

39. 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 year attributable to the owners of the parent by the weighted average of the shares outstanding during the year. 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 summarizes the calculation. Please note that following the approval resolution of September 12, 2013, 44,974,754 new ordinary shares of Salini Impregilo S.p.A. were issued to Salini Costruttori S.p.A. in execution of the merger.

The Board of Directors resolved to increase the share capital on June 20, 2014, resulting in the issuance of 44,740,000 new shares. As a result of this operation, which took place on June 25, 2014, the share capital consists of 492,172,691 ordinary shares and 1,615,491 savings shares.

(Values in €/000, thousands of shares)	H1 2014	H1 2013
Profit (loss) from continuing operations	19,911	197,135
Non-controlling interests	4,065	(355)
Profit earmarked for holders of savings shares	588	588
Profit (loss) from continuing operations attributable to the owners of the parent	24,564	197,368
Profit from continuing and discontinued operations	75,225	176,873
Non-controlling interests	4,065	(355)
Profit earmarked for holders of savings shares	588	588
Profit from continuing and discontinued operations attributable to the owners of the parent	79,878	177,106
Average outstanding ordinary shares	448,676	402,458
Average outstanding savings shares	1,615	1,615
Average number of shares	450,291	404,073
Average number of diluted shares	450,291	404,073
Basic earnings (loss) per share (from continuing operations)	0.05	0.49
Basic earnings per share (from continuing and discontinued operations)	0.17	0.44
Diluted earnings (loss) per share (from continuing operations)	0.05	0.49
Diluted earnings per share (from continuing and discontinued operations)	0.17	0.44