

# Eni: 2011 Consolidated Financial Statements and Draft Financial Statements of the Parent Company

## Convening of the Annual Shareholders' Meeting

- Consolidated net profit for the year: €6.86 billion; net profit of the parent company: €4.21 billion
- Proposed dividend per share of €1.04

San Donato Milanese, March 15, 2012 – 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, 2011. As announced on February 15, 2012  $^1$ , with respect to Eni's preliminary results, consolidated net profit amounted to €6,860 million and net profit of the parent company amounted to £4,213 million.

The Board of Directors intends to submit a proposal for the distribution of a cash dividend of €1.04 per share (€2.08 per ADR) at the Annual Shareholders' Meeting. Included in this annual distribution is €0.52 $^2$  per share which was paid as an interim dividend in September 2011. The balance of €0.52 per share (€1.04 per ADR) is payable to shareholders on May 24, 2012, the ex-dividend date being May 21, 2012.

The review of sustainability performance in 2011 has been included in the Annual Report to provide a comprehensive insight into the Company's business model by highlighting the connections existing between the financial and sustainability constituents of the Company's strategies and results. The information has been integrated into management's operating and financial review of the 2011 Annual Report and by complementing the financial statements through inclusion of the consolidated sustainability statement. Eni is engaged in the integrated reporting process, through the participation in the Pilot Programme launched by the International Integrated Reporting Committee.

The 2011 Annual Report was submitted to the Board of Statutory Auditors and Eni's independent auditors. In accordance with the provisions of the Legislative Decree No. 58/98 (the Italian comprehensive code for exchanges and securities), the 2011 Annual Report will be made available to the public by April 5, 2012 at the Company's headquarter and on Eni's website eni.com and through modalities provided by the regulation in force, together with statutory and independent auditors' reports.

Enclosed are the 2011 IFRS consolidated statements of Eni's group of companies as included in the approved Annual Report and the statements of the parent company Eni SpA.

The Board of Directors also approved the Report on Corporate Governance and Shareholding Structure and the Remuneration Report which have been prepared in accordance to article No. 123-bis and ter of the Italian comprehensive code for exchanges and securities, respectively. These reports will be filed with the Italian Exchange Authority and published on Eni's website, in the "Corporate Governance" and "Investor Relations" section, together with the 2011 Annual Report.

# Convening of the Annual Shareholders' Meeting on April 30 and May 8, 2012 and of extraordinary Shareholders' Meeting on April 30, May 7 and May 8, 2012

The Board of Directors convened the Annual Shareholders' Meeting on April 30 and May 8, 2012, on first and second call respectively, to approve the 2011 financial statements of the parent company and the dividend proposal. The Annual Shareholders' Meeting was also convened to express its consultative vote about the remuneration policy that the Company intends to adopt in 2012 as

<sup>[1]</sup> The press release on Eni's preliminary results for the year 2011, published on February 15, 2012, is available on Eni's website, eni.com, section Investor Relations.

<sup>(2)</sup> Dividends are not entitled to tax credit and, depending on the receiver, are subject to a withholding tax on distribution or are partially cumulated to the receiver's taxable income.

disclosed in the first section of the Remuneration Report. Finally, the Board of Directors has called an extraordinary Shareholders' Meeting on April 30, May 7 and May 8, 2012, on first, second and third call respectively, to approve certain changes in Eni's bylaws required to incorporate some of the regulatory changes introduced by Law No. 120 of July 12, 2011 related to gender parity in administration and control bodies of listed companies.

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 the data and information disclosed in this press release correspond to the Company's evidence and accounting books and entries.

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#### Eni

Società per Azioni Roma, Piazzale Enrico Mattei, 1 **Share capital:** €4,005,358,876 fully paid Tax identification number 00484960588

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

### **Attachment**

## IFRS Consolidated Financial Statement

#### PROFIT AND LOSS ACCOUNT

	2010	2011
REVENUES		
Net sales from operations	98,523	109,589
Other income and revenues	956	933
Total revenues	99,479	110,522
OPERATING EXPENSES		
Purchases, services and other	69,135	79,191
- of which non-recurring charge	(246)	69
Payroll and related costs	4,785	4,749
OTHER OPERATING (EXPENSE) INCOME	131	171
DEPRECIATION, DEPLETION, AMORTIZATION AND IMPAIRMENTS	9,579	9,318
OPERATING PROFIT	16,111	17,435
FINANCE INCOME (EXPENSE)		
Finance income	6,117	6,379
Finance expense	(6,713)	(7,396)
Derivative financial instruments	(131)	[112]
	(727)	(1,129)
INCOME (EXPENSE) FROM INVESTMENTS		
Share of profit (loss) of equity-accounted investments	537	544
Other gain (loss) from investments	619	1,627
	1,156	2,171
PROFIT BEFORE INCOME TAXES	16,540	18,477
Income taxes	(9,157)	(10,674)
NET PROFIT	7,383	7,803
Attributable to:		
- Eni's shareholders	6,318	6,860
- Non-controlling interest	1,065	943
	7,383	7,803
Earnings per share attributable to Eni's shareholders (€ per share)		
Basic	1.74	1.89
Diluted	1.74	1.89

