



VIANINI LAVORI SPA

Vianini Lavori: Board of Directors approves 2007 results

- Revenues growth to Euro 160.6 million (+36%)
- Growth in Ebitda to Euro 10.9 million (+23.5%)
- Group net profit at Euro 73.4 million (+3.3%)
- Backlog: Euro 1.3 billion
- Dividend proposed: Euro 0.13 per share

Rome, March 17, 2008 - The Board of Directors of Vianini Lavori reviewed and approved the annual accounts for the year ended December 31, 2007.

Vianini Lavori Group 2007 operating results rose sharply thanks to a resumption in activity and, specifically, to the continuation of work on the Turin City Rail 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 on the Tor Vergata University City of Sport.

Revenues were up by 36%, reaching Euro 160.6 million compared to Euro 118.1 million in 2006; **Ebitda** grew by 23.5% from Euro 8.8 million in 2006 to approx. Euro 11 million in 2007; **Ebit** also grew from Euro 4.5 million in 2006 to Euro 10.9 million in 2007.

Group net profit rose by 3.3% to Euro 73.4 million compared to Euro 71 million in 2006. The improvement is also due to financial income and to the contribution of the associated companies whose results at December 31, 2007 were as follows:

- Cementir Group reported an Ebitda of Euro 274.1 million and revenues of Euro 1.15 billion improving on 2006 (Euro 247.3 million and Euro 1.05 billion respectively);
- Grandi Stazioni, held through EuroStazioni, which manages the non-rail operations of the 13 largest Italian train stations, reported a net profit of Euro 13.4 million (Euro 17 million in 2006) and revenues of Euro 182.4 million, growth on Euro 177.7 million in 2006;
- Acqua Campania, which holds the concession to manage the Campania Occidentale aqueduct, reported a net profit in 2007 of Euro 3.6 million (Euro 3 million in 2006).



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The **net cash position** at December 31, 2007 was Euro 235.9 million compared to Euro 197.1 million in 2006 - an increase of approx. Euro 38.9 million deriving from the sale of shares in listed companies.

The **order backlog** amounts to approx. Euro 1.3 billion and includes two lots of the Apennines motorway Sasso Marconi – Barberino di Mugello, in addition to residential construction work.

The Board of Directors of Vianini Lavori also resolved to propose to the Shareholders' AGM, called for April 21, 2008, the distribution of a **dividend** of Euro 0.13 per share. The dividend coupon is proposed for May 19, 2008 with the payment date of May 22, 2008.

The Executive responsible for the preparation of company accounting documentation, 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, books and accounting records.

The consolidated and parent company balance sheets and income statements are attached, providing more information in relation to the financial position and performance of the Company and of the Group. The financial statements are currently being examined by the independent audit firm and by the Board of Statutory Auditors.

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VIANINI LAVORI S.p.A. GROUP
CONSOLIDATED BALANCE SHEET
(in thousands of Euro)

ASSETS

	31/12/2007	31/12/2006
Intangible assets with definite life	81	113
Property, plant and equipment	771	855
Investment property	2.000	2.000
Equity investments at cost	59.440	7.717
Equity investments at equity	318.781	331.723
Investments and non-current securities	59.054	77.227
Non-current financial assets	70	64
Other non-current assets	-	11
Deferred tax assets	6.079	7.531
TOTAL NON-CURRENT ASSETS	446.276	427.241
Inventories	-	116
Work-in-progress	41.637	16.634
Trade receivables	42.237	47.794
	<i>of which related parties</i>	<i>14.475</i>
	<i>18.201</i>	<i>60.765</i>
Investments and current securities	-	60.765
Current financial assets	33.379	31.252
	<i>of which related parties</i>	<i>32.089</i>
	<i>30.885</i>	<i>1.398</i>
Tax receivables	-	1.398
Other current assets	2.520	2.784
	<i>of which related parties</i>	<i>633</i>
	<i>919</i>	<i>106.316</i>
Cash and cash equivalents	204.200	106.316
TOTAL CURRENT ASSETS	323.973	267.059
TOTAL ASSETS	770.249	694.300

