

ENI SPA
Form 6-K
June 08, 2005
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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN ISSUER

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of May 2005

Eni S.p.A.

(Exact name of Registrant as specified in its charter)

Piazzale Enrico Mattei 1 - 00144 Rome, Italy

(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F

Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2b under the Securities Exchange Act of 1934.)

Yes

No

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

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Press Release dated June 1, 2005

Press Release dated May 11, 2005

Press Release dated May 24, 2005

Press Release dated May 27, 2005

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1Q 2005

Annual Report 2004 including the Report of Independent Auditors

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorised.

Eni S.p.A.

Name: Fabrizio Cosco
Title: Company Secretary

Date: June 1, 2005

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PRESS RELEASE

Eni: The Board of Directors delegates its powers and appoints Mr. Paolo Scaroni Chief Executive Officer

The Board of Directors of Eni has delegated today to the Chairman, Mr. Roberto Poli, powers for researching and promoting integrated projects and strategic international agreements, has appointed Mr. Paolo Scaroni Chief Executive Officer and has conferred him all the management powers of the Company with exception of the specific powers that the Board of Directors has retained, in addition to the powers that cannot be delegated according to the current legislation.

The Board of Directors has also appointed Mario Resca, Marco Pinto and Pierluigi Scibetta members of the Compensation Committee; Marco Reboa, Alberto Clô, Renzo Costi, Marco Pinto and Pierluigi Scibetta members of the Internal Control Committee; Alberto Clô, Dario Fruscio, Marco Reboa and Paolo Scaroni members of the International Oil Committee.

Chairman Roberto Poli and Directors Alberto Clô, Renzo Costi, Dario Fruscio, Marco Reboa, Mario Resca and Pierluigi Scibetta declared to meet the independence requirements stated by the article 3 of the Self-discipline Code of Borsa Italiana S.p.A..

Roma, June 1, 2005

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PRESS RELEASE

ENI: 2005 FIRST QUARTER

Record net income: euro 2.4 billion, up 22% (44% net of the gain on the disposal of Snam Rete Gas stake in 2004)

Revenues: euro 16.7 billion, up 20%

Operating income: euro 4.4 billion, up 39%

Hydrocarbon production: 1.7 million boepd, up 4.6%

Eni's Board of Directors examined today the Report on the First Quarter of 2005, prepared according to the evaluation and measurement criteria defined by the International Financial Reporting Standards¹, that shows **net income** of euro 2,445 million. Excluding the effect of the euro 308 million gain on the sale of approximately 9% of Snam Rete Gas share capital on the net income of the first quarter of 2004, net income increased by euro 752 million, up 44.4%, due mainly to a positive operating performance (up euro 1,235 million) registered in particular in Eni's core business, offset in part by higher income taxes (euro 500 million). Including this gain in 2004 first quarter, Eni's net income increased by euro 444 million, up 22.2%.

Daily hydrocarbon production amounted to 1,703,000 barrels of oil equivalent² (boe) increasing by 75,000 boe over the first quarter of 2004, up 4.6%. This increase reached 8.4% excluding lower production entitlements (62,000 boe) in Production Sharing Agreements due to the increase in international oil prices³. The share of production outside Italy was 84.4% (82.9% in the first quarter of 2004).

Operating income for the first quarter of 2005 totalled euro 4,387 million, an increase of euro 1,235 million over the first quarter of 2004, up 39.2%, due in particular to the increases registered in: (i) the **Exploration & Production** segment (euro 894 million, up 55.3%) related essentially to an increase in oil prices in dollars (Brent up 48.7%)⁴ and higher hydrocarbon production sold (6.1 million boe, up 4.3%), whose effects were offset in part by the impact of the 4.9% depreciation of the dollar over the euro (approximately euro 140 million, partly due to the conversion of financial statements of subsidiaries denominated in currencies other than the euro);

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- (1) In application of IFRS, 2004 first quarter results of operations have been restated in order to allow for a homogeneous comparison.
 - (2) Includes Eni's share of production of joint ventures accounted for by the equity method from January 1, 2005 (formerly accounted for proportionally).
 - (3) In PSAs the national oil company awards the execution of exploration and production activities to the international oil company (contractor). The contractor bears the mineral and financial risk of the initiative and, when successful, recovers capital expenditure and costs incurred in the year (cost oil) by means of a share of production. This production share varies along with international oil prices. In certain PSAs changes in international oil prices affect also the share of production to which the contractor is entitled in order to remunerate its expenditure (profit oil).
 - (4) In the first quarter of 2005 Brent prices in euro increased by 42%.

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(ii) the **Petrochemical** segment (euro 153 million) related to a recovery in margins and to a better industrial performance; (iii) the **Refining & Marketing** segment (euro 144 million, up 115%) essentially due a higher profit on stocks⁵ of euro 118 million related to higher hydrocarbon prices, an increase in refining margins (Brent margin was up 2.05 dollar/barrel, up 93%), whose effects were offset in part by lower processing at the Gela refinery following the damage caused by a sea storm to the docking infrastructure in December 2004.

Net sales from operations for the first quarter of 2005 amounted to euro 16,654 million, representing a euro 2,791 million increase over the first quarter of 2004, up 20.1%, due essentially to higher product prices and volumes sold in all of Eni's main operating segments, whose effects were partially offset by the impact of the depreciation of the dollar over the euro.

Net income from investments in the first quarter of 2005 amounted to euro 143 million. The euro 250 million decline was due essentially to the fact that in the first quarter of 2004 a gain on the sale of 9.054% of the share capital of Snam Rete Gas was recorded for euro 308 million; this factor was offset in part by improved results of operations of affiliates in the Gas & Power segment.

Net borrowings at March 31, 2005 amounted to euro 7,653 million, a euro 2,807 million decline over December 31, 2004, due mainly to the high cash flows generated by operating activities, influenced also by seasonality factors, whose effects were offset in part by: (i) financial requirements for capital expenditure and investment (euro 1,440 million); (ii) the effects of the conversion of financial statements of subsidiaries denominated in currencies other than the euro (approximately euro 270 million).

Capital expenditure amounted to euro 1,417 million (euro 1,685 in the first quarter of 2004) and concerned mainly: (i) development of hydrocarbons fields (euro 853 million) in particular in Libya, Kazakhstan, Angola, Nigeria, Iran and Egypt and exploration activities (euro 71 million); (ii) development and maintenance of Eni's natural gas transport and distribution network in Italy (euro 168 million); (iii) the continuation of the plan of power station construction (euro 80 million); (iv) the construction of the tar gasification plant at the Sannazzaro refinery, actions for improving plant efficiency and upgrade of the distribution network in Italy and in the rest of Europe (overall euro 66 million).

Adoption of IFRS

In the First Quarter Report: (i) the reconciliations required by IFRS 1, *First Adoption of International Financial Reporting Standards* are set forth with explanatory notes in the section "Effects of the adoption of IFRS". PricewaterhouseCoopers is preparing a full audit of the balances of such reconciliations. The results of this audit will be presented to the market as soon as available;

(5) Changes in oil and petroleum product prices influence inventory evaluation leading to the recognition of profits or losses on stocks deriving from the difference of current costs of products sold and the value resulting from the application of the weighted-average cost method.

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(ii) the accounting principles used for the preparation of the 2005 First Quarter Report are set forth in the section "Basis of presentation"; (iii) the section "Restatement of the income statement and reconciliation of net income for the first quarter of 2005" contains the mentioned restatement and reconciliations.

Management's expectations of operations

The following are the forecasts for Eni's key production and sales metrics in 2005:

- daily production of hydrocarbons is forecasted to grow over 2004 (1.62 million boe/day) in line with the planned compound average growth rate for the 2004-2008 period (over 5%) which takes into account the effects of the decline of mature fields. Increases will be achieved outside Italy (in particular in Libya, Angola, Iran, Algeria, Kazakhstan and Egypt) due to the reaching of full production of fields started up in late 2004 and start-ups planned for 2005;
- volumes of natural gas sold are expected to increase by 3% over 2004 (84.45 billion cubic meters⁶), due to higher sales expected in the rest of Europe (up 10%) in particular in Spain, Turkey, Germany and France;
- electricity production sold is expected to increase by about 50% (13.85 terawatt-hour in 2004) due to the coming on stream of new generation capacity (about 3 gigawatt) at the Brindisi and Mantova sites and the full commercial activity of the units installed in 2004 at the Ravenna, Ferrera Erbognone and Mantova plants. At year-end total installed generation capacity is expected to be approximately 4.3 gigawatt (3.3 gigawatt at December 31, 2004);
- refinery processing intake on own account is expected to decline by approximately 2% (37.68 million tonnes in 2004) due to the impact on the first months of 2005 of lower processing at the Gela refinery following the damage caused by a sea storm to the docking infrastructure in December 2004. The capacity utilization rate of Eni's refineries is expected at 100% (the same rate as 2004);
- sales of refined products on the Agip branded network in Italy are expected to remain stable, despite a decline in domestic consumption. In the rest of Europe the upward trend of sales is expected to continue also due to acquisitions.