#### BALANCE SHEET

ASSETS         Current assets         1.549         1.500		Dec. 31, 2010	Dec. 31, 2011
Base and cash equivalents         1,540         1,500           Other francial assets half of trading or available for sale         28,56         26,25           Inventories         5,589         7,575           Inventories         938         1,386           Other current tax assets         938         1,380           Other current assets         3,191         2,326           Other current assets         3,191         3,578           Inventory compulsory stock         6,204         7,433           Inventory compulsory stock         6,269         7,642           Regulary-accounted investments         42         39           Other investments         4,26         3,55           Editor at a sasets         4,864         5,54           Other financial assets         8,642         1,94           Other investments         4,26         3,94           Other financial assets         8,642         1,94           Other financial assets         8,642         1,94           Deferred tax assets         8,642         1,94           Other financial assets         8,642         1,94           Egyliny-accounted investments         8,242         1,94           Deferred tax assets	ASSETS		
International assets held for trading or available for sale         26,26         26,26         12,26	Current assets		
Inable and other receivables         24,956         24,955           Inventoria         6,868         7,95           Current tax assets         40         40           Other current ax assets         1,936         2,026           Intercurrent ax assets         1,936         2,026           Intercurrent assets         3,915         2,026           Inventory compulsory stock         2,042         2,035           Inventory compulsory stock         1,127         1,005           Equity accounted investments         42         30           Other investments         42         30           Other investments         42         30           Other non-current receivables         1,123         1,172           Other non-current receivables         3,35         4,225           Other non-current receivables         517         3,05           Other convertification steep sequence         517         30           Total ASSETS         3,18         4,25           Total Casses payable         6,515         4,06           Convertifiabilities         2,25         2,25           Convertifiabilities         1,26         2,25           Other current liabilities         2,05	·	1,549	1,500
Inventories         6,899         7,755           Current tax assets         467         3,436           Other current assets         33,81         1,369           The current assets         34,91         3,21           Non-current assets           Proper, jamit and equipment         2,024         2,034           Inventory compulsion yatok         2,024         2,034           Interplace assets         1,02         1,036           Other investments         4,22         309           Other investments         4,04         5,514           Other investments         4,04         5,514           Other courrent receivables         3,15         2,10           Other faminacial assets         5,66         5,44           Other faminacial assets         4,04         5,54           Other courrent receivables         3,15         2,10           Seases held for sale         5,12         2,10           Sassats         4,04         5,15           Sassats         4,04         5,15           Current per current facilities         5,15         4,05           Current per proprio of off ong-term debt         5,15         2,25           Other travers pa	Other financial assets held for trading or available for sale	382	
Eurnet Ixa sests         467         754           Other current assets         338         1,308         2,308           Non-current assets         3,301         2,305           Non-current assets         200         3,502         3,502           Property, plant and equipment         6,640         72,522           Intrangule assets         11,172         10,003           Equity-computed investments         42         30,003           Other investments         42         30,003           Other investments         4,004         51,003         40,003           Other man-current receivables         3,005         4,003         40,003           Other man-current receivables         3,005         4,003         40,003           Other come current receivables         3,005         4,005         4,005         40,003 <t< td=""><td>Trade and other receivables</td><td>23,636</td><td>24,595</td></t<>	Trade and other receivables	23,636	24,595
Other current assets         938         1,386           Other current assets         1,250         2,262           Non-current assets         6,401         38,195           Property, Jehnt and equipment         6,2404         2,024         2,033           Inventory - compulsory stock         2,024         2,033           Inventory - compulsory stock         1,117         3,055         5,643           Cipulty accounted investments         4,022         3,035         4,023           Other financial assets         1,523         1,523         1,524           Other financial assets         4,064         5,544         2,542           Other financial assets         4,064         5,542         2,620           Assets held for sale         5,17         2,30         3,555         4,625           Assets held for sale         5,17         2,20         2,00	Inventories	6,589	7,575
Observer of the courrent assets         1,300         2,306           Non-current assets         7,000         2,000         3,000	Current tax assets	467	549
Non-current asserts         34,911         38,935           Property, plant and equipment         6,2404         2,325           Inventory - compulsory stock         2,024         2,243           Intrangible asserts         1,125         10,956           Equity accounted investments         5,668         5,843           Other investments         4,22         393           Other financial asserts         1,523         1,578           Deferred tax assets         4,864         5,15           Other non-current receivables         31,365         4,252           Assets held for sale         5,7         230           TOTAL ASSETS         13,860         142,945           Assets held for sale         5,51         4,45           Total accounted traces assets         5,51         4,45           Current for the sale         5,51         4,45           Total ASSETS         15,15         4,45           Sests held for sale         5,51         4,45           Current for formed for formed fo	Other current tax assets	938	1,388
Non-current paint and equipment         67,404         73,578           Inventorry compulsory stock         67,404         73,678           Intendible assets         11,172         10,968           Quitily-accounted investments         5,668         5,843           Other investments         4,62         1,523           Other investments         4,684         5,514           Other financial assets         4,684         5,514           Offerred tax assets         4,684         5,514           Offerred tax assets         3,555         4,225           Assets held for sale         3,525         4,225           Total ASSETS         31,869         140,450           Total Carlot         3,512         4,525           More than the payables         5,515         4,525           Current Isabilities         2,525         2,912           Current portion of long-term debt         5,52         2,925           Current protion of long-term debt         2,035         1,832           Chere current liabilities         1,52         2,235           Tong-term debt         20,305         1,232           Chere current liabilities         1,02         1,232           Provisions for contringenci	Other current assets	1,350	2,326
Property, plant and equipment         67,404         73,578           Inventory - compolosing stock         2,024         2,038           Equity-accounted investments         5,688         5,843           Other investments         422         393           Other investments         4,864         5,514           Other financial assets         4,864         5,514           Other non-current receivables         3,355         4,225           Assets held for sale         517         230           TOTAL ASSETS         517         230           Current labilities           Current labilities           Current portion of long-term debt         5,515         4,459           Current portion of long-term debt         25,575         22,912           Income taxes payable         1,559         1,896           Other current liabilities         22,575         22,912           Income taxes payable         20,305         23,102           Other current liabilities         20,305         23,102           Provisions for contingencies         1,699         1,699           Provisions for employee benefits         3,03         24           Provisions for employee benefits         3,0		34,911	38,195
Intendity compulsory stock         2,024         2,433           Intagible assets         11,172         0,556         5,83           Other investments         422         399           Other financial assets         4,864         5,51           Deferred tax assets         4,864         5,51           Oberand tax assets         96,432         10,520           Assets held for sale         3,15         4,225           TOTAL ASSETS         31,860         12,205           Total End Italities         5,515         4,459           Current portion of long-term debt         96,33         2,036           Current portion of long-term debt         96,31         2,036           Current portion of long-term debt         96,32         2,030           Trade and other payable         1,629         2,237           Other taxes payable         1,629         2,237           Other taxes payable         1,629         2,237           Other provisions for contingencies         1,629         2,232           Provisions for contingencies         1,629         2,232           Provisions for employee benefits         2,93         2,24           Provisions for employee benefits         2,94         2,20 </td <td>Non-current assets</td> <td></td> <td></td>	Non-current assets		
