



# 2014 Consolidated Financial Statements and Draft Financial Statements of the Parent Company

## Convening of the Annual Shareholders' Meeting

- Consolidated financial statements: net profit €1.29 billion;
- Separate financial statements: net profit €4.45 billion;
- Dividend proposal: €1.12 per share.

Rome, March 12, 2015 – Today, the Board of Directors approved Eni's consolidated financial statements and the separate draft financial statements of the parent company for the year ending December 31, 2014. Consolidated net profit amounted to €1,291 million and net profit of the parent company amounted to €4,455 million. These results and the underlying business trends were commented through the press release on Eni's preliminary results for 2014. This press release was issued on February 18, 2015<sup>1</sup>.

The Board of Directors intends to submit a proposal for the distribution of a cash dividend of €1.12 per share (€2.24 per ADR) at the Annual Shareholders' Meeting. Included in this annual distribution is €0.56<sup>2</sup> per share which was paid as an interim dividend in September 2014. The balance of €0.56 per share (€1.12 per ADR) is payable to shareholders on May 20, 2015, the ex-dividend date being May 18, 2015 and the record date being May 19, 2015.

The review of the sustainability performance has been included in the 2014 Integrated Annual Report, to provide a comprehensive insight into the Company's business model.

An Annual Report on Form 20-F will be filed with the U.S. SEC and the Italian market authorities as early as in the first decade of April 2015. This report will be disseminated through the Company's headquarters and on Eni's website **eni.com** and through other sources provided by the regulation in force.

Enclosed are the 2014 IFRS consolidated statements of the companies within the Eni group as included in the approved Consolidated financial statements and the statements of the parent company Eni SpA.

The Board of Directors also approved the Report on Corporate Governance and Shareholding Structure and the Remuneration Report which have been prepared in accordance to article No. 123-bis and ter of the Italian comprehensive code for exchanges and securities, respectively. These reports will be filed with the Italian Exchange Authority, made available at the Company's headquarters and published on Eni's website, in the "Governance", "Documentation" and "Investor Relations" sections, together with the 2014 Annual Report.

### **Convening of the Ordinary Shareholders' Meeting on May 13, 2015 (single call)**

The Board of Directors convened the Annual Shareholders' Meeting on May 13, 2015 - Ordinary Meeting - to approve the 2014 financial statements of the parent company and the dividend proposal, and also to express its consultative vote about the remuneration policy that the Company intends to adopt in 2015 as disclosed in the first section of the Remuneration Report.

[1] The press release on Eni's preliminary results for the year 2014, published on February 18, 2015, is available on Eni's website, [eni.com](http://eni.com), in the Investor Relations, Media and Documentation sections.

[2] Dividends are not entitled to tax credit and, depending on the receiver, are subject to a withholding tax on distribution or are partially cumulated to the receiver's taxable income.

*Eni's Chief Financial and Risk Management Officer, Massimo Mondazzi, in his capacity as manager responsible for the preparation of the Company's financial reports, certifies pursuant to rule 154-bis paragraph 2 of Legislative Decree No. 58/1998, that data and information disclosed in this press release correspond to the Company's evidence and accounting books and records.*

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**Eni**

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**Share capital:** : €4,005,358,876 fully paid

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*This press release is also available on the Eni web site [eni.com](http://www.eni.com).*

# Attachment

## IFRS Consolidated Financial Statements

### PROFIT AND LOSS ACCOUNT

(€ million)

	Full year	
	2013	2014
<b>REVENUES</b>		
Net sales from operations	114,697	109,847
Other income and revenues	1,387	1,101
<b>Total revenues</b>	<b>116,084</b>	<b>110,948</b>
<b>OPERATING EXPENSES</b>		
Purchases, services and other	90,003	86,340
Payroll and related costs	5,301	5,337
<b>OTHER OPERATING (EXPENSE) INCOME</b>	<b>[71]</b>	<b>145</b>
<b>DEPRECIATION, DEPLETION, AMORTIZATION AND IMPAIRMENTS</b>	<b>11,821</b>	<b>11,499</b>
<b>OPERATING PROFIT</b>	<b>8,888</b>	<b>7,917</b>
<b>FINANCE INCOME (EXPENSE)</b>		
Finance income	5,732	6,459
Finance expense	(6,653)	(7,710)
Income (expense) from other financial activities held for trading	4	24
Derivative financial instruments	(92)	162
	<b>(1,009)</b>	<b>(1,065)</b>
<b>INCOME (EXPENSE) FROM INVESTMENTS</b>		
Share of profit (loss) of equity-accounted investments	222	121
Other gain (loss) from investments	5,863	369
	<b>6,085</b>	<b>490</b>
<b>PROFIT BEFORE INCOME TAXES</b>	<b>13,964</b>	<b>7,342</b>
Income taxes	(9,005)	(6,492)
<b>Net profit</b>	<b>4,959</b>	<b>850</b>
Attributable to:		
- <b>Eni's shareholders</b>	<b>5,160</b>	<b>1,291</b>
- Non controlling interest	(201)	(441)
<b>Net profit per share</b> (€ per share)		
- basic	1.42	0.36
- diluted	1.42	0.36

