

## 40. 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 summarises the calculation. Please note that following the approval resolution of 12 September 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.

(Values in €/000, thousands of shares)	2013	2012
Profit (loss) from continuing operations	107,431	(113,610)
Non-controlling interests	(318)	(340)
Profit earmarked for holders of savings shares	(588)	(588)
Profit (loss) from continuing operations attributable to the owners of the parent	106,525	(114,538)
<b>Profit from continuing and discontinued operations</b>	<b>188,066</b>	<b>603,426</b>
Non-controlling interests	(318)	(340)
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>187,160</b>	<b>602,498</b>
Average outstanding ordinary shares	402,458	402,458
Average outstanding savings shares	1,615	1,615
<b>Average number of shares</b>	<b>404,073</b>	<b>404,073</b>
Dilution effect	44,975	–
<b>Average number of diluted shares</b>	<b>449,048</b>	<b>404,073</b>
Basic earnings (loss) per share (from continuing operations)	0.26	(0.28)
Basic earnings per share (from continuing and discontinued operations)	0.46	1.49
Diluted earnings (loss) per share (from continuing operations)	0.24	(0.28)
Diluted earnings per share (from continuing and discontinued operations)	0.42	1.49