ENI SPA
Form 6-K
November 03, 2016

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form 6-K**

**Report of Foreign Issuer**

Pursuant to Rule 13a-16 or 15d-16 of

the Securities Exchange Act of 1934

For the month of October 2016

**Eni S.p.A.**

(Exact name of Registrant as specified in its charter)

**Piazzale Enrico Mattei 1 -- 00144 Rome, Italy**

(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F x Form 40-F ¨

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2b under the Securities Exchange Act of 1934.)

Yes ¨ No x

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):__________)

**Table of contents**


| | |
|---|---|
| - | Press Release dated October 4, 2016 |
| - | Press Release dated October 28, 2016 |
| - | Press Release dated October 28, 2016 |


- 2 -

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorised.

Eni S.p.A.

| | |
|---|---|
| Name: | Antonio Cristodoro |
| Title: | Head of Corporate Secretary's Staff Office |

Date: October 31, 2016

**Eni and its partners in Area 4, offshore Mozambique, sign with BP a binding agreement for the sale of LNG produced in Coral South**

San Donato Milanese (Milan), 4 October 2016 - Eni, through Eni East Africa S.p.A., and its partners in the Area 4 Block in Mozambique, Galp, Kogas and ENH, signed today a binding LNG sale agreement with BP Poseidon Ltd., a company entirely controlled by BP Plc, for the sale of the Liquefied Natural Gas (LNG) produced by the Coral South Floating LNG facility, to be installed offshore Mozambique.

The contract covers the sale, for a period of over 20 years, of all the volumes of LNG that will be produced from the Coral South Floating LNG facility, which will have a capacity above 3.3 million tons per annum of LNG. The agreement has been already approved by the Government of Mozambique and is conditional on the Final Investment Decision (FID) of the whole project which is expected within 2016.

Through this agreement the Area 4 partners have achieved another fundamental milestone for the execution of the Coral South development project, following the approval in February 2016 of the Plan of Development by the Government of Mozambique.

Eni is the operator of Area 4 with a 50% indirect interest, owned through Eni East Africa (EEA), which holds a 70% stake of Area 4. The other Concessionaires are Galp Energia, KOGAS and Empresa Nacional de Hidrocarbonetos (ENH) with a 10% stake each. CNPC owns a 20% indirect interest in Area 4 through Eni East Africa.

**Company Contacts:**

**Press Office*: *Tel. +39.0252031875 – +39.0659822030**

**Freephone for shareholders (from Italy): 800940924**

**Freephone for shareholders (from abroad): +800 11 22 34 56**

**Switchboard: +39-0659821**

**ufficio.stampa@eni.com**

**segreteriasocietaria.azionisti@eni.com**

**investor.relations@eni.com**

**Web site: www.eni.com**

San Donato Milanese
October 28, 2016

Registered Head Office

Piazzale Enrico Mattei, 1

00144 Rome

Tel.: +39 06598.21

www.eni.com

**Eni: third quarter and**

**nine months of 2016 results**

Yesterday, Eni's Board of Directors approved group results for the third quarter and the nine months of 2016 (unaudited).

**Highlights and outlook**

- **Resumed full production at the Val d'Agri and Goliat oilfields**
- **Restarted the Kashagan field ahead of schedule with a current production of approximately 100 kboe/d. Ramp-up expected in the next months**
- **Achieved the production start-up at all of the 6 large projects budgeted for 2016. New field start-ups and continuing production ramp-ups are expected to add approximately 280 kboe/d to the production level for FY2016**
- **Hydrocarbon production at 1.71 million boe/d, up by 0.4% in the quarter (up by 0.5% in the nine months); excluding the Val d'Agri shutdown, portfolio transactions and price effects in PSAs, production rose by 2.2% (up by 1.6% in the nine months)**
- **Eni reaffirms the guidance of a production level essentially in line y-o-y, despite the impact of Val d'Agri shutdown**
- **Confirmed cost efficiency targets in the upstream segment with unit operating costs of 6.6 $/boe and unit DD&A[1] of 10.4 $/boe in the nine months**
- **Signed the long-term supply agreement relating to 3.3 mmtonnes/y of LNG which will be produced by the Coral South development in Mozambique**
- **Exploration: successfully drilled the well 5 in the Southern section of the Zohr licence, confirming 30 TCF of gas in place. Thanks to this result and the Great Nooros Area development in Egypt, new resource additions for FY2016 increased to 1 billion boe, more than doubling the original target**
- **Capex optimization: for FY2016 Eni reaffirms a reduction in spending of approximately 20% vs 2015 at constant exchange rates**
- **Organic cash coverage of capex confirmed at a Brent scenario of approximately 50 $/bl in 2016**
- **Agreements in Egypt and Algeria for the development of renewable energy projects**

