



Saipem

First quarter report at
31st March 2006





Saipem

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Approved by the Board of Directors at
their meeting of 10th May 2006

Saipem is a subsidiary of Eni SpA

The first quarter results include the effects of the acquisition of Snamprogetti only on the balance sheet. Following alignment discussions with the relevant control bodies regarding the interpretation of the recently introduced international accounting standards (IAS 27), consolidation of the income statement is to start from the date of Saipem's assumption of control, i.e. from 1st April 2006.

Economic and financial data

(million €)

	First quarter		
	2005	2006	Var.%
Revenues	954	1,043	9.3
Contribution from operations	102	125	22.5
Operating income	72	93	29.2
Capital expenditure	62	98	58.1

	31 st December 2005	31 st March 2006
Net debt:		
- medium/long term	484	667
- short term	528	800
	1,012	1,467

Results from operations

	First quarter		
	2005	2006	Var.%
Offshore Construction			
- subsea pipeline laid (km)	299	366	22.4
- structures installed (tons)	25,344	17,006	(32.9)
Offshore Drilling			
- metres drilled	28,248	34,952	23.7
- wells drilled	13	23	76.9
Leased FPSO			
- FPSO vessels' utilisation (days)	90	90	-
Onshore Construction			
- pipeline laid (km)	175	213	21.7
- structures installed (tons)	3,496	1,419	(59.4)
Onshore Drilling			
- metres drilled	132,366	125,587	(5.1)
- wells drilled	54	45	(16.7)
- estimated average equipment utilisation (%)	89	93	4.5

Revenues by business sector		(million €)	
	First quarter		
	2005	2006	Var.%
Offshore Construction	571	556	(2.6)
Offshore Drilling	69	88	27.5
Leased FPSO	6	8	33.3
Onshore Construction (*)	204	261	27.9
Onshore Drilling	41	56	36.6
Maintenance Modification and Operation	63	74	17.5
Total	954	1,043	9.3

(*) From 1st January 2006, the Onshore Construction sector includes the LNG (Liquefied Natural Gas) sector. Figures relating to the first quarter of 2005 have also been reclassified accordingly.

Revenues by geographical area		(million €)	
	First quarter		
Geographical area (*)	2005	2006	
Italy	31	40	
Rest of Europe	148	184	
C.S.I.	112	192	
Rest of Asia	137	224	
North Africa	102	89	
West Africa	392	252	
Americas	32	62	
Total	954	1,043	

