ENI SPA
Form 6-K
August 05, 2009
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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 July 2009

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 o

(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 o No x

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

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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: Deputy Corporate Secretary

Date: July 31, 2009

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Eni convenes Board of Directors

Rome, *July 24, 2009* - Eni's Board of Directors will convene on July 30, 2009 in San Donato Milanese to examine the Report for the first half of 2009. The Board will also review the proposal for the 2009 interim dividend, which will be examined by the Board for approval at a subsequent meeting scheduled for September 10, 2009.

The related press release will be issued on July 31, 2009 during non trading hours and the conference call for the presentation of the results to the financial community will be held at 12.30 a.m. of the same day.

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ENI ANNOUNCES RESULTS FOR THE SECOND QUARTER AND THE FIRST HALF OF 2009

San Donato Milanese, July 31, 2009 - Eni, the international oil and gas company, today announces its group results for the second quarter of 2009 (unaudited).

Financial Highlights

Adjusted net profit: down 60% to euro 0.90 billion for the second quarter and down 49.8% to euro 2.66 billion for the first half of 2009
Net profit: down 75.8% to euro 0.83 billion for the second quarter and down 59.5% to euro 2.74 billion for the first half of 2009
Cash flow: euro 2.18 billion for the second quarter (euro 7.62 billion for the first half of 2009)
Interim dividend proposal of euro 0.50 per share or $1.42 per ADR[1]

Operational Highlights

Oil and natural gas production for the second quarter: down 2.2% to 1.733 million barrels per day (down by 1.6% for the first half of 2009)
Natural gas sales for the second quarter: down 7.7% to 20.46 billion cubic meters (down by 0.5% for the first half of 2009)
Further development of our E&P portfolio especially in Africa and North America
Consolidated relationship with Gazprom with progress on three major strategic partnerships
Concluded purchase of Distrigas, cementing Eni s position as a leader in European gas
Launched divestment of marginal upstream assets in line with stated strategy

Paolo Scaroni, Chief Executive Officer, commented:
"In the first six months of this year we have strengthened our position in our core areas and achieved sound financial results in the context of sharply lower commodity prices and demand. Eni s business portfolio proved to be resilient thanks in particular to the steady performance of the Gas & Power division. We are taking a prudent approach to the outlook for 2009 and beyond which is reflected in our proposed interim dividend of euro 0.50 per share, which we believe to be appropriate in the current environment."

The Board has also approved the interim report as of June 30, 2009, which has been released to the public together with this press release. The Company s independent auditor is in the process of reviewing the consolidated interim accounts. The independent auditors report is expected to be released to the public early in August 2009 upon completion of relevant audits.

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(1) As converted at the Noon Buying Rate of 1 EUR = 1.4213 USD taken from the US Federal Reserve Statistical Release on July 24, 2009.

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Financial highlights

Second Quarter 2008	First Quarter 2009	Second Quarter 2009	% Ch. 2 Q. 09 vs 2 Q. 08		First Half 2008	First Half 2009	% Ch.
				SUMMARY GROUP RESULTS (euro million)			
5,793	3,967	2,405	(58.5)	Operating profit	11,970	6,372	(46.8)
5,575	3,754	2,549	(54.3)	Adjusted operating profit [(a)]	11,471	6,303	(45.1)
3,437	**1,904**	**832**	**(75.8)**	**Net profit** [(b)]	**6,758**	**2,736**	**(59.5)**
0.94	0.53	0.23	(75.5)	- per ordinary share (euro) [(c)]	1.85	0.76	(58.9)
2.94	1.38	0.63	(78.6)	- per ADR ($) [(c) (d)]	5.66	2.02	(64.3)
2,255	**1,759**	**902**	**(60.0)**	**Adjusted net profit** [(a) (b)]	**5,296**	**2,661**	**(49.8)**
0.62	0.49	0.25	(59.7)	- per ordinary share (euro) [(c)]	1.45	0.73	(49.7)
1.94	1.28	0.68	(64.9)	- per ADR ($) [(c) (d)]	4.44	1.94	(56.3)

(a) For a detailed explanation of adjusted operating profit and net profit see page 25.
(b) Profit attributable to Eni shareholders.
(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 Operating Profit

Adjusted operating profit for the quarter was euro 2.55 billion, down 54.3% from the second quarter of 2008. For the first half, adjusted operating profit was euro 6.30 billion, down 45.1% from a year ago. These results were principally due to the weaker operating result reported by the Exploration & Production division which was impacted by sharply lower oil and gas prices. Also the downstream oil business posted significantly lower operating results due to unprofitable refining margins. On the plus side, the Gas & Power division reported improved results in the quarter and the Engineering & Construction business reported improved results in both periods.