**Results from continuing operations[2]**

- **Adjusted operating profit in the nine months: €1.03 billion, down by €2.82 billion or 73% y-o-y, attributable to a low price environment (€3.3 billion) and the Val d'Agri shutdown. Lower costs and efficiency measures taken to withstand the negative scenario improved the performance by €1 billion**
- **Adjusted operating profit in the quarter: €0.26 billion, down by €0.5 billion or 66% y-o-y, attributable to a low price environment (€0.6 billion) and the Val d'Agri shutdown. Lower costs and efficiency measures taken to withstand the negative scenario improved the performance by €0.1 billion**
- **Adjusted net result: loss of €0.80 billion in the nine months; loss of €0.48 billion in the quarter**
- **Net result: loss of €1.39 billion in the nine months; loss of €0.56 billion in the quarter**
- **Cash flow[3] €4.43 billion in the nine months (down by 38%); €1.33 billion in the quarter (down by 19%)**
- **All operating segments in the mid-downstream generated positive FCF[4] in the nine-months 2016 despite an unfavorable trading environment**
- **Net borrowings: €16 billion at period-end; leverage at 0.32**

Claudio Descalzi, Eni's Chief Executive Officer, commented:

"This quarter has been characterized by the achievement of three fundamental goals towards strengthening our upstream portfolio: we have stabilized the production plateau at the Goliat oilfield, restarted operations from Kashagan and ramped up the Nooros field, the latter being testament to the success of our exploration strategy that supports a reduction in time-to-market. These achievements, in addition to the resumption of operations at the Val d'Agri profit center, will help to increase our cash generation from the fourth quarter onwards, as we successfully continue our cost reduction programme in lifting and development activities. Furthermore, we have stepped up our efforts to achieve a record time-to-market at the Zohr project, while in Mozambique the signing of the Coral gas sale contract represents a key milestone towards commencing the project construction activities. In the mid-downstream businesses, all of which were free cash flow positive despite of an unfavourable trading environment, we are continuing to progress our optimization plans, also starting the execution of our new plan of producing energy from renewable sources. Today we confirm the Group's strategy and objectives, including the previously outlined disposal plan".

[1] Depreciation, depletion and amortization.

[2] In this press release, adjusted results from continuing operations of the comparative periods 2015 are reported on a standalone basis, thus excluding the results of Saipem in order to provide a homogeneous comparison. An equivalent performance measure has been provided for net cash provided by operating activities. Adjusted results and standalone results are Non-GAAP measures; for further information see page 21.

[3] Net cash provided by operating activities.

[4] Free cash flow: net cash provided by operating activities, net of capex, plus proceeds from disposals.

| Third Quarter 2015 | Second Quarter 2016 | Third Quarter 2016 | % Ch. III Q.16 vs. III Q.15 | SUMMARY GROUP RESULTS [a] | (€ million) | Nine months 2015 | Nine months 2016 | % Ch. |
|---|---|---|---|---|---|---|---|---|
| 766 | 188 | 258 | (66.3) | **Adjusted operating profit (loss) [b]** | | 3,852 | 1,029 | (73.3) |
| (127) | (317) | (484) | - | **Adjusted net profit (loss) [b]** | | 1,104 | (799) | - |
| 1,794 | 1,730 | 1,325 | (26.1) | **Net cash provided by operating activities [b]** | | 8,191 | 4,425 | (46.0) |
| (783) | (446) | (562) | 28.2 | Net profit (loss) from continuing operations | | 502 | (1,391) | - |
| (0.21) | (0.12) | (0.16) | | - per share (€)[c] | | 0.14 | (0.39) | |
| (0.47) | (0.27) | (0.36) | | - per ADR ($) [c] [d] | | 0.31 | (0.87) | |
| (790) | (446) | (562) | 28.9 | Group net profit (loss) | | (55) | (1,804) | - |
| (0.22) | (0.12) | (0.16) | | - per share (€)[c] | | (0.02) | (0.50) | |
| (0.49) | (0.27) | (0.36) | | - per ADR ($) [c] [d] | | (0.04) | (1.12) | |

(a) Attributable to Eni's shareholders.