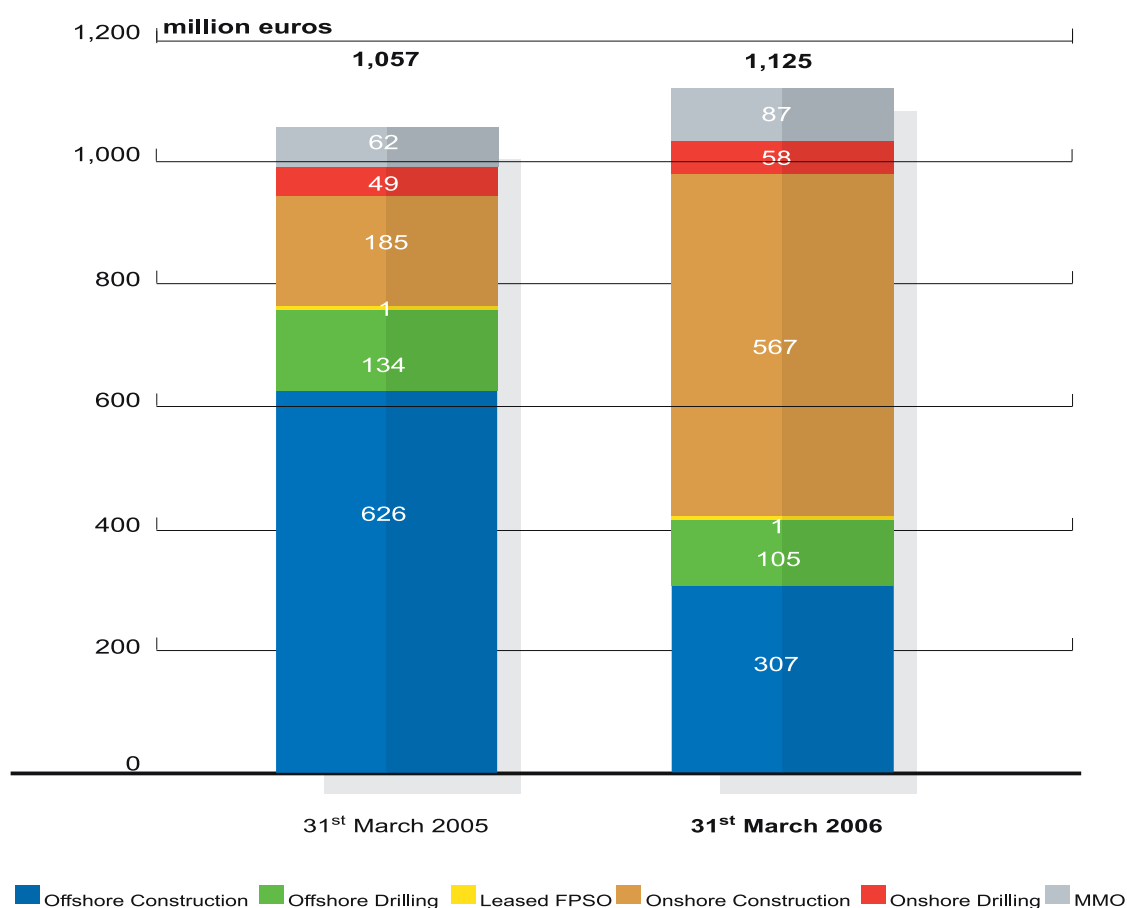
(*) Final destination of services

New contracts awarded to the Saipem Group

(million €)

	First quarter	
	2005	2006
Saipem S.p.A.	115	166
Group companies	942	959
Total	1,057	1,125
Offshore Construction	626	307
Offshore Drilling	134	105
Leased FPSO	1	1
Onshore Construction (*)	185	567
Onshore Drilling	49	58
Maintenance Modification and Operation	62	87
Total	1,057	1,125

(*) From 1st January 2006, the Onshore Construction sector includes the LNG (Liquefied Natural Gas) sector. Figures relating to the first quarter of 2005 have also been reclassified accordingly.