In 2005 capital expenditure is expected to amount to approximately euro 7.5 billion; about 96% of capital expenditure will be made in the Exploration & Production, Gas & Power and Refining & Marketing segments.

Subsequent events

In April 2005 Eni concluded the sale procedure of a 90% interest in Italiana Petroli (IP) with a call-and-put option for the remaining 10% to be exercised in the second half of 2010. The transaction amounts to euro 186 million for 100% of the shares and will be submitted to the approval of the Italian Antitrust Authority. In 2004 IP sold 2.6 billion liters of fuels with an average throughput of 896,000 liters; at year end IP's network included 2,915 service stations, of these approximately 2,700 were leased.

(6) Include own consumption and Eni's share of sales of affiliates.

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Tables with the main operating and financial data of the 2005 First Quarter Report are attached to this press release.

This press release is available on the Eni Internet site: "www.eni.it".

The integral text of Eni's Report on the First Quarter of 2005 (unaudited) will be published at 6 pm.

San Donato Milanese, May 11, 2005

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(million euro)

| | First quarter | | | |
|---|---------------|-----------------|--------------|-------------|
| | 2004 | 2005 | Ch. | % Ch. |
| Net sales from operations | 13,863 | 16,654 | 2,791 | 20.1 |
| Other income and revenues | 203 | 184 | (19) | (9.4) |
| Operating expenses | (9,796) | (11,340) | 1,544 | (15.8) |
| Depreciation, amortization and writedowns | (1,118) | (1,111) | 7 | 0.6 |
| Operating income | 3,152 | 4,387 | 1,235 | 39.2 |
| Net financial expense | (31) | (80) | (49) | (158.1) |
| Net income (expense) from investments | 393 | 143 | (250) | (63.6) |
| Income before income taxes | 3,514 | 4,450 | 936 | 26.6 |
| Income taxes | (1,403) | (1,903) | (500) | (35.6) |
| Income before minority interest | 2,111 | 2,547 | 436 | 20.7 |
| Minority interest | (110) | (102) | 8 | 7.3 |
| Net income | 2,001 | 2,445 | 444 | 22.2 |

Condensed balance sheet

(million euro)

| | 31.12.2004 | 31.03.2005 | Ch. |
|---|---------------|----------------|----------------|
| Net capital employed | 45,143 | 45,421 | 278 |
| Shareholders' equity including minority interests | 34,683 | 37,768 | 3,085 |
| Net borrowings | 10,460 | 7,653 | (2,807) |
| Total liabilities and shareholders' equity | 45,143 | 45,421 | 278 |
| Debt and bonds | 12,542 | 10,010 | (2,532) |
| <i>short-term</i> | 5,256 | 2,920 | (2,336) |
| <i>long-term</i> | 7,286 | 7,090 | (196) |
| Cash, cash equivalents and certain non operating financing receivables and securities | (2,082) | (2,357) | (275) |
| Net borrowings | 10,460 | 7,653 | (2,807) |

Operating income by segment

(million euro)

| | First quarter | | | |
|-----------------------------------|---------------|--------------|--------------|-------------|
| | 2004 | 2005 | Ch. | % Ch. |
| Exploration & Production | 1,616 | 2,510 | 894 | 55.3 |
| Gas & Power | 1,551 | 1,563 | 12 | 0.8 |
| Refining & Marketing | 125 | 269 | 144 | 115.2 |
| Petrochemicals | 5 | 158 | 153 | .. |
| Other activities ⁽¹⁾ | (96) | (58) | 38 | 39.6 |
| Corporate and financial companies | (49) | (55) | (6) | (12.2) |
| Operating income | 3,152 | 4,387 | 1,235 | 39.2 |

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- (1) From January 1, 2005, the results of operations of the Engineering activity are included in the Other activities segment. In order to allow for a homogeneous comparison, data for the first quarter of 2004 have been reclassified accordingly.
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Information on net income and operating income at replacement cost before special items is not envisaged by either IFRS and U.S. GAAP, but Eni provides it with the intent to allow financial analysts to evaluate Eni's trading performance on the basis of their forecasting models.

(million euro)

| | First quarter 2005 | Elimination of profit (loss) on stock | Replacement cost operating income and net income | Special items | Replacement cost operating income and net income before special items |
|---|-----------------------|---|---|---------------|---|
| Operating income | | | | | |
| Exploration & Production ⁽¹⁾ | 2,510 | | 2,510 | 31 | 2,541 |
| Gas & Power | 1,563 | (52) | 1,511 | 24 | 1,535 |
| Refining & Marketing | 269 | (143) | 126 | 26 | 152 |
| Petrochemicals | 158 | 1 | 159 | 0 | 159 |
| Other activities | (58) | | (58) | 9 | (49) |
| Corporate and financial companies | (55) | | (55) | 2 | (53) |
| | 4,387 | (194) | 4,193 | 92 | 4,285 |
| Net income | 2,445 | (122) | 2,323 | 62 | 2,385 |

(1) Net of the elimination of unrealized profit on stocks (euro 52 million) on oil and natural gas volumes sold to the Refining & Marketing and Gas & Power segments, not yet sold to third parties.

(million euro)

| | First quarter 2005 | Elimination of profit (loss) on stock | Replacement cost operating income and net income | Special items | Replacement cost operating income and net income before special items |
|---|-----------------------|---|---|---------------|---|
| Operating income | | | | | |
| Exploration & Production ⁽¹⁾ | 1,616 | | 1,616 | 41 | 1,657 |
| Gas & Power | 1,551 | (56) | 1,495 | 8 | 1,503 |
| Refining & Marketing | 125 | (25) | 100 | (2) | 98 |
| Petrochemicals | 5 | | 5 | 2 | 7 |
| Other activities | (96) | | (96) | 13 | (83) |
| Corporate and financial companies | (49) | | (49) | 1 | (48) |
| | 3,152 | (81) | 3,071 | 63 | 3,134 |
| Net income | 2,001 | (51) | 1,950 | (296) | 1,654 |

(1) Net of the elimination of unrealized profit on stocks (euro 49 million) on oil and natural gas volumes sold to the Refining & Marketing and Gas & Power segments, not yet sold to third parties.

Table of Contents**Operating income and net income by segment before special items**

(million euro)

| | First quarter | | | |
|-----------------------------------|---------------|--------------|--------------|-------------|
| | 2004 | 2005 | Ch. | % Ch. |
| Exploration & Production | 1,657 | 2,541 | 884 | 53.3 |
| Gas & Power | 1,503 | 1,535 | 32 | 2.1 |
| Refining & Marketing | 98 | 152 | 54 | 55.1 |
| Petrochemicals | 7 | 159 | 152 | .. |
| Other activities | (83) | (49) | 34 | (41.0) |
| Corporate and financial companies | (48) | (53) | (5) | 10.4 |
| Operating income | 3,134 | 4,285 | 1,151 | 36.7 |
| Net income | 1,654 | 2,385 | 731 | 44.2 |

Special items

(million euro)

| | First quarter | |
|---|---------------|-------------|
| | 2004 | 2005 |
| Mineral asset impairment and other asset impairment | 110 | 34 |
| Environmental provisions | 4 | 25 |
| Provision relating to the purchase of green certificates for year 2003 (EniPower) | 0 | 7 |
| Provision for redundancy incentives | 10 | 7 |
| Net gains on E&P portfolio rationalization | (75) | 0 |
| Other | 14 | 19 |
| Special items of operating income | 63 | 92 |
| Expense (income) from investments | (308) | 3 |
| - Gain on the sale of a 9.054% stake of Snam Rete Gas | (308) | 0 |
| Non-recurring items before taxes | (245) | 95 |
| Taxes on special items | (51) | (33) |
| Total special items | (296) | 62 |

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PRESS RELEASE

Eni: the agreement with Sonatrach for the expansion of the Algeria-Italy gas pipeline becomes effective starting from May 15 2005

The new capacity of 3.2 billion cubic metres will be at entire disposal of third operators

Eni and the Algerian company Sonatrach have reached the agreement for the expansion of the Trans Tunisian Pipeline Company (TTPC) pipeline carrying natural gas from Algeria to Sicily through Tunisia.

The agreement sets the increase up to 3.2 billion cubic metres of annual transport capacity starting from 2008 and up to further 3.3 annual billion cubic metres starting from 2012.

The transport capacity of the import line from Algeria today is around 27 billion of annual cubic metres and will reach 33.5 billion of annual cubic metres in 2012.

The investment for the expansion of the TTPC pipeline amounts to 330 million euro and will be entirely financed by Eni. The additional transport capacity will be completely put at the disposal of third importers in Italy.

