

BUSINESS & FINANCE

Weak euro lifts profit for Eni

BY LIAM MOLONEY

ROME—Eni SpA, Italy's biggest oil and natural-gas company by volume, said Wednesday that its second-quarter profit more than doubled thanks to higher crude prices and the euro's slump against the U.S. dollar.

Net profit jumped to €1.82 billion (\$2.37 billion) in the three months ended June 30 from €832 million a year earlier, the Rome-based company said. Revenue rose 25% to €22.9 billion from €18.27 billion. Crude oil is sold in dollars, which in recent months have been translating into more euros.

"Eni achieved robust financial and operating results in the first half of 2010 despite ongoing challenging market conditions especially in the gas market," Chief Executive Paolo **Scaroni** said in a statement.

Eni said 2010 daily hydrocarbon production should be in line with last year's 1.77 million barrels of oil equivalent, confirming an earlier forecast. The company averaged 1.76 million barrels of oil equivalent a day in the second quarter, compared with the 1.73 million in the year-earlier period. Based on a recently revised conversion rate of gas into barrels of oil equivalent, second-quarter daily output would have been 1.73 million.

