

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £000	2013 £000	
Rental income		59,985	41,895	
Finance lease income		-	87	
Direct property expenses		(723)	(398)	
Net rental income	3	59,262	41,584	
Administrative expenses	4	(6,782)	(6,080)	
Non-recurring expenses: Convertible bond expenses		(2,426)	-	
Non-recurring expenses: Termination Fee	4d	-	(2,485)	
Non-recurring expenses: Costs associated with PPP acquisition		-	(217)	
Profit on termination of finance lease	5	-	638	
Net result on property portfolio	11	29,204	2,313	
Operating profit		79,258	35,753	
Finance income	6	977	434	
Finance costs	7a	(35,252)	(26,450)	
Early loan repayment fees	7b	(1,187)	(950)	
Fair value (loss)/gain on derivative interest rate swaps and amortisation of cash flow hedging reserve	7c	(2,454)	11,432	
Fair value loss on convertible bond	7d	(4,462)	-	
Profit before taxation		36,880	20,219	
Taxation charge	8	-	1	
Profit for the year¹		36,880	20,220	
Other comprehensive (loss)/income:				
Items that may be reclassified subsequently to profit and loss:				
Fair value (loss)/gain on interest rate swaps treated as cash flow hedges	24	(9,980)	12,840	
Other comprehensive (loss)/income for the year net of tax¹		(9,980)	12,840	
Total comprehensive income for the year net of tax¹		26,900	33,060	
Earnings per share				
	Basic	9	33.2p	22.7p
	Diluted		31.5p	
EPRA earnings per share				
	Basic	9	16.4p	7.6p
	Diluted		16.4p	

The above relates wholly to continuing operations.

(1) Wholly attributable to equity shareholders of Primary Health Properties PLC.