

## 9. (Losses)/earnings per share

Basic (losses)/earnings per share are calculated by dividing net (loss)/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 (see note 22).

(all amounts in Euro thousands unless otherwise stated)

	Group		Company	
	2012	2011	2012	2011
Net (loss)/ profit for the year attributable to Titan S.A. shareholders	-24.516	11.011	-15.552	-13.278
Weighted average number of ordinary shares in issue	73.951.871	73.916.342	73.951.871	73.916.342
Weighted average number of preferred shares in issue	7.563.041	7.563.041	7.563.041	7.563.041
Total weighted average number of shares in issue for basic (losses)/earnings per share	81.514.912	81.479.383	81.514.912	81.479.383
<b>Basic (losses)/earnings per ordinary and preferred share (in € )</b>	<b>-0,3008</b>	<b>0,1351</b>	<b>-0,1908</b>	<b>-0,1630</b>

The diluted (losses)/earnings per share are calculated 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 a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share 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	
	2012	2011	2012	2011
Net (loss)/profit for the year attributable to Titan S.A. shareholders for diluted (losses)/earnings per share	-24.516	11.011	-15.552	-13.278
Weighted average number of ordinary shares for diluted (losses)/earnings per share	73.951.871	73.916.342	73.951.871	73.916.342
Share options	685.993	436.388	685.993	436.388
Weighted average number of preferred shares in issue	7.563.041	7.563.041	7.563.041	7.563.041
Total weighted average number of shares in issue for diluted (losses)/earnings per share	82.200.905	81.915.771	82.200.905	81.915.771
<b>Diluted (losses)/earnings per ordinary and preferred share (in € )</b>	<b>-0,2982</b>	<b>0,1344</b>	<b>-0,1892</b>	<b>-0,1621</b>

## 10. Dividend proposed and distributed

The Board of Directors, taking into account the losses after taxes incurred in the fiscal year of 2012, decided to propose to the Annual General Meeting of Shareholders, planned for June 14, 2013 that no dividends will be distributed for the fiscal year of 2012.

The Annual General Meeting of Shareholders, that took place on June 8, 2012 decided that no dividends would be distributed for the fiscal year of 2011.

(all amounts in Euro thousands)

Distributed during the year:	2012	2011
Equity dividends on ordinary and preference shares:		
Final dividend for 2011: € nil per share (2010: € 0.07759 per share)	-	6.565

The Annual General Meeting of Shareholders, that took place in May of 2011, approved the distribution of €8,665 thousand (note 23) from the tax exempt reserves under special laws, in addition to the proposed dividend for the fiscal year 2010.