



ENI 2009 CONSOLIDATED FINANCIAL STATEMENTS

- **Net profit for the year: €4.37 billion**
- **Proposed a dividend per share of €1.00**

Rome, March 11, 2010 – Today, the Board of Directors approved Eni's consolidated financial statements and the draft financial statements of the parent company for the year ended December 31, 2009. Consolidated net profit amounted to €4,367 million and net profit of the parent company amounted to €5,061 million. With respect to Eni's preliminary results¹ for the year 2009 announced on February 12, 2010, both results take account of an increase to the legal proceedings provision amounting to €250 million, with a corresponding reduction in net profit. This charge relates to the TSKJ consortium matter that is fully disclosed in Eni's annual report under the section "Legal Proceedings" in the notes to the consolidated statements on page 282. This charge, which is recognized as a non-recurring item, does not affect the full-year consolidated adjusted result amounting to €5,207 million as announced in the preliminary results.

The Board of Directors resolved to propose to the Annual Shareholders' Meeting the distribution of a dividend² amounting to €1.00 per share. Taking into account an interim dividend of €0.50 per share paid in September 2009, a balance amounting to €0.50 per share (€1.00 per ADR³) will be paid on May 27, 2010 to all outstanding shares on the register at the ex-dividend date of May 24, 2010.

The 2009 Annual Report has been released to the public together with this press release and is available on the Eni website www.eni.com. Eni's consolidated financial statements and the draft financial statements of the parent company were submitted to the Board of Statutory Auditors and to Eni's external auditors. Enclosed are the 2009 summarized profit and loss account, balance sheet and cash flow statement⁴ of Eni's group companies and the parent company, and the 2009 fourth quarter consolidated profit and loss and cash flow statement.

The Board of Directors also approved Eni's 2009 Sustainability Report in which the Company illustrates its commitment to sustainable development in line with international best practice.

The Report on Corporate Governance and shareholding structure, included in the Operating and financial review, provides information about the adoption of the corporate governance code endorsed by the Italian Stock Exchange authority (Borsa Italiana SpA) and the other information requested, has been sent to Borsa Italiana SpA and is now available on Eni's website, "Corporate Governance" section.

(1) The press release on Eni's preliminary results for the year 2009, published on February 12, 2010, is available on Eni's website, www.eni.com, section Investor Relations.

(2) As a consequence of new tax laws in force from January 1, 2004, dividends are not entitled to a tax credit and, depending on the receiver, are subject to a withdrawal tax on distribution or are partially cumulated to the receiver's taxable income.

(3) On ADR payment date, JPMorgan Chase Bank, N.A. will pay the dividend less the entire amount of a withholding tax under Italian law (currently 27%) to all Depository Trust Company Participants, representing payment of Eni SpA's balance dividend for fiscal year 2009.

(4) For a reconciliation of summarized Group profit and loss account, balance sheet and cash flow statement with the corresponding statutory statements see the attached Eni's Annual Report 2009, under the section "Financial review". Summarized Group profit and loss account, balance sheet and cash flow statement will undergo audit procedures by external auditors in order to express an opinion on consistency between the management discussion on financial results and the consolidated financial statements, in accordance with art. 2409-ter c.c. and art. 156, of TUF paragraph 4-bis, under section d, as enacted in CONSOB communication 16801, of February 24, 2009.

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Eni's Chief Financial Officer, Alessandro Bernini, in his capacity 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.

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Eni

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Capital Stock: € 4.005.358.876 fully paid

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This press release is also available on the Eni web site: www.eni.com.

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 77 countries and is Italy's largest company by market capitalization.

Attachment

Eni consolidated profit and loss account

(€ million)

Fourth Quarter 2009		Full year		Change
		2008	2009	
22,077	Net sales from operations	108,082	83,227	(24,855)
284	Other income and revenues	728	1,118	390
(16,728)	Operating expenses	(80,354)	(62,532)	17,822
(250)	of which non recurring items	21	(250)	
94	Other operating income (expense)	(124)	55	179
(3,261)	Depreciation, depletion, amortization and impairments	(9,815)	(9,813)	2
2,466	Operating profit	18,517	12,055	(6,462)
(157)	Finance income (expense)	(640)	(551)	89
17	Net income from investments	1,373	569	(804)
2,326	Profit before income taxes	19,250	12,073	(7,177)
(1,648)	Income taxes	(9,692)	(6,756)	2,936
678	Net profit	9,558	5,317	(4,241)
	<i>Attributable to:</i>			
391	- Eni	8,825	4,367	(4,458)
287	- minority interest	733	950	217

Eni consolidated balance sheet

(€ million)

	Dec. 31, 2008	Dec. 31, 2009	Change
Fixed assets			
Property, plant and equipment	59,255	63,177	3,922
Inventory - Compulsory stock	1,196	1,736	540
Intangible assets	7,697	8,057	360
Equity-accounted investments and other investments	5,881	6,244	363
Receivables and securities held for operating purposes	1,219	1,261	42
Net payables related to capital expenditures	(787)	(749)	38
	74,461	79,726	5,265
Net working capital			
Inventories	6,082	5,495	(587)
Trade receivables	16,444	14,916	(1,528)
Trade payables	(12,590)	(10,078)	2,512
Tax payables and provisions for net deferred tax liabilities	(5,323)	(1,988)	3,335
Provisions	(9,506)	(10,319)	(813)
Other current assets and liabilities	(4,544)	(3,968)	576
	(9,437)	(5,942)	3,495
Current investments	2,741		(2,741)
Provisions for employee post-retirement benefits	(947)	(944)	3
Net assets held for sale including related liabilities	68	266	198
CAPITAL EMPLOYED, NET	66,886	73,106	6,220
Shareholders' equity including minority interest	48,510	50,051	1,541
Net borrowings	18,376	23,055	4,679
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	66,886	73,106	6,220