Sonatrach will carry out investments aimed at reinforcing with an equivalent capacity the pipelines extending from Algeria to the boarder with Tunisia.

The agreement also sets the corporate and contractual re-organization of the Transmediterranean Pipeline Company Limited (TMPC), the company equally owned by Eni and Sonatrach owning the TMPC subsea pipeline linking the Tunisian coast to the Italian grid.

The TTPC and TMPC pipelines were built in late 70s for the transport to Italy of the natural gas following the first agreement signed between the two companies and were expanded in early 90s. The TTPC pipeline crosses the Tunisian territory from Oued Saf Saf, point of delivery of gas to the Algerian border, to Cap Bon, on the Sicilian Channel, where it connects with the TMPC pipeline. It extends for 742 km (with two pipes of 48"-diameter, 371 km length each) and it is equipped with three compression stations.

The TMPC pipeline crosses the Sicilian Channel from Cap Bon to Mazara del Vallo, point of entrance in Italy. It extends for 775 km (with five pipes of 20"/26"-diameter, 155 km length each).

S. Donato Milanese (MI), May 24, 2005

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PRESS RELEASE

Eni: Shareholders Meeting approved 2004 financial statements, resolved to pay a dividend of 0.90 euro per share and appointed the new Board of Directors

Eni announces that the Shareholders Meeting held on 27 May 2005 resolved to approve:

- the financial statements of Eni S.p.A. at 31 December 2004 which disclose a net income of euro 4,684,165,491.89;
- the allocation of net income as follows:
 - to the "Legal reserve" the amount required for it to reach one fifth of the share capital subscribed at the date of the Meeting;
 - to the payment of a dividend of euro 0.90 per share for the outstanding shares at the ex-dividend date, thus excluding treasury shares in portfolio at said date;
 - to the "Available reserve" the amount remaining following the proposed allocations;
- the payment of dividends as from June 23, 2005, being the ex-dividend date June 20, 2005;
- the continuation of the share buy-back program for a period of 18 months from the date of the shareholders resolution up to a maximum of 400 million treasury shares with a nominal value of euro 1 each for a total amount of not more than euro 5,400 million and for a price which is not lower than their nominal value and not higher than 5% over the reference price registered on the business day prior to each purchase, on the Mercato Telematico Azionario managed by Borsa Italiana S.p.A.;
- the use of up to 7,043,400 treasury shares as follows:
 - up to 1,600,000 shares available for the 2003-2005 stock grant plan;
 - up to 5,443,400 shares to implement the 2005 stock option plan. Said shares will be sold at the higher of the arithmetic average of official prices recorded on the Mercato Telematico Azionario in the month preceding the date of their granting and the average cost of treasury shares on the day preceding the granting date to those managers of Eni SpA and its subsidiaries, as defined in art. 2359 of the Civil Code, who are in the positions that most contribute to the Group's performance and are of strategic interest to the Group ("Grantees"). The Grantees will be selected by the Board of Directors on the basis of the evaluation criteria used by Eni.

As regards the expiry of the term of office of the Board of Directors appointed by the shareholders meeting held on May 30, 2002, the Meeting has set at 9 the number of Directors and appointed as Directors for a three year period Messrs.: Roberto Poli, Chairman, Alberto Clô, Renzo Costi, Dario Fruscio, Marco Pinto, Marco Reboa, Mario Resca, Paolo Scaroni and Pierluigi Scibetta.

With the exception of Marco Pinto, the Directors have all declared that they possess the qualification of independence as defined in the Code of Self-discipline of listed companies.

The Shareholders Meeting also resolved to approve: (i) the determination of the fixed amount of the annual compensation to be paid to the Chairman of the Board of Directors and to each Director at euro 265,000 and euro 115,000 respectively, in addition to the reimbursement of the expenses incurred because of the office; (ii) the determination of a variable amount not higher than euro 80,000.00 for the Chairman of the Board of Directors and euro 20,000.00 for the Directors.

As regards the expiry of the term of office of the Board of Statutory Auditors appointed during the Meeting held on May 30, 2002, the shareholders Meeting has appointed as statutory auditors for a three-year term Messrs.: Paolo Andrea Colombo, Chairman; Filippo Duodo, Statutory Auditor; Edoardo Grisolia, Statutory Auditor; Riccardo

Perotta, Statutory Auditor; Giorgio Silva, Statutory Auditor; Francesco Bilotti, Alternate Auditor, Massimo Gentile, Alternate Auditor.

The Shareholders' Meeting also resolved to approve the determination of the annual compensation to be paid to the Chairman of the Board of Statutory Auditors and each statutory auditor at euro 115,000 and euro 80,000.00, respectively plus the reimbursement of the expenses incurred.

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The curriculum vitae of the Directors and Auditors appointed by the Shareholders' Meeting are attached to this press release and are found also at www.eni.it.

Rome, May 27, 2005

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Table of Contents**Directors****Roberto Poli**

He was born in Pistoia in 1938. He was appointed Chairman of Eni S.p.A. in May 2002. He is currently President of Poli e Associati S.p.A., a consulting firm for corporate finance, mergers, acquisitions and reorganisations. From 1966 to 1998 he was Professor of Business Finance at the Università Cattolica, Milan. He is partner of one of the most important firms for corporate finance and legal affairs. He is Director in important companies such as Fininvest S.p.A., Mondadori S.p.A., Merloni Termosanitari S.p.A., G.D. S.p.A. and Brafina S.A.P.A. He was advisor for extraordinary finance operations of some of the most important Italian companies. He was appointed President of Rizzoli-Corriere della Sera S.p.A and Publitalia S.p.A.

Paolo Scaroni

He was born in Vicenza in 1946. He is graduate in economics and commerce (1969) of the Bocconi University, Milan. After earning a master's degree in business administration from Columbia University, New York and working as a consultant at McKinsey, in 1973 he joined the Saint Gobain Group. There he held a number of executive positions in Italy and abroad before being appointed in 1984 head of the "flat glass" Division at the main office in Paris and thus taking charge of all of the Saint Gobain Group's activities in this industry worldwide. From 1985 to 1996 he worked at Techint, serving as vice-chairman and chief executive officer and managing the privatization of SIV, Italmobiliare and Dalmine for the company. In 1996 he joined Pilkington, holding until May 2002 the position of chief executive officer of the parent company, located in Great Britain. From May 2002 to May 2005 he has been Enel's chief executive officer and general manager. He serves in Italy as director of "Il Sole 24 Ore" and Marzotto, member of the executive committee of Confindustria and Chairman of Unindustria Venezia and abroad as chairman of the board of directors of Alliance UniChem as well as member of the supervisory board of ABN AMRO Bank and the board of the Business School at Columbia University, New York.

Alberto Clò

He was born in 1947 in Bologna, where he graduated in Political Science. In 1987 he became Associate Professor of Industrial Economy at Bologna University. In 1980 he founded the magazine "Energia", of which he is Editor. He is the author of many books and more than 100 essays and articles on industrial and energy economics and co-operates with several newspapers and economics magazines. In 1995 and 1996 he was Minister of Industry and Minister of Foreign Trade ad interim. He was also President of the European Union Board of Industry and Energy Ministers under the Italian Chairmanship half-year period. In 1996 he was awarded the title of Knight of Great Cross to the merit of the Italian Republic. In 1997 he was appointed Director of GTP Holding S.p.A., in 2001 President of the Scientific Committee of Eni Corporate University and in 2003 Director of ASM Brescia S.p.A. and Società Autostrade S.p.A.. In 2004 he was appointed Director of Italcementi S.p.A. and De Longhi S.p.A. He published: "Eni 1953-2003" (2004) and "Energia e Tecnologia" (2005). Since May 1999 he is Director of Eni S.p.A..

Renzo Costi

He was born in 1937 in Reggio Emilia. He is an attorney. He served as a magistrate from 1964 to 1968 and is currently Professor of Companies Law at the University of Bologna. He was founder, and currently is co-editor, of the magazines "Giurisprudenza commerciale", "Banca Impresa e Società" and "Banca, Borsa e Titoli di Credito". He is the author of several books on legal issues. He is Board member of Editrice Il Mulino S.p.A. Since May 1999 he is Director of Eni S.p.A..

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Dario Fruscio

He was born in Longobardi (CS) in 1937. He is a chartered accountant, public auditor and consultant; he is Professor of Economy and Management at the University of Pavia and taught at the Accademia Nazionale della Guardia di Finanza of Bergamo. Since May 2002 he is Director of Eni S.p.A..

