

VIANINI LAVORI S.P.A.

**2007 THIRD QUARTER RESULTS
TO SEPTEMBER 30TH 2007**

**Board of Directors' Review
on Third Quarter 2007**

Third quarter 2007 results highlights

The consolidated quarterly report of the Vianini Lavori Group as of September 30th 2007 was prepared in accordance with IAS/IFRS. The report is in compliance with article 82 of CONSOB Regulation No. 11971/1999 as modified by Resolution No14990/2005 and appendix 3D of the Regulation.

<i>In Euro thousands</i>	Jan - Sept 2007	Jan - Sept 2006	Chg %
Total Revenues	110,518	79,237	39,5%
Raw material costs	(5,255)	(3,535)	48,7%
Labour costs	(3,912)	(4,054)	-3,5%
Other operating costs	(93,236)	(66,346)	40,5%
Total operating costs	(102,403)	(73,935)	38,5%
Ebitda	8,115	5,302	53,1%
Amortisation, depreciation & provisions	(204)	(4,677)	n.a.
Ebit	7,911	625	1165,8%
Associates	39,428	31,254	26,2%
Net financial charges/(income)	9,476	37,289	-74,6%
Financial result	48,904	68,543	-28,7%
Profit before taxes	56,815	69,168	-17,9%
Group Pre-tax profit	56,835	69,201	-17,9%
Minority share of pre-net profit	(20)	(33)	n.a.

Vianini Lavori Group nine months operating revenues reached Euro 110.5 million, up by 39.5% compared to the same period of 2006. This sharp increase is due to the progress on the Turin Underground Railway Link, the third lane of the Rome Ring Road and the Naples Metro System and to the commencement of work on Line C of the Rome Metro System and the City of Sport, at the Tor Vergata University.

Operating revenues also include residential construction projects.

Operating costs were up by 38.5%, lower than the rise in operating revenues of 39.5%.

Ebitda was up by 53.1% from Euro 5.3 million to Euro 8.1 million thanks to growth in operating revenues and better control of contract costs with improved on-site efficiency.



The Ebitda margin increased from 6.67% to 7.34%. The Ebitda in the previous year included a gain of over Euro 6 million relating to the sale of two buildings.

The significant reduction in the “Amortisation & Depreciation” amount is due to a € 6 million provision made in the first quarter of 2006 for contractual obligations undertaken at the beginning of 2006..

The 26.2% increase in the “Associates” line is mainly due to the net equity contribution of Cementir Group, which recorded Revenue and Ebitda growth of 10.55% and 11.05% respectively, in the first nine months of 2007.

Net financial charges/(income) of Euro 9.46 million includes dividends received from listed shares for Euro 6 million and interest income of approximately Euro 3.6 million.

Net financial charges/(income) in the previous year included the gain realised on the sale of shares in public companies of over Euro 32 million.

It should also be noted that with effect from Q1 2007, the Board of Directors decided to change the accounting criteria of the effects deriving from the application of IAS 19 in relation to the Employee Leaving Indemnity Provision. Such decision involved the application of IAS 8 principle. The financial statements to September 30th 2006 have been adjusted accordingly, in order to make them comparable with those of September 30th 2007.

The net financial position at September 30th is as follows:

<i>(in Euro thousands)</i>	30/09/07	31/12/06
Current financial assets	32,652	31,252
Securities held for trading	-	60,765
Cash and cash equivalents	156,974	106,316
Current financial liabilities	(1,931)	(1,192)
Net Cash Position	187,695	197,141

The net financial position declined from December 31st 2006, as a consequence of the acquisition of shares in ACEA S.p.A. of approximately Euro 29 million and the payment of dividends, net of the dividends received and cash flow from the normal operations of the Group.

The order backlog amounts to approximately Euro 1.3 billion and includes in particular the work on Line C of the Rome Underground , the Turin Underground Railway Link, two lots of the Naples Metro, work

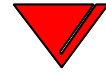


for the Tor Vergata University, the maintenance of the main access roads and highways in Rome and two lots of the motorway crossing the Apennines Sasso Marconi - Barberino del Mugello.

Third quarter 2007 results highlights

<i>In Euro thousands</i>	Q3	Q3	Chg %
	2007	2006	
Total Revenues	45,845	10,720	327,7%
Raw material costs	(3,328)	(1,051)	216,7%
Labour costs	(1,187)	(1,428)	-16,9%
Other operating costs	(38,674)	(7,653)	405,3%
Total operating costs	(43,189)	(10,132)	326,3%
Ebitda	2,656	588	351,7%
Amortisation, depreciation & provisions	(72)	(61)	18,0%
Ebit	2,584	527	390,3%
Share of expenses/(income) from equity investments	15,526	13,303	16,7%
Net financial charges/(income)	3,724	26,137	-85,8%
Financial result	19,250	39,440	-51,2%
Profit before taxes	21,834	39,967	-45,4%
Group pre-tax profit	21,844	39,974	-45,4%
Minority share of pre-tax profit	(10)	(7)	n.a.

In the third quarter of 2007, work continued as planned with operating revenues reaching Euro 46 million. The large rise in revenues is, as reported, due to the increased work on almost all of the principal projects and the start-up of some new projects, in particular Line C of the Rome underground. In relation to the financial result, which declined significantly from the previous year, it is worth mentioning that the result of the third quarter of 2006 included extraordinary gains from the disposal of equity shareholdings.



Outlook for fourth quarter of 2007

Based on current economic conditions, there are no events which are expected to significantly alter the operating performance achieved during the first nine months of the year.