Eni consolidated cash flow statement

(€ million)

Fourth Quarter 2009		Full year		Change
		2008	2009	
678	Net profit	9,558	5,317	(4,241)
	<i>Adjustments to reconcile to cash generated from operating profit before changes in working capital:</i>			
3,902	- amortization and depreciation and other non monetary items	11,388	9,846	(1,542)
58	- net gains on disposal of assets	(219)	(226)	(7)
1,651	- dividends, interest, taxes and other changes	9,080	6,688	(2,392)
6,289	Net cash generated from operating profit before changes in working capital	29,807	21,625	(8,182)
(2,196)	Changes in working capital related to operations	2,212	(1,769)	(3,981)
(2,612)	Dividends received, taxes paid, interest (paid) received during the period	(10,218)	(8,720)	1,498
1,481	Net cash provided by operating activities	21,801	11,136	(10,665)
(3,894)	Capital expenditures	(14,562)	(13,695)	867
(46)	Investments and purchase of consolidated subsidiaries and businesses	(4,019)	(2,323)	1,696
28	Disposals	979	3,595	2,616
214	Other cash flow related to capital expenditures, investments and disposals	(267)	(295)	(28)
(2,217)	Free cash flow	3,932	(1,582)	(5,514)
13	Borrowings (repayment) of debt related to financing activities	911	396	(515)
2,167	Changes in short and long-term finance debt	980	3,841	2,861
(86)	Dividends paid and changes in minority interest and reserves	(6,005)	(2,956)	3,049
(13)	Effect of changes in consolidation and exchange differences	7	(30)	(37)
(136)	NET CASH FLOW FOR THE PERIOD	(175)	(331)	(156)
(2,217)	Free cash flow	3,932	(1,582)	(5,514)
	Net borrowings of acquired companies	(286)		286
	Net borrowings of divested companies	181		(181)
(212)	Exchange differences on net borrowings and other changes	129	(141)	(270)
(86)	Dividends paid and changes in minority interests and reserves	(6,005)	(2,956)	3,049
(2,515)	CHANGE IN NET BORROWINGS	(2,049)	(4,679)	(2,630)

Eni SpA profit and loss account

(€ million)

	2008	2009	Change
Net sales from operations	47,605	32,542	(15,063)
Other income and revenues	215	270	55
Operating expenses	(45,117)	(30,293)	14,824
- of which non recurring items	21		(21)
Other operating income (expense)	505	(163)	(668)
Depreciation, depletion, amortization and impairments	(1,121)	(1,053)	68
Operating profit	2,087	1,303	(784)
Finance income (expense)	157	(345)	(502)
Net income from investments	4,807	4,753	(54)
- of which non recurring items		(250)	(250)
Profit before income taxes	7,051	5,711	(1,340)
Income taxes	(306)	(650)	(344)
Net profit	6,745	5,061	(1,684)

Eni SpA balance sheet

(€ million)

	Dec. 31, 2008	Dec. 31, 2009	Change
Fixed assets			
Property, plant and equipment	6,143	5,930	(213)
Compulsory stock	1,028	1,637	609
Intangible assets	1,014	988	(26)
Equity-accounted investments and other investments	26,720	29,374	2,654
Receivables and securities held for operating purposes	8,804	10,804	2,000
Net payables related to capital expenditures	(303)	(330)	(27)
	43,406	48,403	4,997
Net working capital	(1,665)	(836)	829
Provisions for employee post-retirement benefits	(305)	(306)	(1)
Net assets held for sale including related liabilities		911	911
CAPITAL EMPLOYED, NET	41,436	48,172	6,736
Shareholders' equity	30,049	32,144	2,095
Net borrowings	11,387	16,028	4,641
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	41,436	48,172	6,736

Eni SpA Cash flow statement

(€ million)

	Dec. 31, 2008	Dec. 31, 2009	Change
Net profit	6,745	5,061	(1,684)
<i>Adjustments to reconcile to cash generated from operating profit before changes in working capital:</i>			
- amortization and depreciation and other non monetary items	3,588	1,524	(2,064)
- net gains on disposal of assets	3	(1,325)	(1,328)
- dividends, interest, taxes and other changes	(5,481)	(4,077)	1,404
Net cash generated from operating profit before changes in working capital	4,855	1,183	(3,672)
Changes in working capital related to operations	183	808	625
Dividends received, taxes paid, interest (paid) received during the period	6,135	2,762	(3,373)
Net cash provided by operating activities	11,173	4,753	(6,420)
Capital expenditures	(1,373)	(1,241)	132
Investments and purchase of consolidated subsidiaries and businesses	(4,159)	(6,491)	(2,332)
Financing investments for operating purposes	(820)	(2,003)	(1,183)
Disposals	48	4,579	4,531
Other cash flow related to capital expenditures, investments and disposals	55	29	(26)
Free cash flow	4,924	(374)	(5,298)
Borrowings (repayment) of debt related to financing activities	1,609	(181)	(1,790)
Changes in short and long-term finance debt	(632)	4,433	5,065
Dividends paid and changes in minority interest and reserves	(5,678)	(4,165)	1,513
Contribution of merged entities	51	(3)	(54)
Net cash flow for the period	274	(290)	(564)
Free cash flow	4,924	(374)	(5,298)
Dividends paid and changes in minority interest and reserves	(5,678)	(4,165)	1,513
Effect of changes in consolidation and exchange differences	(48)	(99)	(51)
Financing receivables and liabilities of acquired companies	(300)	(3)	297
Change in net borrowings	(1,102)	(4,641)	(3,539)