Adjusted Net Profit

Adjusted net profit for the quarter was euro 0.90 billion, down 60% and for the first half was euro 2.66 billion, down 49.8%. These results were mainly the result of a weaker operating environment and lower results reported by equity-accounted entities, partly offset by a lower adjusted tax rate (down 1.1 percentage point in the quarter; down 0.4 percentage point in the first half).

Capital Expenditure

Capital expenditure was euro 3,697 million for the quarter and euro 6,844 million for the first half mainly related to continuing development of oil and gas reserves, the construction of rigs and offshore vessels in the Engineering & Construction division and the upgrading of gas transportation infrastructure.

Cash

The main sources of cash for the quarter were: (i) net cash generated by operating activities amounting to euro 2,178 million; (ii) the divestment of a 20% interest in Gazprom Neft based on the call option agreement with Gazprom which yielded cash consideration of euro 3,070 million; and (iii) a share capital increase (euro 1,542 million) that was subscribed to by Snam Rete Gas minorities as part of the reorganization process of Eni s regulated gas businesses in Italy. These inflows were used to fund the financing requirements associated with capital expenditure (euro 3,697 million), the payment of the balance dividend for the fiscal year 2008 (euro 2,355 million) to Eni shareholders and the completion of the Distrigas acquisition by means of a mandatory cash tender offer on its minorities amounting to euro 2,045 million, increasing net borrowings[2] as of June 30, 2009 by euro 1,827 million from March 31, 2009.

For the half year, net cash generated by operating activities amounted to euro 7,621 million. This, combined with proceeds from disposals (euro 3,275 million) and a share capital increase (euro 1,542 million) subscribed to by the Snam Rete Gas minorities, was used to fund the financing requirements associated with capital expenditure (euro 6,844 million), the payment of the remaining dividend for the fiscal year 2008 (euro 2,355 million) and the completion of the Distrigas acquisition (euro 2,045 million). At June 30, 2009 net borrowings amounted to euro 18,355 million almost unchanged (euro 18,376 million at December 31, 2008).

(2) Information on net borrowings composition is furnished on page 35.

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Financial Ratios

Return on Average Capital Employed (ROACE)[3] calculated on an adjusted basis for the twelve-month period to June 30, 2009 was 13% (19.7% at June 30, 2008).
The ratio of net borrowings to shareholders equity including minority interest leverage[3] decreased to 0.37 at June 30, 2009 from 0.38 as of December 31, 2008.

Interim Dividend 2009

In light of the financial results achieved for the first half of 2009 and the projected full-year results, the interim dividend proposal to the Board of Directors on September 10, 2009 will amount to euro 0.50 per share (euro 0.65 per share in 2008). The interim dividend is payable on September 24, 2009 to shareholders on the register on September 21, 2009.

Operational highlights and trading environment

Second Quarter 2008	First Quarter 2009	Second Quarter 2009	% Ch. 2 Q. 09 vs 2 Q. 08			First Half 2008	First Half 2009	% Ch.
				KEY STATISTICS				
1,772	**1,779**	**1,733**	**(2.2)**	**Production of hydrocarbons**	(kboe/d)	**1,784**	**1,756**	**(1.6)**
998	1,013	986	(1.2)	- Liquids	(kbbl/d)	1,005	1,000	(0.5)
4,442	4,398	4,290	(4.0)	- Natural gas	(mmcf/d)	4,472	4,344	(3.1)
22.16	**32.35**	**20.46**	**(7.7)**	**Worldwide gas sales**	(bcm)	**53.07**	**52.81**	**(0.5)**
1.48	*1.49*	*1.46*	*(1.4)*	*- of which: E&P sales*		*3.32*	*2.95*	*(11.1)*
7.21	**7.78**	**7.57**	**5.0**	**Electricity sold**	(TWh)	**15.37**	**15.35**	**(0.1)**
3.00	**2.79**	**3.07**	**2.3**	**Retail sales of refined products in Europe**	(mmtonnes)	**5.85**	**5.86**	**0.2**

Exploration & Production

Oil and natural gas production for the second quarter 2009 amounted to 1,733 kboe/d, representing a decrease of 2.2% from the second quarter of 2008. For the half, oil and natural gas production amounted to 1,756 kboe/d, representing a decrease of 1.6% from the first half of 2008. These declines were mainly due to OPEC production cuts (down approximately 30 kboe/d), continuing security issues in West Africa, lower production uplifts associated with weak European gas demand and mature field declines. Those negatives were partially offset by continuing production ramp-up in Angola, Congo, USA, Kazakhstan and Venezuela, and the positive price impacts reported in the Company s PSAs (up approximately 60 kboe/d).