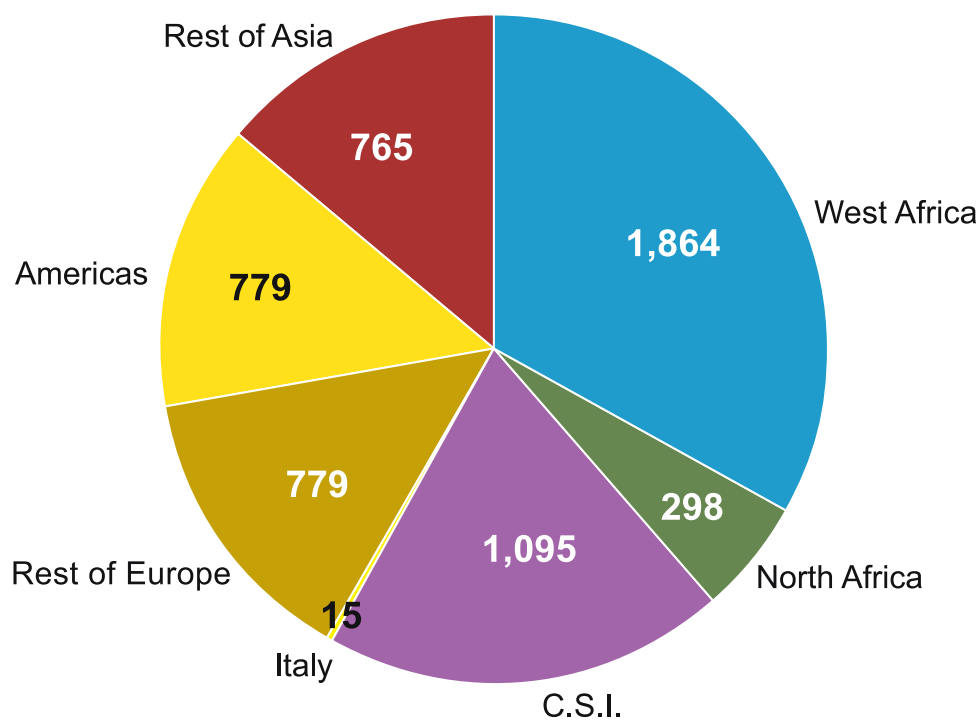


Backlog			(million €)
	31 st December 2005	31 st March 2006	
Offshore Construction	3,104	2,855	
Offshore Drilling	382	399	
Leased FPSO	589	582	
Onshore Construction (*)	985	1,291	
Onshore Drilling	298	300	
Maintenance Modification and Operation	155	168	
	5,513	5,595	

(*) From 1st January 2006, the Onshore Construction sector includes the LNG (Liquefied Natural Gas) sector. Figures relating to the first quarter of 2005 have also been reclassified accordingly.

Backlog by geographical area			(million €)
Geographical area	31 st December 2005	31 st March 2006	
Italy	21	15	
Rest of Europe	775	779	
C.S.I.	1,244	1,095	
Rest of Asia	953	765	
North Africa	312	298	
West Africa	1,414	1,864	
Americas	794	779	
Total	5,513	5,595	

Backlog by geographical area at 31st March 2006



BASIS OF PRESENTATION

In application of EC Regulation 1606/2002 approved by the European Parliament and Council on 19th July 2002, starting from 2005 companies with securities listed on a regulated stock market of a Member State of the European Union are required to prepare their consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), as approved by the European Commission.

This quarterly report has been prepared in compliance with the International Financial Reporting Standards (hereafter "IFRS" or International Accounting Standards, hereafter "IAS") issued by the International Accounting Standards Board (IASB)¹ and adopted by the European Commission, pursuant to art. 6 of European Regulation No. 1606/2002 by the

European Parliament and European Council of 19th July 2002.

With reference to Consob resolution no. 14990, dated 14th April 2005, the information disclosed in this quarterly report has been prepared in accordance with the provisions of Appendix 3D of Listed Companies regulations (Consob Regulation no. 11971 dated 14th May 1999 and subsequent amendments); for this reason, the provisions of IAS 34 – Interim Financial Statements have not been applied. This Report includes concise financial information in the following tables: balance sheet, income statement, variation to net equity and cash flow statement.

Unless otherwise indicated, data is expressed in millions of euros.

In accordance with CONSOB regulations, quarterly reports are not subject to audit.

PRINCIPLES OF CONSOLIDATION

The principles of consolidation used in the preparation of this quarterly report are the same used in the preparation of the Consolidated and Statutory Financial Statements at 31st December 2005.

ECONOMIC RESULTS

Foreword

On 27th March 2006, the contract for the acquisition of 100% of Snamprogetti's share capital was finalised; Saipem paid 680 million euros. In compliance with the accounting principles regulating business combinations under common control, the surplus price paid for Snamprogetti versus its net equity at 31st March 2006, equal to 435 million euros, was posted as a decrease in Saipem Group's consolidated net equity.

In the first quarter of 2006, Snamprogetti's revenues amounted to 505 million euros, operating income before G&A expenses amounted to 21 million euros, operating income to 8 million euros, net income to 7 million euros and cash flow to 13 million euros.

From this quarterly report onwards, in view of Snamprogetti's consolidation, the analysis by business sector will show the Onshore Construction and LNG (Liquefied Natural Gas) sectors as one business unit. Figures relating to the first quarter of 2005 have also been reclassified accordingly.

As previously stated, revenues and associated profit levels, particularly in the Offshore and Onshore Construction sectors, L.N.G. (Liquefied Natural Gas), and, to a lesser extent, in the Drilling, Leased FPSO and M.M.O. (Maintenance, Modification and Operation) sectors, are not consistent over time, as they are not only influenced by market performance but also by climatic conditions and individual project schedules. Consequently, the results from any one particular fiscal period or fraction thereof can vary significantly, thereby precluding a direct comparison with the same period in other fiscal years and do not allow for extrapolation of figures from a single quarter to the entire year.

