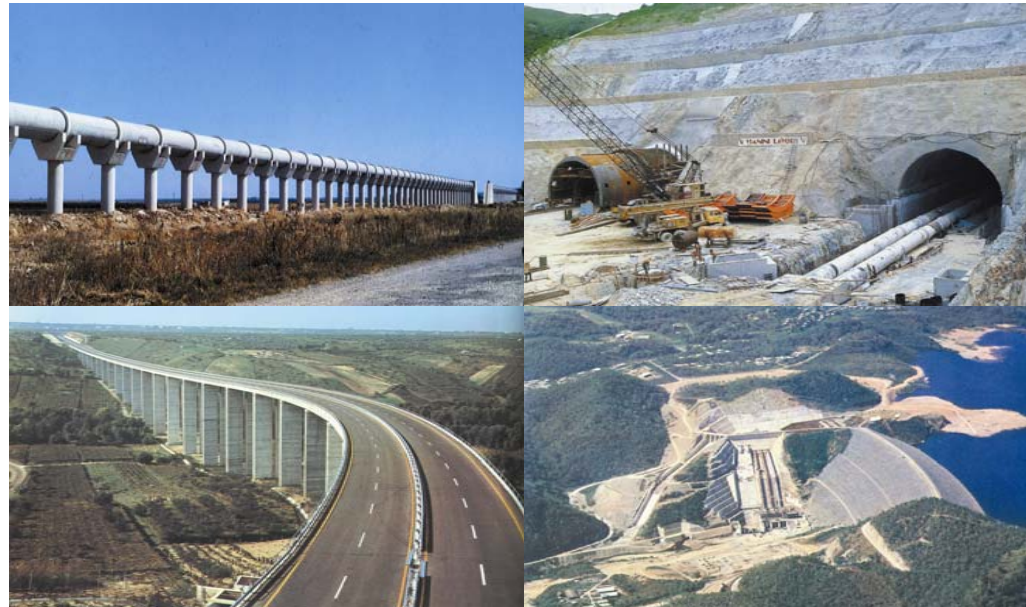




VIANINI LAVORI S.P.A.