Intengible assets         11,172         10,000           Equity-accounted investments         5,668         5,848           Other investments         15,23         1,578           Other financial assets         1,523         1,578           Deferred tax assets         4,864         5,514           Other non-current receivables         33,55         10,520           Assets held for sale         51,70         230           TOTAL ASSETS         31,860         10,520           TOTAL ASSETS         4,542         2,505           Short-term debt         6,515         4,549           Current portion of long-term debt         6,515         2,092           Income taxes pagable         1,592         2,292           Other current liabilities         1,602         2,232           Ons-current liabilities         20,305         23,102           Provisions for contingencies         1,602         2,202           Provisions for contingencies         1,292         1,202           Provisions for contingencies         1,292         1,202           Provisions for contingencies         4,224         1,202           Other non-current liabilities         2,24         7,202           Employee	Property, plant and equipment	67,404	73,578
Equity-accounted investments         5,668         5,843           Other investments         42         393           Deferred tax assets         4,864         5,514           Other formacial assets         3,652         4,252           Other concurrent recivables         3,652         4,252           Assets held for sale         517         230           TALASSETS         31,660         14,245           Contract Isabilities           Current liabilities           Current glebt         6,515         4,459           Current portion of long-term debt         963         2,036           Current portion of long-term debt         963         2,036           Current portion of long-term debt         1,515         2,026           Current portion of long-term debt         20,305         1,899           Other current liabilities         2,527         2,026           Other current liabilities         2,509         2,026           Other current liabilities         20,305         2,102           Eugerterm debt         20,305         2,102           Degreem debt         1,029         1,202           Droy-sions for cernitygencies         1,172         2,202	Inventory - compulsory stock	2,024	2,433
Other investments         422         399           Other innancial assets         1,523         1,578           Deferred tax assets         4,864         5,614           Other non-current receivables         3,355         4,225           Assets held for sale         517         200           TOTAL ASSETS         131,860         142,925           Current portion of long-term debt         6,515         4,506           Current portion of long-term debt         9,513         20,306           Current portion of long-term debt         22,575         20,312           Income taxes payable         1,515         2,002           Other current liabilities         1,620         2,235           Cong-term debt         20,305         23,102           Towless or contingencies         1,620         2,235           Provisions for contingencies         11,729         12,735           Provisions for contingencies         11,729         12,735           Provisions for contingencies         2,914         2,000           Other non-current liabilities         2,914         2,000           Edierred tax liabilities         2,924         7,222           Towns for contingencies         2,194         2,000	Intangible assets	11,172	10,950
Other financial assets         1,523         1,578           Deferred tax assets         4,864         5,154           Other non-current receivables         96,432         1,025           Assets held for sale         517         230           TOTAL ASSETS         313,600         142,955           LIBBILITIES AND SHAREHOLDERS' EQUITY           Current liabilities           Current portion of long-term debt         9,53         2,036           Current portion of long-term debt         9,53         2,036           Trade and other payables         1,515         2,092           Income taxes payable         1,559         1,992           Other current liabilities         1,699         1,996           Other current liabilities         1,699         1,992           Provisions for contingencies         11,792         1,272           Provisions for contingencies         11,792         1,273           Provisions for employee benefits         1,032         1,032           Deferred tax liabilities         2,194         2,002           Deferred tax liabilities         2,194         4,502           TALLIABILITIES         76,132         2,525           TALLIABILITIES         4,502	Equity-accounted investments	5,668	5,843
Deferred tax assets         4,864         5,142           Other non-current receivables         3,255         4,225           Assets held for sale         517         201           TOTAL ASSETS         131,860         142,945           LABBILITIES AND SHAREHOLDERS' EQUITY           Current labilities           Current portion of long-term debt         6,515         4,526           Current portion of long-term debt         9,63         2,036           Chort-term dasse pagable         1,659         1,699         1,699           Other taxes pagable         1,659         1,699         1,690         1,690         1,690         1,690         1,690         1,690         1,690         1,690         1,690         1,690         2,202	Other investments	422	399
Other non-current receivables         3,355         4,225           Assets held for sale         157         230           TOTAL ASSETS         131,860         142,945           LABILITIES AND SHAREHOLDERS' EQUITY           Current portion of long-term debt         6,515         4,659           Current portion of long-term debt         6,515         4,049           Current pagables         22,575         22,912           Income taxes payable         1,515         2,030           Other current liabilities         1,620         2,235           Other current liabilities         1,620         2,235           Townsions for contingencies         11,720         2,030           Provisions for contingencies         11,729         12,735           Provisions for contingencies         1,932         1,932           Total LIABILITIES         3,8         24           Total LIABILITIES         4,522         4,525           Total LIABILITIES         4,525         4,525	Other financial assets	1,523	1,578
Asset held for sale         517         230           TOTAL ASSETS         131,860         142,955           LICHIELITIES AND SHAREHOLDERS' EQUITY           Current labilities           Current portion of long-term debt         6,515         4,458           Current portion of long-term debt         963         2,036           Trade and other payables         25,75         22,912           Income taxes payable         1,659         1,859           Other current liabilities         1,659         2,030           Total current liabilities         20,305         23,002           Non-current liabilities         20,305         23,002           Provisions for contingencies         1,1792         12,735           Provisions for contingencies         1,032         1,030           Income tax liabilities         2,924         1,220           Income tax liabilities         2,924         1,220           Income tax liabilities         4,142         4,005           Income tax liabilities	Deferred tax assets	4,864	5,514
Assets held for sale         517         230           TOTAL ASSETS         313,860         142,945           LABILITIES AND SHAREHOLDERS' EQUITY           Current pliabilities	Other non-current receivables	3,355	4,225
Interest (Librill LITES AND SHAREHOLDERS' EQUITY)         142,945           Current liabilities         6,515         4,459           Current portion of long-term debt         963         2,036           Trade and other payables         22,975         22,912           Income taxes payable         1,659         1,699           Other current liabilities         1,620         2,237           Non-current liabilities         20,305         23,005           Provisions for contingencies         11,792         12,735           Provisions for contingencies         11,292         12,735           Provisions for contingencies         14,247         45,005           Incident ilabilities         5,94         2,005           Incident ilabilities         4,922         4,922           Incident ilabilities         4,922         4,922           Incident ilabilities         4,922         4,922           Incident ilabilities         4,922         4,922		96,432	104,520
LABILITIES AND SHAREHOLDERS' EQUITY           Current liabilities           Charent portion of long-term debt         6,515         4,459           Current portion of long-term debt         963         2,036           Trade and other payables         22,575         22,912           Income taxes payable         1,659         1,896           Other taxes payable         1,620         2,232           Other current liabilities         1,620         2,232           Non-current liabilities         20,305         23,102           Provisions for contingencies         11,792         12,735           Provisions for contingencies         11,792         12,735           Provisions for contingencies         11,792         12,735           Provisions for contingencies         1,032         1,039           Deferred tax liabilities         5,924         2,120           Other non-current liabilities         5,924         2,20           Uther non-current liabilities         5,924         2,20           Other non-current liabilities         4,124         46,986           Liabilities directly associated with assets held for sale         4         4,92           TOTAL LIABILITIES         4,522         4,921      <	Assets held for sale	517	230
Current labilities         6,515         4,459           Current portion of long-term debt         963         2,036           Trade and other payables         22,575         22,912           Income taxes payable         1,515         2,092           Other taxes payable         1,659         1,896           Other current liabilities         34,847         35,632           Non-current liabilities         20,305         23,102           Provisions for contingencies         11,792         12,735           Provisions for employee benefits         1,032         1,032           Other non-current liabilities         5,924         7,120           Other non-current liabilities         5,924         7,120           Other non-current liabilities         3,8         24           TOTAL LIABILITIES         38         24           TOTAL LIABILITIES         4,522         4,921           Eni shareholders' equity         4,005         4,005           Reserve related to cash flow hedge net of tax effect         1,014         4,005           Other reserves         49,624         53,195           Treasury shares         16,756         6,753           Interin dividend         1,811         1,884      <	TOTAL ASSETS	131,860	142,945