Consolidated income statement

	(million €)		
	First quarter		Var.%
	2005	2006	
Revenues	954	1,043	9.3
Other revenues and income	1	1	
Purchases, services and other costs	(656)	(691)	
Payroll and related costs	(175)	(212)	
Gross operating income	124	141	13.7
Amortisation, depreciation and impairments	(52)	(48)	
Operating income	72	93	29.2
Financial expenses, net	(10)	(13)	
Income from investments	5	7	
Income before income taxes	67	87	29.9
Income taxes	(14)	(21)	
Net income before minority interest	53	66	24.5
Minority interest	-	-	
Net income	53	66	24.5
Cash flow (Net income + depreciation and amortisation)	105	114	8.6

In line with the annual financial statements and the six-monthly report, this quarterly report includes the reclassified consolidated income statement by destination of costs.

This reclassification is normally used to analyse the positive and negative income components, which

determine the contribution from operations (i.e. operating income before general and administrative expenses) for the various business sectors in which Saipem operates.

Operating income and costs by destination

	(million €)		
	First quarter		Var.%
	2005	2006	
Operating revenues	954	1,043	9.3
Production costs	(824)	(882)	
Idle /downtime costs	(11)	(15)	
Selling expenses	(16)	(19)	
Research and development costs	(1)	(2)	
Other operating income, net	-	-	
Contribution from operations	102	125	22.5
General and administrative expenses	(30)	(32)	
Operating income	72	93	29.2

First quarter

Operating revenues for the first quarter 2006 amounted to 1,043 million euros, an increase of 89 million euros versus those for the first quarter 2005, mainly due to higher levels of activity in the Onshore Construction and Offshore and Onshore Drilling sectors.

Production costs amounted to 882 million euros, an increase of approximately 7% versus those for the same period 2005. This increase in operating costs is due to the higher levels of activity generated during the quarter.

Labour costs amounted to 212 million euros, a 21%

increase versus the first quarter 2005.

Contribution from operations in the first quarter 2006 amounted to 125 million euros, an increase of 23 million euros versus the first quarter 2005; this is analysed in detail under the individual business units. General and administrative expenses in the first quarter 2006 amounted to 32 million euros, a 7% increase versus the same quarter the previous year, due to costs associated with the Sarbanes Oaxley Act project and consultancy costs related to Snamprogetti's acquisition.

Hence, **operating income** stood at 93 million euros.

