

### 37. Earnings per share

Earnings per share are disclosed at the foot of the income statement.

Basic earnings per share are calculated by dividing the profit (loss) for the period attributable to the owners of the parent by the weighted average of the shares outstanding during the period. Diluted earnings per share are calculated considering the weighted average of the outstanding shares adjusted by assuming the conversion of all the shares with potentially diluting effects.

The following table summarises the calculation. Following the merger resolution of 12 September 2013, 44,974,754 new ordinary Salini Impregilo S.p.A. shares were issued to Salini Costruttori S.p.A. to service the merger.

On 20 June 2014, the board of directors approved a capital increase with the related issue of 44,740,000 new shares. This took place on 25 June 2014 and the parent's share capital comprises 492,172,691 ordinary shares and 1,615,491 savings shares.

In October 2014, the parent repurchased 3,104,377 own shares. No subsequent issues or repurchases have taken place.

(€'000)	1st half 2016	1st half 2015
Profit from continuing operations	49,667	65,394
Non-controlling interests	(18,026)	(7,269)
Profit earmarked for holders of savings shares	588	588
<b>Profit from continuing operations attributable to the owners of the parent</b>	<b>32,229</b>	<b>58,713</b>
Profit from continuing and discontinued operations	29,250	60,299
Non-controlling interests	(18,026)	(7,269)
Profit earmarked for holders of savings shares	588	588
<b>Profit from continuing and discontinued operations attributable to the owners of the parent</b>	<b>11,811</b>	<b>53,617</b>
Average outstanding ordinary shares	489,069	489,069
Average outstanding savings shares	1,615	1,615
<b>Average number of shares</b>	<b>490,684</b>	<b>490,684</b>
<b>Average number of diluted shares</b>	<b>490,684</b>	<b>490,684</b>
<b>Basic earnings per share (from continuing operations)</b>	<b>0.07</b>	<b>0.12</b>
<b>Basic earnings per share (from continuing and discontinued operations)</b>	<b>0.02</b>	<b>0.11</b>
<b>Diluted earnings per share (from continuing operations)</b>	<b>0.07</b>	<b>0.12</b>
<b>Diluted earnings per share (from continuing and discontinued operations)</b>	<b>0.02</b>	<b>0.11</b>