Marco Pinto

He was born in Rome in 1962. He is graduated in law at the University "La Sapienza", Rome. He is Magistrate and Notary Public. He held many positions as judge in the Regional Administrative Courts and the Council of State. From December 2004 he is Professor of the Higher School of Economy and Finance and Head of the Economic Sciences Department. From 1994 he holds the position of Legal Counsel and head of the Legislative Department of the Ministry of Economy and Finance. From December 2004 to April 2005 he was Head of the staff of the Vice-President of the Ministers Council. Since May 2005 he is Director of Eni S.p.A..

Mario Resca

He was born in Ferrara in 1945. He is President of McDonald's Italia S.p.A. and Italia Zuccheri S.p.A. (formerly Eridania S.p.A.), National Board member of U.P.A. (Union of Associated Advertising Operators), Chairman of the American Chamber of Commerce in Italy and Confimprese, Director of Mondadori S.p.A. and member of the Board of liquidators of Cirio Del Monte group in extraordinary administration. He is Chairman of the RMCH Children's Foundation. In 2002 he has been appointed Knight of Labour. As graduate he worked for Chase Manhattan Bank. In 1974 he was appointed Director of Biondi Finanziaria (Fiat Group) and from 1976 to 1991 he was partner of Egon Zehnder. In this period he was appointed Director of Lancôme Italia, and of companies belonging to Rizzoli-Corriere della Sera Group and Versace Group. He served also as President of Sambonet S.p.A., Kenwood Italia S.p.A. and was founding partner of Eric Salmon & Partners. Since May 2002 he is Director of Eni S.p.A..

Marco Reboa

He was born in Milan in 1955 and was awarded a bachelor's degree in Business Administration in Bocconi University, Milan. He is a chartered accountant, public auditor and Professor at the Libero Istituto Universitario Carlo Cattaneo di Castellanza. He is the author of several publications on corporate governance, economic and legal issues. He is currently Board member of Seat PG S.p.A., Interpump S.p.A., IMMSI S.p.A., Intesa Private Banking and Nextra SGR S.p.A.. He is Statutory Auditor in Autogrill S.p.A. and Galbani S.p.A..

Pierluigi Scibetta

He was born in Florence in 1959. He is a chartered accountant and auditor. He was appointed director and auditor in numerous public entities and companies. In 2003 he was appointed Director of Istituto Superiore per la previdenza e la sicurezza del lavoro - I.S.P.E.S.L. (the State Agency for the employees safety), Gestore del Mercato Elettrico S.p.A. and Ente per le nuove tecnologie, l'energia e l'ambiente ENEA (the State Agency for technologies, energy and environment). In 2004 he was appointed Director of Nucleco S.p.A.. He is Professor of energetic engineering in the University of Perugia. He is author of numerous texts and essays of political economics and administrative law.

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Statutory Auditors

Paolo Andrea Colombo

He was born in Milan in 1960. Graduated in Economics at the University Bocconi of Milan, he is a chartered accountant and auditor. He carries out activities as chartered accountant and collaborates with the legal firm Provasoli. He acts as legal and tax advisor for important Italian companies; he has also been appointed Director and Auditor in companies belonging to Mediaset Group, Banca IntesaBci Group, Credit Suisse Group and Pirelli-Telecom Group. He is author of many publications regarding legal and commercial issues. Since May 2002 he is effective Statutory Auditor.

Filippo Duodo

He was born in Venice in 1939. Graduated in Economics, he is a chartered accountant and auditor. He carries out activities as chartered accountant and serves as Liquidator and Judicial Commissary. He was Auditor and Chairman of the Statutory Auditors of Banca Popolare di Venezia, Compagnia Finanziaria di Investimento S.p.A., companies of Benetton Group, Biosearch S.p.A. and Snamprogetti S.p.A... He is Chairman of the Statutory Auditors of Banca Meridiana S.p.A., of Sviluppo Immobiliari S.p.A. and Consorzio CEPAV DUE. He served also as Chairman of the Permanent Conference of Chartered Accountants of the Tre Venezie and Chairman of the Association of Chartered Accountants of the Tre Venezie. Since 1999 he is effective Statutory Auditor of Eni S.p.A..

Edoardo Grisolia

He was born in Rome in 1947. Graduated in Economy at the University "La Sapienza", Rome. He is an auditor. From 1967 to 1974 he held positions in the Economy and Finance Minister. From 2002 he is Head of the Financial Audit Department of the Public Administrations. He is Director of Cassa Depositi e Prestiti S.p.A., auditor of SIMEST S.p.A. and Cassa Nazionale di Previdenza e Assistenza Forense (the Pension and assistance Fund for the Italian Lawyers), member of the administrative committee of ISAE, and Auditor of Acquedotto Pugliese S.p.A., the Foundation Teatro La Scala and ISVAP.

Riccardo Perotta

He was born in Milan in 1949. He is a chartered accountant and auditor; he is Associate Professor of Corporate Methodologies and Quantitative Determinations at the University Bocconi, Milan. He carries out activities as a corporate finance and tax advisor for Italian and foreign companies; he is Statutory Auditor in many companies, also listed, such as: Banca d Intermediazione Mobiliare IMI S.p.A. (Chairman), ECS International Italia S.p.A., Gewiss S.p.A. (Chairman), Mediaset S.p.A. and Snam Rete Gas S.p.A. (Chairman). Since May 2002 he is effective Statutory Auditor of Eni S.p.A..

Giorgio Silva

He was born in Samarate (Varese) in 1945. He is a chartered accountant and auditor. He was manager at KPMG Peat Marwick S.p.A. of Milan from 1975 to 1976. He was a founding associate of the Tax and Legal firm L. Biscozzi - A. Fantozzi (currently, Tax and Legal firm Biscozzi - Nobili). He is Chairman of Statutory Auditors of: Bolton Manitoba S.p.A., Collistar S.p.A., Hewlett Packard Italiana S.r.l., Industrie Ilpea S.p.A. and TSP S.p.A.; he is also Statutory Auditor in many companies such as: Acquedotto Nicolay S.p.A., Actalis S.p.A., Fisia Italimpianti S.p.A., Heinz Italia S.r.l., Ilva S.p.A. e SSB S.p.A.. He is member of board of directors of Amplifin S.p.A. and Miotir S.p.A.. Since May 2002 he is alternate Statutory Auditor.

Francesco Bilotti

He was born in Marano Principato (CS) in 1941. Graduated in Law at the University "La Sapienza", Rome. Auditor, Lawyer and Professor of legal and economic matters in high schools. He holds positions of responsibility in the Minister of Economics and Finance. He held the offices of: Chairman of the Board Auditor of the Mediocredito Piemontese and Fondo Interbancario di Garanzia, effective Auditor of Credito Cinematografico e Teatrale - B.N.L.

(Department of entertainment financing of B.N.L.) and CONSIP S.p.A. He is currently effective auditor of the Consap S.p.A. and SICOT S.r.l. and Vice-Chairman for the agevolated financing of the Mediocredito Centrale S.p.A.

Massimo Gentile

He was born in Rome in 1963 where he graduated in Economics at the University La Sapienza.

He is a chartered accountant and auditor. He founded the Tax and Legal firm Massimo Gentile with offices in Milan and Pomezia (Rome). He is also Statutory Auditor or Director in many companies, also listed.

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PRESS RELEASE

ENI: information on the outcome of the audit performed by Eni's external auditors on the reconciliations required by International Financial Reporting Standards (IFRS)

PricewaterhouseCoopers issued its full audit on the IFRS reconciliation tables of Eni's consolidated balance sheet at January 1, 2004 and at December 31, 2004, and of Eni's consolidated income statement for the year ended on December 31, 2004 and relevant explanatory notes, published on May 11, 2005 in the 2005 First Quarter Report in the section "Effects of the application of IFRS".

In its report PricewaterhouseCoopers states: "In our opinion the IFRS reconciliation tables () were prepared in accordance with the criteria and principles defined by Consob".

This press release is disseminated as requested by Consob communication DME/5025723 of April 15, 2005.

This press release and the report on the full audit are available on Eni's web site at www.eni.it

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San Donato Milanese (MI), May 30, 2005

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May 11, 2005

Contents**Summary financial data**

(million euro)

| | First quarter | | | |
|---------------------------|---------------|---------------|--------|--------|
| | 2004 | 2005 | Change | % Ch. |
| Net sales from operations | 13,863 | 16,654 | 2,791 | 20.1 |
| Operating income | 3,152 | 4,387 | 1,235 | 39.2 |
| Net income | 2,001 | 2,445 | 444 | 22.2 |
| Capital expenditure | 1,685 | 1,417 | (268) | (15.9) |

Due to the seasonality in demand for natural gas and certain refined products and the changes in a number of external factors affecting Eni's operations, such as prices and margins of hydrocarbons and refined products, Eni's results of operations and changes in average net borrowings for the first quarter of the year cannot be extrapolated for the full year.