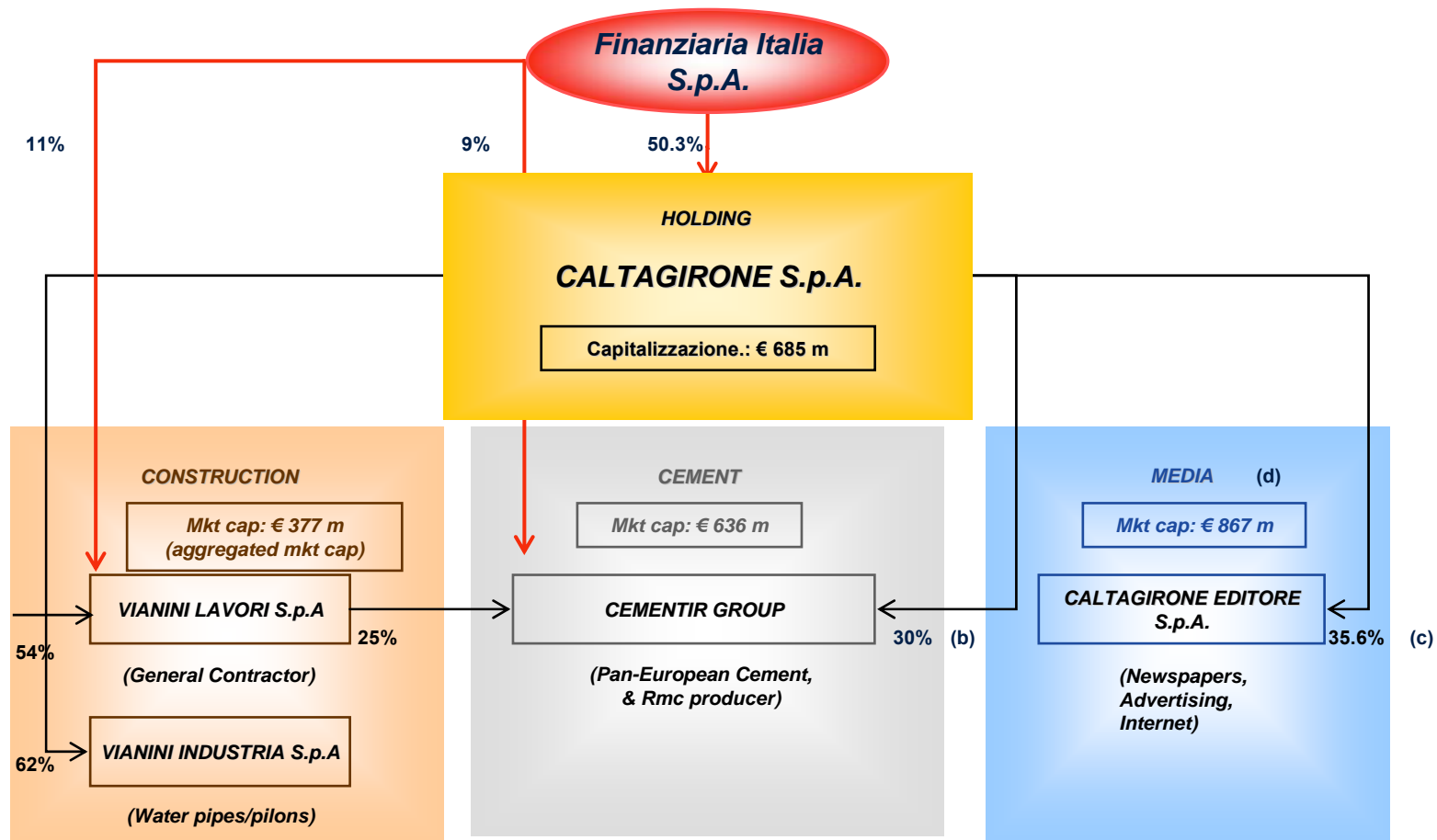
VIANINI LAVORI SpA



May 2005

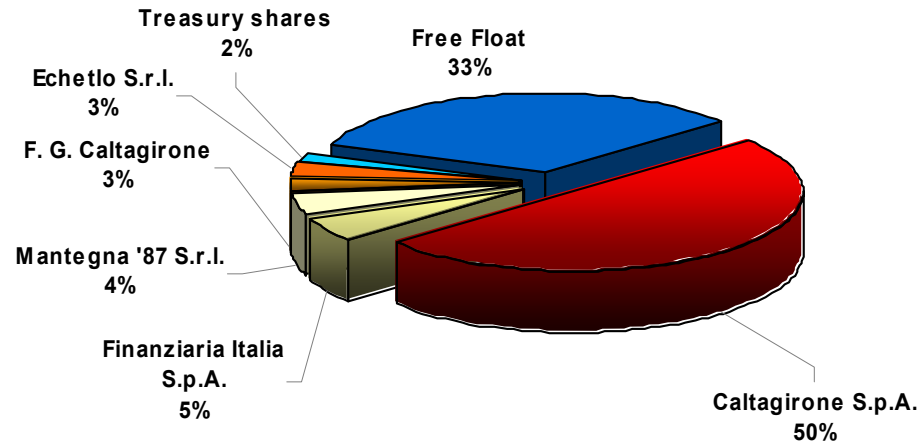
THE CALTAGIRONE GROUP

- The Caltagirone Group is a family-controlled industrial concern with aggregated sales over €1.3 bn (2004) (a)
- Group structure is based on three main activities: Construction, Cement and Media
- The Group also holds Financial Investments in several quoted companies



