



2005 Financial Statements

We advise that Saipem S.p.A.'s Financial Statements, approved by the Shareholders' Meeting on 28th April 2006, and the Consolidated Financial Statements, along with all documentation required by current legislation are filed at the Company's Registered Office and Borsa Italiana S.p.A (Italian Stock Exchange) and are available to the general public upon request. The minutes of the aforementioned Shareholders' Meeting will be available to the public at the Company's Registered Office and Borsa Italiana S.p.A from 12th May 2006.

Dividends

A dividend of **€ 0.19 per ordinary share** in circulation and **€ 0.22 per savings share** in circulation will be paid as follows:

- **22nd May 2006: ex-date for savings shares and ordinary shares**
- **25th May 2006: payment of dividends**

Please note that dividends do not benefit from any tax credit and, depending on the recipient, are taxed at source or are partially added to the taxable income.

Shareholders will be able to cash dividends through their respective intermediaries.

The General Shareholders' Meeting also passed the following motions:

- 1) approval of the 2006 Stock Option Scheme, comprising the allocation of a maximum of 2,400,000 stock options to approximately 100 senior managers directly responsible for Group results or holding strategic positions; options can be exercised after three years from allocation - 4 years for managers resident in France - for a period of up to three years, subject to the achievement of "TSR versus competitors" target over the period 2006-2008;
- 2) granting the Board of Directors the power, pursuant to art. 2357 of the Italian Civil Code to buy back, over a period of 18 months from date of Shareholders' approval, up to no. 2,400,000 treasury shares with a nominal value of 1 euro each at a price not lower than their nominal value but not higher than 5% of the reference price on the day preceding each purchase, which shall take place on the Italian market in accordance with the modalities set forth by the Italian Stock Exchange, and for an overall amount not exceeding 48,000,000 euros;
- 3) granting the Board of Directors the power, pursuant to art. 2357-ter of the Italian Civil Code, to allocate up to a maximum of 2,400,000 treasury shares to the 2006 Stock Option Scheme;
- 4) appointment of Mr Angelo Caridi as a Board of Director; his period of office will expire on the same day as the current Board of Directors, i.e. the day of the GSM called to approve the Financial Statement at 31st December 2007.

On behalf of the Board of Directors
The Chairman
Pietro Franco Tali