Summary operating data

| | First quarter | | | |
|--|---------------|--------------|-------------|------------|
| | 2004 | 2005 | Change | % Ch. |
| Daily production: | | | | |
| oil (thousand barrels) | 1,016 | 1,100 | 84 | 8.3 |
| natural gas ⁽¹⁾ (thousand boe) | 612 | 603 | (9) | (1.5) |
| hydrocarbons ⁽¹⁾ (thousand boe) | 1,628 | 1,703 | 75 | 4.6 |
| Sales of natural gas to third parties (billion cubic meters) | 24.94 | 24.78 | (0.16) | (0.6) |
| Own consumption of natural gas (billion cubic meters) | 0.81 | 1.25 | 0.44 | 54.3 |
| | 25.75 | 26.03 | 0.28 | 1.1 |
| Sales of natural gas of Eni's affiliates (Eni's share) (billion cubic meters) | 2.06 | 2.64 | 0.58 | 28.2 |
| Total sales and own consumption of natural gas (billion cubic meters) | 27.81 | 28.67 | 0.86 | 3.1 |
| Natural gas transported on behalf of third parties in Italy (billion cubic meters) | 6.89 | 8.34 | 1.45 | 21.0 |
| Electricity production sold (terawatthour) | 2.51 | 4.98 | 2.47 | 98.4 |
| Sales of refined products (million tonnes) | 12.73 | 12.30 | (0.43) | (3.4) |
| Sales of petrochemicals products (thousand tonnes) | 1,209 | 1,372 | 163 | 13.5 |

(1) Includes natural gas volumes consumed in operations (34,000 and 40,000 boe/day in the first quarter of 2004 and 2005, respectively).

Key market indicators

| | First quarter | | | |
|---|---------------|--------------|--------|-------|
| | 2004 | 2005 | Change | % Ch. |
| Average price of Brent dated crude oil ⁽¹⁾ | 31.95 | 47.50 | 15.55 | 48.7 |
| Average EUR/USD exchange rate ⁽²⁾ | 1.250 | 1.311 | 0.061 | 4.9 |
| Average price in euro of Brent dated crude oil | 25.56 | 36.23 | 10.67 | 41.7 |
| Average European refining margin ⁽³⁾ | 2.21 | 4.26 | 2.05 | 92.8 |
| Average European refining margin in euro | 1.77 | 3.25 | 1.48 | 83.8 |
| Euribor - three-month euro rate (%) | 2.1 | 2.1 | 0.00 | 0.0 |

(1) In US dollars per barrel. Source: Platt's Oilgram.

(2) Source: ECB.

(3) In US dollars per barrel FOB Mediterranean Brent dated crude oil. Source: Eni calculations based on Platt's Oilgram data.

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Basis of presentation

Eni's accounts at March 31, 2005 unaudited, have been prepared in accordance with the criteria defined by the Commissione Nazionale per le Società e la Borsa (CONSOB) in its regulation for companies listed on the Italian Stock Exchange.

Financial information relating to income statement data are presented for the first quarter of 2005 and for the first quarter of 2004. Financial information relating to balance sheet data are presented at March 31, 2005 and December 31, 2004. Tables are comparable with those of 2004 financial statements and the first half report.

Eni's accounts at March 31, 2005 have been prepared in accordance with the evaluation and measurement criteria contained in the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and adopted by the European Commission according to the procedure set forth in article 6 of the European Regulation (CE) No. 1606/2002 of the European Parliament and European Council of July 19, 2002.

The reference international accounting principles used for the preparation of the 2005 first quarter report are described in the section "Significant accounting and reporting policies" and at present are expected to be used also in the preparation of Eni's financial statements for 2005.

In order to allow for a homogeneous comparison, income statement information for the first quarter of 2004 and balance sheet information at December 31, 2004 have been restated according to the IFRS (see sections "Reconciliation of 2004 income statement and net income to IFRS" and "Effects of the adoption of IFRS" below).

The reconciliations required by IFRS 1, First Adoption of International Financial Reporting Standards are set forth with explanatory notes in the section "Effects of the adoption of IFRS". PricewaterhouseCoopers is preparing a full audit of the balances of such reconciliations. The results of this audit will be presented to the market along as soon as available.

-
- (1) As indicated in the section "Significant accounting and reporting policies" below, the criteria adopted for the preparation of the first quarter report may not coincide with the IFRS guidelines applicable on the December 31, 2005 due to future decisions of the European Commission as regards the approval of international accounting standards or the issue of new principles, interpretations or implementation guidelines issued by the IASB or the International Financial Reporting Interpretation Committee (IFRIC).

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financial review

Income statement

(million euro)

| | First quarter | | | |
|---|---------------|-----------------|--------------|-------------|
| | 2004 | 2005 | Change | % Ch. |
| Net sales from operations | 13,863 | 16,654 | 2,791 | 20.1 |
| Other income and revenues | 203 | 184 | (19) | (9.4) |
| Operating expenses | (9,796) | (11,340) | (1,544) | (15.8) |
| Depreciation, amortization and writedowns | (1,118) | (1,111) | 7 | 0.6 |
| Operating income | 3,152 | 4,387 | 1,235 | 39.2 |
| Net financial expense | (31) | (80) | (49) | (158.1) |
| Net income from investments | 393 | 143 | (250) | (63.6) |
| Income before income taxes | 3,514 | 4,450 | 936 | 26.6 |
| Income taxes | (1,403) | (1,903) | (500) | (35.6) |
| Income before minority interest | 2,111 | 2,547 | 436 | 20.7 |
| Minority interest | (110) | (102) | 8 | 7.3 |
| Net income | 2,001 | 2,445 | 444 | 22.2 |

Eni's **net income** for the first quarter of 2005 totaled euro 2,445 million – excluding the euro 308 million effect of the gain on the disposal of about 9% of Snam Rete Gas share capital recorded in the first quarter of 2004 – an increase of euro 752 million over the first quarter of 2004, up 44.4% due essentially to a positive operating performance (up euro 1,235 million) registered in particular in Eni's core business, offset in part by higher income taxes (euro 500 million). Including this gain in the first quarter of 2004, Eni's net income increased by euro 444 million, up 22.2%.

Operating income

(million euro)

| | First quarter | | | |
|--|---------------|--------------|--------------|-------------|
| | 2004 | 2005 | Change | % Ch. |
| Exploration & Production ⁽¹⁾ | 1,616 | 2,510 | 894 | 55.3 |
| Gas & Power | 1,551 | 1,563 | 12 | 0.8 |
| Refining & Marketing | 125 | 269 | 144 | 115.2 |
| Petrochemicals | 5 | 158 | 153 | .. |
| Other activities ⁽²⁾ | (96) | (58) | 38 | 39.6 |
| Corporate and financial companies | (49) | (55) | (6) | (12.2) |
| Operating income | 3,152 | 4,387 | 1,235 | 39.2 |
| Elimination of profit (loss) on stock | 81 | 194 | 113 | 139.5 |
| Replacement cost operating income | 3,071 | 4,193 | 1,122 | 36.5 |

(1) Net of the elimination of unrealized profit on stock (euro 49 million in the first quarter of 2004 and euro 57 million in the first quarter of 2005) on oil and natural gas volumes sold to the Refining & Marketing and Gas & Power segments not yet sold to third parties.

(2) From January 1, 2005, the results of operations of the Engineering activity are included in the Other activities segment. In order to allow for a homogeneous comparison, data for the first quarter of 2004 have been reclassified accordingly.

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Eni's operating income for the first quarter of 2005 totaled euro 4,387 million, an increase of euro 1,235 million over the first quarter of 2004, up 39.2%, due mainly to the increases registered in:

- the Exploration & Production segment (euro 894 million, up 55.3%) related essentially to an increase in oil prices in dollars (Brent up 48.7%)² and higher hydrocarbon production sold (6.1 million boe, up 4.3%), whose effects were offset in part by the impact of the 4.9% depreciation of the dollar over the euro (approximately euro 140 million, partly due to the conversion of financial statements of subsidiaries denominated in currencies other than the euro);
- the Petrochemical segment (euro 153 million) related to a recovery in margins and to a better industrial performance;
- the Refining & Marketing segment (euro 144 million, up 115%) essentially due to a higher profit on stock³ of euro 118 million, related to higher hydrocarbon prices and an increase in refining margins (Brent margin was up 2.05 dollar/barrel, up 93%), whose effects were offset in part by lower processing at the Gela refinery following the damage caused by a sea storm to the docking infrastructure in December 2004.

