



saipem

## **PRESS RELEASE**

### **SAIPEM: 2012 Consolidated and draft Statutory Financial Statements; call to General Shareholders' Meeting**

- **Revenues: €13,369 million**
- **Operating profit: €1,481 million**
- **Net profit: €902 million**
- **Cash flow: €1,628 million**
- **Dividends: €0.68 per ordinary share and €0.71 per savings share.**

*San Donato Milanese, March 13, 2013* - The Board of Directors of Saipem S.p.A. has approved the Saipem Group Consolidated Financial Statements as at December 31, 2012, which reported net profit of €902 million (€921 million in 2011). The Board also approved the draft Statutory Financial Statements of Saipem S.p.A., which reported a net profit of €437 million (€525 million in 2011<sup>1</sup>).

The Board of Directors moved to propose at the Annual Shareholders' Meeting the distribution of a dividend of €0.68 per ordinary share and €0.71 per savings share. Dividends will be paid from May 23, 2013 (ex-dividend date: May 20, 2013).

The Consolidated and draft Statutory Financial Statements of Saipem S.p.A. have been made available to the Board of Statutory Auditors and the Independent Auditors, together with the Directors' Report. The Annual Financial Report 2012 will be duly available at Saipem's Headquarters and published on the Company's website [www.saipem.com](http://www.saipem.com).

The Board of Directors also approved the following Reports: "Saipem's Corporate Governance and Shareholding Structure", "Saipem Sustainability", and the "Compensation Report". These documents will be published on Saipem's website at the same time as the Annual Financial Report 2012.

### **Annual General Shareholders' Meeting**

The Board of Directors called the General Shareholders' Meeting to be held on April 24 or April 30, 2013, first and second call respectively.

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<sup>1</sup> Result refers to pro-forma data which reflect the merger of Saipem Energy Services SpA into Saipem SpA effective from January 1, 2012.

*Saipem's Chief Financial Officer, Mr. Stefano Goberti, in his capacity as manager responsible for the preparation of the Company's financial reports, certifies, pursuant to art. 154-bis paragraph 2 of Legislative Decree no. 58/1998, that data and information disclosed in this press release corresponds to the Company's evidence and accounting books and entries.*

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The tables below provide the following:

- Saipem S.p.A. Reclassified Balance Sheet, Reclassified Income Statement and Statement of Cash Flow;
- Saipem Group Reclassified Consolidated Balance Sheet, Reclassified Consolidated Income Statement and Statement of Cash Flow.

Restatements of the reclassified balance sheet and income statement to statutory schemes are provided in the Directors' Report of the Consolidated and Statutory Financial Statements of Saipem S.p.A. under the section "Restatement of reclassified balance sheet and income statement to statutory schemes".

## BALANCE SHEET

	December 31, 2011	December 31, 2011 Pro-forma*	December 31, 2012
Tangible fixed assets	566	1,122	1,072
Intangible fixed assets	18	19	21
Financial investments	2,436	2,409	2,552
<b>Non-current assets</b>	<b>3,020</b>	<b>3,550</b>	<b>3,645</b>
<b>Net current assets</b>	<b>(601)</b>	<b>(499)</b>	<b>326</b>
<b>Employee termination indemnities</b>	<b>(92)</b>	<b>(98)</b>	<b>(99)</b>
<b>CAPITAL EMPLOYED</b>	<b><u>2,327</u></b>	<b><u>2,953</u></b>	<b><u>3,872</u></b>
<b>Shareholders' equity</b>	<b>1,314</b>	<b>1,428</b>	<b>1,644</b>
<b>Net debt</b>	<b>1,013</b>	<b>1,525</b>	<b>2,228</b>
<b>COVER</b>	<b><u>2,327</u></b>	<b><u>2,953</u></b>	<b><u>3,872</u></b>

## INCOME STATEMENT

(million euro)

	2011	2011 Pro-forma*	2012
Operating revenues	5,547	5,746	5,967
Other revenues and income	86	85	43
Operating costs	(5,085)	(5,239)	(5,575)
Other operating income (expenses)	1	1	-
<b>Gross operating profit</b>	<b>549</b>	<b>593</b>	<b>435</b>
Amortization, depreciation and write-downs	(92)	(117)	(122)
<b>Operating profit</b>	<b>457</b>	<b>476</b>	<b>313</b>
Financial expenses, net	(67)	(74)	(56)
Net income from investments	293	293	265
<b>Income before income taxes</b>	<b>683</b>	<b>695</b>	<b>522</b>
Income taxes	(163)	(170)	(85)
<b>Net profit</b>	<b><u>520</u></b>	<b><u>525</u></b>	<b><u>437</u></b>

\* Pro-forma data which reflect the merger of Saipem Energy Services SpA into Saipem SpA effective from January 1, 2012.

