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Rome, May 13, 2008

Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-1090

**Re: Foreign issuer reporting enhancements (File No. S7-05-08)**

Dear Ms. Morris,

We are pleased to submit this letter in response to the request of the U.S. Securities and Exchange Commission (the "Commission") for comments on the Commission's proposal to amend certain rules relating to foreign private issuers with the purpose to both improve the accessibility of U.S. public capital markets to issuers and enhance the information that is available to investors. The proposal is discussed in Release No. 33-8900; International Series Release No. 1308; File No. S7-05-08 (the "Release").

Eni S.p.A. ("Eni") is a public company, listed on the Italian Stock Exchange and the New York Stock Exchange, incorporated under the Laws of Italy. Eni is an integrated energy company operating in the oil and gas, electricity generation and sale, petrochemicals, oilfield services construction and engineering industries. Eni would like to take this opportunity to comment on the following proposed amendment.

**Accelerating the reporting deadline for Form 20-F annual reports**

The Commission is proposing to shorten the filing due date for annual reports filed on Form 20-F by foreign private issuers. The proposed filing due date in the case of large accelerated filers and accelerated filers is 90 days after the foreign private issuers' fiscal year-end.

We believe that moving the reporting deadline up from the current six months to within 90 days after the issuers' fiscal year-end in the case of large accelerated filers and accelerated filers is too greater adjustment.



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Most foreign private issuers that register their securities with the Commission have home country filing requirements that necessitate significant time and efforts in addition to those connected to the filings requirements with the Commission.

In particular, it should be noted that according to Italian law, in addition to the preparation of the consolidated financial statements, companies must prepare and file statutory financial statements related to the parent company. The structure of this document is equivalent to that of the consolidated financial statements, and its preparation requires similar time and effort. The statutory financial statements include a business review related to the parent company that provides information about the financial performance and major events of the parent company, as well as other disclosures related to the parent company. The statutory financial statements are reviewed by the external auditors and approved by the Board of Directors and the shareholders' general meeting on the same date as the approval of the consolidated financial statements. According to Italian law the distribution of dividends is based on the results and the net equity expressed in the statutory financial statements and some relevant aspects of management responsibility are determined on the basis of the statutory financial statements.

It should also be noted that the Italian Regulatory Authority for Energy and Gas requires the preparation of special financial statements with the purpose of carrying out its supervisory control over corporate conduct. This document is prepared shortly after the approval by the general shareholders' meeting of the consolidated and statutory financial statements. While there are some synergies in the preparation of these documents, there are significant differences among them to be considered that requests time and efforts.

Moreover, the annual report on Form 20-F, with the exception of the F-pages, requires different and more detailed disclosures than the home country annual consolidated financial statements. While there are some synergies in the preparation of both reports, there are certain differences between these two documents which create a meaningful additional burden. These differences are mainly linked with the structure and contents of the Management's Discussion and Analysis (the "MD&A") that presents more specific information and whose instructions are more rules-based compared with the principles-based approach of the Italian law.

It should be noted that the preparation of a single set of information that is appropriate for Form 20-F and "local" financial statements does not seem an easy task, also considering the relevant consequent change in the traditional structure of the business review prepared for home country purposes and the uncertainties connected to the ability of non-U.S. investors to correctly understand and appreciate the more technical and specific information prescribed by the Commission's rules on MD&A. Furthermore, recent changes to the Italian civil code require external auditors to verify that information in the business review of the Italian annual report is consistent with that included in the formats and disclosures of the financial statements and the auditor must include the outcome of this verification as part of the audit opinion. The application of this norm to a combined MD&A (adequate for U.S. and Italian purposes) would increase the external auditors responsibility



(due to the more specific information included in this combined document) and costs for the company.

In 2007 the Commission approved the elimination of the U.S. Gaap reconciliation requirement for foreign private issuers and is accepting financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") or, alternatively, under IFRS as endorsed by the European Union (the "EU"), if the issuers can assert compliance, unreservedly and explicitly, to both version of IFRS.<sup>1</sup>

The elimination of the U.S. Gaap reconciliation has been a benefit for our company, but not such to justify a three months acceleration of the filing deadline<sup>2</sup>. In addition it is possible that in the future there could be further differences between IFRS as endorsed by the EU and IFRS as issued by the IASB, because of the different timing of the IFRS endorsement process by the EU. If this was to happen, we would need to prepare essentially two annual financial statements: an annual report filed on Form 20-F according to IFRS as issued by the IASB and an annual report for home purposes in accordance with IFRS as endorsed by the EU.

Furthermore, as a European company, we are required to publish reports in accordance with the European Transparency Directive, which requires companies listed on an EU regulated market to file the annual financial report within four months after the end of each fiscal year. Considering the addition deadline established by Italian law, the Board of Directors have to approve the financial statements by the end of march in order to permit the external auditors and the Board of Statutory Auditors to perform their procedures in time for the shareholders' general meeting (under Italian law the opinion of the external auditors and the Board of Statutory Auditors have to be published 15 days before the shareholders' general meeting).

Considering the difficulties indicated above for the preparation of a single document relevant for U.S. and "local" purposes and the timeframe established by the European Transparency Directive and by the Italian law, the concurrent preparation of two documents appears extremely difficult.

Such a substantial amount of work concentrated in such a short time period would impose a significant burden on our filing process.

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<sup>1</sup> Presently the only existing difference between IFRS as endorsed by the EU and IFRS as issued by the IASB relates to IAS 39 "Financial instruments: recognition and measurement" (the so called "carve-out") and concerns hedge accounting for certain financial instruments, that applies only to foreign financial institutions. This difference was taken into account within the Commission final rule related to the elimination of U.S. Gaap reconciliation through a two-year transition period, but does not relate to our company.

<sup>2</sup> As an oil and gas company, we shall continue to provide supplemental oil & gas disclosures required by the Commission and presented in accordance with Statement of Financial Accounting Standards 69 "Disclosures about oil and gas producing activities".



While we agree that some level of acceleration is appropriate, we still believe it is reasonable for foreign private issuers to be given more time to file Form 20-F than provided for U.S. companies to complete their Form 10-K. For the reasons explained above, we believe that the Commission should establish the due date for filing annual reports on Form 20-F consistent taking into account the foreign private issuers' home country requirements for filing annual reports.

We propose that the deadline for foreign registrants' Forms 20-F should be one month after the deadline which apply to such registrants' annual reports in their home jurisdiction. Such deadline would have the additional benefit of being consistent with the deadlines set under the European law. We believe that such international correlation among reporting requirements should be pursued wherever possible to ease the burdens on global companies and to avoid confusion among globally acting investors.

We are grateful for this opportunity to comment on the Release and we are available to answer any questions you might have regarding our comments.

Sincerely,

Luca Cencioni

Group Accounting Policy