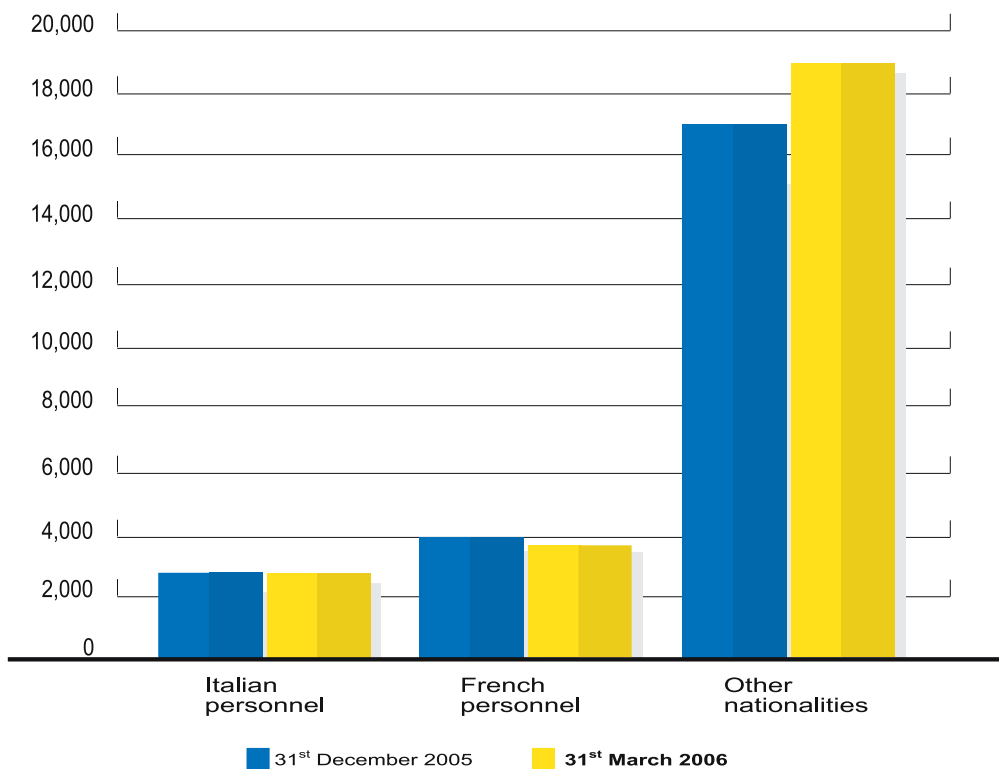
HUMAN RESOURCES

The following table provides data comparing average employment levels at the end of 2005 and the first three months 2006.

Average workforce

	31 st December 2005	31 st March 2006
Italian personnel	2,536	2,616
French personnel	3,730	3,652
Other nationalities	17,089	18,970
Total	23,355	25,238
Offshore Construction	7,944	9,082
Offshore Drilling	1,055	1,127
Leased FPSO	118	118
Onshore Construction	8,225	8,769
Onshore Drilling	2,313	2,448
Maintenance Modification and Operation	1,711	1,765
Staff positions	1,989	1,929
Total	23,355	25,238
No. of engineers at end of period	3,684	3,714

Workforce



CONSOLIDATED BALANCE SHEET AND FINANCIAL POSITION

	31 st December 2005	31 st March 2006 ^(*)
Net tangible assets	1,903	2,063
Net intangible assets	837	842
	2,740	2,905
- Offshore Construction	1,271	1,301
- Offshore Drilling	727	720
- Leased FPSO	152	190
- Onshore Construction	397	503
- Onshore Drilling	86	85
- Maintenance Modification and Operation	82	81
- Other	25	25
Financial investments	40	155
Non-current assets	2,780	3,060
Working capital	60	21
Provision for risks and charges	(97)	(120)
Net current assets	(37)	(99)
Provision for employee benefits	(88)	(157)
Capital employed	2,655	2,804
Saipem Shareholders' equity	1,630	1,286^(**)
Minority interest	13	51
Net debt	1,012	1,467
Cover	2,655	2,804
Shares issued and outstanding	441,410,900	441,410,900

(*) includes the effects of Snamprogetti's acquisition; figures do not include the translation adjustment for the first quarter, for those group companies whose financial statements are in currencies other than euros.

(**) includes the decrease of 435 million euros, corresponding to the difference between the price paid for Snamprogetti's acquisition and its net equity at 31st March 2006.

Capital expenditure

	First quarter	
	2005	2006
Offshore Construction	39	43
Offshore Drilling	13	6
Leased FPSO	-	40
Onshore Construction	7	5
Onshore Drilling	2	3
Maintenance Modification and Operation	1	-
Saipem Offices	-	1
Total	62	98

Investments in the first quarter of 2006 amounted to 98 million euros (62 million in the same period of 2005) and consisted mainly of the following: maintenance and upgrading of existing asset base (28 million euros); investments in vessels and equipment for specific projects, mainly Kashagan and Sakhalin

(18 million euros); capex to strengthen the operating bases/yards in Kazakhstan and West Africa (12 million euros); activities on the conversion of a tanker into an FPSO unit, due to operate on Petrobras' Golfinho 2 field in Brazilian waters (40 million euros).

Variation in net equity

	(million €)	
	1 st Quarter 2005	1 st Quarter 2006
Initial Group Net Equity	1,539	1,630
Group Net Income	53	66
IAS 32 and 39 – treasury shares	(22)	–
IAS 32 and 39 – fair value hedging operations	(13)	25
IFRS 3 – surplus price for Snamprogetti's acquisition	–	(435)
Total variation	18	(344)
Resulting Group net equity	1,557	1,286

The net equity during the first quarter 2006 decreased by (344) million euros due to the surplus price paid for Snamprogetti's acquisition (-435 million euros), partially offset by the net income for the period (66

million euros), and the fair value of hedging operations (Interest Rate Swaps) (25 million).