## BALANCE SHEET

(€ million)

	<b>Dec. 31, 2013</b>	<b>Dec. 31, 2014</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	5,431	6,614
Other financial activities held for trading	5,004	5,024
Other financial assets available for sale	235	257
Trade and other receivables	28,890	28,601
Inventories	7,939	7,555
Current tax assets	802	762
Other current tax assets	835	1,209
Other current assets	1,325	4,385
	<b>50,461</b>	<b>54,407</b>
<b>Non-current assets</b>		
Property, plant and equipment	63,763	71,962
Inventory - compulsory stock	2,573	1,581
Intangible assets	3,876	3,645
Equity-accounted investments	3,153	3,115
Other investments	3,027	2,015
Other financial assets	858	1,022
Deferred tax assets	4,658	5,231
Other non-current receivables	3,676	2,773
	<b>85,584</b>	<b>91,344</b>
<b>Assets held for sale</b>	<b>2,296</b>	<b>456</b>
<b>TOTAL ASSETS</b>	<b>138,341</b>	<b>146,207</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Short-term debt	2,553	2,716
Current portion of long-term debt	2,132	3,859
Trade and other payables	23,701	23,703
Income taxes payable	755	534
Other taxes payable	2,291	1,873
Other current liabilities	1,437	4,489
	<b>32,869</b>	<b>37,174</b>
<b>Non-current liabilities</b>		
Long-term debt	20,875	19,316
Provisions for contingencies	13,120	15,898
Provisions for employee benefits	1,279	1,313
Deferred tax liabilities	6,750	7,847
Other non-current liabilities	2,259	2,285
	<b>44,283</b>	<b>46,659</b>
<b>Liabilities directly associated with assets held for sale</b>	<b>140</b>	<b>165</b>
<b>TOTAL LIABILITIES</b>	<b>77,292</b>	<b>83,998</b>
<b>SHAREHOLDERS' EQUITY</b>		
<b>Non-controlling interest</b>	<b>2,839</b>	<b>2,455</b>
<b>Eni shareholders' equity:</b>		
Share capital	4,005	4,005
Reserve related to the fair value of cash flow hedging derivatives net of tax effect	[154]	[284]
Other reserves	51,393	57,343
Treasury shares	[201]	[581]
Interim dividend	[1,993]	[2,020]
Net profit	5,160	1,291
<b>Total Eni shareholders' equity</b>	<b>58,210</b>	<b>59,754</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>61,049</b>	<b>62,209</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>138,341</b>	<b>146,207</b>

## STATEMENT OF CASH FLOWS

(€ million)

	Full year	
	2013	2014
<b>Net profit</b>	<b>4,959</b>	<b>850</b>
<i>Adjustments to reconcile net profit to net cash provided by operating activities:</i>		
Depreciation, depletion and amortization	9,421	9,970
Impairments of tangible and intangible assets, net	2,400	1,529
Share of loss of equity-accounted investments	(222)	(121)
Gain on disposal of assets, net	(3,770)	(95)
Dividend income	(400)	(385)
Interest income	(142)	(171)
Interest expense	711	719
Income taxes	9,005	6,492
Other changes	(1,882)	744
Changes in working capital:		
- inventories	350	1,524
- trade receivables	(1,379)	2,344
- trade payables	703	(1,253)
- provisions for contingencies	59	(187)
- other assets and liabilities	723	240
<i>Cash flow from changes in working capital</i>	<i>456</i>	<i>2,668</i>
Net change in the provisions for employee benefits	6	9
Dividends received	630	612
Interest received	97	112
Interest paid	(942)	(882)
Income taxes paid, net of tax receivables received	(9,301)	(6,941)
<b>Net cash provided from operating activities</b>	<b>11,026</b>	<b>15,110</b>
Investing activities:		
- tangible assets	(10,913)	(10,685)
- intangible assets	(1,887)	(1,555)
- consolidated subsidiaries and businesses	(25)	(36)
- investments	(292)	(372)
- securities	(5,048)	(77)
- financing receivables	(978)	(1,289)
- change in payables and receivables in relation to investments and capitalized depreciation	50	669
<i>Cash flow from investments</i>	<i>(19,093)</i>	<i>(13,345)</i>
Disposals:		
- tangible assets	514	97
- intangible assets	16	8
- consolidated subsidiaries and businesses	3,401	
- investments	2,429	3,579
- securities	36	57
- financing receivables	1,561	506
- change in payables and receivables in relation to disposals	155	155
<i>Cash flow from disposals</i>	<i>8,112</i>	<i>4,402</i>
<b>Net cash used in investing activities</b>	<b>(10,981)</b>	<b>(8,943)</b>

