Saipem

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Saipem: the shareholders' meeting approves 2006 Financial Statements

- **Dividend set at €0.29 per ordinary share and €0.32 per savings share.**
- **2007 Stock Option Scheme approved.**
- **Buy-back of 2,500,000 shares to allocate to the company's Stock Option Scheme approved.**
- **Amendments to the Articles of Association approved.**

San Donato Milanese, April 30, 2007 - Saipem's ordinary shareholders' meeting held today approved Saipem S.p.A.'s 2006 Statutory Financial Statements and the distribution of a dividend of €0.29 per ordinary share (€0.19 in 2005) and €0.32 per savings share (€0.22 in 2005).

Dividends will be paid from May 24, 2007 with an ex-dividend date of May 21, 2007.

The ordinary shareholders' meeting also approved the 2007 Stock Option Scheme and authorised the Board of Directors to buy back, over a period of 18 months, up to 2,500,000 shares, equal to 0.56% of the share capital, for a total amount not exceeding €60 million, for allocation to the Stock Option Scheme.

The programme for the buy-back of a maximum of 2,400,000 treasury shares, approved by the Shareholders' Meeting on April 28, 2006, closed on April 20, 2007. 1,965,000 treasury shares, which represent the exact number of shares needed to implement the Incentive Scheme and equal to 0.45% of the share capital, were bought back for a total amount of €38,160,000 (at an average price of €19.42 per share).

The 2007 Stock Options will be allocated to the Chairman and Managing Director of Saipem S.p.A., the Chairman of Saipem s.a., the Managing Director of Snamprogetti S.p.A. and senior managers directly responsible for Group results or holding strategic positions (approximately 100 managers). The options' vesting period will be three years from the date of allocation and their exercise will be based on the total shareholders' return achieved by the Saipem share over the vesting period versus that achieved by competing operators. The shares' purchase price will be the higher price between the average of the

shares' official price recorded by the Telematic Stock Market of the Italian Stock Exchange (Borsa Italiana S.p.A.) over the month preceding the date of Stock Option allocation and the average cost of treasury shares held by the company on the day preceding the date of Stock Option allocation.

The Extraordinary Shareholders' Meeting approved the modifications to Articles of Association required by Law 262/05 and Law Decree 303/06.

The main modifications concern:

- the capacity for 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 members of the 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 role 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 role 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 method of publication of candidate 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 filing, 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 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.

Website: www.saipem.eni.it
Switchboard: +39-025201
Shareholder Information:
Saipem S.p.A., Via Martiri di Cefalonia, 67 - 20097 San Donato Milanese (MI), Italy

Relations with institutional investors and financial analysts:
Tel.: +39-02520.34653
Fax: +39-02520.54295
E-mail: investor.relations@saipem.eni.it