

9. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to shareholders for the year by the weighted average number of ordinary and preference shares in issue during the year, excluding ordinary and preference shares purchased by the Company and held as treasury shares (note 22).

(all amounts in Euro thousands unless otherwise stated)

	Group		Company	
	2015	2014	2015	2014
Net profit for the year attributable to Titan S.A. shareholders	33,754	30,947	60,142	91,724
Weighted average number of ordinary shares in issue	74,238,724	74,087,882	74,238,724	74,087,882
Weighted average number of preferred shares in issue	7,563,041	7,563,041	7,563,041	7,563,041
Total weighted average number of shares in issue for basic earnings per share	81,801,765	81,650,923	81,801,765	81,650,923
Basic earnings per ordinary and preferred share (in €)	0.4126	0.3790	0.7352	1.1234

The diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. For the share options a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The difference is added to the denominator as an issue of ordinary shares for no consideration. No adjustment is made to net profit (numerator).

(all amounts in Euro thousands unless otherwise stated)

	Group		Company	
	2015	2014	2015	2014
Net profit for the year attributable to Titan S.A. shareholders for diluted earnings per share	33,754	30,947	60,142	91,724
Weighted average number of ordinary shares for diluted earnings per share	74,238,724	74,087,882	74,238,724	74,087,882
Share options	473,682	501,563	473,682	501,563
Weighted average number of preferred shares in issue	7,563,041	7,563,041	7,563,041	7,563,041
Total weighted average number of shares in issue for diluted earnings per share	82,275,447	82,152,486	82,275,447	82,152,486
Diluted earnings per ordinary and preferred share (in €)	0.4103	0.3767	0.7310	1.1165

10. Distribution of Contingency Reserves & Proposed Dividends

The Annual General Meeting of Shareholders of the Titan Cement Company S.A., which was held on 19th June 2015, approved:

a) the distribution of dividend from the profits of the financial year 2014 of a total amount of €12,695, amounting to €0.15 per share (ordinary or preference). This amount was proportionally increased by the dividend corresponding to the treasury stock held by the Company and became €0.15509 per share. From this amount the Company withheld on behalf of the Shareholder a 10% tax and, therefore, the net amount paid was €0.13958 per share,

b) the distribution of special reserves from previous financial years of a total amount of €12,695, amounting to €0.15 per share (ordinary or preference). This amount was proportionally increased by the relevant amount corresponding to treasury shares held by the Company and the net amount of €0.15509 per share.

The Board of Directors will propose to the Annual General Assembly of Shareholders, scheduled to take place on 17.6.2016, the distribution of dividend of a total amount of €25,390, i.e. €0.30 per share.

Pursuant to article 16.8(b) of L. 2190/1920, the final amounts to be distributed per share will be increased by the dividend, corresponding to the treasury shares held by the Company.