



Eni: 2012 Consolidated Financial Statements and Draft Financial Statements of the Parent Company

Convening of the Annual Shareholders' Meeting

- **Consolidated financial statements:**
 - Group net profit: €7.79 billion
 - Net profit from continuing operations ¹: €4.20 billion
- **Separate financial statements:**
 - Net profit: €9.08 billion
 - Net profit from continuing operations: €6.21 billion
- **Dividend proposal: €1.08 per share**
- **Approval for continuation of the buyback program**

San Donato Milanese, March 14, 2013 – 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, 2012. As announced on February 15, 2013 ², with respect to Eni's preliminary results, consolidated net profit amounted to €7,788 million (€4,198 million excluding the contribution and gains from the disposal of Snam accounted as discontinued operations). Net profit of the parent company amounted to €9,078 million (€6,207 million excluding dividends and gains related to Snam).

The Board of Directors intends to submit a proposal for the distribution of a cash dividend of €1.08 per share (€2.16 per ADR) at the Annual Shareholders' Meeting. Included in this annual distribution is €0.54 ³ per share which was paid as an interim dividend in September 2012. The balance of €0.54 per share (€1.08 per ADR) is payable to shareholders on May 23, 2013, the ex-dividend date being May 20, 2013 and the record date being May 22, 2013.

The review of the sustainability performance in 2012 has been included in the Annual Report to provide a comprehensive insight into the Company's business model by highlighting the long-term value creation through the connections between the financial and sustainability elements of the Company's strategy and results.

The 2012 Annual Report was submitted to the Board of Statutory Auditors and Eni's independent auditors. In accordance with the provisions of Legislative Decree No. 58/98 (the Italian comprehensive code for exchanges and securities), the 2012 Annual Report will be made available to the public by April 8, 2013 at the Company's headquarters and on Eni's website **eni.com** and through other sources provided by the regulation in force, together with the statutory and independent auditors' reports.

Enclosed are the 2012 IFRS consolidated statements of the companies within the Eni group 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 with article 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" sections, together with the 2012 Annual Report.

[1] Due the divestment of the Regulated Gas Businesses in Italy, Snam results have been represented as discontinued operations.

[2] The press release on Eni's preliminary results for the year 2012, published on February 15, 2013, is available on Eni's website, eni.com, in the Investor Relations section.

[3] 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.

Continuation of the buyback program

The Board of Directors has approved to propose to the Annual Shareholders' Meeting to grant a proxy to the Board of Directors to continue the purchase program of treasury shares for a period of 18 months beginning from the date of the Annual Shareholders' Meeting, up to a maximum of 363 million shares, representing approximately 10% of the share capital, for a maximum consideration of €6 billion, at a price not less than €1.102 per share and not more than 5% above the reference price registered on the trading day preceding each purchase. The maximum of shares subject to the program related to treasury shares possibly acquired after the shareholders' resolution of July 16, 2012.

The restarting of the buyback program was announced to the market on May 30, 2012.

The purchases will be made in accordance with art. 144-bis, paragraph 1, lett. b) of Consob Regulation 11971/1999 and with the provisions that still apply, and then on regulated markets, according to the procedures established in the regulations of organization and management of the markets.

Treasury shares held by Eni as of March 13, 2013 are No. 11,388,287 equal to 0.31% of the share capital, purchased on the basis of the previous buyback programs. Eni's subsidiaries do not own any shares in the Company.

Convening of the Annual Shareholders' Meeting on May 10, 2013

The Board of Directors convened the Annual Shareholders' Meeting on May 10, 2013 to approve the 2012 financial statements of the parent company and the dividend proposal and to authorise the new buyback program and the withdrawal, for the part not executed, of the authorization to the buyback program approved by the Shareholders' Meeting held on July 16, 2012. The Annual Shareholders' Meeting was also convened to express its consultative vote about the remuneration policy that the Company intends to adopt in 2013 as disclosed in first section of the Remuneration Report.

Eni's Chief Financial Officer, Massimo Mondazzi, 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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Share capital: €4,005,358,876 fully paid

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This press release is also available on the Eni website eni.com.

Attachment

IFRS Consolidated Financial Statements

PROFIT AND LOSS ACCOUNT

(€ million)

	2011	2012
REVENUES		
Net sales from operations	107,690	127,220
Other income and revenues	926	1,546
Total revenues	108,616	128,766
OPERATING EXPENSES		
Purchases, services and other	78,795	95,363
- of which non-recurring charges	69	
Payroll and related costs	4,404	4,658
OTHER OPERATING (EXPENSE) INCOME	171	(158)
DEPRECIATION, DEPLETION, AMORTIZATION AND IMPAIRMENTS	8,785	13,561
OPERATING PROFIT	16,803	15,026
FINANCE INCOME (EXPENSE)		
Finance income	6,376	7,218
Finance expense	(7,410)	(8,274)
Derivative financial instruments	(112)	(251)
	(1,146)	(1,307)
INCOME (EXPENSE) FROM INVESTMENTS		
Share of profit (loss) of equity-accounted investments	500	278
Other gain (loss) from investments	1,623	2,603
	2,123	2,881
PROFIT BEFORE INCOME TAXES	17,780	16,600
Income taxes	(9,903)	(11,659)
Net profit - Continuing operations	7,877	4,941
Net profit (net loss) - Discontinued operations	(74)	3,732
Net profit	7,803	8,673
Eni's shareholders:		
- continuing operations	6,902	4,198
- discontinued operations	(42)	3,590
	6,860	7,788
Non-controlling interest:		
- continuing operations	975	743
- discontinued operations	(32)	142
	943	885
Net profit per share (€ per share)		
- basic	1.89	2.15
- diluted	1.89	2.15
Net profit from continuing operations per share (€ per share)		
- basic	1.90	1.16
- diluted	1.90	1.16

