



# 2015 Consolidated Financial Statements and Draft Financial Statements of the Parent Company

## Convening of the Annual Shareholders' Meeting

- Consolidated and separate financial statements: confirmed 2015 preliminary results announced on February 26, 2016;
- Dividend proposal: €0.80 per share.

Rome, March 17, 2016 – 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, 2015. They confirm 2015 preliminary results announced on February 26, 2016, as summarized below.

RESULTS <sup>(a)</sup>	(€ million)	Full year	
		2014	2015
<b>Continuing operations:</b>			
Adjusted operating result <sup>(b)</sup>		11,442	4,104
Adjusted net result <sup>(b)</sup>		3,854	334
Net result		101	(7,680)
- per share (€)		0.03	(2.13)
- per ADR (\$)		0.08	(4.73)
<b>Group net result</b>		<b>1,291</b>	<b>(8,783)</b>
- per share (€)		0.36	(2.44)
- per ADR (\$)		0.96	(5.42)

(a) Pertaining to Eni's shareholders.

(b) Adjusted results from continuing operations exclude as usual the items "profit/loss on stock" and extraordinary gains and losses (special items), while they reinstate the effects relating to the elimination of gains and losses on intercompany transactions with sectors which are in the disposal phase, E&C and Chemical, represented as discontinued operations under the IFRS5.

The Board of Directors intends to submit a proposal for the distribution of a cash dividend of €0.80 per share (€1.60 per ADR) at the Annual Shareholders' Meeting. Included in this annual distribution is €0.40<sup>1</sup> per share which was paid as an interim dividend in September 2015. The balance of €0.40 per share (€0.80 per ADR) is payable to shareholders on May 25, 2016, the ex-dividend date being May 23, 2016 and the record date being May 24, 2016.

The review of the sustainability performance has been included in the 2015 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 half of April 2016. This report will be disseminated through the Company's headquarters and on Eni's website [eni.com](http://eni.com) and through other sources provided by the regulation in force. Enclosed are the 2015 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.

<sup>(1)</sup> 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.

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 2015 Annual Report.

#### **Convening of the Ordinary Shareholders' Meeting on May 12, 2016 (single call)**

The Board of Directors convened the Annual Shareholders' Meeting on May 12, 2016 - Ordinary Meeting - to approve the 2015 financial statements of the parent company and the dividend proposal, the appointment of a director pursuant to article 2386 of the Italian Civil Code, and also to express its consultative vote about the remuneration policy that the Company intends to adopt in 2016 as disclosed in the first section of the Remuneration Report.

*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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*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	
	2014	2015
<b>REVENUES</b>		
Net sales from operations	93,187	67,740
Other income and revenues	1,039	1,205
<b>Total revenues</b>	<b>94,226</b>	<b>68,945</b>
<b>OPERATING EXPENSES</b>		
Purchases, services and other	74,067	53,983
Payroll and related costs	2,572	2,778
<b>OTHER OPERATING (EXPENSE) INCOME</b>	<b>145</b>	<b>(485)</b>
<b>DEPRECIATION, DEPLETION, AMORTIZATION AND IMPAIRMENTS</b>	<b>10,147</b>	<b>14,480</b>
<b>OPERATING PROFIT</b>	<b>7,585</b>	<b>(2,781)</b>
<b>FINANCE INCOME (EXPENSE)</b>		
Finance income	5,672	8,576
Finance expense	(7,042)	(10,062)
Income (expense) from other financial activities held for trading	24	3
Derivative financial instruments	165	1,620
	<b>(1,181)</b>	<b>(1,323)</b>
<b>INCOME (EXPENSE) FROM INVESTMENTS</b>		
Share of profit (loss) of equity-accounted investments	104	(452)
Other gain (loss) from investments	365	576
	<b>469</b>	<b>124</b>
<b>PROFIT BEFORE INCOME TAXES</b>	<b>6,873</b>	<b>(3,980)</b>
Income taxes	(6,681)	(3,147)
<b>Net profit (loss) - continuing operations</b>	<b>192</b>	<b>(7,127)</b>
<b>Net profit (loss) - discontinued operations</b>	<b>658</b>	<b>(2,251)</b>
<b>Net profit (loss)</b>	<b>850</b>	<b>(9,378)</b>
<b>Attributable to Eni:</b>		
- continuing operations	101	(7,680)
- discontinued operations	1,190	(1,103)
	<b>1,291</b>	<b>(8,783)</b>
<b>Non-controlling interests:</b>		
- continuing operations	91	553
- discontinued operations	(532)	(1,148)
	<b>(441)</b>	<b>(595)</b>
<b>Earnings per share attributable to Eni</b>		
(€ per share)		
- basic	0.36	(2.44)
- diluted	0.36	(2.44)
<b>Earnings per share attributable to Eni - continuing operations</b>		
(€ per share)		
- basic	0.03	(2.13)
- diluted	0.03	(2.13)

## BALANCE SHEET

(€ million)