# SAIPEM SpA

## STATEMENT OF CASH FLOW

(million euro)

	2011	2011 pro-forma	2012
Net income	520	525	437
Depreciation, amortization and other non-monetary items	82	107	143
Losses (gains) from disposals	10	10	-
Dividends, interests and income taxes	(88)	(73)	(130)
<b>Cash generated from operating income before variation in working capital</b>	<b>524</b>	<b>569</b>	<b>450</b>
Variation in working capital relating to operations	104	(24)	(690)
Dividends, interests and income taxes received (paid)	86	76	36
<b>Net cash flow from operations</b>	<b>714</b>	<b>621</b>	<b>(204)</b>
Investments in tangible and intangible fixed assets	(121)	(185)	(90)
Financial investments	(280)	(280)	(305)
Disposals	58	89	176
<b>Free cash flow</b>	<b>371</b>	<b>245</b>	<b>(423)</b>
Transfer (buy-back) of treasury shares	11	11	29
Cash flow from share capital and reserves	(276)	(276)	(307)
Exchange rate differentials and other variation concerning net financial debt	1	1	(2)
<b>Variation in net debt</b>	<b>107</b>	<b>(19)</b>	<b>(703)</b>
<b>Net debt at beginning of period</b>	<b>1,120</b>	<b>1,506*</b>	<b>1,525</b>
<b>Net debt at end of period</b>	<b>1,013</b>	<b>1,525</b>	<b>2,228</b>

\* Inclusive of net debt of Saipem Energy Services SpA as at January 1, 2011.

**SAIPEM GROUP**
**RECLASSIFIED BALANCE SHEET**

(million euro)

	December 31, 2011	December 31, 2012
Net tangible fixed assets	8,024	8,254
Net intangible fixed assets	<u>752</u>	<u>756</u>
	8,776	9,010
- Engineering & Construction: Offshore	3,851	4,064
- Engineering & Construction: Onshore	464	513
- Offshore Drilling	3,550	3,535
- Onshore Drilling	911	898
Financial investments	102	116
<b>Non-current assets</b>	<b>8,878</b>	<b>9,126</b>
<b>Net current assets</b>	<b>(663)</b>	<b>922</b>
<b>Employee termination indemnities</b>	<b>(200)</b>	<b>(217)</b>
<b>CAPITAL EMPLOYED</b>	<b><u>8,015</u></b>	<b><u>9,831</u></b>
<b>Net equity</b>	<b>4,709</b>	<b>5,405</b>
<b>Minority interest in net equity</b>	<b>114</b>	<b>148</b>
<b>Net debt</b>	<b>3,192</b>	<b>4,278</b>
<b>COVER</b>	<b><u>8,015</u></b>	<b><u>9,831</u></b>
<b>Leverage (net debt/shareholders' equity)</b>	<b>0.66</b>	<b>0.77</b>
<b>SHARES ISSUED AND OUTSTANDING</b>	<b>441,410,900</b>	<b>441,410,900</b>

**INCOME STATEMENT**

(million euro)

	2011	2012
Operating revenues	12,593	13,369
Other revenues and income	21	10
Operating costs	(10,479)	(11,172)
<b>Gross operating profit</b>	<b>2,135</b>	<b>2,207</b>
Amortization, depreciation and write-downs	(642)	(726)
<b>Operating profit</b>	<b>1,493</b>	<b>1,481</b>
Financial expenses, net	(133)	(148)
Net income from investments	19	16
<b>Income before income taxes</b>	<b>1,379</b>	<b>1,349</b>
Income taxes	(392)	(393)
<b>Income before minority interest</b>	<b>987</b>	<b>956</b>
Minority interest	(66)	(54)
<b>Adjusted net profit</b>	<b>921</b>	<b>902</b>
<b>Net profit</b>	<b><u>921</u></b>	<b><u>902</u></b>

**SAIPEM GROUP****RECLASSIFIED STATEMENT OF CASH FLOW**

(million euro)

	2011	2012
Group net income	921	902
Minority interest	66	54
Depreciation, amortization and other non-monetary items	627	742
Gains from disposals	2	4
Dividends, interests and income taxes	483	507
<b>Cash generated from operating income before variation in working capital</b>	<b>2,099</b>	<b>2,209</b>
Variation in working capital relating to operations	(174)	(1,434)
Dividends, interests and income taxes received (paid)	(376)	(551)
<b>Net cash flow from operations</b>	<b>1,549</b>	<b>224</b>
Investments in tangible and intangible fixed assets	(1,106)	(1015)
Financial investments	(93)	(1)
Disposals	18	8
Other investments and disposals	49	-
<b>Free cash flow</b>	<b>417</b>	<b>(784)</b>
Transfer of treasury shares	11	29
Cash flow from share capital and reserves	(297)	(352)
Exchange rate differentials and other variation concerning net financial debt	(60)	21
<b>Variation in net debt</b>	<b>71</b>	<b>(1,086)</b>
<b>Net debt at beginning of period</b>	<b>3,263</b>	<b>3,192</b>
<b>Net debt at end of period</b>	<b>3,192</b>	<b>4,278</b>