

Balance sheet

[€ million]	Note	December 31, 2012		December 31, 2013	
		Total amount	of which with related parties	Total amount	of which with related parties
ASSETS					
Current assets					
Cash and cash equivalents	(7)	7,765		5,288	
Financial assets held for trading	(8)			5,004	
Financial assets available for sale	(9)	235		235	
Trade and other receivables	(10)	28,747	2,714	29,073	2,072
Inventories	(11)	8,496		7,883	
Current tax assets	(12)	771		802	
Other current tax assets	(13)	1,230		825	
Other current assets	(14)	1,624	8	1,325	15
		48,868		50,435	
Non-current assets					
Property, plant and equipment	(15)	63,466		62,506	
Inventory - compulsory stock	(16)	2,538		2,571	
Intangible assets	(17)	4,487		3,877	
Equity-accounted investments	(18)	4,262		3,934	
Other investments	(18)	5,085		3,027	
Other financial assets	(19)	1,229	642	1,097	560
Deferred tax assets	(20)	5,027		4,662	
Other non-current receivables	(21)	4,400	43	3,683	42
		90,494		85,357	
Assets held for sale	(32)	516		2,296	
TOTAL ASSETS		139,878		138,088	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Short-term debt	(22)	2,223	403	2,742	502
Current portion of long-term debt	(27)	2,961		2,149	
Trade and other payables	(23)	23,581	1,616	23,598	2,164
Income taxes payable	(24)	1,622		742	
Other taxes payable	(25)	2,162		2,268	
Other current liabilities	(26)	1,437	6	1,448	17
		33,986		32,947	
Non-current liabilities					
Long-term debt	(27)	19,279		20,988	
Provisions for contingencies	(28)	13,603		13,167	
Provisions for employee benefits	(29)	1,374		1,245	
Deferred tax liabilities	(30)	6,740		6,723	
Other non-current liabilities	(31)	1,977	16	1,704	
		42,973		43,827	
Liabilities directly associated with assets held for sale	(32)	361		140	
TOTAL LIABILITIES		77,320		76,914	
SHAREHOLDERS' EQUITY					
Non-controlling interest					
		3,498		2,964	
Eni shareholders' equity					
Share capital		4,005		4,005	
Reserve related to the fair value of cash flow hedging derivatives net of tax effect	(16)			(154)	
Other reserves		49,438		51,393	
Treasury shares	(201)			(201)	
Interim dividend	(1,956)			(1,993)	
Net profit	7,790			5,160	
Total Eni shareholders' equity		59,060		58,210	
TOTAL SHAREHOLDERS' EQUITY		62,558		61,174	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		139,878		138,088	

Profit and loss account

(€ million)	Note	2011		2012		2013	
		Total amount	of which with related parties	Total amount	of which with related parties	Total amount	of which with related parties
REVENUES							
Net sales from operations	(36)	107,690	3,477	127,220	3,783	114,722	3,386
Other income and revenues		926	41	1,546	56	1,385	30
		108,616		128,766		116,107	
OPERATING EXPENSES							
Purchases, services and other	(37)	78,795	5,880	95,363	6,604	90,213	8,506
- of which non-recurring charge (income)	(44)	69					
Payroll and related costs		4,404	33	4,613	21	5,264	41
OTHER OPERATING (EXPENSE) INCOME	(37)	171	32	(158)	10	(71)	68
DEPRECIATION, DEPLETION, AMORTIZATION AND IMPAIRMENTS	(37)	8,785		13,561		11,703	
OPERATING PROFIT		16,803		15,071		8,856	
FINANCE INCOME (EXPENSE)							
Finance income		6,376	49	7,218	53	5,746	56
Finance expense		(7,410)	(1)	(8,314)	(4)	(6,649)	(87)
Financial instruments held for trading						4	
Derivative financial instruments		(112)		(251)		(92)	
		(1,146)		(1,347)		(991)	
INCOME (EXPENSE) FROM INVESTMENTS							
Share of profit (loss) of equity-accounted investments	(39)	500		278		252	
Other gain (loss) from investments		1,623	338	2,603		5,863	
- of which gain on disposals of the 28.57% of Eni East Africa BV						3,359	
		2,123		2,881		6,115	
PROFIT BEFORE INCOME TAXES							
		17,780		16,605		13,980	
Income taxes	(40)	(9,903)		(11,661)		(9,008)	
Net profit for the year - Continuing operations		7,877		4,944		4,972	
Net profit (loss) for the year - Discontinued operations		(74)	400	3,732	2,234		
Net profit for the year - Continuing operations		7,803		8,676		4,972	
Attributable to Eni							
Continuing operations		6,902		4,200		5,160	
Discontinued operations		(42)		3,590			
		6,860		7,790		5,160	
Attributable to non-controlling interest							
	(33)						
Continuing operations		975		744		(188)	
Discontinued operations		(32)		142			
		943		886		(188)	
Earnings per share attributable to Eni (€ per share)							
	(41)						
Basic		1.89		2.15		1.42	
Diluted		1.89		2.15		1.42	
Earnings per share attributable to Eni - Continuing operations (€ per share)							
	(41)						
Basic		1.90		1.16		1.42	
Diluted		1.90		1.16		1.42	