Short-term debt         4,459           Current portion of long-term debt         963         2,036           Trade and other payables         22,575         22,912           Income taxes payable         1,515         2,092           Other taxes payable         1,659         1,896           Other current liabilities         1,620         2,237           Non-current liabilities         20,305         23,002           Provisions for contingencies         11,792         12,735           Provisions for contingencies         11,792         12,735           Provisions for employee benefits         1,032         1,039           Deferred tax liabilities         5,924         7,202           Other non-current liabilities         3,93         24           Total Liabilities directly associated with assets held for sale         38         24           TOTAL LIABILITIES         76,132         82,552           SHAREHOLDERS' EQUITY         4,025         4,921           Share capital         4,052         4,921           Enserver celated to cash flow hedge net of tax effect         [1,24]         4,921           Other reserves         49,624         53,195           Interin dividend         [1,811]         [1,881]	LIABILITIES AND SHAREHOLDERS' EQUITY		
Current portion of long-term debt         963         2,036           Trade and other payables         22,575         22,912           Income taxes payable         1,515         2,092           Other taxes payable         1,659         2,337           Other current liabilities         1,620         2,237           Non-current liabilities         20,305         23,102           Provisions for contingencies         11,792         12,735           Provisions for employee benefits         1,032         1,039           Deferred tax liabilities         5,924         7,120           Other non-current liabilities         5,924         2,190           Chiabilities directly associated with assets held for sale         38         24           TOTAL LIABILITIES         76,132         82,552           SHAREHOLDERS' EQUITY         4,522         4,922           Naccontrolling interest         4,505         4,005           Fase erve related to cash flow hedge net of tax effect         (174)         49           Other reserves         49,624         53,195           Treasury shares         (6,756)         (6,753)           Interim dividend         (1,811)         (1,884)           Total Eni shareholders' equity	Current liabilities		
Trade and other payables         22,575         22,912           Income taxes payable         1,515         2,092           Other taxes payable         1,659         1,896           Other current liabilities         34,847         35,632           Non-current liabilities           Long-term debt         20,305         23,102           Provisions for contingencies         11,792         12,735           Provisions for employee benefits         1,032         1,039           Deferred tax liabilities         5,924         7,120           Other non-current liabilities         5,924         7,20           Other non-current liabilities         5,924         7,20           Other non-current liabilities         7,932         8,25           Liabilities directly associated with assets held for sale         3         2           TOTAL LIABILITIES         76,132         82,552           SHAREHOLDERS' EQUITY         4,522         4,921           Share capital         4,005         4,005           Reserve related to cash flow hedge net of tax effect         [174         4           Other reserves         49,624         53,195           Interim dividend         [6,756]         [6,753]	Short-term debt	6,515	4,459
Trade and other payables         22,575         22,912           Income taxes payable         1,515         2,092           Other taxes payable         1,659         1,896           Other current liabilities         34,847         35,632           Non-current liabilities           Long-term debt         20,305         23,102           Provisions for contingencies         11,792         12,735           Provisions for employee benefits         1,032         1,039           Deferred tax liabilities         5,924         7,120           Other non-current liabilities         5,924         7,20           Other non-current liabilities         5,924         7,20           Other non-current liabilities         7,932         8,25           Liabilities directly associated with assets held for sale         3         2           TOTAL LIABILITIES         76,132         82,552           SHAREHOLDERS' EQUITY         4,522         4,921           Share capital         4,005         4,005           Reserve related to cash flow hedge net of tax effect         [174         4           Other reserves         49,624         53,195           Interim dividend         [6,756]         [6,753]	Current portion of long-term debt	963	2,036
Income taxes payable         1,515         2,092           Other taxes payable         1,659         1,896           Other current liabilities         1,620         2,237           Non-current liabilities         20,305         23,102           Provisions for contingencies         11,792         12,735           Provisions for employee benefits         1,032         1,033           Deferred tax liabilities         5,924         7,120           Other onn-current liabilities         2,194         2,900           Liabilities directly associated with assets held for sale         3         2           Liabilities directly associated with assets held for sale         3         2           TOTAL LIABILITIES         76,132         82,525           SHAREHOLDERS' EQUITY         4,522         4,921           Share capital         4,005         4,005           Reserve related to cash flow hedge net of tax effect         1,741         49           Other reserves         49,624         53,195           Treatmy shares         1,801         1,801           Interim dividend         1,801         1,801           Net profit         6,318         6,860           Total Eni shareholders' equity         5,1,20 <t< td=""><td></td><td>22,575</td><td>22,912</td></t<>		22,575	22,912
Other current liabilities         1,695         1,896           Other current liabilities         1,620         2,232           Non-current liabilities         20,305         23,102           Provisions for contingencies         11,792         12,735           Provisions for employee benefits         1,032         1,039           Deferred tax liabilities         5,924         7,120           Other non-current liabilities         5,924         7,200           Other non-current liabilities         2,194         2,900           Liabilities directly associated with assets held for sale         38         24           TOTAL LIABILITIES         76,132         82,525           SHAREHOLDERS' EQUITY         4,522         4,921           Non-controlling interest         4,522         4,921           Eni shareholders' equity         4         4,905         4,005           Reserve related to cash flow hedge net of tax effect         1,174         49           Other reserves         49,624         53,195           Interim dividend         1,211         1,278           Net profit         6,318         6,860           Total Eni shareholders' equity         51,206         55,472           Total Eni shareholders' equity			2,092
Other current liabilities         1,620         2,237           Non-current liabilities         20,035         23,102           Provisions for contingencies         11,792         21,735           Provisions for employee benefits         1,032         1,039           Deferred tax liabilities         5,924         7,120           Other non-current liabilities         5,924         7,220           Other non-current liabilities         2,194         2,900           Liabilities directly associated with assets held for sale         38         24           TOTAL LIABILITIES         76,132         82,552           SHAREHOLDERS' EQUITY         4,522         4,922           Non-controlling interest         4,522         4,922           Eni shareholders' equity         4,005         4,005           Reserve related to cash flow hedge net of tax effect         1,4         4           Other reserves         49,624         53,195           Treasury shares         6,755         6,755           Interim dividend         6,181         6,860           Interim dividend         6,318         6,860           Total Eni shareholders' equity         51,206         55,472           Total Eni shareholders' equity         55,228 </td <td></td> <td></td> <td></td>			
Non-current liabilities         20,305         23,102           Long-term debt         20,305         23,102           Provisions for contingencies         11,792         12,735           Provisions for employee benefits         1,032         1,039           Deferred tax liabilities         5,924         7,120           Other non-current liabilities         2,194         2,900           Liabilities directly associated with assets held for sale         38         24           LIABILITIES         76,132         82,552           SHAREHOLDERS' EDUITY         4,522         4,921           Feis shareholders' equity:         4,522         4,921           Eni share capital         4,005         4,005           Reserve related to cash flow hedge net of tax effect         (1,74)         49           Other reserves         49,624         53,195           Treasury shares         (6,756)         [6,753]           Interim dividend         (1,811)         [1,884]           Net profit         6,318         6,806           Total Eni shareholders' equity         51,206         55,472           Total Liabilities directly associated with assets held for sale         55,728         60,398	. •	1,620	
Long-term debt         20,305         23,102           Provisions for contingencies         11,792         12,735           Provisions for employee benefits         1,032         1,039           Deferred tax liabilities         5,924         7,120           Other non-current liabilities         2,194         2,900           Liabilities directly associated with assets held for sale         38         24           TOTAL LIABILITIES         76,132         82,552           SHAREHOLDERS' EQUITY         4,522         4,921           Eni shareholders' equity:         5         4,005         4,005           Share capital         4,005         4,005         4,005           Reserve related to cash flow hedge net of tax effect         [1,74]         49           Other reserves         49,624         53,195           Interim dividend         [1,811]         [1,884]           Net profit         6,318         6,860           Total Eni shareholders' equity         51,206         55,472           TOTAL SHAREHOLDERS' EQUITY         55,728         60,393		34,847	