Reclassified statement of cash flow and variation in net debt

	(million €)	
	1 st Quarter 2005	1 st Quarter 2006
Group net income	53	66
Third party income	–	–
Depreciation and amortisation	52	48
Other non-monetary items	14	6
Cash generated from operating income before variation in working capital	119	120
Variation in working capital relating to operations	(148)	(203)
Other monetary items	(20)	(15)
Net cash flow from operations	(49)	(98)
Investments	(62)	(98)
Disposals	–	–
Free cash flow	(111)	(196)
Variation in financial debt	72	969
Buy-back of treasury shares	(2)	–
Cash flow from share capital and reserves	–	–
Other variations	–	(259)
Net cash flow	(41)	514
Free cash Flow	(111)	(196)
Buy-back of treasury shares	(2)	–
Cash flow from share capital and reserves	–	–
Other variations	–	(259)
Variation in net debt	(113)	(455)

NET FINANCIAL DEBT

Net financial debt at 31st March 2006 amounted to 1,467 million euros, versus 1,012 million euros at 31st December 2005, an increase of 455 million euros. This is due mainly to the acquisition of Snamprogetti (259 million euros), variation in current assets (218

million euros) and investments (98 million), only partially offset by the cash flow generated during the period of 120 million euros.

NEW CONTRACTS

During the first quarter 2006, Saipem was awarded contracts amounting to 1,125 million euros (1,057 million euros in the same period of 2005).

The most significant orders awarded in the first quarter include:

Offshore Construction:

- on behalf of Total Exploration & Production Angola Ltd, the EPIC project Block 17 Gas Gathering System, in Angola, comprising engineering, procurement, construction, transport, installation and pre-commissioning of a subsea pipeline, umbilical and associated facilities;
- on behalf of Maersk Olie og Gas AS, the EPC contract Halfdan Northeast Phase 3, in Denmark, comprising construction engineering, procurement, construction, testing and commissioning of two jackets, one deck and an interconnecting gangway, in addition to transport and installation of three new platforms;
- on behalf of Talisman Energy UK, the EPIC project Tweedsmuir Subsea, in the British sector of the North Sea, comprising engineering, procurement, installation and commissioning of various subsea structures.

Offshore Drilling:

- on behalf of Petrobel, the three-year extension to the lease of the jack-up Perro Negro 4 in Egypt;
- on behalf of Addax Petroleum Exploration, the

fifteen-month extension of the lease contract for the semi-submersible platform Scarabeo 3 in Nigeria.

Onshore Construction:

- on behalf of Shell Petroleum Development Company of Nigeria, the EPC project Gbaran, in Nigeria, comprising engineering, procurement and laying of pipelines, flowlines and composite fibre-optic and high-voltage electrical cables. The contract was won in consortium with Desicon Engineering Ltd;
- on behalf of NAOC, in Nigeria, the EPC project OB/OB revamping, comprising engineering, procurement, decommissioning, disassembly, construction and commissioning of existing and new facilities at the Obiafu/Obrikom gas treatment plant. The contract was won in consortium with Desicon Engineering Ltd.

Onshore Drilling:

- on behalf of ENIREPSA, the lease of a rig in Saudi Arabia, due to perform the drilling of four wells, plus the option of a further two wells; the duration of this contract is estimated at approximately two years.

At 31st March 2006, Saipem's stand-alone backlog stood at 5,595 million euros (5,513 million euros at 31st December 2005); Snamprogetti's backlog at 31st March 2006 amounted to 4,152 million euros. Consequently, the backlog of the Saipem Group on the same date totalled 9,747 million euros.

MANAGEMENT OUTLOOK FOR 2006

The consistently high price of oil and gas and the need to replace oil reserves have resulted in increased spending by the oil industry in recent years. This positive trend is expected to continue in 2006.

The strong overall market performance and Saipem's track record and competitiveness, especially on complex projects in frontier areas, underpin management's expectations to achieve further revenue growth in 2006, improving by approximately 15% on the 2005 record results, as well as the award of new contracts to maintain the current high level of backlog.