(b) From continuing operations. The comparative reporting period are calculated on a standalone basis. They reinstate the elimination of gains and losses on intercompany transactions with the E&C sector classified as discontinued operations under the IFRS 5, until Eni lost control following the closing of the divestment transaction in January 2016.

(c) Fully diluted. Dollar amounts are converted on the basis of the average EUR/USD exchange rate quoted by the ECB for the periods presented.

(d) One ADR (American Depositary Receipt) is equal to two Eni ordinary shares.

**Adjusted results**

In the **third quarter of 2016**, Eni reported an adjusted operating profit of €0.26 billion, down by €0.51 billion or 66% y-o-y. This decline reflected a weaker performance in the E&P segment (down by €0.28 billion or 30%) driven by the continuing downturn in commodity prices (the Brent benchmark was down by 9%; gas realizations down by 29%) and the production shutdown at the Val d'Agri profit centre, which was restarted by mid-August. These negative pressures were mitigated by production growth in other areas, efficiency gains and a reduced cost base.

The Refining & Marketing and Chemicals segment reported declining profitability (down by €0.16 billion or 48%) due to a less favourable refining and commodity environment y-o-y and competitive pressures, whose effects were partly counteracted by cost efficiencies and optimization gains. By contrast, the G&P segment cut operating losses by 20% compared to the third quarter of 2015, which was impacted by the make-up of gas volumes paid in advance to gas supplies.

In the quarter, the operating profit was affected by lower commodity prices and margins (down by €0.6 billion) and the Val d'Agri shutdown. These negatives were partly offset by production growth in other areas, cost efficiencies and a reduced cost base, mainly in the E&P segment, for €0.1 billion.

In the third quarter of 2016, the Group reported an adjusted net loss from continuing operations of €0.48 billion, compared to the adjusted net loss of €0.13 billion reported in the third quarter of 2015. This decline reflected a lower operating performance disclosed above, lower results from cost and equity-accounted investments (down by approximately €0.1 billion) and a lower than proportional reduction in the tax burden, driven by the Company's reduced ability to recognize deferred tax assets on the basis of a muted outlook for future taxable earnings.

In the **nine months of 2016**, adjusted operating profit of €1.03 billion reflected a €2.8 billion reduction y-o-y (down by 73%) due to the same headwinds described in the quarterly disclosure. Overall, the low oil price environment reduced the operating performance by €3.3 billion, while the Val d'Agri shutdown and negative non-recurring items in G&P weighted for €0.5 billion. By contrast, production growth in other areas, efficiency gains and a reduced cost base, mainly in the E&P segment, improved the performance by €1 billion. Adjusted net loss for the nine months of 2016 of €0.80 billion was down by €1.90 billion y-o-y.

**Net borrowings and cash flow**

As of September 30, 2016, net borrowings[5] were €16.01 billion, €0.86 billion lower than December 31, 2015. The improvement was due to **cash flow from operating activities** (€4.43 billion), the closing of the Saipem transaction with net proceeds of €5.2 billion and other asset divestments for €0.6 billion, which comprised the available-for-sale shareholding in Snam due to the exercise of the conversion right from bondholders and marketing activities of fuels in Eastern Europe. These positive flows funded nine months' capital expenditure (€6.93 billion), the payment of the final dividend 2015 and the 2016 interim dividend to Eni's shareholders (for a total amount of €2.85 billion) and other outflows relating to investment activities (down €0.2 billion).

[5] Details on net borrowings are furnished on page 29.

Compared to June 30, 2016, net borrowings increased by €2.19 billion. Cash flow from operating activities in the third quarter was €1.33 billion and funded part of the interim dividend 2016 (€1.41 billion) and capital expenditure of the period (€2.05 billion).

As of September 30, 2016, the ratio of net borrowings to shareholders' equity including non-controlling interest – leverage[6] – increased to 0.32, compared to 0.29 as of December 31, 2015. This change was due to an approximately €7.3 billion reduction in total equity, driven by the negative result of the period, the derecognition of the Saipem non-controlling interest and dividend distributions to Eni shareholders (€2.88 billion), whose effects were only partially offset by lower net borrowings.

