



13. ADJUSTED NET ASSETS PER SHARE

	30 September 2017 (unaudited) £000	30 September 2016 (unaudited) £000	31 March 2017 (audited) £000
Basic net asset value	948,629	868,249	890,350
Exercise of share options	1,105	884	820
EPRA NNNAV	949,734	869,133	891,170
Adjustments:			
Fair value of derivatives	(1,252)	4,654	2,964
Fair value of derivatives – share of associates	41	123	77
Share of deferred tax on revaluations in associates	772	631	626
EPRA NAV	949,295	874,541	894,837
Basic net assets per share (pence)	602.8	554.3	568.0
EPRA NNNAV per share (pence)	595.8	548.6	562.1
EPRA NAV per share (pence)	595.5	552.0	564.4
EPRA NAV (£000)	949,295	874,541	894,837
Valuation methodology assumption (£000) (see note 14)	72,181	66,674	68,530
Adjusted net asset value (£000)	1,021,476	941,215	963,367
Adjusted net assets per share (pence)	640.8	594.1	607.6
	No. of shares	No. of shares	No. of shares
Shares in issue	158,480,574	157,765,696	157,882,867
Own shares held in EBT	(1,122,907)	(1,122,907)	(1,122,907)
Basic shares in issue used for calculation	157,357,667	156,642,789	156,759,960
Exercise of share options	2,056,268	1,797,279	1,781,652
Diluted shares used for calculation	159,413,935	158,440,068	158,541,612

Basic net assets per share are shareholders' funds divided by the number of shares at the period end. Any shares currently held 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 14).