	Dec. 31, 2014	Dec. 31, 2015
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	6,614	5,200
Other financial activities held for trading	5,024	5,028
Other financial assets available for sale	257	282
Trade and other receivables	28,601	21,159
Inventories	7,555	3,910
Current tax assets	762	351
Other current tax assets	1,209	622
Other current assets	4,385	3,639
	<b>54,407</b>	<b>40,191</b>
<b>Non-current assets</b>		
Property, plant and equipment	71,962	63,795
Inventory - compulsory stock	1,581	909
Intangible assets	3,645	2,433
Equity-accounted investments	3,115	2,619
Other investments	2,015	644
Other financial assets	1,022	788
Deferred tax assets	5,231	4,349
Other non-current receivables	2,773	1,548
	<b>91,344</b>	<b>77,085</b>
<b>Discontinued operations and assets held for sale</b>	<b>456</b>	<b>17,516</b>
<b>TOTAL ASSETS</b>	<b>146,207</b>	<b>134,792</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Short-term debt	2,716	5,712
Current portion of long-term debt	3,859	2,671
Trade and other payables	23,703	14,615
Income taxes payable	534	422
Other taxes payable	1,873	1,442
Other current liabilities	4,489	4,703
	<b>37,174</b>	<b>29,565</b>
<b>Non-current liabilities</b>		
Long-term debt	19,316	19,393
Provisions for contingencies	15,898	15,266
Provisions for employee benefits	1,313	1,056
Deferred tax liabilities	7,847	6,921
Other non-current liabilities	2,285	1,852
	<b>46,659</b>	<b>44,488</b>
<b>Liabilities directly associated with discontinued operations and assets held for sale</b>	<b>165</b>	<b>7,070</b>
<b>TOTAL LIABILITIES</b>	<b>83,998</b>	<b>81,123</b>
<b>SHAREHOLDERS' EQUITY</b>		
<b>Non-controlling interest</b>	<b>2,455</b>	<b>1,916</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	[284]	[475]
Other reserves	57,343	59,027
Treasury shares	[581]	[581]
Interim dividend	[2,020]	[1,440]
Net profit	1,291	[8,783]
<b>Total Eni shareholders' equity</b>	<b>59,754</b>	<b>51,753</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>62,209</b>	<b>53,669</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>146,207</b>	<b>134,792</b>

## STATEMENT OF CASH FLOWS

(€ million)

	Full year	
	2014	2015
<b>Net profit - continuing operations</b>	<b>192</b>	<b>(7,127)</b>
<i>Adjustments to reconcile net profit to net cash provided by operating activities:</i>		
Depreciation, depletion and amortization	9,134	9,654
Impairments of tangible and intangible assets, net	1,013	4,826
Share of loss of equity-accounted investments	(104)	452
Gain on disposal of assets, net	(99)	(559)
Dividend income	(384)	(402)
Interest income	(162)	(153)
Interest expense	687	667
Income taxes	6,681	3,147
Other changes	864	588
Changes in working capital:		
- inventories	1,557	1,228
- trade receivables	1,969	4,910
- trade payables	(1,520)	(2,248)
- provisions for contingencies	(218)	70
- other assets and liabilities	360	490
<i>Cash flow from changes in working capital</i>	<i>2,148</i>	<i>4,450</i>
Net change in the provisions for employee benefits	12	1
Dividends received	601	544
Interest received	107	79
Interest paid	(857)	(692)
Income taxes paid, net of tax receivables received	(6,671)	(4,294)
<b>Net cash provided by operating activities - continuing operations</b>	<b>13,162</b>	<b>11,181</b>
<b>Net cash provided by operating activities - discontinued operations</b>	<b>1,948</b>	<b>722</b>
<b>Net cash provided by operating activities</b>	<b>15,110</b>	<b>11,903</b>
Investing activities:		
- tangible assets	(10,685)	(10,619)
- intangible assets	(1,555)	(937)
- consolidated subsidiaries and businesses	(36)	
- investments	(372)	(228)
- securities	(77)	(201)
- financing receivables	(1,289)	(1,103)
- change in payables and receivables in relation to investments and capitalized depreciation	669	(1,058)
<i>Cash flow from investments</i>	<i>(13,345)</i>	<i>(14,146)</i>
Disposals:		
- tangible assets	97	373
- intangible assets	8	86
- consolidated subsidiaries and businesses	0	73
- investments	3,579	1,726
- securities	57	18
- financing receivables	506	533
- change in payables and receivables in relation to disposals	155	160
<i>Cash flow from disposals</i>	<i>4,402</i>	<i>2,969</i>
<b>Net cash used in investing activities</b>	<b>(8,943)</b>	<b>(11,177)</b>

(continued) **STATEMENT OF CASH FLOWS**

(€ million)