Statement of comprehensive income

(€ million)	Note	2011	2012	2013
Net profit		7,803	8,676	4,972
Other items of comprehensive income				
<i>Items not to be reclassified to profit or loss in subsequent periods</i>				
Revaluations of defined benefit plans	(33)		(150)	65
Share of other comprehensive income on equity accounted entities in relation to revaluations of defined benefit plans	(33)		1	(3)
Tax effect	(33)		53	(40)
			(96)	22
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Foreign currency translation differences	(33)	1,031	(718)	(1,871)
Change in the fair value of investments	(33)		141	(64)
Change in the fair value of other available-for-sale financial instruments	(33)	(6)	16	(1)
Change in the fair value of cash flow hedging derivatives	(33)	352	(102)	(199)
Share of other comprehensive income on equity-accounted entities	(33)	(13)	7	1
Tax effect	(33)	(128)	32	63
		1,236	(624)	(2,071)
Total other items of comprehensive income		1,236	(720)	(2,049)
Total comprehensive income		9,039	7,956	2,923
Attributable to				
Eni		8,097	7,096	3,164
Non-controlling interest		942	860	(241)
		9,039	7,956	2,923

Statements of changes in shareholders' equity

	Eni shareholders' equity													Total shareholders' equity	
	Share capital	Legal reserve of Eni SpA	Reserve for treasury shares	Reserve related to the fair value of cash flow hedging derivatives net of the tax effect	Reserve related to the fair value of available-for-sale financial instruments net of the tax effect	Reserve for defined benefit plans net of tax effect	Other reserves	Cumulative currency translation differences	Treasury shares	Retained earnings	Interim dividend	Net profit for the year	Total		Non-controlling interest
(€ million)															
Balance at December 31, 2010	4,005	959	6,756	(174)	(3)	1,518	539	(6,756)	39,855	(1,811)	6,318	51,206	4,522	55,728	
Net profit of the year											6,860	6,860	943	7,803	
Other items of comprehensive income															
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>															
Foreign currency translation differences							1,000		31			1,031		1,031	
Change in the fair value of other available-for-sale financial instruments net of tax effect					(5)							(5)		(5)	
Change in the fair value of cash flow hedge derivatives net of tax effect				223								223		223	
Share of "Other comprehensive income" on equity-accounted entities						(12)						(12)	(1)	(13)	
				223	(5)	(12)	1,000		31			1,237	(1)	1,236	
Total comprehensive income of the year				223	(5)	(12)	1,000		31		6,860	8,097	942	9,039	
Transactions with shareholders															
Dividend distribution of Eni SpA (€0.50 per share in settlement of 2010 interim dividend of €0.50 per share)										1,811	(3,622)	(1,811)		(1,811)	
Interim dividend distribution of Eni SpA (€0.52 per share)										(1,884)		(1,884)		(1,884)	
Dividend distribution of other companies													(571)	(571)	
Allocation of 2010 net profit									2,696		(2,696)				
Payments by minority shareholders													26	26	
Acquisition of non-controlling interest relating to Altergaz SA and Tigáz Zrt						(94)			(25)			(119)	(7)	(126)	
Effect related to the purchase of Italgas SpA by Snam SpA						(5)						(5)	5		
Treasury shares sold following the exercise of stock options exercised by Eni managers			(3)					3	3			3		3	
Treasury shares sold following the exercise of stock options by Saipem and Snam managers						14			(10)			4	13	17	
Non-controlling interest excluded following the sale of Eni Acqua Campania SpA and the divestment of the control stake in the share capital of Petromar Lda													(10)	(10)	
			(3)			(85)		3	2,664	(73)	(6,318)	(3,812)	(544)	(4,356)	
Other changes in shareholders' equity															
Cost related to stock options									2			2		2	
Stock options expired									(7)			(7)		(7)	
Other changes									(14)			(14)	1	(13)	
									(19)			(19)	1	(18)	
Balance at December 31, 2011	4,005	959	6,753	49	(8)	1,421	1,539	(6,753)	42,531	(1,884)	6,860	55,472	4,921	60,393	