Provisions for contingencies         11,792         12,735           Provisions for employee benefits         1,032         1,039           Deferred tax liabilities         5,924         7,120           Other non-current liabilities         2,194         2,900           41,247         46,896           Liabilities directly associated with assets held for sale         38         24           TOTAL LIABILITIES         76,132         82,552           SHAREHOLDERS' EQUITY         ***         4,921           Non-controlling interest         4,922         4,921           Eni shareholders' equity:         ***         4,005         4,005           Reserve related to cash flow hedge net of tax effect         (174)         49           Other reserves         49,624         53,195           Interim dividend         (1,811)         (1,884)           Net profit         6,318         6,860           Total Eni shareholders' equity         51,206         55,472           TOTAL SHAREHOLDERS' EQUITY         55,728         60,393	Non-current liabilities		
Provisions for employee benefits         1,032         1,032           Deferred tax liabilities         5,924         7,120           Other non-current liabilities         2,194         2,900           Liabilities directly associated with assets held for sale         38         24           TOTAL LIABILITIES         76,132         82,552           SHAREHOLDERS' EQUITY           Non-controlling interest         4,522         4,921           Eni shareholders' equity:         1         4           Share capital         4,005         4,005           Reserve related to cash flow hedge net of tax effect         [174]         49           Other reserves         49,624         53,195           Treasury shares         [6,756]         [6,753]           Interim dividend         [1,811]         [1,884]           Net profit         6,318         6,860           Total Eni shareholders' equity         51,206         55,472           TOTAL SHAREHOLDERS' EQUITY         55,728         60,393	Long-term debt	20,305	23,102
Deferred tax liabilities         5,924         7,120           Other non-current liabilities         2,194         2,900           41,247         46,896           Liabilities directly associated with assets held for sale         38         24           TOTAL LIABILITIES         76,132         82,552           SHAREHOLDERS' EQUITY         4,522         4,921           Eni shareholders' equity:         4,005         4,005           Share capital         4,005         4,005           Reserve related to cash flow hedge net of tax effect         [174]         49           Other reserves         49,624         53,195           Interim dividend         [1,811]         [1,884]           Net profit         6,318         6,860           Total Eni shareholders' equity         51,206         55,472           TOTAL SHAREHOLDERS' EQUITY         55,728         60,393	Provisions for contingencies	11,792	12,735
Other non-current liabilities         2,194         2,900           Liabilities directly associated with assets held for sale         38         24           TOTAL LIABILITIES         76,132         82,552           SHAREHOLDERS' EQUITY           Non-controlling interest         4,522         4,921           Eni shareholders' equity:         3         4,005         4,005           Reserve related to cash flow hedge net of tax effect         (174)         49           Other reserves         49,624         53,195           Interim dividend         (1,811)         (1,884)           Net profit         6,318         6,860           Total Eni shareholders' equity         51,206         55,472           TOTAL SHAREHOLDERS' EQUITY         55,728         60,393	Provisions for employee benefits	1,032	1,039
Liabilities directly associated with assets held for sale         41,247         46,896           Liabilities directly associated with assets held for sale         38         24           TOTAL LIABILITIES         76,132         82,552           SHAREHOLDERS' EQUITY           Non-controlling interest         4,522         4,921           Eni shareholders' equity:         5         4,005         4,005           Reserve related to cash flow hedge net of tax effect         (174)         49         9           Other reserves         49,624         53,195         5         53,195           Ireasury shares         (6,756)         (6,753)         (6,753)         1         1,884         9           Net profit         6,318         6,860         6         6         55,472         55,472           TOTAL SHAREHOLDERS' EQUITY         55,728         60,393         60,303         60,303         60,303         60,303         60,303         60,303	Deferred tax liabilities	5,924	7,120
Liabilities directly associated with assets held for sale         38         24           TOTAL LIABILITIES         76,132         82,552           SHAREHOLDERS' EQUITY           Non-controlling interest         4,522         4,921           Eni shareholders' equity:         38         24           Share capital         4,522         4,921           Reserve related to cash flow hedge net of tax effect         [174]         49           Other reserves         49,624         53,195           Interim dividend         [6,756]         [6,753]           Interim dividend         [1,811]         [1,884]           Net profit         6,318         6,860           Total Eni shareholders' equity         51,206         55,472           TOTAL SHAREHOLDERS' EQUITY         55,728         60,393	Other non-current liabilities	2,194	2,900
TOTAL LIABILITIES         76,132         82,552           SHAREHOLDERS' EQUITY           Non-controlling interest         4,522         4,921           Eni shareholders' equity:         3,005         4,005         4,005           Reserve related to cash flow hedge net of tax effect         (174)         49           Other reserves         49,624         53,195           Treasury shares         (6,756)         (6,753)           Interim dividend         (1,811)         (1,884)           Net profit         6,318         6,860           Total Eni shareholders' equity         51,206         55,472           TOTAL SHAREHOLDERS' EQUITY         55,728         60,393		41,247	46,896
SHAREHOLDERS' EQUITY           Non-controlling interest         4,522         4,921           Eni shareholders' equity:         4,005         4,005           Share capital         4,005         4,005           Reserve related to cash flow hedge net of tax effect         (174)         49           Other reserves         49,624         53,195           Treasury shares         (6,756)         (6,753)           Interim dividend         (1,811)         (1,884)           Net profit         6,318         6,860           Total Eni shareholders' equity         51,206         55,472           TOTAL SHAREHOLDERS' EQUITY         55,728         60,393	Liabilities directly associated with assets held for sale	38	
Non-controlling interest         4,522         4,921           Eni shareholders' equity:         5 Aquot         4,005         4,005           Share capital         4,005         4,005         4,005           Reserve related to cash flow hedge net of tax effect         [1,74]         49           Other reserves         49,624         53,195           Treasury shares         [6,756]         [6,753]           Interim dividend         [1,811]         [1,884]           Net profit         6,318         6,860           Total Eni shareholders' equity         51,206         55,472           TOTAL SHAREHOLDERS' EQUITY         55,728         60,393	TOTAL LIABILITIES	76,132	82,552
Eni shareholders' equity:           Share capital         4,005         4,005           Reserve related to cash flow hedge net of tax effect         (174)         49           Other reserves         49,624         53,195           Treasury shares         (6,756)         (6,753)           Interim dividend         (1,811)         (1,884)           Net profit         6,318         6,860           Total Eni shareholders' equity         51,206         55,472           TOTAL SHAREHOLDERS' EQUITY         55,728         60,393	SHAREHOLDERS' EQUITY		
Share capital         4,005         4,005           Reserve related to cash flow hedge net of tax effect         (174)         49           Other reserves         49,624         53,195           Treasury shares         (6,756)         (6,753)           Interim dividend         (1,811)         (1,884)           Net profit         6,318         6,860           Total Eni shareholders' equity         51,206         55,472           TOTAL SHAREHOLDERS' EQUITY         55,728         60,393	Non-controlling interest	4,522	4,921
Reserve related to cash flow hedge net of tax effect         (174)         49           Other reserves         49,624         53,195           Treasury shares         (6,756)         (6,753)           Interim dividend         (1,811)         (1,884)           Net profit         6,318         6,860           Total Eni shareholders' equity         51,206         55,472           TOTAL SHAREHOLDERS' EQUITY         55,728         60,393	Eni shareholders' equity:		
Other reserves         49,624         53,195           Treasury shares         (6,756)         (6,753)           Interim dividend         (1,811)         (1,884)           Net profit         6,318         6,860           Total Eni shareholders' equity         51,206         55,472           TOTAL SHAREHOLDERS' EQUITY         55,728         60,393	Share capital	4,005	4,005
Treasury shares         (6,756)         (6,753)           Interim dividend         (1,811)         (1,884)           Net profit         6,318         6,860           Total Eni shareholders' equity         51,206         55,472           TOTAL SHAREHOLDERS' EQUITY         55,728         60,393	Reserve related to cash flow hedge net of tax effect	(174)	49
Interim dividend         (1,884)           Net profit         6,318         6,860           Total Eni shareholders' equity         51,206         55,472           TOTAL SHAREHOLDERS' EQUITY         55,728         60,393	Other reserves	49,624	53,195
Net profit         6,318         6,860           Total Eni shareholders' equity         51,206         55,472           TOTAL SHAREHOLDERS' EQUITY         55,728         60,393	Treasury shares	(6,756)	(6,753)
Total Eni shareholders' equity51,20655,472TOTAL SHAREHOLDERS' EQUITY55,72860,393	Interim dividend	(1,811)	(1,884)
Total Eni shareholders' equity51,20655,472TOTAL SHAREHOLDERS' EQUITY55,72860,393	Net profit	6,318	6,860
TOTAL SHAREHOLDERS' EQUITY 55,728 60,393	Total Eni shareholders' equity	51,206	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY 131,860 142,945		55,728	60,393
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	131,860	142,945

