

Notes to the financial statements

for the year ended 31 March 2015

12 Earnings per share

The calculation of basic and diluted earnings per share is based on the following numbers of shares and earnings:

Consolidated	2015 Number	2014 Number
Weighted average number of shares		
For basic earnings per share	508,619,479	507,645,664
Share options in issue	5,169,178	5,704,438
For diluted earnings per share	513,788,657	513,350,102

	Notes	2015 £'000	2014 £'000
Earnings			
Profit attributable to owners of the parent		12,544	38,770
Adjustments			
Exceptional items		34,788	(588)
Tax on exceptional items		(2,921)	135
Exceptional tax credit	10	(4,180)	—
Adjusted profit attributable to owners of the parent		40,231	38,317

Consolidated	2015 Pence	2014 Pence
Earnings per share		
Basic	2.47	7.64
Diluted	2.44	7.55
Adjusted basic	7.91	7.55
Adjusted diluted	7.83	7.46

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company and held in trust.

Adjusted basic earnings per share is calculated by adjusting the profit attributable to equity holders of the Company for the exceptional items net of taxation and dividing this adjusted figure by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held in trust.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive ordinary shares. The dilutive potential ordinary shares are in the form of share options. A calculation has been done to determine the number of shares that would have been issued assuming the exercise of the share options.