continued Statements of changes in shareholders' equity

	Eni shareholders' equity												Total	Non-controlling interest	Total shareholders' equity		
	Note	Share capital	Legal reserve of Eni SpA	Reserve for treasury shares	Reserve related to the fair value of cash flow hedging derivatives net of the tax effect	Reserve related to the fair value of available-for-sale financial instruments net of the tax effect	Reserve for defined benefit plans net of tax effect	Other reserves	Cumulative currency translation differences	Treasury shares	Retained earnings	Interim dividend				Net profit for the year	
(€ million)																	
Balance at December 31, 2011		4,005	959	6,753	49	(8)	1,421	1,539	(6,753)	42,531	(1,884)	6,860	55,472	4,921	60,393		
Changes in accounting principles (IAS 19)											(52)		(52)	(9)	(61)		
Balance at January 1, 2012		4,005	959	6,753	49	(8)	1,421	1,539	(6,753)	42,479	(1,884)	6,860	55,420	4,912	60,332		
Net profit of the year												7,790	7,790	886	8,676		
Other items of comprehensive income																	
<i>Items not to be reclassified to profit or loss in subsequent periods</i>																	
Revaluations of defined benefit plans net of tax effect	(33)					(87)							(87)	(10)	(97)		
Share of "Other comprehensive income" on equity-accounted entities in relation to revaluations of defined benefit plans net of tax effect	(33)					(1)							(1)	2	1		
						(88)							(88)	(8)	(96)		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>																	
Foreign currency translation differences	(33)							(597)		(104)			(701)	(17)	(718)		
Change in the fair value of investments net of tax effect	(33)				138								138		138		
Change in the fair value of other available-for-sale financial instruments net of tax effect	(33)				14								14		14		
Change in the fair value of cash flow hedge derivatives net of tax effect	(33)				(65)								(65)		(65)		
Share of "Other comprehensive income" on equity-accounted entities	(33)						8						8	(1)	7		
					(65)	152	(88)	8	(597)	(104)			(606)	(18)	(624)		
Total comprehensive income of the year					(65)	152	(88)	8	(597)	(104)		7,790	7,096	860	7,956		
Transactions with shareholders																	
Dividend distribution of Eni SpA (€0.52 per share in settlement of 2011 interim dividend of €0.52 per share)												1,884	(3,768)	(1,884)		(1,884)	
Interim dividend distribution of Eni SpA (€0.54 per share)	(33)											(1,956)	(1,956)		(1,956)		
Dividend distribution of other companies														(686)	(686)		
Allocation of 2011 net profit											3,092	(3,092)					
Effect related to the sale of Snam SpA											371		371	(1,602)	(1,231)		
Acquisition of non-controlling interest relating to Altergaz SA and Tigáz Zrt	(33)						(4)						(4)	(3)	(7)		
Treasury shares sold following the exercise of stock options exercised by Eni managers	(33)			(1)						1	1		1		1		
Treasury shares sold following the exercise of stock options by Saipem managers	(33)							7					7	22	29		
				(1)				3		1	3,464	(72)	(6,860)	(3,465)	(2,269)	(5,734)	
Other changes in shareholders' equity																	
Elimination of treasury shares				(6,551)						6,551							
Reconstitution of the reserve for treasury share				6,000						(6,000)							
Stock options expired											(7)		(7)		(7)		
Other changes							(1,140)			1,156		16	(5)	11			
				(551)			(1,140)		6,551	(4,851)		9	(5)	4			
Balance at December 31, 2012	(33)	4,005	959	6,201	(16)	144	(88)	292	942	(201)	40,988	(1,956)	7,790	59,060	3,498	62,558	

