

## **The Board of Directors approves the Project for the Merger by incorporation of Snamprogetti**

*San Donato Milanese (Milan), May 13, 2008* - Today, the Board of Directors of Saipem S.p.A. has approved the Project for the Merger by incorporation of Snamprogetti S.p.A. into Saipem S.p.A., as part of the process for the rationalization of the Group holding structure.

The Project for the Merger also includes Saipem Projects S.p.A. and Ecos S.r.l.

The companies to be merged are, directly or indirectly, 100% owned by Saipem S.p.A. Specifically, Saipem bought 100% of Snamprogetti's share capital from Eni S.p.A. in March 2006. Since then, it has completed the integration of operational activities of the two companies.

Snamprogetti's share capital is currently owned by Saipem Projects, which, in turn, is fully owned by Saipem. Furthermore, Snamprogetti holds the entire share capital of Ecos.

All of the companies to be merged are fully owned (directly or indirectly) by Saipem; this allows for the application of the streamlined merger procedure pursuant to art. 2505 of the Italian Civil Code, according to which the merger is to be approved by the Companies' respective Boards of Directors.

The objective of this operation is to rationalise the holdings of the Saipem Group and improve management efficiency.

The merger will have no financial or economic impact on the Group's consolidated financial statements and will be carried out based on the financial statements at December 31, 2007, approved by the respective shareholders' meetings of the companies involved.

Since Saipem is the sole shareholder of the companies to be merged, no financial evaluation was carried out to determine their share exchange ratio, and no Saipem shares will be allocated. Through the merger, shares and quotas issued by the companies to be merged will be cancelled.

Operations by the companies to be merged will be posted to the financial statements of Saipem S.p.A. from January 1, 2008.

# Saipem



The merger will not generate gains, or distribution thereof, and therefore it will have no fiscal impact for either Saipem S.p.A. or the companies to be merged.

The merger will have no impact on the shareholders structure or the corporate purpose of Saipem S.p.A., since this already includes that of the companies to be merged.

The merger shall close by September 2008, on the day the documents provided for by art. 2504 of the Italian Civil Code are lodged with the Register of Companies'.

*Saipem, 43% owned by Eni S.p.A., is organised into three Business Units: Offshore, Onshore and Drilling, with a strong bias towards oil & gas-related activities in remote areas and deep waters. Saipem is a leader in the provision of engineering, procurement, project management and construction services with distinctive capabilities in the design and execution of large-scale offshore and onshore projects, and technological competences such as gas monetisation and heavy oil exploitation.*

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