#### STATEMENT OF CASH FLOWS

Net profit of the year   Adjustments to recording the profit to net cash provided by operating activities   Perpetation, depletion and amortization   8,881   4,292   1,000		2010	2011
Provided by operating activities:	Net profit of the year	7,383	7,803
Impairment of tangible and intangible assets, net         (587)         (540)           Share of loss of equity-accounted investments         (552)         (1,470)           Gain on disposal of assets, net         (552)         (1,470)           Dividend income         (264)         (659)           Interest tenceme         (57)         (732)           Income taxes         (51)         (732)           Charch changes         (1,507)         (1,507)           Changes in working capital:         (1,508)         (1,508)           - trade receivables         (1,198)         (369)           - trade pagables         (1,508)         (1,508)           - provision for contingencies         (58)         (1,508)           - provision for contingencies         (58)         (1,508)           - charb pagables         (2,709)         (160)           - provision for contingencies         (58)         (1,508)           - charb pagables         (2,100)         (680)           - provision for contingencies         (58)         (2,100)           - trade pagables         (2,100)         (2,176)           Net change in provisions for employee benefits         (2,100)         (2,176)           Net change in provisions for employee benef			
Share of loss of equity-accounted investments         [53] [4,40]           Gain on disposal of assets, net         [55] [4,70]           Dividend income         [66] [65]           Interest income         [67] [73]           Income taxes         [7] [7] [7]           Other changes         [7] [7] [7]           The many sin working capital         [1,15] [7] [7]           Inventories         [7] [7] [7] [7]           Inventories in working capital         [7] [7] [7] [7] [7]           Inventories in working capital         [7] [7] [7] [7] [7]           Pother assets and liabilities         [7] [7] [7] [7] [7] [7]           Pother assets and liabilities         [7] [7] [7] [7] [7] [7] [7]           Pother assets and liabilities         [7] [7] [7] [7] [7] [7] [7] [7] [7]           Pother assets and liabilities         [7] [7] [7] [7] [7] [7] [7] [7] [7] [7]	Depreciation, depletion and amortization	8,881	8,297
Gain on disposal of assets, net         [552]         [1,170]           Dividend income         [68]         [610]           Interest income         [68]         [101]           Interest expense         [73]         7.37           Income taxes         [73]         10,72           Other changes         [73]         10,72           Changes in working capital:         1         1,420           - trade receivables         [7,73]         16,62           - trade payables         2,77         16           - trade payables         2,77         16           - cother assets and liabilities         2,77         16           Coth flow from changes in working capital         1,720         2,77           Net change in provisions for employee benefits         1,720         2,77           Dividends received         1,62         10           Interest received         1,62         10           Interest received         1,62         10           Interest received         1,62         10           Interest received         1,62         1,62           Interest received         1,62         1,62           Interest received         1,62         1,62	Impairment of tangible and intangible assets, net	698	1,021
Dividend income         [264]         [58]           Interest sincome         [36]         [101]           Interest expense         [37]         7.37           Income taxes         [37]         1.05           Other changes         [31]         1.05           Changes in working capital:         1.15         [1,150]         [1,422]           -trade receivables         [1,918]         369           -trade papables         [3,91]         1.05           -tert parametricular	Share of loss of equity-accounted investments	(537)	(544)
Interest income         [96]         [101]           Interest expense         577         737           Income taxes         9,15°         10,50°           Other changes         (1,50)         3,30°           Charges in working capital:         ************************************	Gain on disposal of assets, net	(552)	(1,170)
Interest expense         571         7.0%           Income taxes         9,157         10,678           Other changes         318         7.0%           Changes in working capital:         1.150         [1,428]           -inventories         [1,150]         [1,428]           -trade pagables         2,70         16.16           - provision for contingencies         588         12.2           - clash flow from changes in working capital         (2,010)         [668]           Cash flow from changes in working capital         (1,720)         [2,176]           Net change in provisions for employee benefits         12         (1,720)         [2,100]           Net change in provisions for employee benefits         12         (1,720)         [2,100]         (1,720)         [2,100]         (1,720)         [2,100]         (1,720)         [2,100]         [2	Dividend income	(264)	(659)
Income taxes   1,150	Interest income	(96)	(101)
Other changes in working capital:         (1,150)         (1,422)           - inventories         (1,150)         (1,422)           - trade receivables         (1,150)         (1,636)           - trade payables         2,770         161           - provision for contingencies         588         122           - other assets and liabilities         (2,010)         1668           Cash flow from changes in working capital         (1,720)         (2,176)           Net change in provisions for employee benefits         21         (100)           Dividends received         799         997           Interest received         1600         (803)           Interest spaid, net of tax receivables received         (600)         (803)           Interest paid         (600)         (803)           Interest paid         (600)         (803)           Interest paid         (600)         (803)           Interest paid         (600)         (803)           Incerest paid         (600)         (803)           Incerest paid         (814)         (10,025)           Net cash provided by operating activities         (812)         (81,025)           Interest paid         (812)         (81,562)         (81,562) <td>Interest expense</td> <td>571</td> <td>737</td>	Interest expense	571	737
Changes in working capital:         (1,452)         (1,	Income taxes	9,157	10,674
- inventories         [1,150]         [4,24]           - trade receivables         [1,918]         [369]           - trade payables         2,770         161           - provision for contingencies         588         122           - other assets and liabilities         [2,010]         [668]           Cash flow from changes in working capital         (1,720)         [2,176]           Net change in provisions for employee benefits         21         [10]           Dividends received         799         997           Interest received         12         100           Interest paid         [00]         [893]           Income taxes paid, net of tax receivables received         12         10           Interest received         12         10           Interest paid         [80]         13,432           Income taxes paid, net of tax receivables received         12         10           Interest received         12         14,632           Income taxes paid, net of tax receivables received         12         12           Interest receivable speciation         12         12,522           - tangible assets         [12         12,522           - consolidated subsidiaries and businesses         12         1	Other changes	(39)	331
trade receivables         [1,916]         [368]           trade payables         2,770         161           provision for contingencies         122           other assets and liabilities         [2,010]         [668]           Cosh flow from changes in working capital         [1,720]         [2,176]           Net change in provisions for employee benefits         21         [10]           Dividends received         79         99           Interest received         126         100           Interest paid         [600]         [893]           Income taxes paid, net of tax receivables received         [9,134]         [1,025]           Net cash provided by operating activities         [12,308]         [1,562]           Investing activities         [12,308]         [1,568]           Investing activities         [1,568]         [1,568]           Investing activities         [1,568]         [1,568]           Investing activities         [1,568]         [1,56	Changes in working capital:		
trade payables         2,770         161           - provision for contingencies         588         122           - tother assets and liabilities         (2,010)         (668)           Cash flow from changes in working capital         (2,176)         (2,176)           Net change in provisions for employee benefits         21         [100]           Dividends received         799         997           Interest paid         160         [893]           Income taxes paid, net of tax receivables received         [600]         [893]           Income taxes paid, net of tax receivables received         [1,334]         [10,025]           Net cash provided by operating activities         14,694         14,589           Income taxes paid, net of tax receivables received         [1,334]         [10,025]           Net cash provided by operating activities         14,693         [1,025]           Income taxes paid, net of tax receivables received         [1,238]         [1,025]           Interest paid         [1,238]         [1,158]           Interest paid         [1,238]         [1,158]           Intraspible assets         [1,238]         [1,158]           Interest paid         [1,258]         [1,258]           Interest paid         [1,258] <td< td=""><td>- inventories</td><td>(1,150)</td><td>(1,422)</td></td<>	- inventories	(1,150)	(1,422)
provision for contingencies         588         122           - other assets and liabilities         (2,010)         [668]           Cash flow from changes in working capital         (1,720)         (2,176)           Net change in provisions for employee benefits         21         (10)           Dividends received         79         99           Interest received         1600         [803]           Income taxes paid, net of tax receivables received         1600         [803]           Income taxes paid, net of tax receivables received         16,93         [1,002]           Net cash provided by operating activities         16,93         [1,562]         [1,562]           Net cash provided by operating activities         11,562         [1,568]         [1,5	- trade receivables	(1,918)	(369)
other assets and liabilities         (2,010)         (688)           Cash flow from changes in working capital         (1,720)         (2,176)           Net change in provisions for employee benefits         21         (100)           Dividends received         799         997           Interest received         (600)         (893)           Income taxes paid, net of tax receivables received         (9,134)         (1,002)           Net cash provided by operating activities         (14,694)         (1,502)           Investing activities         (12,308)         (1,568)         (1,568)           Intangible assets         (12,308)         (1,568)         (1,562)         (1,780)           consolidated subsidiaries and businesses         (143)         (11,562)         (1,780)           cinancing receivables         (267)         (245)         (2	- trade payables	2,770	161
Cash flow from changes in working capital         (1,720)         (2,176)           Net change in provisions for employee benefits         21         (10)           Dividends received         799         997           Interest received         126         100           Interest paid         (600)         8931           Income taxes paid, net of tax receivables received         (9,134)         (10,52)           Net cash provided by operating activities         14,692         11,562           Investing activities:         [12,338]         [11,568]           Investing activities:         [12,338]         [11,568]           Intagible assets         [1,562]         1,780           - consolidated subsidiaries and businesses         [14,33]         [11,568]           - consolidated subsidiaries and businesses         [14,33]         [11,568]           - securities         [50]         [62]           - financing receivables         [50]         [62]           - financing receivables in relation         [50]         [71]           to investments         [71]         [72]         [74]           Cash flow from investments         [72]         [74]         [74]           - intangible assets         [71]         [72] <t< td=""><td>- provision for contingencies</td><td>588</td><td>122</td></t<>	- provision for contingencies	588	122
Net change in provisions for employee benefits         21         (1)           Dividends received         799         997           Interest received         126         100           Interest paid         (600)         893           Income taxes paid, net of tax receivables received         9,134         (10,20)           Net cash provided by operating activities         14,694         14,382           Investing activities:         1         11,562         1,780           - intangible assets         (1,552)         1,780         1,1562         1,780           - consolidated subsidiaries and businesses         [143]         [11,552         1,780           - consolidated subsidiaries and businesses         [143]         [151,562         1,780           - consolidated subsidiaries and businesses         [866]         (715)         6(2)	- other assets and liabilities	(2,010)	(668)
