Saipem

Eni GROUP

PRESS RELEASE

SAIPEM ACQUIRES MAJORITY STAKE IN BOUYGUES OFFSHORE

Saipem, an Eni Company, announces today that it has entered into a definitive agreement with Bouygues Construction SA to acquire its majority (51.1%) stake in Bouygues Offshore S.A. at the price of €60 per share, according to the terms of the offer announced on Wednesday, May 8th, 2002.

The Board of Directors of Bouygues Construction has recommended the acceptance of the offer.

Upon receiving antitrust clearance, Saipem will launch a Standing Offer (*'garantie de cours')* on Bouygues Offshore's remaining shares held by the public at €60 per share in cash. Saipem hopes to receive antitrust clearance by the end of June or the beginning of July 2002.

San Donato Milanese, 13 May 2002.

This announcement does not constitute an offer to purchase or a solicitation of an offer to sell any securities. If and when Saipem S.p.A. commences its offer for ordinary shares or any other securities of Bouygues Offshore S.A., it will file prospectus with the Commission des Opérations de Bourse and a tender offer statement or other appropriate documents with the U.S. Securities and Exchange Commission and Bouygues Offshore S.A., if required, will file a solicitation / recommendation statement with respect to the Offer. The tender offer statement and related documents will contain important information that should be read carefully before any decision is made with respect to the offer. These documents will be made available to all holders of relevant Bouygues Offshore S.A. securities at no expense to them.