Gas & Power

Eni s worldwide natural gas sales were 20.46 bcm in the quarter, down 7.7% from a year ago, and were 52.81 bcm for the half, down 0.5%. This reflected weaker European gas demand as a result of the economic downturn. Italian gas consumption recorded a steep decline (down 3.71 bcm for the quarter) as the major gas-consuming sectors of thermoelectric utilities and industrial businesses used 45% and 20% less gas respectively in the quarter (45% and 21% in the first half) as compared to the same quarter in the previous year. The negative impact of the economic downturn was partly offset by the contribution of Distrigas (up 2.67 bcm in the quarter and up 8.53 bcm in the half).

Realized Oil and Gas Prices

Oil realizations declined by 48.2% in the quarter and by 49.5% in the half driven by falling Brent prices.
Recorded natural gas realizations were down by 35.4% in the quarter and by 16.9% in the half as the pace of decline reflected the time lag between movements in oil prices and their effect on gas prices provided in pricing formulae.

(3) Non-GAAP financial measures disclosed throughout this press release are accompanied by explanatory notes and tables to help investors to gain a full understanding of said measures in line with guidance provided for by CESR Recommendation No. 2005-178b. See pages 35 and 37 for leverage and ROACE, respectively.

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Refining & Marketing

Eni s realized refining margins in dollar terms were sharply lower in both the quarter and the half due to a number of negative market trends. First of all, significantly compressed light-heavy crude differentials due to a reduction in heavy crude supplies from OPEC negatively affected the profitability of Eni s complex refineries. Secondly, the Company s refining operations have experienced rapid increases in feedstock costs in recent months which have not been fully recovered in the final prices of refined products due to weak industry fundamentals; prices of middle distillates were particularly impacted. Eni s margin performance was in line with the industry benchmark margin calculated on the Brent crude (down 55.1% in the second quarter and down 24.6% in the first half) due to the compressed light-heavy crude differentials on the negative side, and the appreciation of Eni s yields due to the relatively higher weight of the fuel oil on the plus side.

Currency

Results of operations for both periods were helped by the depreciation of the euro vs. the US dollar, down by 12.8% from the second quarter 2008 and 12.9% over the first half of the year.

Strategic developments

The half year has seen significant progress on a number of fronts, in particular in delivering progress on our stated strategy in Exploration & Production and Gas & Power. Of particular note and developments in Russia, Africa, and in our European Gas business.

Russia

- Eni and Gazprom have agreed upon a new scope of work in the development project of the South Stream pipeline, aimed at increasing its transport capacity from an original amount of 31 billion cubic meters per year to 63 billion cubic meters, as part of a framework agreement signed between Italy and Russia on May 15, 2009. Eni and Gazprom confirmed their full commitment to developing the project which conditioned to the positive outcome of the feasibility study will build a new route to supply Russian gas to Europe, increasing both security and diversification of gas sources to Europe.
- On May 15, 2009, Eni and its Italian partner Enel in the 60-40% owned joint-venture OOO SeverEnergia signed a preliminary agreement with Gazprom regarding a call option arrangement on a 51% interest in the venture. OOO SeverEnergia is the parent company of three Russian upstream companies which are presently engaging in exploration and development activities of gas reserves in the Yamal Nenets region, in Siberia. On June 5, 2009, the parties signed the relevant binding agreement. Total cash consideration from this transaction is anticipated to amount to $1.5 billion (Eni s share being $900 million) and will be paid by Gazprom in two tranches: (i) the first one is due on the transfer of the shares and is expected to occur in the third quarter of 2009 with the transaction effective from the same date; (ii) the second tranche is due by end of the first quarter of 2010. As a result of the transaction, Eni s interest in OOO SeverEnergia will be equal to 29.4%. Eni s proved reserves of hydrocarbon at 2009 year-end will be determined based on this interest. The parties also agreed to move forward with the development plan of the Samburskoye field, targeting to achieve first gas by June 2011 and to ramp production up to a plateau of 150,000 boe/d within two years. In the next 90 days, the parties will define a plan to obtain all the authorizations, including the extensions of the mineral licenses by the Russian authority regulating the exploitation of the country s mineral resources. A number of amendments granting license extension have been already obtained.
- On April 7, 2009 Gazprom exercised its call option to purchase a 20% interest in OAO Gazprom Neft held by Eni based on the existing agreements between the two partners. Total cash consideration amounting to euro 3,070 million (US$ 4.06 billion, increasing to approximately euro 3.16 billion or US$ 4.2 billion when including the 2008 dividend) was paid by Gazprom on April 24, 2009. The 20% interest in Gazprom Neft was acquired by Eni on April 4, 2007 as part of a bid procedure for the assets of bankrupt Russian company Yukos.
  The exercise price of the call option is equal to the bid price (US$ 3.7 billion) as adjusted by subtracting dividends distributed and adding the contractual yearly remuneration of 9.4% on the capital employed and financing collateral