Dividends received         799         997           Interest received         126         100           Interest paid         (600)         (893)           Income taxes paid, net of tax receivables received         (9,134)         (10,25)           Net cash provided by operating activities         19,200         14,308         14,308           Investing activities:         12,308         11,5582         12,308         11,5582         12,308         11,5582         12,308         11,5582         12,308         11,5582         12,308         11,5582         12,308         11,5582         12,308         11,5582         12,308         11,5582         12,308         11,5582         12,308         11,5582         12,508         12,50	Cash flow from changes in working capital	(1,720)	(2,176)
Interest received         126         170           Interest paid         (600)         (893)           Income taxes paid, net of tax receivables received         (9,134)         (10,025)           Net cash provided by operating activities         14,692         14,802           Investing activities:         1         12,308         [11,562]         1,780           1 stangible assets         (12,308)         [11,562]         1,780	Net change in provisions for employee benefits	21	(10)
Interest paid         (600)         (893)           Income taxes paid, net of tax receivables received         (9,134)         (10,025)           Net cash provided by operating activities         14,694         14,808           Investing activities:         1         1           - can gible assets         (12,308)         (1,658)         (1,780)           - consolidated subsidiaries and businesses         (1,802)         (1,780)         (2,780)         (	Dividends received	799	997
Income taxes paid, net of tax receivables received         (9,134)         10,025           Net cash provided by operating activities         14,694         14,382           Investing activities:         11,562         11,5658           - intangible assets         (15,502)         (1,780)           - consolidated subsidiaries and businesses         (143)         (115)           - consolidated subsidiaries and businesses         (143)         (115)           - investments         (267)         (245)           - securities         (50)         (62)           - financing receivables         (86)         (715)           - change in payables and receivables in relation to investments and capitalized depreciation         (261)         379           Cash flow from investments         (261)         379           Cash flow from investments         (272)         154           - intangible assets         272         154           - intangible assets         272         154           - intangible assets         275         1,006           - intangible assets<	Interest received	126	100
Net cash provided by operating activities         14,694         14,398           Investing activities:         12,308         [1,658]           - tangible assets         [1,562]         [1,780]           - consolidated subsidiaries and businesses         [143]         [115]           - investments         [267]         [245]           - securities         [50]         [62]           - financing receivables         [86]         [715]           - change in payables and receivables in relation to investments and capitalized depreciation         [261]         379           Cash flow from investments         [261]         379           Lisposals:         [272]         154           - tangible assets         [272]         154           - intangible assets         [272]         154           - consolidated subsidiaries and businesses         [272]         154           - investments         [272]         154           - consolidated subsidiaries and businesses         [273]         1,006           - investments         [273]         2,006           - investments         [273]         2,007           - consolidated subsidiaries and businesses         [273]         1,006           - investments         [274] <td>Interest paid</td> <td>(600)</td> <td>(893)</td>	Interest paid	(600)	(893)
Investing activities: - tangible assets (12,308)   11,658   - intangible assets (15,502)   (1,780)   - consolidated subsidiaries and businesses (1,562)   (1,780)   - consolidated subsidiaries and businesses (1,562)   (1,780)   - consolidated subsidiaries and businesses (1,562)   (1,780)   - investments (1,662)   (245)   - securities (1,662)   (366)   - financing receivables (1,662)   (366)   - change in payables and receivables in relation to investments and capitalized depreciation (1,935)   (1,966)   - cash flow from investments (1,935)   (1,966)   - intangible assets (1,966)   - intangible assets (1,966)   - intangible assets (1,966)   - investments (1,966)   - inv	Income taxes paid, net of tax receivables received	(9,134)	(10,025)
- tangible assets       [12,308]       [1,658]         - intangible assets       [1,562]       [1,780]         - consolidated subsidiaries and businesses       [143]       [115]         - investments       [267]       [245]         - securities       [50]       [62]         - financing receivables       [866]       [715]         - change in payables and receivables in relation to investments and capitalized depreciation       261       379         Cash flow from investments       [14,935]       [14,196]         Disposals:       272       154         - tangible assets       272       154         - intangible assets       275       41         - consolidated subsidiaries and businesses       215       1,006         - investments       569       711         - securities       14       128         - financing receivables       841       695         - change in payables and receivables in relation to disposals       2,978         Cash flow from disposals       1,970       2,978	Net cash provided by operating activities	14,694	14,382
- initangible assets         (1,562)         (1,780)           - consolidated subsidiaries and businesses         (143)         (115)           - inivestments         (267)         (245)           - securities         (50)         (62)           - financing receivables         (866)         (715)           - change in payables and receivables in relation to investments and capitalized depreciation         261         379           Cash flow from investments         (14,935)         (14,196)           Disposals:         272         154           - intangible assets         272         154           - intangible assets         57         41           - consolidated subsidiaries and businesses         215         1,006           - investments         569         711           - securities         14         128           - financing receivables         841         695           - change in payables and receivables in relation to disposals         2         243           Cash flow from disposals         1,970         2,978	Investing activities:		
- consolidated subsidiaries and businesses         [143]         [115]           - investments         [267]         [245]           - securities         [50]         [62]           - financing receivables         [866]         [715]           - change in payables and receivables in relation to investments and capitalized depreciation         261         379           Cash flow from investments         [14,935]         [14,196]           Disposals:         272         154           - tangible assets         272         154           - intangible assets         275         41           - consolidated subsidiaries and businesses         215         1,006           - investments         569         711           - securities         14         128           - financing receivables         841         695           - change in payables and receivables in relation to disposals         2         243           Cash flow from disposals         1,970         2,978	- tangible assets	(12,308)	(11,658)
- investments         [267]         [248]           - securities         [50]         [62]           - financing receivables         [866]         [715]           - change in payables and receivables in relation to investments and capitalized depreciation         261         379           Cash flow from investments         [14,935]         [14,196]           Disposals:         272         154           - tangible assets         272         154           - intangible assets         57         41           - consolidated subsidiaries and businesses         215         1,006           - investments         569         711           - securities         14         128           - financing receivables         841         695           - change in payables and receivables in relation to disposals         2         243           Cash flow from disposals         1,970         2,978	- intangible assets	(1,562)	(1,780)
- securities         [50] [62]           - financing receivables         [866] [715]           - change in payables and receivables in relation to investments and capitalized depreciation         261 379           Cash flow from investments         [14,935] [14,196]           Disposals:         272 154           - tangible assets         57 41           - consolidated subsidiaries and businesses         215 1,006           - investments         569 711           - securities         14 128           - financing receivables         841 695           - change in payables and receivables in relation to disposals         2 243           Cash flow from disposals         1,970 2,978	- consolidated subsidiaries and businesses	(143)	(115)
- financing receivables       (866)       (715)         - change in payables and receivables in relation to investments and capitalized depreciation       261       379         Cash flow from investments       (14,935)       (14,196)         Disposals:       272       154         - tangible assets       57       41         - consolidated subsidiaries and businesses       215       1,006         - investments       569       711         - securities       14       128         - financing receivables       841       695         - change in payables and receivables in relation to disposals       2       243         Cash flow from disposals       1,970       2,978	- investments	(267)	(245)
- change in payables and receivables in relation to investments and capitalized depreciation       261       379         Cash flow from investments       [14,935]       [14,196]         Disposals:       -       272       154         - intangible assets       57       41         - consolidated subsidiaries and businesses       215       1,006         - investments       569       711         - securities       14       128         - financing receivables       841       695         - change in payables and receivables in relation to disposals       2 243         Cash flow from disposals       1,970       2,978	- securities	(50)	(62)
to investments and capitalized depreciation       261       379         Cash flow from investments       (14,935)       (14,196)         Disposals:       -       154         - tangible assets       272       154         - intangible assets       57       41         - consolidated subsidiaries and businesses       215       1,006         - investments       569       711         - securities       14       128         - financing receivables       841       695         - change in payables and receivables in relation to disposals       2       243         Cash flow from disposals       1,970       2,978	- financing receivables	(866)	(715)
Disposals:         - tangible assets       272       154         - intangible assets       57       41         - consolidated subsidiaries and businesses       215       1,006         - investments       569       711         - securities       14       128         - financing receivables       841       695         - change in payables and receivables in relation to disposals       2       243         Cash flow from disposals       1,970       2,978		261	379
- tangible assets         272         154           - intangible assets         57         41           - consolidated subsidiaries and businesses         215         1,006           - investments         569         711           - securities         14         128           - financing receivables         841         695           - change in payables and receivables in relation to disposals         2         243           Cash flow from disposals         1,970         2,978	Cash flow from investments	(14,935)	(14,196)
- intangible assets       57       41         - consolidated subsidiaries and businesses       215       1,006         - investments       569       711         - securities       14       128         - financing receivables       841       695         - change in payables and receivables in relation to disposals       2       243         Cash flow from disposals       1,970       2,978	Disposals:		
- consolidated subsidiaries and businesses       215       1,006         - investments       569       711         - securities       14       128         - financing receivables       841       695         - change in payables and receivables in relation to disposals       2       243         Cash flow from disposals       1,970       2,978	- tangible assets	272	154
- investments         569         711           - securities         14         128           - financing receivables         841         695           - change in payables and receivables in relation to disposals         2         243           Cash flow from disposals         1,970         2,978	- intangible assets	57	41
- investments         569         711           - securities         14         128           - financing receivables         841         695           - change in payables and receivables in relation to disposals         2         243           Cash flow from disposals         1,970         2,978	- consolidated subsidiaries and businesses	215	1,006
- financing receivables841695- change in payables and receivables in relation to disposals2243Cash flow from disposals1,9702,978	- investments		711
- change in payables and receivables in relation to disposals 2 243 Cash flow from disposals 1,970 2,978	- securities	14	128
- change in payables and receivables in relation to disposals 2 243 Cash flow from disposals 1,970 2,978	- financing receivables	841	
Cash flow from disposals 1,970 2,978			
[12]000] [12]210]	Net cash used in investing activities		

