

12 Earnings per share

| mn€ | 2017 | 2016 |
|--|---------------|---------------|
| Profit (loss) for the year attributable to holders of ordinary shares of the Parent Company (A) | 251.4 | 207.3 |
| weighted average number of shares outstanding for the purposes of calculation of earnings (loss) | | |
| basic (B) | 1,471,004,233 | 1,471,822,892 |
| diluted (C) | 1,471,004,233 | 1,471,822,892 |
| Earnings (loss) per share (euro) | | |
| basic (A/B) | 0.171 | 0.141 |
| diluted (A/C) | 0.171 | 0.141 |

Basic earnings per share are calculated on the operating result attributable to holders of ordinary shares of the parent company. Diluted earnings per share are equal to the base as there are no classes of shares other than ordinary shares and there are no instruments that can be converted into shares.

As of this writing, the share capital of the parent company, Hera Spa, consisted of 1,489,538,745 ordinary shares, unchanged compared to the ordinary shares at 31 December 2016, which were used in determining basic and diluted earnings per share.