The acquisition of Snamprogetti enables Saipem to take a leading role in the rapidly growing sector for large-scale onshore turnkey projects. Snamprogetti will be consolidated from 1st April 2006 and in the period April-December 2006 is expected to achieve revenues amounting to approximately 2,300 million euros, operating income before G&A of approximately 70 million euros, and net income of approximately 25 million euros. Financial expenses associated with the acquisition are forecast at approximately 20 million euros and cost synergies to be achieved in 2006 are estimated to total 5 million euros. Saipem expects that the acquisition of Snamprogetti (consolidated over a nine-month period) can therefore have a positive effect on the 2006 net income of approximately 13 million euros.

Snamprogetti is expected to be awarded new

contracts during the remainder of 2006. This will restore the particularly high backlog level recorded at the end 2005 (4,400 million euros).

Capital expenditure for 2006 is estimated to be approximately 600 million euros and will be used: for the continuation of work on the conversion of a tanker into an FPSO unit due to operate in the Petrobras' Golfinho 2 field in Brazilian waters (190 million euros); for maintenance and upgrading of the existing asset base (180 million euros); to further strengthen the operating bases/yards in Kazakhstan and West Africa (50 million euros); for the construction of new vessels and equipment for specific projects (150 million euros); and for capital expenditure to be made by Snamprogetti (30 million euros).

Depreciation and amortisation for 2006 is expected to total around 250 million euros.

Forward-looking statements are based on a number of assumptions and expectations that could ultimately prove inaccurate, as they are subject to risks and variables outside the company's control. These include: currency fluctuations, interest rate fluctuations, the level of capital expenditure in the oil and gas industry, as well as other industries, political instability in the Persian Gulf and/or other regions, and actions by the competition. Moreover, contract execution is also subject to variables outwith the company's control, such as weather conditions. Actual results could therefore differ materially from the forward-looking statements.

Analysis by business sector

OFFSHORE CONSTRUCTION

	(million €)	
	First quarter	
	2005	2006
Revenues	571	556
Operating expenses, net of cost of materials	(407)	(387)
Cost of materials	(83)	(87)
Depreciation and amortisation	(24)	(19)
Contribution from operations (*)	57	63
New orders awarded	626	307

(*) Operating Income before general and administrative expenses

The backlog at 31st March 2006 amounted to 2,855 million euros, of which 1,887 million are to be realised in 2006.

- Revenues in the first quarter of 2006 amounted to 556 million euros, a 2.6% decrease versus the same period of 2005, mainly due to reduced activities in North Africa.
- Contribution from operations in the first quarter of 2006 amounted to 63 million euros, equal to 11.3% of revenues, versus 57 million euros, equal to 10% of revenues in the same period of 2005. The increase in margin with respect to the first quarter 2005 is due mainly to projects carried out in the Caspian area.

OFFSHORE DRILLING

	(million €)	
	First quarter	
	2005	2006
Revenues	69	88
Operating expenses	(40)	(50)
Depreciation and amortisation	(12)	(13)
Contribution from operations (*)	17	25
New orders awarded	134	105

(*) Operating Income before general and administrative expenses

The backlog at 31st March 2006 amounted to 399 million euros, of which 182 million are to be realised in 2006.

- Revenues for the first quarter of 2006 amounted to 88 million euros, a 27.5% increase versus the same quarter of 2005, due to increased activities by the semi-submersible platform Scarabeo 4 and the jack-up Perro Negro 5, and higher contractual rates.
- Vessel utilisation was as follows:

Vessel	days under contract
Semi-submersible platform Scarabeo 3	90
Semi-submersible platform Scarabeo 4	90
Semi-submersible platform Scarabeo 5	90
Semi-submersible platform Scarabeo 6	79 a
Semi-submersible platform Scarabeo 7	90
Drillship Saipem 10000	90
Jack-up Perro Negro 2	90
Jack-up Perro Negro 3	90
Jack-up Perro Negro 4	- b
Jack-up Perro Negro 5	90

a = for the remaining days (to 90), the vessel underwent class reinstatement works.

b = the vessel underwent upgrading works in readiness for a new contract.