**Business developments**

**E&P initiatives:**

- October 2016: signed a binding agreement between the partners of the Area 4 in Mozambique (Eni East Africa, joint operation between Eni and CNPC, Galp, Kogas and ENH) and BP for the sale, over a 20-year period, of approximately 3.3 million tons of LNG per annum (corresponding to about 5 bcm), which will be produced at the Coral South Floating facility. The agreement, approved by the Government of Mozambique, is a fundamental step towards achieving the Final Investment Decision (FID) of the project. The achievement of the FID binds the sale contract. Back in February 2016, the Mozambique authorities approved the first development phase of Coral, targeting production of 5 trillion cubic feet (TCF) of gas.
- October 2016: restarted production at the Kashagan giant field following the completion of the operations to replace certain auxiliary pipelines. The original damage, which occurred at the end of 2013, forced the Consortium to shut down the oilfield. The Consortium is targeting an initial plateau of 180 kbbl/d and from there to ramp up to 370 kbbl/d by the end of 2017.
- September 2016: as part of Eni's "near-field" exploration strategy, activities resumed onshore Tunisia with the aim to fast track the development of new resources. This strategy has already experienced success with the Laarich East-1 discovery, with capacity of approximately 2 kbbl/d, which has been put into production by linking the discovery well to the MLD oil treatment center. Exploration activities in Tunisia are expected to continue with the drilling of additional prospects, which have already been identified on 3D Seismic.
- September 2016: obtained a new exploration license related to four blocks off Montenegro, covering an area of 1,228 square kilometers. The licence will be operated by Eni, which will retain a 50% interest, in joint venture with Novatek.
- September 2016: reached a production plateau of 700 mmcf/d (corresponding to 128 kboe/d, 67 kboe/d net to Eni) from the Nooros field. This record-setting production level was reached in just 13 months after the discovery and ahead of schedule, thanks to the success of the latest exploration wells drilled in the Nooros area and the drilling of new development wells. The production is currently guaranteed by 7 wells; furthermore, with the drilling of additional development wells, the field is expected to reach a maximum production capacity of about 160 kboe/d in the first quarter of 2017. Nooros is an important achievement by Eni's "near-field" exploration strategy, aimed at unlocking the presence of additional exploration potential located in proximity to existing infrastructures. In addition,

thanks to the mature operating environment and the conventional nature of the project, production costs are among the lowest in Eni's portfolio.

- September 2016: the potential at the Baltim South West field, in the conventional water of Egypt, was upped to 1 TCF of gas in place. The upgrade followed the results of an appraisal well that was drilled immediately after the successful drilling of the discovery well, Baltim South West 1X. The field is located near the Nooros field and has increased the relevant gas potential of the so-called "Great Nooros Area" to 3 TCF of gas in place, of which about 2 TCF are in the Nooros field, while the remaining are in the new independent discovery of Baltim South West.

[6] Non-GAAP financial measures and other alternative performance indicators disclosed throughout this press release are accompanied by explanatory notes and tables in line with guidance provided by ESMA guidelines on alternative performance measures (ESMA/2015/1415), published on October 5, 2015. For further information see the section "Non-GAAP measures" of this press release. See pages 21 and subsequent.

- September 2016: successfully drilled the Zohr 5x appraisal well, located in 1,538 meters of water depth and 12 kilometers south west from the discovery well. The appraisal well confirmed the overall potential of the Zohr Field, estimated to retain 30 TCF of gas in place and produced more than 50 mmcf/d during a test, which was constrained by limits of the surface infrastructures. The exploration campaign will continue in 2016 with the drilling of a sixth well that will accelerate the production start-up.

- In the nine months of 2016, Eni increased its exploration rights portfolio by about 7,400 square kilometers net, mainly in Ghana, Ireland, Norway, the United Kingdom and Montenegro.

**Renewable energies and climate change**

As part of Eni's "near-field" exploration strategy aiming to evolve the Company's business model towards a low-carbon future, in September 2016 Eni reached an agreement in Algeria for the construction of a 10 MW photovoltaic plant in the Bir Rebaa North (BRN) field, co-operated by Eni and Sonatrach. A similar agreement was signed with the Egyptian Authorities for the construction of a 50 MW photovoltaic plant in the Sinai area. This initiative will be implemented by Petrobel, a joint venture between Eni and the state-owned company Egyptian General Petroleum Corporation (EGPC). These initiatives are the outcome of the integration between traditional business and energy from renewable sources. Power generation projects with zero emissions near Eni's plants and areas of operation are expected to fulfil, benefitting from logistic, contractual and commercial synergies with the company's traditional activities.