continued Statements of changes in shareholders' equity

		Eni shareholders' equity														
(€ million)	Note	Share capital	Legal reserve of Eni SpA	Reserve for treasury shares	Reserve related to the fair value of cash flow hedging derivatives net of the tax effect	Reserve related to the fair value of available-for-sale financial instruments net of the tax effect	Reserve for defined benefit plans net of tax effect	Other reserves	Cumulative currency translation differences	Treasury shares	Retained earnings	Interim dividend	Net profit for the year	Total	Non-controlling interest	Total shareholders' equity
Balance at December 31, 2012	(33)	4,005	959	6,201	(16)	144	(88)	292	942	(201)	40,988	(1,956)	7,790	59,060	3,498	62,558
Net profit of the year													5,160	5,160	(188)	4,972
Other items of comprehensive income																
Items not to be reclassified to profit or loss in subsequent periods																
Revaluations of defined benefit plans net of tax effect	(33)						18							18	7	25
Share of "Other comprehensive income" on equity-accounted entities in relation to revaluations of defined benefit plans net of tax effect	(33)						(1)							(1)	(2)	(3)
							17							17	5	22
Other comprehensive income to be reclassified to profit or loss in subsequent periods																
Foreign currency translation differences	(33)						(1)	(1,640)		(171)			(1,812)	(59)	(1,871)	
Change in the fair value of investments net of tax effect	(33)					(62)								(62)	(62)	
Change in the fair value of other available-for-sale financial instruments net of tax effect	(33)					(1)								(1)	(1)	
Change in the fair value of cash flow hedge derivatives net of tax effect	(33)				(138)									(138)	(138)	
Share of "Other comprehensive income" on equity-accounted entities	(33)														1	1
					(138)	(63)	(1)	(1,640)		(171)			(2,013)	(58)	(2,071)	
Total comprehensive income of the year					(138)	(63)	16	(1,640)		(171)			5,160	3,164	(241)	2,923
Transactions with shareholders																
Dividend distribution of Eni SpA (€0.54 per share in settlement of 2012 interim dividend of €0.54 per share)	(33)									(829)	1,956	(3,083)	(1,956)			(1,956)
Interim dividend distribution of Eni SpA (€0.55 per share)	(33)										(1,993)		(1,993)			(1,993)
Dividend distribution of other companies															(251)	(251)
Allocation of 2012 net profit													4,707	(4,707)		
Acquisition of non-controlling interest relating to Tigáz Zrt	(33)							4						4	(32)	(28)
Payments and reimbursements by/to minority shareholders	(33)														(4)	(4)
Treasury shares sold following the exercise of stock options by Saipem managers	(33)														1	1
								4			3,878	(37)	(7,790)	(3,945)	(286)	(4,231)
Other changes in shareholders' equity																
Exclusion from the consolidation of Distribudora de Gas de Cuyana SA and Inversora de Gas de Cuyana SA following loss of control and Finpipe GIE following the divestment															(23)	(23)
Elimination of intercompany profit between companies with different Group interest											(32)		(32)	32		
Stock options expired											(13)		(13)			(13)
Other changes											(24)		(24)	(16)		(40)
											(69)		(69)	(7)		(76)
Balance at December 31, 2013	(33)	4,005	959	6,201	(154)	81	(72)	296	(698)	(201)	44,626	(1,993)	5,160	58,210	2,964	61,174