BALANCE SHEET

(€ million)

	Dec. 31, 2011	Dec. 31, 2012
ASSETS		
Current assets		
Cash and cash equivalents	1,500	7,765
Other financial assets held for trading or available for sale	262	235
Trade and other receivables	24,595	28,621
Inventories	7,575	8,496
Current tax assets	549	771
Other current tax assets	1,388	1,230
Other current assets	2,326	1,624
	38,195	48,742
Non-current assets		
Property, plant and equipment	73,578	63,466
Inventory - compulsory stock	2,433	2,538
Intangible assets	10,950	4,487
Equity-accounted investments	5,843	4,265
Other investments	399	5,085
Other financial assets	1,578	1,229
Deferred tax assets	5,514	4,913
Other non-current receivables	4,225	4,400
	104,520	90,383
Assets held for sale	230	516
TOTAL ASSETS	142,945	139,641
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term debt	4,459	2,223
Current portion of long-term debt	2,036	2,961
Trade and other payables	22,912	23,581
Income taxes payable	2,092	1,622
Other taxes payable	1,896	2,162
Other current liabilities	2,237	1,437
	35,632	33,986
Non-current liabilities		
Long-term debt	23,102	19,279
Provisions for contingencies	12,735	13,603
Provisions for employee benefits	1,039	982
Deferred tax liabilities	7,120	6,740
Other non-current liabilities	2,900	1,977
	46,896	42,581
Liabilities directly associated with assets held for sale	24	361
TOTAL LIABILITIES	82,552	76,928
SHAREHOLDERS' EQUITY		
Non-controlling interest	4,921	3,514
Eni shareholders' equity:		
Share capital	4,005	4,005
Reserves	53,195	49,579
Reserve related to the fair value of cash flow hedging derivatives net of tax effect	49	(16)
Treasury shares	(6,753)	(201)
Interim dividend	(1,884)	(1,956)
Net profit	6,860	7,788
Total Eni shareholders' equity	55,472	59,199
TOTAL SHAREHOLDERS' EQUITY	60,393	62,713
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	142,945	139,641

STATEMENT OF CASH FLOWS

(€ million)

	2011	2012
Net profit - continuing operations	7,877	4,941
<i>Adjustments to reconcile net profit to net cash provided by operating activities:</i>		
Depreciation, depletion and amortization	7,755	9,538
Impairments of tangible and intangible assets, net	1,030	4,023
Share of loss of equity-accounted investments	(500)	(278)
Gain on disposal of assets, net	(1,176)	(875)
Dividend income	(659)	(431)
Interest income	(99)	(108)
Interest expense	773	803
Income taxes	9,903	11,659
Other changes	331	(1,945)
Changes in working capital:		
- inventories	(1,400)	(1,395)
- trade receivables	218	(3,170)
- trade payables	34	2,029
- provisions for contingencies	109	338
- other assets and liabilities	(657)	(1,175)
Cash flow from changes in working capital	(1,696)	(3,373)
Net change in the provisions for employee benefits	(10)	16
Dividends received	955	988
Interest received	99	91
Interest paid	(927)	(825)
Income taxes paid, net of tax receivables received	(9,893)	(11,868)
Net cash provided from operating activities - continuing operations	13,763	12,356
Net cash provided from operating activities - discontinued operations	619	15
Net cash provided from operating activities	14,382	12,371
Investing activities:		
- tangible assets	(11,658)	(11,222)
- intangible assets	(1,780)	(2,295)
- consolidated subsidiaries and businesses	(115)	(178)
- investments	(245)	(391)
- securities	(62)	(17)
- financing receivables	(715)	(1,634)
- change in payables and receivables in relation to investments and capitalized depreciation	379	54
Cash flow from investments	(14,196)	(15,683)
Disposals:		
- tangible assets	154	1,229
- intangible assets	41	61
- consolidated subsidiaries and businesses	1,006	3,521
- investments	711	1,203
- securities	128	52
- financing receivables	695	1,578
- change in payables and receivables in relation to disposals	243	(252)
Cash flow from disposals	2,978	7,392
Net cash used in investing activities	(11,218)	(8,291)

STATEMENT OF CASH FLOWS (continued)

(€ million)