LEASED FPSO

	(million €)	
	First quarter	
	2005	2006
Revenues	6	8
Operating expenses	(3)	(4)
Depreciation and amortisation	(2)	(2)
Contribution from operations (*)	1	2
New orders awarded	1	1

(*) Operating Income before general and administrative expenses

The backlog at 31st March 2006 amounted to 582 million euros, of which 24 million are to be realised in 2006.

- In the first quarter of 2006, revenues and contribution from operations increased by 2 million

euros and 1 million euros respectively, versus the first quarter of 2005.

- The production units FPSO–Firenze and FPSO–Mystras have been in continuous operation during both periods of 2006 and 2005.

ONSHORE CONSTRUCTION ^(*)

	(million €)	
	First quarter	
	2005	2006
Revenues	204	261
Operating expenses, net of cost of materials	(122)	(164)
Cost of materials	(57)	(69)
Depreciation and amortisation	(8)	(8)
Contribution from operations (**)	17	20
New orders awarded	185	567

(*) From 1st January 2006 the Onshore Construction sector includes the L.N.G. sector. Figures for the year 2005 have been adjusted accordingly.

(**) Operating Income before general and administrative expenses

The backlog at 31st March 2006 amounted to 1,291 million euros, of which 750 million are to be realised in 2006.

- Revenues in the first quarter 2006 of amounted to 261 million euros, a 27.9% increase, versus the same quarter of 2005, due to higher levels of activity on the Sakhalin project in Russia and the full-scale activity on projects in Nigeria.

- Contribution from operations in the first quarter of 2006 amounted to 20 million euros, versus 17 million euros in the first quarter of 2005, with margins declining from 8.3% to 7.7%. This decrease in margin is attributed to intense commercial activity, which has already resulted in a significant number of contract awards during the quarter.

ONSHORE DRILLING

	(million €)	
	First quarter	
	2005	2006
Revenues	41	56
Operating expenses	(31)	(44)
Depreciation and amortisation	(4)	(4)
Contribution from operations (*)	6	8
New orders awarded	49	58

(*) Operating Income before general and administrative expenses

The backlog at 31st March 2006 amounted to 300 million euros of which 157 million are to be realised in 2006.

- Revenues for the first quarter of 2006 show a 36.6% growth versus those for the same quarter of 2005, due mainly to increased activities in Kazakhstan.
- Contribution from operations in the first quarter of 2006 increased by 2 million euros versus the same quarter 2005, with a margin on revenues which is virtually unchanged.
- Average utilisation of rigs stood at 93% (89% in the

first quarter 2005); rigs were located as follows: 12 in Peru, 8 in Saudi Arabia, 5 in Venezuela, 3 in Italy, 5 in Algeria, 1 in Egypt, 1 in Kazakhstan, 1 in Georgia 1 in Ecuador and 1 in Turkmenistan.

In addition, 5 third-party rigs were deployed in Peru and 1 in Kazakhstan by the joint-venture company SaiPar.

Finally, 1 rig owned jointly with third parties operated in Kazakhstan.

MAINTENANCE MODIFICATION AND OPERATION (M.M.O.)

	(million €)	
	First quarter	
	2005	2006
Revenues	63	74
Operating expenses	(58)	(66)
Depreciation and amortisation	(1)	(1)
Contribution from operations (*)	4	7
New orders awarded	62	87

(*) Operating Income before general and administrative expenses

The backlog at 31st March 2006 amounted to 168 million euros, of which 80 million are to be realised in 2006.

- Operations, carried out mainly in France, Italy, West Africa and Russia enabled revenues for the first quarter 2006 to total 74 million euros, an 11 million euro increase versus the first quarter of 2005.

- Contribution from operations in the first quarter of 2006, amounted to 7 million euros, equal to 9.5% of revenues, versus 4 million euros, equal to 6.3% of revenues in the same quarter of 2005, thanks to a recovery in operational efficiency in France.



Saipem

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Publications

First quarter report at 31st March 2006 (in English)

Relazione trimestrale al 31 marzo 2006 (in Italian)

Financial Report at 31st December 2005 (in English)

Bilancio al 31 dicembre 2005 (in Italian)

Health, Safety Environment report (in Italian and English)

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