#### **STATEMENT OF CASH FLOWS** (continued)

	2010	2011
Proceeds from long-term debt	2,953	4,474
Repayments of long-term debt	(3,327)	(889)
Increase (decrease) in short-term debt	2,646	(2,481)
	2,272	1,104
Net capital contributions by non-controlling interest		26
Purchase of treasury shares		3
Purchase of treasury shares different from Eni SpA	37	17
Acquisition of additional interests in consolidated subsidiaries		(126)
Dividends paid to Eni's shareholders	(3,622)	(3,695)
Dividends paid by consolidated subsidiaries to non-controlling interest	(514)	(552)
Net cash used in financing activities	(1,827)	(3,223)
Effect of change in consolidation (inlusion/exclusion of significant/insignificant subsidiaries)		(7)
Effect of exchange rate changes on cash and cash equivalents and other changes	39	17
Net cash flow for the period	(59)	(49)
Cash and cash equivalents - beginning of the period	1,608	1,549
Cash and cash equivalents - end of the period	1,549	1,500

# Eni SpA Financial Statement

#### PROFIT AND LOSS ACCOUNT

(Common)		
	2010	2011
REVENUES		
Net sales from operations	35,251	45,492
Other income and revenues	273	278
Total revenues	35,524	45,770
OPERATING EXPENSES		
Purchases, services and other	(32,950)	(43,846)
- of which non-recurring charge	270	
Payroll and related costs	(1,218)	(1,056)
OTHER OPERATING (EXPENSE) INCOME	4	115
DEPRECIATION, DEPLETION, AMORTIZATION AND IMPAIRMENTS	(923)	(1,277)
OPERATING PROFIT	437	(294)
FINANCE INCOME (EXPENSE)		
Finance income	3,548	3,783
Finance expense	(3,739)	(4,247)
Derivative financial instruments	69	208
	(122)	(256)
INCOME (EXPENSE) FROM INVESTMENTS	5,943	4,789
- of which non-recurring charge	(24)	
PROFIT BEFORE INCOME TAXES	6,258	4,239
Income taxes	(79)	(26)
NET PROFIT	6,179	4,213
Basic earnings per share (€ per share)	1.71	1.16

#### BALANCE SHEET

	Dec. 31, 2010	Dec. 31, 2011
ASSETS		
Current assets		
Cash and cash equivalents	427	354
Trade and other receivables	15,001	19,862
Inventories	1,906	2,324
Current tax assets	244	316
Other current tax assets	224	413
Other current assets	706	1,396
	18,508	24,665
Non-current assets		
Property, plant and equipment	6,161	6,402
Inventory - compulsory stock	1,957	2,441
Intangible assets	994	1,037
Investments	31,924	31,772
Other financial assets	10,795	10,412
Deferred tax assets	2,046	2,315
Other non-current receivables	1,994	2,977
	55,871	57,356
Assets held for sale	6	21,222
TOTAL ASSETS	74,385	82,021
LIABILITIES AND SHAREHOLDERS' EQUITY		01,011
Current liabilities		
Short-term debt	5,829	5,874
Current portion of long-term debt	558	2,024
Trade and other payables	6,581	9,844
Income taxes payable	75	3,044
Other taxes payable	1,086	1,213
Other current liabilities	980	1,321
other current habitates	15,109	20,276
Non-current liabilities	13,103	20,210
Long-term debt	18,338	21,016
Provisions for contingencies	3,574	2,776
Provisions for employee benefits	3,374	285
Other non-current liabilities	2,334	
other non-current liabilities		2,413
TOTAL LIABILITIES	24,552	26,490
	39,661	46,766
SHAREHOLDERS' EQUITY	4.005	4.005
Share capital	4,005	4,005
Legal reserve	959	959
Other reserves	32,148	34,715
Net profit	6,179	4,213
Interim dividend	(1,811)	(1,884)
Treasury shares	(6,756)	(6,753)
TOTAL SHAREHOLDERS' EQUITY	34,724	35,255
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	74,385	82,021