	2011	2012
Proceeds from long-term debt	4,474	10,484
Repayments of long-term debt	(889)	(3,784)
Increase (decrease) in short-term debt	(2,481)	(753)
	1,104	5,947
Net capital contributions by non-controlling interest	26	
Net purchase of treasury shares	3	
Net acquisition of treasury shares made by consolidated subsidiaries other than the parent company	17	29
Disposal (acquisition) of interests in consolidated subsidiaries	(126)	604
Dividends paid to Eni's shareholders	(3,695)	(3,840)
Dividends paid to non-controlling interests	(552)	(539)
Net cash used in financing activities	(3,223)	2,201
Effect of change in consolidation (inclusion/exclusion of significant/insignificant subsidiaries)	(7)	(4)
Effect of exchange rate changes on cash and cash equivalents and other changes	17	(12)
Net cash flow for the period	(49)	6,265
Cash and cash equivalents - beginning of the period	1,549	1,500
Cash and cash equivalents - end of the period	1,500	7,765

Eni SpA Financial Statements

PROFIT AND LOSS ACCOUNT

(€ million)

	2011	2011	2012
	Eni stand alone	Restated ^(a)	
REVENUES			
Net sales from operations	45,492	45,603	51,197
Other income and revenues	278	283	267
	45,770	45,886	51,464
OPERATING EXPENSES			
Purchases, services and other	(43,846)	(43,951)	(50,283)
Payroll and related costs	(1,056)	(1,065)	(936)
OTHER OPERATING (EXPENSE) INCOME	115	115	(173)
DEPRECIATION, DEPLETION, AMORTIZATION AND IMPAIRMENTS	(1,277)	(1,278)	(1,126)
OPERATING PROFIT	(294)	(293)	(1,054)
FINANCE INCOME (EXPENSE)			
Finance income	3,783	3,784	3,539
Finance expense	(4,247)	(4,247)	(4,010)
Derivative financial instruments	208	208	(240)
	(256)	(255)	(711)
INCOME (EXPENSE) FROM INVESTMENTS	4,339	4,338	8,666
PROFIT BEFORE INCOME TAXES	3,789	3,790	6,901
Income taxes	(17)	(19)	(694)
NET PROFIT FOR THE PERIOD - continuing operations	3,772	3,771	6,207
NET PROFIT FOR THE PERIOD - discontinued operations	441	441	2,871
NET PROFIT FOR THE PERIOD	4,213	4,212	9,078

(a) 2011 data have been restated due to the merger of Agosta Srl, Eni Gas & Power Belgium SpA, Eni Hellas SpA and Toscana Energia Clienti SpA, with legal effects by November 1, 2012. The operations of the merged companies have been accounted in Eni's Balance Sheet by January 1, 2012 also for fiscal purposes.

BALANCE SHEET

(€ million)

	Dec. 31, 2011 Eni stand alone	Dec. 31, 2011 Restated ^(a)	Dec. 31, 2012
ASSETS			
Current assets			
Cash and cash equivalents	354	356	6,400
Trade and other receivables	19,862	19,910	22,907
Inventories	2,324	2,324	2,448
Current income tax assets	316	316	314
Other current tax assets	413	435	368
Other current assets	1,396	1,396	659
	24,665	24,737	33,096
Non-current assets			
Property, plant and equipment	6,402	6,403	6,927
Inventory - compulsory stock	2,441	2,441	2,664
Intangible assets	1,037	1,095	1,155
Equity-accounted investments	31,772	31,685	32,024
Other financial assets	10,412	10,412	2,784
Deferred tax assets	2,315	2,320	1,823
Other non-current receivables	2,977	2,977	3,095
	57,356	57,333	50,472
Assets held for sales			16
TOTAL ASSETS	82,021	82,070	83,584
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Short-term debt	5,874	5,838	4,750
Current portion of long-term debt	2,024	2,024	2,705
Trade and other payables	9,844	9,892	9,675
Income taxes payable			81
Other taxes payable	1,213	1,236	1,515
Other current liabilities	1,321	1,321	889
	20,276	20,311	19,615
Non-current liabilities			
Long-term debt	21,016	21,016	16,834
Provisions for contingencies	2,776	2,784	4,093
Provisions for employee benefits	285	287	277
Other non-current liabilities	2,413	2,413	2,187
	26,490	26,500	23,391
Liabilities directly associated with assets held for sales			1
TOTAL LIABILITIES	46,766	46,811	43,007
SHAREHOLDERS' EQUITY			
Share capital	4,005	4,005	4,005
Legal reserve	959	959	959
Other reserves	34,715	34,720	28,692
Interim dividend	(1,884)	(1,884)	(1,956)
Treasury shares	(6,753)	(6,753)	(201)
Net profit	4,213	4,212	9,078
TOTAL SHAREHOLDERS' EQUITY	35,255	35,259	40,577
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	82,021	82,070	83,584

(a) 2011 data have been restated due to the merger of Agosta Srl, Eni Gas & Power Belgium SpA, Eni Hellas SpA and Toscana Energia Clienti SpA, with legal effects by November 1, 2012. The operations of the merged companies have been accounted in Eni's Balance Sheet by January 1, 2012 also for fiscal purposes.