

## 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)

	Group		Company	
	2016	2015	2016	2015
Net profit for the year attributable to Titan S.A. shareholders	127,444	33,754	16,819	60,142
Weighted average number of ordinary shares in issue	74,088,601	74,238,724	74,088,601	74,238,724
Weighted average number of preferred shares in issue	7,543,158	7,563,041	7,543,158	7,563,041
Total weighted average number of shares in issue for basic earnings per share	81,631,759	81,801,765	81,631,759	81,801,765
<b>Basic earnings per ordinary and preferred share (in €)</b>	<b>1,5612</b>	<b>0,4126</b>	<b>0,2060</b>	<b>0,7352</b>

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	
	2016	2015	2016	2015
Net profit for the year attributable to Titan S.A. shareholders for diluted earnings per share	127,444	33,754	16,819	60,142
Weighted average number of ordinary shares for diluted earnings per share	74,088,601	74,238,724	74,088,601	74,238,724
Share options	477,658	473,682	477,658	473,682
Weighted average number of preferred shares in issue	7,543,158	7,563,041	7,543,158	7,563,041
Total weighted average number of shares in issue for diluted earnings per share	82,109,417	82,275,447	82,109,417	82,275,447
<b>Diluted earnings per ordinary and preferred share (in €)</b>	<b>1,5521</b>	<b>0,4103</b>	<b>0,2048</b>	<b>0,7310</b>