Investment property £000	Investment property under construction £000	Interest in leasehold properties £000	Total £000
At 1 April 2017	1,154,390	36,115	23,601	1,214,106
Additions	2,313	13,527	–	15,840
Adjustment to present value	–	–	(18)	(18)
Revaluation	48,007	(543)	–	47,464
Depreciation	–	–	(509)	(509)
At 30 September 2017	1,204,710	49,099	23,074	1,276,883

Capital commitments at 30 September 2017 were £6.5 million (31 March 2017: £8.6 million).

During the period the Group sold land at its Richmond store to an adjoining landowner for £650,000. The valuation of the store was not impacted by this disposal, hence the full proceeds have been recorded as profit on part disposal of investment property. This has been eliminated from the Group's adjusted profit for the period.