**Outlook**

Management's forecasts for the Group's 2016 production and sale metrics are disclosed below:

- **Hydrocarbon production**: management expects full-year production to be essentially in line with 2015 due to planned ramp-ups and start-ups of new fields in Egypt, Norway, Angola, Venezuela, Congo and the United States. These increases will absorb the four-month production shutdown in the Val d'Agri profit center, lower productions attributable to geopolitical factors and mature fields decline;

**- Natural gas sales**: against a backdrop of continuing oversupply and strong competition, management expects gas sales to be in line with the reduction of the contractual minimum take of supply contracts. Management plans to retain its market share in the large customers and retail segments, also increasing the value of the existing customer base by developing innovative commercial initiatives, by integrating services to the supply of the commodity and by optimizing operations and commercial activities;

- **Refinery intake on own account:** excluding the effect of the disposal of Eni's refining capacity in CRC refinery in the Czech Republic finalized in April 2015, refinery intakes are expected to decrease y-o-y. This reflects the higher impact of scheduled standstills at Livorno and Milazzo plants, as well as the lower availability of feedstock from the Val d'Agri oilfield, which particularly affected the volumes processed at Taranto refinery;

**- Refined products sales in Italy and in the rest of Europe**: in the context of a slight recovery in demand and strong competitive pressure, management expects to consolidate volumes and market share in the Italian retail market. This will be achieved by leveraging on competitive differentiation of the offer, the innovation of products and services as well as efficiency in logistics activities. In the rest of Europe, sales are expected to remain stable, excluding the effects of asset disposals in Eastern Europe;

**- Chemical products scenario:** management expects a moderately positive trading environment, with polyethylene margins on average higher than in 2015, despite a declining trend started in June 2016 due to raising competitive pressure. Cracker margins are expected to remain stable, in spite of a weaker trend reported in the second half of the year; styrenics margins are foreseen to decrease. The elastomer business is expected to remain weak, even if improving from 2015. Sales volumes are expected to remain substantially unchanged.

In 2016 management expects to carry out a number of initiatives intended to reduce capital spending in order to cope with the slump in crude oil prices. Those initiatives include re-phasing and rescheduling capital projects, selection of exploration plays and contract renegotiation for the supply of capital goods. Management forecasts an approximately 20% reduction in spending for the FY, on a constant exchange rate basis (excluding the Zohr project, the reduction would be 30%). In case the planned disposals are finalized subsequently to year-end, the Group's leverage is projected to exceed by a small amount the 0.30 threshold.

This press release has been prepared on a voluntary basis in line with Eni's policy to provide the market and investors with regular information about the Company's financial and operating performances and business prospects considering the disclosure policy followed by oil&gas peers who report results on quarterly basis.

Results and cash flow are presented for the third and the second quarter of 2016 and the nine months of 2016, for the third quarter and the nine months of 2015. Information on the Company's financial position relates to end of the periods as of September 30, 2015, June 30, 2016, and December 31, 2015. Accounts set forth herein have been prepared in accordance with the evaluation and recognition criteria set by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission according to the procedure set forth in Article 6 of the European Regulation (CE) No. 1606/2002 of the European Parliament and European Council of July 19, 2002. These criteria are unchanged from the Interim Consolidated Financial Report as of June 30, 2016, which investors are urged to read.

**Continuing and discontinued operations in Eni's financial statements 2016**

Eni's Chemical business, managed by the wholly-owned subsidiary Versalis, has been reclassified as continuing operations, with retroactive effects as of January 1, 2016. In accordance with IFRS 5, Versalis has ceased to be classified as discontinued operations due to termination of the negotiations with US-based SK hedge fund, who had shown an interest in acquiring a majority stake in Versalis. Eni's Annual Report 2015 was prepared accounting this business as discontinued operations. Consequently, Eni's management reinstated the criteria of the continuing use to evaluate Versalis by aligning its book value to the recoverable amount, given by the higher of fair value less cost to sell and value-in-use. Conversely, under IFRS 5 Versalis was measured at the lower of its carrying amount and fair value less cost to sell. This amendment in Versalis evaluation marginally affected the opening balance of Eni's consolidated net assets (an increase of €294 million) and was neutral on the Group's net financial position. For more information about the criteria of the continuing use to evaluate Versalis in Eni consolidated accounts 2016, see Eni Interim Consolidated Report as of June, 20 2016 (the section Basis of preparation in Notes to the Consolidated Interim Financial Statements).