Analysis of income statement items**Net sales from operations**

(million euro)

| | First quarter | | | |
|-----------------------------------|---------------|----------------|--------------|-------------|
| | 2004 | 2005 | Change | % Ch. |
| Exploration & Production | 3,265 | 4,552 | 1,287 | 39.4 |
| Gas & Power | 5,582 | 6,662 | 1,080 | 19.3 |
| Refining & Marketing | 5,834 | 6,901 | 1,067 | 18.3 |
| Petrochemicals | 1,093 | 1,534 | 441 | 40.3 |
| Other activities | 654 | 645 | (9) | (1.4) |
| Corporate and financial companies | 181 | 217 | 36 | 19.9 |
| Consolidation adjustment | (2,746) | (3,857) | (1,111) | 40.5 |
| | 13,863 | 16,654 | 2,791 | 20.1 |

(2) In the first quarter of 2005 Brent prices in euro increased by 42%.

(3) Changes in oil and petroleum product prices exert influence on inventory evaluation leading to the recognition of profits or losses on stocks deriving from the difference of current prices of products sold and the value resulting from the application of the weighted-average cost method.

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Eni's **net sales from operations** (revenues) for the first quarter of 2005 amounted to euro 16,654 million, representing a euro 2,791 million increase over the first quarter of 2004, up 20.1%, due essentially to higher product prices and volumes sold in all of Eni's main operating segments, whose effects were partially offset by the impact of the depreciation of the dollar over the euro.

Revenues generated by the Exploration & Production segment (euro 4,552 million) increased by euro 1,287 million, up 39.4%, essentially due to higher prices realized in dollars (oil up 42.8%, natural gas up 16.7%) and higher hydrocarbon production sold (6.1 million boe, up 4.3%) whose effects were partially offset by the appreciation of the euro over the dollar.

Revenues generated by the Gas & Power segment (euro 6,662 million) increased by euro 1,080 million, up 19.3%, essentially due to increased natural gas prices and increased electricity production sold (2.47 terawatthour, up 98.4%), whose effects were offset in part by the appreciation of the euro over the dollar.

Revenues generated by the Refining & Marketing segment (euro 6,901 million) increased by euro 1,067 million, up 18.3%, essentially due to higher international prices for refined products, whose effects were offset in part by the appreciation of the euro over the dollar and the effect of the sale of activities in Brazil in August 2004.

Revenues generated by the Petrochemical segment (euro 1,534 million) increased by euro 441 million, up 40.3% due essentially to an average 30% increase in selling prices.

Revenues by geographic area

(million euro)

| | First quarter | |
|----------------------------|---------------|---------------|
| | 2004 | 2005 |
| Italy | 7,402 | 8,629 |
| Rest of European Union | 3,898 | 4,288 |
| Rest of Europe | 843 | 992 |
| Africa | 497 | 1,185 |
| Americas | 847 | 682 |
| Asia | 327 | 845 |
| Other areas | 49 | 33 |
| Total outside Italy | 6,461 | 8,025 |
| | 13,863 | 16,654 |

Contents**Operating expenses**

(million euro)

| | First quarter | | | |
|-------------------------------|---------------|---------------|--------------|-------------|
| | 2004 | 2005 | Change | % Ch. |
| Purchases, services and other | 9,197 | 10,729 | 1,532 | 16.7 |
| Payroll and related costs | 599 | 611 | 12 | 2.0 |
| | 9,796 | 11,340 | 1,544 | 15.8 |

Operating expenses for the first quarter of 2005 (euro 11,340 million) increased by euro 1,544 million compared to the first quarter of 2004, up 15.8%, essentially due to: (i) higher prices for oil-based and petrochemical feedstocks and for natural gas; (ii) higher provisions to the risk reserve (euro 52 million), in particular for environmental charges in the Refining & Marketing segment (euro 25 million). These increases were partially offset by the effect of the conversion of financial statements of subsidiaries denominated in currencies other than the euro and of the sale of refined products and LPG distribution activities in Brazil in August 2004.

Labor costs (euro 611 million) increased by euro 12 million, up 2%, due mainly to an increase in unit labor cost in Italy, whose effects were offset in part by a decline in the average number of employees in Italy, the effect of the sale of refined product distribution activities in Brazil and of the conversion of financial statements denominated in currencies other than the euro.

Employees

| (units) | Dec. 31, 2004 | March 31, 2005 | Change |
|-----------------------------------|---------------|----------------|--------------|
| Exploration & Production | 7,477 | 7,486 | 9 |
| Gas & Power | 12,843 | 12,531 | (312) |
| Refining & Marketing | 9,224 | 9,187 | (37) |
| Petrochemicals | 6,565 | 6,655 | 90 |
| Other activities | 9,422 | 9,099 | (323) |
| Corporate and financial companies | 3,437 | 3,517 | 80 |
| | 48,968 | 48,475 | (493) |
| Saipem ⁽¹⁾ | 21,632 | 21,732 | 100 |
| Total | 70,600 | 70,207 | (393) |

(1) Affiliate on which Eni exercises control but that is not included in consolidation (see Effects of the adoption of IFRS, below).

As of March 31, 2005, employees were 48,475, with a decrease of 439 employees over December 31, 2004, down 1%. Of these 443 were hired and working in Italy and 50 outside Italy.

The 443 employee decline in Italy was related for 462 employees to changes in consolidation (Acque Potabili and Acquadotto di Savona, a total of 288 employees and Servizi Tecnici di Porto Marghera, 174 employees), whose effects were offset in part by the positive balance of hiring and dismissals (19 employees).

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In the first quarter of 2005 a total of 363 employees was hired, of these 251 on open-end contracts (133 with university degrees, of these 98 newly graduated), and 344 employees were dismissed (of these 170 employees on open-end contracts).

Depreciation, amortization and writedown

(million euro)

| | First quarter | | | |
|--|---------------|--------------|------------|--------------|
| | 2004 | 2005 | Change | % Ch. |
| Exploration & Production | 682 | 736 | 54 | 7.9 |
| Gas & Power | 143 | 161 | 18 | 12.6 |
| Refining & Marketing | 119 | 121 | 2 | 1.7 |
| Petrochemicals | 29 | 31 | 2 | 6.9 |
| Other activities | 12 | 8 | (4) | (33.3) |
| Corporate and financial companies | 23 | 20 | (3) | (13.0) |
| Total amortization and depreciation | 1,008 | 1,077 | 69 | 6.8 |
| Writedowns | 110 | 34 | (76) | (69.1) |
| | 1,118 | 1,111 | (7) | (0.6) |

Depreciation and amortization charges (euro 1,077 million) increased by euro 69 million, up 6.8% mainly in the following segments: (i) Exploration & Production (euro 54 million) related to higher production, increased costs for development activities and expenditure aimed at maintaining production levels in mature fields, whose effects were offset in part by the impact of the conversion of financial statements of subsidiaries denominated in currencies other than the euro; (ii) Gas & Power (euro 18 million) due to the coming on stream of new power generation capacity.

Writedowns (euro 34 million) concerned essentially the impairment of mineral assets in the Exploration & Production segment (euro 31 million). Also in the first quarter of 2004 writedowns (euro 110 million) concerned mainly mineral assets (euro 107 million).

In the first quarter of 2005 **net financial expense** (euro 80 million) increased by euro 49 million over the first quarter of 2004, due to higher charges related to the recording at fair value of derivative financial instruments and to higher interest rates on dollar loans on the London interbank market (Libor up 1.7 percentage points), whose effects were offset in part by a decrease in average net borrowings.

Net income from investments in the first quarter of 2005 amounted to euro 143 million and concerned essentially: (i) Eni's share of income of affiliates accounted for with the equity method (euro 128 million), in particular Saipem (euro 23 million) and affiliates in the Gas & Power (euro 64 million) and Refining & Marketing (euro 10 million) segments; (ii) dividends received by affiliates accounted for at cost (euro 10 million); (iii) gains on disposal (euro 5 million).

The euro 250 million decline in net income from investments was due essentially to the fact that in the first quarter of 2004 the gain on the sale of 9.054% of the share capital of Snam Rete Gas was recorded for euro 308 million; this factor was offset in part by improved results of operations of Galp (Eni's interest 33.34%), Blue Stream Pipeline Co (Eni's interest 50%) and GVS (Eni's interest 50%).

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Consolidated balance sheet

| (million euro) | Dec. 31, 2004 | March 31, 2005 | Change |
|---|---------------|-------------------|----------------|
| Net capital employed | 45,143 | 45,363 | 220 |
| Shareholders' equity including minority interests | 34,683 | 37,710 | 3,027 |
| Net borrowings | 10,460 | 7,653 | (2,807) |
| Total liabilities and shareholders' equity | 45,143 | 45,363 | 220 |
| Debt and bonds | 12,542 | 10,010 | (2,532) |
| <i>short-term</i> | 5,256 | 2,920 | (2,336) |
| <i>long-term</i> | 7,286 | 7,090 | (196) |
| Cash | (2,082) | (2,357) | (275) |
| Net borrowings | 10,460 | 7,653 | (2,807) |

The depreciation of the euro over other currencies, in particular the US dollar (at March 31, 2005 the EUR/USD exchange rate was down 4.8% over December 31, 2004) determined with respect to 2004 year-end an estimated increase in the book value of net capital employed of about euro 820 million, in net equity of about euro 550 million and in net borrowings of about euro 270 million as a result of the conversion of financial statements of subsidiaries denominated in currencies other than the euro at March 31, 2005.