expenses. At the same time, Eni and Gazprom signed new cooperation agreements targeting certain development projects to be conducted jointly in Russia and other countries of interest.

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Africa

- On May 12, 2009 Eni and Egypt s Ministry of Petroleum signed a cooperation agreement to develop new hydrocarbon plays. Eni intends to adopt its comprehensive cooperation model in pursuing new ventures whereby the traditional oil business is integrated by activities aimed at satisfying the energy needs of host countries and supporting them in reaching high standards of social and economic development.
- On February 9, 2009 Eni signed three agreements as part of the Memorandum of Understanding signed in August 2008 with Angola s state oil company Sonangol. These agreements provide for: (i) a feasibility study to assess the economics of the utilization of associated gas in feeding a grass-root onshore power plant; (ii) a joint study to evaluate and collect data on certain Angolan onshore basins in view of identifying possible upstream opportunities; (iii) the design of a number of educational and training projects targeting Angolan professionals in the field of the development of energy resources.

European Gas

- On March 19, 2009, the mandatory tender offer on the minorities of Distrigas was finalized. Shareholders representing 41.617% of the share capital of Distrigas, including the second larger shareholder Publigaz SCRL with a 31.25% interest, tendered their shares. The squeeze-out of the residual 1.14% of the share capital was finalized on May 4, 2009. Finally, Distrigas shares have been delisted from Euronext Brussels. The total cash consideration amounting to euro 2,045 million was determined based on the same price paid to Distrigas main shareholder, Suez, on October 2008 to acquire the controlling stake of 57.243%. As of June 30, 2009, Eni owns the entire share capital of Distrigas, except for one share with special powers owned by the Belgian State.

Other developments: gas developments in USA, marginal oil & gas assets divestment, Pakistan, exploration success and award of new exploratory acreage

- On May 18, 2009 Eni signed a strategic alliance with Quicksilver Resources Inc, an independent US natural producer of gas from shale accumulations. Based on the terms of the agreement, Eni will acquire a 27.5% interest in the Alliance area, in Northern Texas, covering approximately 53 square kilometers, with gas shale reserves at an average depth of 2,300 meters. Quicksilver will retain the 72.5% of the interests and operatorship of the alliance properties.
  This transaction, effective April 1, 2009, was finalized on June 19, 2009, for cash consideration amounting to $280 million. The expected production from the acquired assets will amount to 4,000 boe/d net to Eni for the full year 2009, ramping up to approximately 10,000 boe/d by 2011.
- Eni launched a plan to divest certain marginal upstream assets, expected to be finalized by end of the year.
- On March 18, 2009 Eni signed a Protocol for Cooperation with the government of Pakistan to develop a number of important upstream, midstream and downstream projects in the country. Eni will provide its expertise as well as new technologies developed in the field of exploring for and developing hydrocarbon fields.
- Eni continued to achieve exploration success in the Gulf of Mexico, North Sea and offshore Indonesia.
- Eni was awarded operatorship and 40% participating interests in new exploration licenses (PL 533 and PL 529) as well as the 30% interest in the PL 532 license (operated by StatoilHydro) in the Barents Sea.