	Full year	
	2014	2015
Proceeds from long-term debt	1,916	3,376
Repayments of long-term debt	(2,751)	(4,466)
Increase (decrease) in short-term debt	207	3,216
	<b>(628)</b>	<b>2,126</b>
Net capital contributions by non-controlling interest	1	1
Dividends paid to Eni's shareholders	(4,006)	(3,457)
Dividends paid to non-controlling interests	(49)	(21)
Net purchase of treasury shares	(380)	
<b>Net cash used in financing activities</b>	<b>(5,062)</b>	<b>(1,351)</b>
Effect of change in consolidation (inclusion/exclusion of significant/insignificant subsidiaries)	2	(13)
Effect of exchange rate changes on cash and cash equivalents and other changes	76	(776)
<b>Net cash flow for the period</b>	<b>1,183</b>	<b>(1,414)</b>
<b>Cash and cash equivalents - beginning of the period</b>	<b>5,431</b>	<b>6,614</b>
<b>Cash and cash equivalents - end of the period</b>	<b>6,614</b>	<b>5,200</b>

# IFRS Financial Statements of the parent company

## PROFIT AND LOSS ACCOUNT

(€ million)

	Full year	
	2014 <sup>(*)</sup>	2015
<b>REVENUES</b>		
Net sales from operations	42,364	33,653
Other income and revenues	360	337
	<b>42,724</b>	<b>33,990</b>
<b>OPERATING EXPENSES</b>		
Purchases, services and other	(41,668)	(33,238)
Payroll and related costs	(1,080)	(1,148)
<b>OTHER OPERATING (EXPENSE) INCOME</b>	<b>(79)</b>	<b>(622)</b>
<b>DEPRECIATION, DEPLETION, AMORTIZATION AND IMPAIRMENTS</b>	<b>(1,282)</b>	<b>(1,042)</b>
<b>OPERATING PROFIT</b>	<b>(1,385)</b>	<b>(2,060)</b>
<b>FINANCE INCOME (EXPENSE)</b>		
Finance income	1,437	2,642
Finance expense	(1,933)	(2,982)
Income (expense) from other financial activities held for trading	24	3
Derivative financial instruments	330	(94)
	<b>(142)</b>	<b>(431)</b>
<b>INCOME (EXPENSE) FROM INVESTMENTS</b>	<b>6,101</b>	<b>6,682</b>
<b>NET PROFIT BEFORE TAXES - continuing operations</b>	<b>4,574</b>	<b>4,191</b>
Income taxes	482	(487)
<b>NET PROFIT - continuing operations</b>	<b>5,056</b>	<b>3,704</b>
<b>NET PROFIT - discontinued operations</b>	<b>(546)</b>	<b>(1,786)</b>
<b>NET PROFIT</b>	<b>4,510</b>	<b>1,918</b>

(\*) 2014 restated data: results take into account the effects of the "discontinued operations" and the mergers of Est Più SpA and Società Ionica Gas SpA, effective since December 1, 2015. Results of operations of merged companies relate to results since January 1, 2015 also for fiscal purposes.

## BALANCE SHEET

(€ million)

	<u>Dec. 31, 2014<sup>(*)</sup></u>	<u>Dec. 31, 2015</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	4,281	4,132
Other financial activities held for trading	5,024	5,028
Trade and other receivables:	20,832	14,561
- <i>financial receivables</i>	6,786	5,991
- <i>trade and other receivables</i>	14,046	8,570
Inventories	1,699	1,452
Current income tax assets	172	107
Other current tax assets	405	244
Other current assets	2,417	1,047
	<b>34,830</b>	<b>26,571</b>
<b>Non-current assets</b>		
Property, plant and equipment	7,605	7,503
Inventory - compulsory stock	1,530	899
Intangible assets	1,208	1,203
Equity-accounted investments	32,196	32,871
Other financial assets	3,980	6,969
Deferred tax assets	1,894	1,445
Other non-current receivables	1,673	786
	<b>50,086</b>	<b>51,676</b>
<b>Discontinued operations and assets held for sales</b>	<b>14</b>	<b>236</b>
<b>TOTAL ASSETS</b>	<b>84,930</b>	<b>78,483</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Short-term debt	3,616	3,687
Current portion of long-term debt	3,488	2,514
Trade and other payables	9,520	6,369
Income taxes payable	5	4
Other taxes payable	1,248	1,073
Other current liabilities	2,648	1,838
	<b>20,525</b>	<b>15,485</b>
<b>Non-current liabilities</b>		
Long-term debt	17,400	17,959
Provisions for contingencies	4,622	3,971
Provisions for employee benefits	382	366
Other non-current liabilities	1,698	1,881
	<b>24,102</b>	<b>24,177</b>
<b>Liabilities directly associated with discontinued operations</b>		<b>251</b>
<b>TOTAL LIABILITIES</b>	<b>44,627</b>	<b>39,913</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	4,005	4,005
Legal reserve	959	959
Other reserves	33,430	33,709
Interim dividend	(2,020)	(1,440)
Treasury shares	(581)	(581)
Net profit	4,510	1,918
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>40,303</b>	<b>38,570</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>84,930</b>	<b>78,483</b>

(\*) 2014 restated data: results take into account the effects of the mergers of Est Più SpA and Società Ionica Gas SpA, effective since December 1, 2015. Results of operations of merged companies relate to results since January 1, 2015 also for fiscal purposes.