Net borrowings at March 31, 2005 amounted to euro 7,653 million, a euro 2,807 million decline over December 31, 2004, mainly due to cash flows generated by operating activities, influenced also by seasonality factors, whose effects were offset in part by: (i) financial requirements for capital expenditure and investments (euro 1,440 million); (ii) the effects of the conversion of financial statements of subsidiaries denominated in currencies other than the euro (approximately euro 270 million).

Debts and bonds amounted to euro 10,010 million, of which euro 2,920 million were short-term (including the portion of long-term debt due within twelve months for euro 936 million) and euro 7,090 million were long-term.

Net equity at March 31, 2005 (euro 37,710 million) increased by euro 3,027 million over December 31, 2004, due essentially to net income before minority interest (euro 2,547 million) and the effect of the conversion of financial statements of subsidiaries denominated in currencies other than the euro (euro 550 million).

In the period from January 1 to March 31, 2005 a total of 2.71 million own shares were purchased for a total of euro 52.3 million (on average euro 19.286 per share). From the beginning of the share buy-back plan (September 1, 2000) Eni purchased 237.5 million own shares, equal to 5.93% of its share capital, for a total of euro 3,290 million (on average euro 13.852 per share).

Contents**Capital expenditure**

(million euro)

| | First quarter | | | |
|-----------------------------------|---------------|--------------|--------------|---------------|
| | 2004 | 2005 | Change | % Ch. |
| Exploration & Production | 1,191 | 1,053 | (138) | (11.6) |
| Gas & Power | 338 | 265 | (73) | (21.6) |
| Refining & Marketing | 85 | 66 | (19) | (22.4) |
| Petrochemicals | 14 | 13 | (1) | (7.1) |
| Other activities | 13 | 6 | (7) | (53.8) |
| Corporate and financial companies | 44 | 14 | (30) | (68.2) |
| | 1,685 | 1,417 | (268) | (15.9) |

In the first quarter of 2005 capital expenditure amounted to euro 1,417 million, of which 97% related to the Exploration & Production, Gas & Power and Refining & Marketing segments. The decline over the first quarter of 2004 (euro 268 million, down 15.9%) was due to: (i) the completion of relevant projects (in particular South Pars in Iran, the onshore section and the treatment plants of the Libya Gas project and the Greenstream pipeline); (ii) the effect of the appreciation of the euro over the dollar.

Capital expenditure of the Exploration & Production segment amounted to euro 1,053 million and concerned essentially development (euro 853 million) directed mainly outside Italy (euro 804 million), in particular Libya (the Bahr Essalam project), Kazakhstan, Angola (fields in Block 15), Nigeria, Iran and Egypt. Development expenditure in Italy (euro 49 million) concerned in particular the continuation of work for well drilling, plant and infrastructure in Val d'Agri and sidetrack and infilling work in mature areas. Exploration expenditure amounted to euro 71 million, of which about 94% was directed outside Italy. Outside Italy exploration concerned in particular the following countries: Norway, Indonesia, Egypt and the United States. In Italy essentially the onshore of Sicily and Central Italy. In addition a further 1.85% stake in the Kashagan project was purchased with an expenditure of euro 119 million (see Exploration & Production).

Capital expenditure in the Gas & Power segment totaled euro 265 million and related essentially to: (i) development and maintenance of Eni's primary transmission and distribution network in Italy (euro 148 million); (ii) the continuation of the construction of combined cycle power plants (euro 80 million) in particular at Brindisi and Mantova; (iii) development and maintenance of Eni's natural gas distribution network in Italy (euro 20 million).

Capital expenditure in the Refining & Marketing segment amounted to euro 66 million and concerned: (i) refining and logistics (euro 36 million), in particular the construction of the tar gasification plant at the Sannazzaro refinery and efficiency improvement actions; (ii) the upgrade of the refined product distribution network in Italy (euro 14 million); (iii) the upgrade of the distribution network in the rest of Europe and the purchase of service stations (euro 8 million).

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Management's expectations of operations

The following are the forecasts for Eni's key production and sales metrics in 2005:

- daily production of hydrocarbons is forecasted to grow over 2004 (1.62 million boe/day) in line with the planned compound average growth rate for the 2004-2008 period (over 5%) which takes in account the effects of the decline of mature fields. Increases will be achieved outside Italy (in particular in Libya, Angola, Iran, Algeria, Kazakhstan and Egypt) due to the reaching of full production of fields started up in late 2004 and start-ups planned for 2005;
- volumes of natural gas sold are expected to increase by 3% over 2004 (84.45 billion cubic meters⁴), due to higher sales expected in markets in the rest of Europe (up 10% in particular in Spain, Turkey, Germany and France);
- electricity production sold is expected to increase by about 50% (13.85 terawatt-hour in 2004) due to the coming on stream of new generation capacity (about 3 gigawatt) at the Brindisi and Mantova sites and the full commercial activity of the units installed in 2004 at the Ravenna, Ferrera Erbognone and Mantova plants. At year-end total installed generation capacity is expected to be approximately 4.3 gigawatt (3.3 gigawatt at December 31, 2004);
- refinery processing intake on own account is expected to decline by approximately 2% (37.68 million tonnes in 2004) due to the impact on the first months of 2005 of lower processing at the Gela refinery following the damage caused by a sea storm to the docking infrastructure in December 2004. The capacity utilization rate of Eni's plants is expected to remain at 100% (the same rate of 2004);
- sales of refined products on the Agip branded network in Italy are expected to remain stable, despite a decline in domestic consumption. In the rest of Europe the upward trend of sales is expected to continue also due to acquisitions.

In 2005 capital expenditure is expected to amount to approximately euro 7.5 billion; about 96% of capital expenditure will be made in the Exploration & Production, Gas & Power and Refining & Marketing segments.

Subsequent events

In April 2005 Eni concluded the sale procedure of a 90% interest in Italiana Petroli (IP) with a call-and-put option for the remaining 10% to be exercised in the second half of 2010. The transaction amounts to euro 186 million for 100% of the shares and will be submitted to the approval of the Italian Antitrust Authority. In 2004 IP sold 2.6 billion liters of fuels with an average throughput of 896,000 liters; at year end IP's network included 2,915 service stations, of these approximately 2,700 were leased.

(4) Include own consumption and Eni's share of sales of affiliates.

Contents**Exploration & Production**

(million euro)

| | First quarter | | | |
|---------------------------------------|---------------|--------------|------------|-------------|
| | 2004 | 2005 | Change | % Ch. |
| Operating income⁽¹⁾ | 1,616 | 2,510 | 894 | 55.3 |

(1) Net of the elimination of unrealized profit on stock (euro 49 million in the first quarter of 2004 and euro 57 million in the first quarter of 2005) on oil and natural gas volumes sold to the Refining & Marketing and Gas & Power segments not yet sold to third parties.

Operating income for the first quarter of 2005 totaled euro 2,510 million, representing a euro 894 million increase over the first quarter of 2004, up 55.3%, due mainly to: (i) higher average realizations in dollars (oil up 42.8%, natural gas up 16.7%); (ii) higher hydrocarbon production sold (6.1 million boe, up 4.3%); (iii) lower impairment of mineral assets (euro 76 million). These positive factors were offset in part by: (i) the effect (approximately euro 140 million) of the appreciation of the euro over the dollar (up 4.9%); (ii) the fact that in the first quarter of 2004 gains on the sale of mineral assets were recorded (euro 75 million); (iii) higher production costs and amortization related to higher costs of development activities and capital expenditure aimed at maintaining production levels in mature fields.

| | First quarter | | | |
|--|---------------|--------------|-------------|------------|
| | 2004 | 2005 | Change | % Ch. |
| Daily production of hydrocarbons (thousand boe) | 1,628 | 1,703 | 75.0 | 4.6 |
| Italy | 278 | 265 | (13.0) | (4.7) |
| North Africa | 367 | 432 | 65.0 | 17.7 |
| West Africa | 301 | 327 | 26.0 | 8.6 |
| North Sea | 334 | 290 | (44.0) | (13.2) |
| Rest of world | 348 | 389 | 41.0 | 11.8 |
| Hydrocarbon production sold (million boe) | 143.3 | 149.4 | 6.1 | 4.3 |

In the first quarter of 2005 daily hydrocarbon production amounted to 1,703,000 boe⁵, increasing by 75,000 boe over the first quarter of 2004, up 4.6%. This increase was 8.4% without taking into account the price effect on PSAs⁶.