Reorganization of the regulated business in the Italian gas sector

- On June 30, 2009 the parent company Eni SpA concluded the sale of the entire share capital of its fully-owned subsidiaries Italgas SpA and Stoccaggi Gas Italia SpA to its subsidiary Snam Rete Gas. The transaction, which was approved by the Eni s Board of Directors in February 2009, included cash consideration amounting to euro 4,509 million (euro 2,922 million and euro 1,587 million, respectively). Snam Rete Gas funded the transaction by means of: (i) a share capital increase amounting to euro 3.5 billion, which was entirely subscribed to by minorities and Eni for their respective shares; and (ii) arranging medium and long-term financing. The main impact expected on Eni s consolidated financial statements are: (i) as of June 30, 2009 a decrease of euro 1.54 billion was reported in the Group consolidated net borrowings and a corresponding increase in total equity as a consequence of the pro-quota subscription of the Snam Rete Gas capital increase by minorities; (ii) a decrease in Eni s net profit equal to 45% of the aggregate net profit of Italgas and Stogit is expected to be reported in the consolidated profit and loss for the third quarter of 2009, with a corresponding increase in net profit pertaining to minorities.

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Outlook

Taking into account the current economic downturn, Eni assumes Brent oil prices of $48 bbl for the full year 2009 and weaker European demand for natural gas and fuels. Key business trends for the year are expected to be the following:

- **Hydrocarbon production**: the Company confirms that its oil and gas production will grow versus last year (1,797 kboe/d in 2008). As stated in April at the Q1, we continue to believe that our guidance of a 2% growth rate for 2009 when excluding the impact of OPEC cuts, is appropriate due to lower than anticipated gas demand, the impact of unplanned facility downtime, particularly in West Africa and rescheduling of certain projects in order to capture the expected downturn in costs. These declines will be offset by new field start-ups and continuing production ramp-up in the Company s core regions, namely the US and Congo;
- **Worldwide natural gas sales**: are forecasted to remain unchanged from 2008 levels (actual sales volumes in 2008 were 104.23 bcm) and the planned growth rate for the year has been revised down due to the continued impact of the economic downturn. Sales volumes will be underpinned by the contribution of the Distrigas acquisition and marketing activities designed to strengthen the market share and customers base in target European markets;
- **Refining throughputs on Eni s account**: are expected to increase slightly from 2008 (actual throughputs in 2008 were 35.84 mmtonnes) reflecting improved performance at certain plants;
- **Retail sales of refined products in Italy and the rest of Europe**: are expected to decrease from 2008 (12.03 mmtonnes in 2008, excluding the impact of the divestment of marketing activities in the Iberian Peninsula that was executed late in 2008) due to weak demand for fuels forecast in the main European markets, whilst it is anticipated that continuing marketing efforts and pricing initiatives on the Italian market will yield positive results in terms of both share and marketed volumes.

In 2009, management expects a slight decrease in capital expenditure versus 2008 (euro 14.56 billion in 2008). Capital expenditure will be directed mainly to the development of oil and natural gas reserves, the upgrading of construction vessels and rigs, and the upgrading of natural gas transport infrastructure.
Management has taken a number of measures designed to ensure the achievement of a ratio of net borrowings to total equity (leverage) adequate to support the Company s current credit rating, although it may temporarily exceed the level recorded at the end of 2008 (0.38).

Other information

In the second half of the year, developments in certain pending legal proceedings may have a significant impact on the Company s results. Currently, the Company believes that losses from those proceedings are either not probable or not reasonably quantifiable. The above referenced legal proceedings are discussed in Eni s interim consolidated financial statements as of and for the six-month period ended June 30, 2009 under the heading "Guarantees, Commitments and Risks", which is published together with this press release.

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This press release has been prepared on a voluntary basis in accordance with the best practices on the marketplace. It provides data and information on the Company s business and financial performance for the second quarter and the first half of 2009 (unaudited). Results of operations for the first half of 2009 and material business trends have been extracted from the interim report 2009 which has been prepared in compliance with Article 154-ter of the Italian code for securities and exchanges ("Testo Unico della Finanza" - TUF) and approved by the Company s Board of Directors and released to the public together with this press release. The interim report was transmitted to the Company s Board of statutory auditors as well as to the principal independent auditor as provided by applicable regulations. The Company s independent auditor is in the process of reviewing the consolidated interim accounts. The independent auditors report is expected to be released to the public early in August 2009 upon completion of relevant audits. Quarterly and semi-annual 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.
The evaluation and recognition criteria applied during the preparation of the report for the second quarter and the first half of 2009 are unchanged from those adopted for the preparation of the 2008 Annual Report on Form 20-F. From year 2009, the Company accounts gains and losses on non-hedging commodity derivatives instruments, including both fair value re-measurement and settled transactions, as items of operating profit. Prior period results have been restated accordingly.
Results are presented for the second quarter and the first half of 2009 and for the second quarter and the first half of 2008. Information on liquidity and capital resources relates to end of the period as of June 30, 2009, March 31, 2009 and December 31, 2008. Tables contained in this press release are comparable with those presented in the management s disclosure section of the Company s annual report and interim report.
Non-GAAP financial measures and other performance indicators disclosed throughout this press release are accompanied by explanatory notes and tables to help investors to gain a full understanding of said measures in line with guidance provided by recommendation CESR/05-178b.
Eni s Chief Financial Officer, Alessandro Bernini, in his position 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 entries.

