

2006 Financial Statements

We advise that Saipem S.p.A.'s Financial Statements, approved by the Shareholders' Meeting on April 30, 2007, 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 May 15, 2007.

Dividends

A dividend of **€0.29 per ordinary share** in circulation and **€0.32 per savings share** in circulation will be paid as follows:

- **May 21, 2007: ex-date for savings shares and ordinary shares**
- **May 24, 2007: 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 Ordinary Shareholders' Meeting also passed the following motions:

- 1) approval of the 2007 Stock Option Scheme, comprising the allocation of a maximum of 2,500,000 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 2007-2009;
- 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. 2,500,000 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 60,000,000 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 2,500,000 treasury shares to the 2007 Stock Option Scheme;
- 4) extending PricewaterhouseCoopers' contract for six years from 2007-2012 to carry out: I) auditing of the statutory and consolidated financial statements; II) auditing of the accounts, ensuring that, throughout the year, accounting procedures are fair and correct and that events are evaluated and accounted correctly in the books and ledger; III) limited six-monthly interim review; IV) auditing of the adjustments required to restate the consolidated financial statements under Italian accounting principles to US GAAP.
- 5) approve the underwriting of a D&O third party liability policy to cover professional risks of Board Directors and Statutory Auditors of Saipem S.p.A.

The Extraordinary Shareholders' Meeting passed the following motion:

Modification of art. 13, 19, 20, 21 and 27 of Articles of Association in order to comply with the new text of Law Decree 58/98, as amended by Law 262/2005.

Main modifications concern:

- the power, by the Shareholders who represent at least one fortieth of the share capital, to request that items be added to the Shareholders' Meeting agenda;
- the provision whereby Board of Directors who satisfy the independence requirements must number at least three if the Board comprises more than seven members or one if the Board comprises less than seven members; all candidates for the office of Board Director must provide a declaration stating that they satisfy the independence requirements provided by law as well as the integrity requirements; these requirements will be periodically reassessed by the Board;
- the provision whereby lists of candidates for the office of Board Director must be presented by Shareholders at least fifteen days prior to the Shareholders' Meeting; the same provision states that current law and regulations will determine the methods of publication of said lists and the percentage of share ownership to allow for the presentation of lists, if different from that provided in the Articles of Association;
- the procedures for appointing a manager charged with preparing the company's financial reports and identification of their professional requirements;
- the provision whereby applicable regulations will determine the lodging, presentation and publication of lists of candidates to the office of Statutory Auditor; the percentage of share ownership to allow for the presentation of lists, if different from that provided in the Articles of Association; and the limits to the cumulation of offices Statutory Auditors may hold;
- the appointment of the Chairman of the Board of Statutory Auditors from among the auditors elected by the minority shareholders;
- granting the power to call a Board of Directors' meeting to at least one Statutory Auditor and the power to call a Shareholders' meeting to at least two Statutory Auditors.

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