VIANINI LAVORI S.p.A. GROUP
CONSOLIDATED BALANCE SHEET
(in thousands of Euro)

LIABILITIES & EQUITY

	31/12/2007	31/12/2006
Share capital	43.798	43.798
Other reserves	458.768	408.746
Profit for the year	73.433	71.110
Group Shareholders' Equity	575.999	523.654
Minority interest shareholders' equity	131	142
TOTAL SHAREHOLDERS' EQUITY	576.130	523.796
Employee provisions	1.185	2.090
Other non-current provisions	12.320	12.629
Medium/long term debt	129	-
Other non-current liabilities	13.759	13.986
Deferred tax liabilities	23.557	30.438
NON-CURRENT LIABILITIES & PROVISIONS	50.950	59.143
Other current provisions	14.883	14.883
Trade payables	66.414	45.904
<i>of which related parties</i>	41.128	22.842
Short-term debt	1.505	1.192
<i>of which related parties</i>	359	7
Current income taxes	63	-
Other current liabilities	60.304	49.382
<i>of which related parties</i>	39.681	39.709
CURRENT LIABILITIES & PROVISIONS	143.169	111.361
TOTAL LIABILITIES & EQUITY	770.249	694.300

VIANINI LAVORI S.p.A. GROUP
CONSOLIDATED INCOME STATEMENT
(in thousands of Euro)

INCOME STATEMENT

	31/12/2007	31/12/2006
Revenues from sales and supply of services	122.920	100.524
<i>of which related parties</i>	64.192	44.002
Change in inventory of contract work in progress	25.003	5.386
Other revenues	12.705	12.238
<i>of which related parties</i>	7.440	1.009
TOTAL REVENUES	160.628	118.148
Raw material costs	7.064	4.591
<i>of which related parties</i>	757	691
Labour costs	5.176	5.338
Other operating charges	137.435	99.252
<i>of which related parties</i>	99.768	73.070
TOTAL COSTS	149.675	109.181
EBITDA	10.953	8.967
Amortisation, depreciation, provisions and write-downs	(34)	4.334
EBIT	10.987	4.633
Share of expenses/(income) from equity investments	39.424	31.906
Financial income	25.108	42.714
<i>of which related parties</i>	14.386	29.851
Financial charges	(1.326)	(1.660)
<i>of which related parties</i>	(49)	(55)
FINANCIAL RESULT	63.206	72.960
PROFIT BEFORE TAX	74.193	77.593
Income taxes	767	6.505
PROFIT FROM CONTINUING OPERATIONS	73.426	71.088
NET PROFIT FOR THE YEAR	73.426	71.088
Group net profit	73.433	71.110
Minority interest net profit	(7)	(22)
Basic earnings per share (Euro per 1 share)	1,68	1,62
Diluted earnings per share (Euro per 1 share)	1,68	1,62

VIANINI LAVORI S.p.A.

ASSETS

(amounts in Euro)

31/12/2007 **31/12/2006**

NON-CURRENT ASSETS

Intangible assets with definite life	77.490	112.921
Property, plant and equipment	766.897	848.126
Investment property	2.000.000	2.000.000
Equity investments at cost	118.562.873	118.589.460
Investments and non-current securities	0	46.607.000
Non-current financial assets - third parties	69.700	63.965
Deferred tax assets	1.959.686	2.593.134
TOTAL NON-CURRENT ASSETS	123.436.646	170.814.606

