



VIANINI LAVORI SPA

Vianini Lavori: Board of Directors approves Q1 2008 results

- Revenues: Euro 34.5 million (Euro 26.7 million in 2007)
- Ebitda: Euro 1.8 million (Euro 1.6 million in 2007)
- Ebit: Euro 1.7 million (Euro 1.5 million in 2007)
- Profit before taxes: Euro 3.5 million (Euro 9 million in 2007)
- Backlog: Euro 1.26 billion

Rome, May 12, 2008 - The Board of Directors of Vianini Lavori today approved Q1 2008 results.

Vianini Lavori Group's 2007 operating results grew thanks to the scheduled advancement of projects and, specifically, to the continuation of work on the Turin City Rail Link, the third lane of the Rome Ring Road; the Naples Metro System; to the commencement of work on Line C of the Rome Metro System and on the Tor Vergata University City of Sport.

Revenues were up by 29.2% reaching Euro 34.5 million compared to Euro 26.7 million in the first quarter of 2007; **Ebitda** grew by 14% from Euro 1.6 million in the first quarter of 2007 to Euro 1.8 million; **Ebit** also grew from Euro 1.5 million to Euro 1.7 million (+14.6%).

Pre-tax profit reached Euro 3.5 million compared to Euro 9 million in the first quarter of 2007 due to reduced financial income and the results of the associated companies.

The **order backlog** amounts to approx. Euro 1.26 billion and includes contracts whose economic benefits will be seen in the coming years as many of the projects are still in the start-up phase.

The **net cash position** was Euro 251.8 million, compared to Euro 235.9 million at December 31, 2007. The increase is mainly due to the sale of shares in listed companies.

The Executive responsible for the preparation of the corporate accounting documents, Sergio Santopietro, declares in accordance with article 154 bis, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in the present press release corresponds to the underlying accounting documents, records and accounting entries.

The income statement as of March 31, 2008 is attached.

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