(continued) **STATEMENT OF CASH FLOWS**

(€ million)

	Full year	
	2013	2014
Proceeds from long-term debt	5,418	1,916
Repayments of long-term debt	(4,720)	(2,751)
Increase (decrease) in short-term debt	1,017	207
	<b>1,715</b>	<b>(628)</b>
Net capital contributions by non-controlling interest	1	1
Net acquisition of treasury shares different from Eni SpA	1	
Disposal (acquisition) of interests in consolidated subsidiaries	(28)	
Dividends paid to Eni's shareholders	(3,949)	(4,006)
Dividends paid to non-controlling interests	(250)	(49)
Net purchase of treasury shares		(380)
<b>Net cash used in financing activities</b>	<b>(2,510)</b>	<b>(5,062)</b>
Effect of change in consolidation (inclusion/exclusion of significant/insignificant subsidiaries)	2	2
Effect of exchange rate changes on cash and cash equivalents and other changes	(42)	76
<b>Net cash flow for the period</b>	<b>(2,505)</b>	<b>1,183</b>
<b>Cash and cash equivalents - beginning of the period</b>	<b>7,936</b>	<b>5,431</b>
<b>Cash and cash equivalents - end of the period</b>	<b>5,431</b>	<b>6,614</b>

# IFRS Financial Statements of the parent company

## PROFIT AND LOSS ACCOUNT

(€ million)

	Full year	
	2013	2014
<b>REVENUES</b>		
Net sales from operations	48,018	42,350
Other income and revenues	271	359
	<b>48,289</b>	<b>42,709</b>
<b>OPERATING EXPENSES</b>		
Purchases, services and other	(48,517)	(41,782)
Payroll and related costs	(1,197)	(1,073)
<b>OTHER OPERATING (EXPENSE) INCOME</b>	<b>(168)</b>	<b>(79)</b>
<b>DEPRECIATION, DEPLETION, AMORTIZATION AND IMPAIRMENTS</b>	<b>(1,740)</b>	<b>(1,260)</b>
<b>OPERATING PROFIT</b>	<b>(3,333)</b>	<b>(1,485)</b>
<b>FINANCE INCOME (EXPENSE)</b>		
Finance income	2,080	1,426
Finance expense	(2,464)	(1,919)
Income (expense) from other financial activities held for trading	4	24
Derivative financial instruments	(91)	330
	<b>(471)</b>	<b>(139)</b>
<b>INCOME (EXPENSE) FROM INVESTMENTS</b>	<b>8,402</b>	<b>5,523</b>
<b>PROFIT BEFORE INCOME TAXES</b>	<b>4,598</b>	<b>3,899</b>
Income taxes	(184)	556
<b>NET PROFIT</b>	<b>4,414</b>	<b>4,455</b>

## BALANCE SHEET

(€ million)

	<u>Dec. 31, 2013</u>	<u>Dec. 31, 2014</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	3,894	4,280
Other financial activities held for trading	5,004	5,024
Trade and other receivables:	18,784	20,831
- <i>financial receivables</i>	5,744	6,789
- <i>trade and other receivables</i>	13,040	14,042
Inventories	2,190	1,699
Current income tax assets	293	155
Other current tax assets	175	399
Other current assets	846	2,417
	<b>31,186</b>	<b>34,805</b>
<b>Non-current assets</b>		
Property, plant and equipment	6,792	7,422
Inventory - compulsory stock	2,649	1,530
Intangible assets	1,212	1,197
Equity-accounted investments	34,747	32,871
Other financial assets	2,873	3,980
Deferred tax assets	1,927	1,727
Other non-current receivables	2,493	1,673
	<b>52,693</b>	<b>50,400</b>
<b>Assets held for sales</b>	<b>10</b>	<b>14</b>
<b>TOTAL ASSETS</b>	<b>83,889</b>	<b>85,219</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Short-term debt	4,536	3,799
Current portion of long-term debt	1,929	3,488
Trade and other payables	8,478	9,533
Income taxes payable	2	4
Other taxes payable	1,600	1,227
Other current liabilities	1,294	2,647
	<b>17,839</b>	<b>20,698</b>
<b>Non-current liabilities</b>		
Long-term debt	18,784	17,400
Provisions for contingencies	4,212	4,514
Provisions for employee benefits	344	381
Other non-current liabilities	1,967	1,697
	<b>25,307</b>	<b>23,992</b>
<b>TOTAL LIABILITIES</b>	<b>43,146</b>	<b>44,690</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	4,005	4,005
Legal reserve	959	959
Other reserves	33,559	33,711
Interim dividend	(1,993)	(2,020)
Treasury shares	(201)	(581)
Net profit	4,414	4,455
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>40,743</b>	<b>40,529</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>83,889</b>	<b>85,219</b>