

APPENDIX 2: DISTRIBUTABLE PROFIT



(Unaudited, \$000, unless noted)	6ME June 2018	6ME June 2017
Profit / (loss) and total comprehensive income after income tax attributable to the shareholders of the Company	29,570	(5,637)
<i>Adjusted for:</i>		
Fair value gain on investment properties	(7,948)	(5,970)
Material damage insurance income	-	(505)
Gain on disposal of investment properties	(53)	(1,897)
Tax on depreciation claw-back on disposals of investment properties	-	67
Fair value (gain) / loss on derivative financial instruments	(647)	582
Deferred taxation	2,691	(7,186)
Movement in fixed rent reviews	(524)	(138)
Termination of management agreement	-	42,869
Current taxation without deductibility of termination of management agreement	(1,994)	(4,725)
Other	(6)	(6)
Distributable profit	21,089	17,454
Distributable profit per share (cents)	4.23	3.86
Dividends paid relating to period reported	17,954	15,836
Pay-out ratio (%)	85%	91%