The results of Versalis have been aggregated with those of R&M, in the reportable segment "R&M and Chemicals" because the two segments exhibit similar economic characteristics.

In relation to the Engineering & Construction segment classified as asset held for sale in the 2015 consolidated financial statements, on January 22, 2016 Eni closed the sale of a 12.503% stake in the entity to CDP Equity SpA, for a consideration of €463 million. Concurrently, a shareholder agreement between Eni and CDP Equity SpA entered into force, which established the joint control of the two parties over the target entity. Those transactions triggered loss of control of Eni over Saipem. Therefore, effective January 1, 2016, Eni has derecognized the assets and liabilities, revenues and expenses of the former subsidiary from the consolidated accounts. The retained interest of 30.55% in the former subsidiary has been recognized as an investment in an equity-accounted joint venture with an initial carrying amount aligned to the share price at the closing date of the transaction (€4.2 per share, equal to €564 million) recognizing a loss through profit of €441 million. This loss has been recognized in the Group consolidated accounts for the first half 2016 as part of gains and losses of the discontinued operations. Considering the share capital increase of Saipem, which was subscribed pro-quota by Eni at the same time as the aforementioned transactions (for an overall amount of €1,050 million), the initial carrying amount of the interest retained amounts to €1,614 million, which becomes the cost on initial recognition of the investment in Saipem for the subsequent application of equity accounting. By the end of February 2016, Saipem reimbursed intercompany loans owed to Eni (€5,818 million as of December 31, 2015) by using the proceeds from the share capital increase and new credit facilities from third-party financing institutions.

**Successful effort method (SEM)**

Effective January 1, 2016, management modified on voluntary basis, the criterion to recognize exploration expenses adopting the accounting of the successful-effort-method (SEM). The successful-effort method is largely adopted by oil&gas companies, to which Eni is increasingly comparable given the recent re-focalization of the Group activities on its core upstream business.

Under the SEM, geological and geophysical exploration costs are recognized as an expense as incurred. Costs directly associated with an exploration well are initially capitalized as an unproved tangible asset until the drilling of the well is complete and the results have been evaluated. If potentially commercial quantities of hydrocarbons are not found, the exploration well costs are written off. If hydrocarbons are found and, subject to further appraisal activity, are likely to be capable of commercial development, the costs continue to be carried as an unproved asset. If it is determined that development will not occur then the costs are expensed. Costs directly associated with appraisal activity undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of hydrocarbons are initially capitalized as an unproved tangible asset. When proved reserves of oil and natural gas are determined and development is approved by management, the relevant expenditure is transferred to proved property.

In accordance to IAS 8 “Accounting policies, Changes in accounting estimates and Errors”, the SEM application is a voluntary change in accounting policy explained by the alignment with an accounting standard largely adopted by oil&gas companies and as such it has been applied retrospectively.

The retrospective application of the SEM has required adjustment of the opening balance of the retained earnings and other comparative amounts as of January 1, 2014. Specifically, the opening balance of the carrying amount of property, plant and equipment was increased by €3,524 million, intangible assets by €860 million and the retained earnings by €3,001 million. Other adjustments related to deferred tax liabilities and other minor line items.

The table below sets forth the amounts of the comparative periods 2015 which have been restated following the adoption of the SEM and the accounting of Versalis as part of the continuing operations.

| (€ million) | REPORTED III quarter 2015 | REPORTED Nine months 2015 | REPORTED Full year 2015 | RESTATED III quarter 2015 | RESTATED Nine months 2015 | RESTATED Full year 2015 |
|---|---|---|---|---|---|---|
| Operating profit (loss) - continuing operations | (421) | 2,227 | (2,781) | 248 | 3,623 | (3,076) |
| Operating profit (loss) E&P | 701 | 3,470 | (144) | 863 | 3,737 | (959) |
| Adjusted operating profit (loss) - continuing operations on a standalone basis | 432 | 3,246 | 4,104 | 766 | 3,852 | |