Statement of cash flows

(€ million)	Note	2011	2012	2013
Net profit of the year - Continuing operation		7,877	4,944	4,972
Adjustments to reconcile net profit to net cash provided by operating activities				
Depreciation and amortization	(37)	7,755	9,538	9,303
Impairments of tangible and intangible assets, net	(37)	1,030	4,023	2,400
Share of (profit) loss of equity-accounted investments	(39)	(500)	(278)	(252)
Gain on disposal of assets, net		(1,176)	(875)	(3,770)
Dividend income	(39)	(659)	(431)	(400)
Interest income		(99)	(108)	(155)
Interest expense		773	803	709
Income taxes	(40)	9,903	11,661	9,008
Other changes		331	(1,945)	(1,878)
Changes in working capital:				
- inventories	(1,400)	(1,395)		320
- trade receivables	218	(3,184)		(1,363)
- trade payables	34	2,029		706
- provisions for contingencies	109	338		58
- other assets and liabilities	(657)	(1,161)		765
Cash flow from changes in working capital		(1,696)	(3,373)	486
Net change in the provisions for employee benefits		(10)	11	5
Dividends received		955	988	684
Interest received		99	91	108
Interest paid		(927)	(825)	(944)
Income taxes paid, net of tax receivables received		(9,893)	(11,868)	(9,307)
Net cash provided by operating activities - Continuing operations		13,763	12,356	10,969
Net cash provided by operating activities - Discontinued operations		619	15	
Net cash provided by operating activities		14,382	12,371	10,969
- of which with related parties	(43)	(639)	(1,542)	(3,354)
Investing activities:				
- tangible assets	(15)	(11,658)	(11,222)	(10,864)
- intangible assets	(17)	(1,780)	(2,295)	(1,886)
- consolidated subsidiaries and businesses	(34)	(115)	(178)	(25)
- investments	(18)	(245)	(391)	(292)
- securities		(62)	(17)	(5,048)
- financing receivables		(715)	(1,634)	(989)
- change in payables and receivables in relation to investing activities and capitalized depreciation		379	54	48
Cash flow from investing activities		(14,196)	(15,683)	(19,056)
Disposals:				
- tangible assets		154	1,229	514
- intangible assets		41	61	16
- consolidated subsidiaries and businesses	(34)	1,006	3,521	3,401
- investments		711	1,203	2,429
- securities		128	52	33
- financing receivables		695	1,578	1,565
- change in payables and receivables in relation to disposals		243	(252)	155
Cash flow from disposals		2,978	7,392	8,113
Net cash used in investing activities		(11,218)	(8,291)	(10,943)
- of which with related parties	(43)	(800)	1,535	(398)

continued Statement of cash flows

(€ million)	Note	2011	2012	2013
Proceeds from long-term debt	[27]	4,474	10,484	5,418
Repayments of long-term debt	[27]	(889)	(3,784)	(4,669)
Increase (decrease) in short-term debt	[22]	(2,481)	(753)	1,029
		1,104	5,947	1,778
Net capital contributions by non-controlling interest		26		(4)
Sale of treasury shares		3		
Net acquisition of treasury shares different from Eni SpA		17	29	1
Acquisition of additional interests in consolidated subsidiaries		(126)	604	(28)
Dividends paid to Eni's shareholders		(3,695)	(3,840)	(3,949)
Dividends paid to non-controlling interest		(552)	(539)	(251)
Net cash used in financing activities		(3,223)	2,201	(2,453)
<i>- of which with related parties</i>	[43]	348	(94)	118
Effect of change in consolidation (inclusion/exclusion of significant/insignificant subsidiaries)		(7)	(4)	(13)
Effect of exchange rate changes on cash and cash equivalents and other changes		17	(12)	(37)
Net cash flow of the year		(49)	6,265	(2,477)
Cash and cash equivalents - beginning of the year	[7]	1,549	1,500	7,765
Cash and cash equivalents - end of the year	[7]	1,500	7,765	5,288