Saipem

Eni

Shareholders' Meeting approves the 2007 Financial Statements and appoints the Board of Directors and the Board of Statutory Auditors

It also approved:

- **A dividend of Euro 0.44 euro per ordinary share and Euro 0.47 per savings share**
- **The 2008 Stock Option Plan**
- **The buy-back of up to 1,700,000 treasury shares for allocation to the 2008 Stock Option Plan**

San Donato Milanese (Milan), 28 April 2008 - Today, Saipem's Shareholders' Meeting approved the 2007 Statutory Financial Statements and the distribution of a dividend of Euro 0.44 per ordinary share (Euro 0.29 in 2006) and Euro 0.47 per savings share (Euro 0.32 in 2006).

Dividends will be paid from May 22, 2008; ex-date: May 19, 2008.

The Shareholders' Meeting also:

- appointed Board Directors for the years 2008, 2009 and 2010, having set their number at nine: Pietro Franco Tali, Hugh James O'Donnell, Salvatore Sardo, Jacques Yves Léost, Marco Mangiagalli, Ian Wybrew–Bond (independent Director) Anna Maria Artoni, Luca Anderlini e Pierantonio Nebuloni (the last three having been put forward by minority Shareholders);

- appointed the following Statutory Auditors: Fabrizio Gardi, Adriano Propersi and Fabio Venegoni (proposed by minority Shareholders) and the following Alternate Auditors: Giulio Gamba and Alberto De Nigro (proposed by minority Shareholders);

- appointed Fabio Venegoni as Chairman of the Board of Statutory Auditors.

A brief CV of the new Directors and Statutory Auditors will be posted on Saipem's website www.saipem.eni.it

The Shareholders' Meeting approved the 2008 Stock Option Plan and authorised the Board of Directors to buy back, over a period of 18 months, up to 1,700,000 treasury shares, equal to 0.38% of the share capital for allocation to the Stock Option Scheme. The share price may not be lower than their nominal value but not higher than 5% of the reference price on the trading day preceding each purchase, and the overall amount may not exceed Euro 58,000,000.

The programme for the buy-back of a maximum of 2,500,000 treasury shares, approved by the Shareholders' Meeting on April 30, 2007, closed on February 27, 2008; no. 1,295,300 treasury shares, which represent the exact number of shares needed to implement the Incentive Plan, equal to 0.29% of the share capital, were bought back for a total amount of Euro 33,360,475 (an average of Euro 25.755 per share).

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

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