

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	
	2017	2016	2017	2016
Net profit for the year attributable to Titan S.A. shareholders	42,680	127,444	13,391	16,819
Weighted average number of ordinary shares in issue	73,174,841	74,088,601	73,174,841	74,088,601
Weighted average number of preferred shares in issue	7,476,152	7,543,158	7,476,152	7,543,158
Total weighted average number of shares in issue for basic earnings per share	80,650,993	81,631,759	80,650,993	81,631,759
Basic earnings per ordinary and preferred share (in €)	0.5292	1.5612	0.1660	0.2060

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, 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	
	2017	2016	2017	2016
Net profit for the year attributable to Titan S.A. shareholders for diluted earnings per share	42,680	127,444	13,391	16,819
Weighted average number of ordinary shares for diluted earnings per share	73,174,841	74,088,601	73,174,841	74,088,601
Share options	551,891	477,658	551,891	477,658
Weighted average number of preferred shares in issue	7,476,152	7,543,158	7,476,152	7,543,158
Total weighted average number of shares in issue for diluted earnings per share	81,202,884	82,109,417	81,202,884	82,109,417
Diluted earnings per ordinary and preferred share (in €)	0.5256	1.5521	0.1649	0.2048