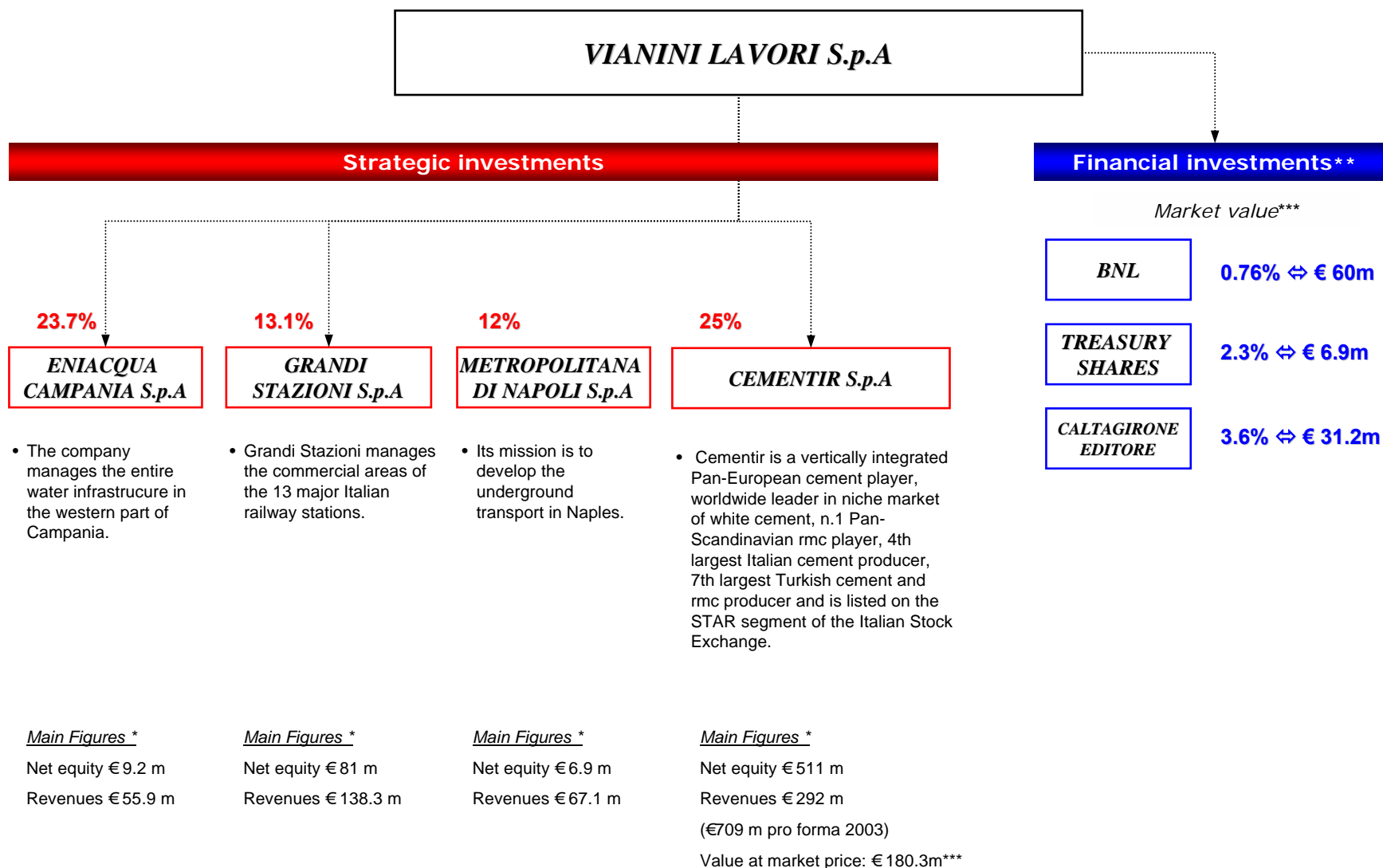
(a) Including Aalborg Portland and Unicon pro-forma results 2004 for 12 months;
 (b) Includes 30% stake held by Mantegna '87 Srl, 100% controlled by Caltagirone S.p.A.;
 (c) Directly held by: Capitolim (4.3%), Vianini Lavori (3.6%), Vianini Industria (2.88%), Mantegna (10.36%), Caltagirone Spa (14.4%);
 (d) The Caltagirone Family owns directly and/or indirectly another 34% of CED SpA.

SHAREHOLDER STRUCTURE



- Since 1890, Vianini Lavori S.p.A. has been operating in the civil engineering and infrastructure sectors worldwide (Europe, Asia, Africa, Americas).
- Vianini Lavori has developed the following infrastructures:
 - 2000 km of roads
 - 250 km of galleries
 - 3000 km of water infrastructure
 - 380 km of railways and underground
 - 130 bridges
 - 6 airports
- Today, Vianini Lavori is about to become a general contractor and holds strategic and financial stakes in other companies.

FINANCIAL INVESTMENTS



*2003 Data; ** Consob database; *** As of February 2005

Transport infrastructure

Highways, railways, underground, airports, ...



Highway Adriatica

Other Infrastructures

Sewages, dams, water infrastructures, ...



Pertusillo water infrastructure

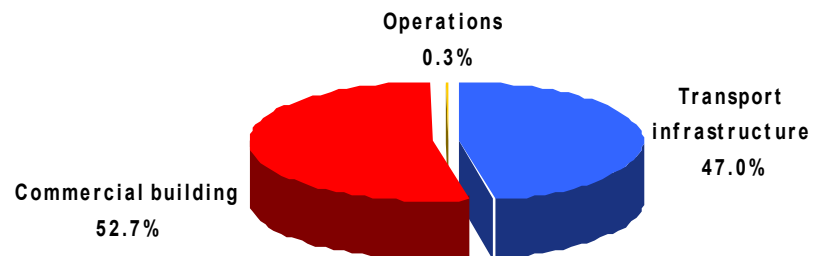
Commercial building

Universities, hospitals, expo centers, ...