Production increases were registered in particular in Libya, Angola, Iran, Kazakhstan, Italy (oil), Algeria and Australia. These increases were partly offset by: (i) declines in mature fields mainly in Italy (natural gas) and the United Kingdom; (ii) lower production entitlements (62,000 boe) in PSAs related to higher international oil prices; (iii) the effect of the divestment of assets in 2004 (30,000 boe). The share of production outside Italy was 84.4% (82.9% in the first quarter of 2004).

Daily production of oil and condensates (1,100,000 barrels) increased by 84,000 barrels over the first quarter of 2004, up 8.3%, due to increases registered in: (i) Angola, due to the reaching of full production of fields in the Kizomba A area in Block 15 (Hungo and Chocalho, Eni's interest 20%) and the start-up of the Bomboco field

- (5) Includes Eni's share of production of joint ventures accounted for with the equity method from January 1, 2005 (formerly accounted for proportionally). In PSAs the national oil company awards the execution of exploration and production activities to the international oil company (contractor). The contractor bears the mineral and financial risk of the initiative and, when successful, recovers capital expenditure and costs incurred in the year (cost oil) by means of a share of production. This production share varies along with international oil prices. In certain PSAs changes in international oil prices affect also the share of production to which the contractor is entitled in order to remunerate its expenditure (profit oil).

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located in area B of Block 0 (Eni's interest 9.8%); (ii) Libya, due to the reaching of full production at the Wafa (Eni's interest 50%) and Elephant fields (Eni's interest 33.33%); (iii) Iran, due to reaching of full production at the South Pars field Phases 4-5 (Eni operator with a 60% interest) and production increases at the Dorood (Eni's interest 45%) and Darquain (Eni operator with a 60% interest) fields; (iv) Kazakhstan, in the Karachaganak field (Eni co-operator with a 32.5% interest) due to higher exports from the Novorossiysk terminal on the Russian coast of the Black Sea; (v) Italy, due to increased production in the Val d'Agri due to the reaching of full production of the fourth treatment train of the oil center; (vi) Algeria, due to the reaching of full production at the Rod and satellite fields (Eni operator with a 63.96% interest); (vii) Australia, due to the reaching of full production at the Bayu Undan field (Eni's interest 12.04%). These increases were partly offset by declines of mature fields in particular in the United Kingdom and by the effect of the divestment of assets carried out in 2004.

Daily production of natural gas (603,000 boe) decreased by 9,000 boe over the first quarter of 2004, down 1.5%, due essentially to declines of mature fields in particular in Italy and the United Kingdom and the effect of the divestment of assets. These negative factors were offset in part by increases registered in: (i) Libya, due to the reaching of full production at the Wafa field (Eni's interest 50%); (ii) Pakistan, due to the start-up of the Rehmat field (Eni's interest 30%); (iii) Nigeria, also due to the start-up of the Cawthorne Channel and Forcados/Yokri fields (Eni's interest 5%).

Hydrocarbon production sold amounted to 149.4 million boe. The 3.9 million boe difference over production was due essentially to own consumption of natural gas (3.6 million boe).

Main events of the first quarter of 2005

Within the North Caspian Sea PSA for the development of the Kashagan field, on March 31, 2005 Eni and the other partners in the consortium, except for one, purchased proportionally to their respective work interest the 16.67% share of British Gas that left the project, following the exercise of the pre-emptive right in May 2003. All partners then sold 50% of this interest to the Kazakh national company Kazmunaygaz, new partner in the PSA with an 8.335% interest. Eni's interest in the operated project increased from 16.67% to 18.52% after the purchase. At March 31, 2005 contracts for the development of this field had been awarded for a total of dollar 6.7 billion.

Contents**Gas & Power**

(million euro)

| | First quarter | | | |
|--|---------------|--------------|-----------|------------|
| | 2004 | 2005 | Change | % Ch. |
| Operating income | 1,551 | 1,563 | 12 | 0.8 |
| Elimination of profit (loss) on stock | 56 | 52 | (4) | (7.1) |
| Replacement cost operating income | 1,495 | 1,511 | 16 | 1.1 |

Replacement cost operating income in the first quarter of 2005 amounted to euro 1,511 million, a euro 16 million increase over the first quarter of 2004, up 1.1%, due mainly to: (i) an increase in natural gas volumes sold (0.28 billion cubic meters including own consumption, up 1.1%) and distributed; (ii) higher results in natural gas transport activities in Italy and outside Italy. These positive factors were offset in part by: (i) a provision to the risk reserve (euro 20 million); (ii) lower margins on natural gas sales and lower natural gas distribution tariffs, due mainly to the impact of the new tariff system following decision No. 170/2004⁷ of the Authority for Electricity and Gas, whose effects were offset in part by the different trends in the energy parameters to which natural gas sale and purchase prices are contractually indexed (due also to the different time intervals of contracts).

Power generation activities generated an operating income of euro 15 million, with a decline of euro 25 million, down 62.5% due mainly to: (i) the impact of decisions of the Authority for Electricity and Gas⁸; (ii) higher fixed costs related in particular to maintenance (euro 16 million); (iii) the provision for charges for the purchase of green certificates for 2003 following the decision of the Regional Administrative Court of Lombardia⁹ (euro 7 million). These negative factors were offset in part by an increase in electricity production sold (2.47 terawatt-hour, up 98.4%).

- (7) Decision No. 170/2004 defines the method for determining natural gas distribution tariffs in the second regulated period (October 1, 2004-September 30, 2008); in particular the new tariff system sets the rate of return of invested capital at 7.5% (as compared to 8.8% in the first regulated period) and the price cap at 5% of operating costs and amortization charges (as compared to 3% for total costs). The Regional Administrative Court annulled this decision with a decision on February 16, 2005; the Authority filed an urgent claim with the Council of State, that on March 8 suspended the Court's decision, pending its own final decision.
- (8) In order to favor the functioning of the Electricity exchange started on April 1, 2004, the Authority issued certain decisions that changed the regulation of the electricity market. In particular: (i) decisions No. 5/2004 and No. 235/2004 reorganized the time frames that represents the main reference for the determination of selling prices in bilateral contracts (they are now more homogenous and consistent with the dynamics of domestic consumption; the previous ones provided for higher tariffs in winter months); (ii) decision No. 48/2004 introduced a charge that producers must pay for the use of transmission capacity and an unbalancing charge (art. 40). EniPower filed a claim against article 42 of decision No. 48/2004 and subsequent related decisions with the Regional Administrative Court of Lombardia which will be discussed on June 14, 2005.
- (9) With a judgment of April 12, 2005, the Regional Administrative Court of Lombardia rejected the claim filed by EniPower against the decision of the Gestore della Rete di Trasmissione Nazionale SpA GRTN that denied the nature of cogeneration production for the combined production of electricity and heat of Eni's power stations at Livorno, Ravenna and Brindisi. This obliges the company to purchase so called green certificates to cover production from these plants in 2003.

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ENI

REPORT ON THE
FIRST QUARTER OF 2005

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| | First quarter | | | |
|--|---------------|--------------|---------------|--------------|
| | 2004 | 2005 | Change | % Ch. |
| Sales of natural gas (billion cubic meters) | | | | |
| Italy | 17.92 | 17.12 | (0.80) | (4.5) |
| Wholesalers | 6.86 | 5.43 | (1.43) | (20.8) |
| Gas release | | 0.59 | 0.59 | .. |
| End customers | 11.06 | 11.10 | 0.04 | 0.4 |
| <i>Industrial users</i> | 3.48 | 3.32 | (0.16) | (4.6) |
| <i>Thermoelectric users</i> | 3.93 | 3.96 | 0.03 | 0.8 |
| <i>Residential</i> | 3.65 | 3.82 | 0.17 | 4.7 |
| Rest of Europe | 6.78 | 7.43 | 0.65 | 9.6 |
| Extra Europe | 0.24 | 0.23 | (0.01) | (4.2) |
| Total sales to third parties | 24.94 | 24.78 | (0.16) | (0.6) |
| Own consumption | 0.81 | 1.25 | 0.44 | 54.3 |
| | 25.75 | 26.03 | 0.28 | 1.1 |
| Sales of natural gas of Eni s affiliates (net to Eni) | 2.06 | 2.64 | 0.58 | 28.2 |
| <i>Europe</i> | 1.93 | 2.48 | 0.55 | 28.5 |
| <i>Outside Europe</i> | 0.13 | 0.16 | 0.03 | 23.1 |
| Total sales and own consumption of natural gas (billion cubic meters) | 27.81 | 28.67 | 0.86 | 3.1 |
| Transport of natural gas in Italy (billion cubic meters) | 22.29 | 23.70 | 1.41 | 6.3 |
| Eni | 15.40 | 15.36 | (0.04) | (0.3) |
| Third parties | 6.89 | 8.34 | 1.45 | 21.0 |

&n