Cautionary statement

This press release, in particular the statements under the section "Outlook", contains certain forward-looking statements particularly those regarding capital expenditures, development and management of oil and gas resources, dividends, share repurchases, allocation of future cash flow from operations, future operating performance, gearing, targets of production and sales growth, new markets, and the progress and timing of projects. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. Actual results may differ from those expressed in such statements, depending on a variety of factors, including the timing of bringing new fields on stream; management s ability in carrying out industrial plans and in succeeding in commercial transactions; future levels of industry product supply; demand and pricing; operational problems; general economic conditions; political stability and economic growth in relevant areas of the world; changes in laws and governmental regulations; development and use of new technology; changes in public expectations and other changes in business conditions; the actions of competitors and other factors discussed elsewhere in this document.
Due to the seasonality in demand for natural gas and certain refined products and the changes in a number of external factors affecting Eni s operations, such as prices and margins of hydrocarbons and refined products, Eni s results from operations and changes in net borrowings for the first quarter of the year cannot be extrapolated on an annual basis.

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This press release for the Second Quarter and the First Half of 2009 (unaudited) is also available on the Eni web site: ***www.eni.it***

About Eni
Eni is one of the leading integrated energy companies in the world operating in the oil and gas, power generation, petrochemicals, engineering and construction industries. Eni is present in 70 countries and is Italy s largest company by market capitalization.

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Summary results for the second quarter and the first half of 2009

(euro million)

Second Quarter 2008	First Quarter 2009	Second Quarter 2009	% Ch. 2 Q. 09 vs 2 Q. 08		First Half 2008	First Half 2009	% Ch.
27,096	**23,741**	**18,267**	**(32.6)**	**Net sales from operations**	**55,388**	**42,008**	**(24.2)**
5,793	**3,967**	**2,405**	**(58.5)**	**Operating profit** [(a)]	**11,970**	**6,372**	**(46.8)**
(756)	125	(190)		Exclusion of inventory holding (gains) losses	(1,078)	(65)	
538	(338)	334		Exclusion of special items	579	(4)	
5,575	**3,754**	**2,549**	**(54.3)**	**Adjusted operating profit** [(a)]	**11,471**	**6,303**	**(45.1)**
3,437	**1,904**	**832**	**(75.8)**	**Net profit pertaining to Eni**	**6,758**	**2,736**	**(59.5)**
(542)	91	(143)		Exclusion of inventory holding (gains) losses	(783)	(52)	
(640)	(236)	213		*Exclusion of special items*	(679)	(23)	
2,255	**1,759**	**902**	**(60.0)**	**Adjusted net profit pertaining to Eni**	**5,296**	**2,661**	**(49.8)**
195	206	208	6.7	Adjusted net profit of minorities	367	414	12.8
2,450	**1,965**	**1,110**	**(54.7)**	**Adjusted net profit**	**5,663**	**3,075**	**(45.7)**
				Breakdown by division [(b)]:			
2,035	908	1,008	(50.5)	Exploration & Production	4,073	1,916	(53.0)
399	988	497	24.6	Gas & Power	1,659	1,485	(10.5)
71	68	(99)	..	Refining & Marketing	124	(31)	..
(97)	(95)	(114)	(17.5)	Petrochemicals	(162)	(209)	(29.0)
203	223	226	11.3	Engineering & Construction	368	449	22.0
(68)	(25)	(75)	(10.3)	Other activities	(114)	(100)	12.3
(17)	(174)	(292)	..	Corporate and financial companies	(139)	(466)	..
(76)	72	(41)		Impact of unrealized profit in inventory [(c)]	(146)	31	
				Net profit			
0.94	0.53	0.23	(75.5)	per ordinary share			