



## **Eni notified acquisition of majority stake in Distrigas to Belgian Banking, Finance and Insurance Commission (“CBFA”)**

*San Donato Milanese (MI), 4 November 2008* - On 30 October 2008, Eni completed the acquisition from Suez-Tractebel of a 57.243% interest in the Belgian company Distrigas (the “Majority Stake”). The acquisition was carried out by Eni Gas & Power Belgium SA (“Eni Belgium”), a Belgian company wholly controlled by Eni S.p.A.

The agreed price for the acquisition of the Majority Stake was 2,738.88 million Euro, equal to 6,809.64 Euro per Distrigas share plus an additional amount to be paid in certain circumstances (as described below).

In accordance with article 50 of the Belgian Royal Decree of 27 April 2007 on public takeover bids (the “Royal Decree”), Eni Belgium will be obliged to make an unconditional mandatory public takeover bid for all the shares in Distrigas not yet owned by it (the “Takeover Bid”).

On 3 November 2008, Eni Belgium notified the Majority Stake acquisition to the CBFA, submitting the draft prospectus of the Takeover Bid to the CBFA.

Pursuant to the Royal Decree, the acceptance period of the Takeover Bid should start within 40 business days after the completion of the Majority Stake acquisition.

For each Distrigas share tendered pursuant to the Takeover Bid, Eni Belgium will pay:

- 6,809.64 Euro in cash, which represents a premium of 8.3% (based on the closing price of the Distrigas shares on Euronext on 23 May 2008<sup>1</sup>) and a premium of 10.9% (based on the 1 month average closing price of the Distrigas shares on Euronext to 23 May 2008), and
- one certificate (the “Certificate”) representing an amount per Distrigas share equivalent to the possible additional consideration that Eni Belgium has agreed to pay to Suez, in the event that Distrigas receives a Distrigas & Co Price Increase (as defined below) by 1 July 2013. As part of the sale agreement pursuant to which Distrigas sold Distrigas & Co to Fluxys SA and Huberator SA on 1 July 2008, Fluxys SA and Huberator SA agreed that they will, in certain circumstances, pay an amount of additional consideration to Distrigas in accordance with the provisions set out in that sale agreement (any such increase, a “Distrigas & Co Price Increase”).

A prospectus in respect of the Takeover Bid and a memorandum of response of Distrigas will be published in accordance with applicable law and will be made available via Fortis Bank NV/SA as will be specified in a later press release.

Eni Belgium reserves the possibility to proceed with a follow-on squeeze-out within the meaning of article 42 of the Royal Decree and article 513 of the Belgian Companies Code if all required conditions are satisfied.

This press release will be available in French and Dutch from 8 pm on 4 November 2008.

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<sup>1</sup> The last business day before the Distrigas shares were suspended from trading, following the Suez press release announcing that it had granted exclusivity to Eni for the sale of the Majority Stake.

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