

## Changes in shareholders' equity

(€ million)

<b>Shareholders' equity at December 31, 2012</b>		<b>62,558</b>
Total comprehensive income	2,923	
Dividends distributed to Eni's shareholders	(3,949)	
Dividends distributed by consolidated subsidiaries	(251)	
Stock options expired	(13)	
Effect of changes in consolidation on non-controlling interests	(23)	
Acquisition of non-controlling interest relating to Tigáz Zrt	(28)	
Other changes	(43)	
<b>Total changes</b>		<b>(1,384)</b>
<b>Shareholders' equity at December 31, 2013</b>		<b>61,174</b>
<i>Attributable to:</i>		
- Eni's shareholders		<b>58,210</b>
- Non-controlling interest		2,964

**Shareholders' equity including non-controlling interest** was €61,174 million, representing a decrease of €1,384 million from December 31, 2012. This was due to comprehensive income for the year (€2,923 million) as a result of net profit (€4,972 million), which was partly offset by foreign currency translation differences (€1,871 million). This addition to equity was almost

completely offset by dividend payments to Eni's shareholders and other changes for €4,307 million (dividend payments to Eni's shareholders of €3,949 million, including the 2013 interim dividend, and dividends paid to non-controlling interest of Saipem and other subsidiaries).

## Reconciliation of net profit and shareholders' equity of the parent company Eni SpA to consolidated net profit and shareholders' equity

(€ million)	Net profit		Shareholders' equity	
	2012	2013	Dec. 31. 2012	Dec. 31. 2013
<b>As recorded in Eni SpA's financial statements</b>	<b>9,078</b>	<b>4,410</b>	<b>40,537</b>	<b>40,733</b>
Excess the net equity stated in the separate accounts of consolidated subsidiaries over the corresponding carrying amounts in the statutory accounts of the parent company	261	1,457	21,576	21,546
Consolidation adjustment:				
- differences between purchase cost and underlying carrying amounts of net equity	(2,683)	(499)	1,503	324
- adjustments to comply with group account policies	1,222	(174)	711	605
- elimination of unrealized intercompany profits	638	219	(2,652)	(2,369)
- deferred taxation	160	(444)	873	323
- other adjustments		3	10	12
	<b>8,676</b>	<b>4,972</b>	<b>62,558</b>	<b>61,174</b>
Non-controlling interest	(886)	188	(3,498)	(2,964)
<b>As recorded in the Consolidated Financial Statements</b>	<b>7,790</b>	<b>5,160</b>	<b>59,060</b>	<b>58,210</b>