CURRENT ASSETS

Inventories	0	116.000
Work-in-progress	41.636.650	16.633.811
Trade receivables - related parties	13.999.643	17.948.864
Trade receivables – third parties	27.744.994	29.584.176
Investments and current securities	0	60.764.828
Current financial assets - related parties	239.998.082	208.774.499
Current financial assets - third parties	1.288.531	335.605
Tax receivables	0	1.610.973
Other current assets - related parties	1.634.329	1.765.128
Other current assets - third parties	1.476.978	1.456.627
Cash and cash equivalents	196.018.406	79.409.859
TOTAL CURRENT ASSETS	523.797.613	418.400.370
TOTAL ASSETS	647.234.259	589.214.976

LIABILITIES & EQUITY*(amounts in Euro)***31/12/2007****31/12/2006****SHAREHOLDERS' EQUITY**

Share capital	43.797.507	43.797.507
Treasury shares	0	0
Share premium reserve	39.544.627	39.544.627
Other reserves	341.709.049	336.624.415
Profit (loss) for the year	42.566.024	10.283.986

TOTAL SHAREHOLDERS' EQUITY**467.617.207****430.250.535****NON-CURRENT LIABILITIES & PROVISIONS**

Employee benefit provisions	1.140.299	1.934.719
Other non-current provisions	12.335.441	12.644.147
Other non-current liabilities - third parties	13.758.769	13.857.416
Deferred tax liabilities	23.500.132	30.012.072

TOTAL NON-CURRENT LIABILITIES & PROVISIONS**50.734.641****58.448.354****CURRENT LIABILITIES & PROVISIONS**

Trade payables - related parties	41.160.964	23.416.684
Trade payables – third parties	25.104.730	22.899.699
Short-term debt - related parties	358.633	3.076.144
Short-term debt - third parties	823.101	803.564
Current income taxes	127.332	0
Other current liabilities - related parties	40.841.125	40.873.011
Other current liabilities - third parties	20.466.526	9.446.985

TOTAL NON-CURRENT LIABILITIES & PROVISIONS**128.882.411****100.516.087****TOTAL LIABILITIES & EQUITY****647.234.259****589.214.976**

INCOME STATEMENT
in Euro

	31/12/2007	31/12/2006
Revenues from sales and services	58.726.276	59.826.849
Revenues from sales and services - related parties	63.747.058	40.332.449
Change in contract work in progress	25.002.839	5.385.881
Other revenues and income - related parties	7.517.494	4.069.391
Other revenues and income - third parties	5.178.546	8.041.121
TOTAL REVENUES	160.172.213	117.655.691
Raw material costs - related parties	(756.505)	(690.292)
Raw material costs - third parties	(6.307.942)	(3.900.260)
Labour costs	(4.910.475)	(4.920.131)
Other operating charges - related parties	(99.959.176)	(73.153.386)
Other operating charges - third parties	(37.312.626)	(26.037.165)
TOTAL COSTS	(149.246.724)	(108.701.234)
Ebitda	10.925.489	8.954.457
Amortisation & depreciation	(268.769)	(232.512)
Provisions	308.705	(4.010.309)
AMORTISATION, DEPREC., PROVISIONS & WRITE-DOWNS	39.936	(4.242.821)
Ebit	10.965.425	4.711.636
Income from equity investments - third parties	1.615.000	0
Income from equity investments - related parties	34.290.039	6.430.686
Income from current securities	693.324	1.567.109
Interest and financial income - related parties	14.929	61.841
Interest and financial income - third parties	5.881.111	2.347.643
Charges from equity investments - related parties	(10.307.500)	(20.005)
Interest and other financial charges - related parties	(103.828)	(127.201)
Interest and other financial charges - third parties	(1.212.305)	(1.286.285)
Financial asset write-downs	(40.105)	(213.253)
FINANCIAL RESULT	30.830.665	8.760.535
Profit before taxes	41.796.090	13.472.171
Income taxes	769.934	(3.188.185)
Net profit	42.566.024	10.283.986
Basic earnings per share (Euro per 1 share)	0,97	0,23
Diluted earnings per share (Euro per 1 share)	0,97	0,23