

Adjusted Funds from Operations (AFFO)

	HY2017	HY2016
Profit before income tax	\$62.2m	\$50.3m
Revaluations gains	\$(35.8m)	\$(27.6m)
Derivative fair value loss/(gain)	\$9.7m	\$7.8m
Realised losses/(gains) on disposal	-	\$(0.8m)
Unrealised loss on non-current assets held for sale	-	\$0.4m
Gross distributable income	\$36.1m	\$30.1m
Depreciation recovered	-	\$0.1m
Tax paid	\$(5.0m)	\$(5.3m)
Net distributable income	\$31.1m	\$24.9m
Difference between current tax expense and tax paid	\$(1.8m)	\$(1.3m)
Amortisation of tenant incentives and leasing costs	\$1.8m	\$1.9m
Funds from Operations (FFO)	\$31.1m	\$25.5m
Capitalisation of tenant incentives and leasing costs	\$(1.8m)	\$(1.8m)
Maintenance capital expenditure	\$(2.7m)	\$(2.8m)
Tax effected maintenance capital expenditure recovered through sale (from 1/4/15)	-	-
Adjusted Funds from Operations (AFFO)	\$26.6m	\$20.9m
Weighted average number of shares on issue	813.8m	803.5m
AFFO per share (cents)	3.27	2.60
Dividends paid in period	3.05	3.00
Dividend payout ratio (to AFFO)	93%	115%

AFFO is an alternative performance measure used to assist investors in assessing the Company's underlying performance and to determine income available for distribution.