University of Salerno

2003 Order Backlog: € 260 m

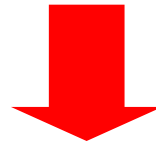


FINANCIAL HIGHLIGHTS

EURO (000)	2004	2003	Δ%
REVENUES	197.144	168.420	17%
EBITDA	11.039	16.311	-32%
EBITDA MARGIN	6%	10%	
EBIT	312	14.472	-98%
EBIT MARGIN	0.2%	9%	
FINANCIAL PROFIT (LOSS)	15.457	18.221	-15%
EXTRAORDINARY ITEMS	37.637	(2.736)	n.m.
INCOME BEFORE TAXES	53.406	29.957	78%
NET INCOME	47.940	36.400	32%
NET INCOME MARGIN	24%	22%	

EURO (000)	31/12/2004	31/12/2003
MARKETABLE SECURITIES	206	4.897
CASH/DEPOSITS	95.743	84.112
LONG TERM BORROWINGS	(28.179)	(29.314)
SHORT TERM BORROWINGS	(3.779)	(2.262)
NET FINANCIAL POSITION	63.991	57.433

There is an “Infrastructure Gap” between Italy and other European countries

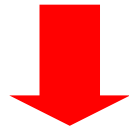


- “Legge Obiettivo” will trigger new investments for over €78,5 bn *
- Vianini will play a key role as general contractor in the fast-growing Italian infrastructure market**
- *Project Financing*, as stated in “Legge Merloni ter”, is expected to provide additional resources for infrastructure projects

* Between 2004-2007

** Vianini Lavori is one of the few Italian companies which is qualified to become a General Contractor .

Main projects developed or under construction



- Rome-Naples High-Speed Railway
- Rome ringroad
- Naples Underground
- South-East railway in Puglia
- New expo center “Fiera di Milano” (Rho) (completed)

Projects we are bidding for



- Orte-Venezia highway *
- Highways extension in Southern Italy *
- Highway in Tuscany (Siena-Bettolle highway* extension)

* Project financing.



Appendix

“Legge Obiettivo”

21 PROJECTS INCLUDED IN THE ITALIAN FINANCIAL LAW FOR 2004-2005 * (€ bn)				
Description	Amount	2004-2005	Period	
Railway tunnel Frejus	1,808	150	H2_2004-2015	
Railway tunnel del Sempione	1,808	22	H1_2004-2009	
Railway tunnel del Brennero	2,582	50	H2_2005-2015	
Tunnels	6,197	222		
High speed railway Lisbona-Kiev (Lione-Torino-Novara-Milano-Verona-Padova-Venezia-Trieste)	7,902	1963	H1_2002-2008	
Railway Ventimiglia-Genova-Novara-Milano (Ventimiglia-Genova-Milano)	4,380	224	H1_2003-2009	
Railway Brennero-Verona-Parma-La Spezia	1,511	568	H2_2003-2008	
Railway Salerno-Reggio Calabria-Palermo-Catania			H2_2003-2008	
Railway infrastructure	26,084	3,159		
Underground in Naples	3,886	1154	H1_2003-2006	
Underground in Rome: line C	1,925	341	H2_2003-2007	
Underground in Rome: line B	1,465	341	H2_2003-2006	
Underground and railway hub in Bari	393	79	H2_2003-2005	
Underground in Catania	516	70	H2_2003-2006	
Urban infrastructure	7,185	1,899		
Railway link of Mestre	1,963	568	H2_2003-2007	
Highway Brescia-Bergamo-Milano	775	310	H2_2003-2006	
Highway Brennero-Verona-Parma-La Spezia	1,033	98	H1_2004-2008	
Highway Mestre-Ravenna-Cesena	930	91	H1_2004-2008	
Highway Marche-Umbria	1,808	320	H1_2004-2008	
Highway Cecina-Civitavecchia	1,859	439	H1_2004-2007	
Rome freeway	502	307	H2_2002-2005	
Castelli Romani area	232	129	H1_2004-2007	
Highway Salerno-Reggio Calabria-Gela (Salerno-Reggio Calabria-Palermo-Messina- Catania-Siracusa -Gela)	13,449	3,654	H2_2002-2005	
Road and highway junction in Genova	2,765	150	H1_2004-2007	
Bridge on Messina channel	4,958	356	H1_2004-2012	
Road and highway infrastructure	30,273	6,423		
MO.SE Project	4,132	609.42	H2_2002-2010	
Water infrastructure in the South of Italy	4,641	2,478	H1_2003-2006	
Water infrastructure	8,773	3,088		
TOTAL	78,512	14,791		

delayed projects

under construction projects

projects under bidding process

* Projects approved by Cipe

FOR FURTHER INFORMATION



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