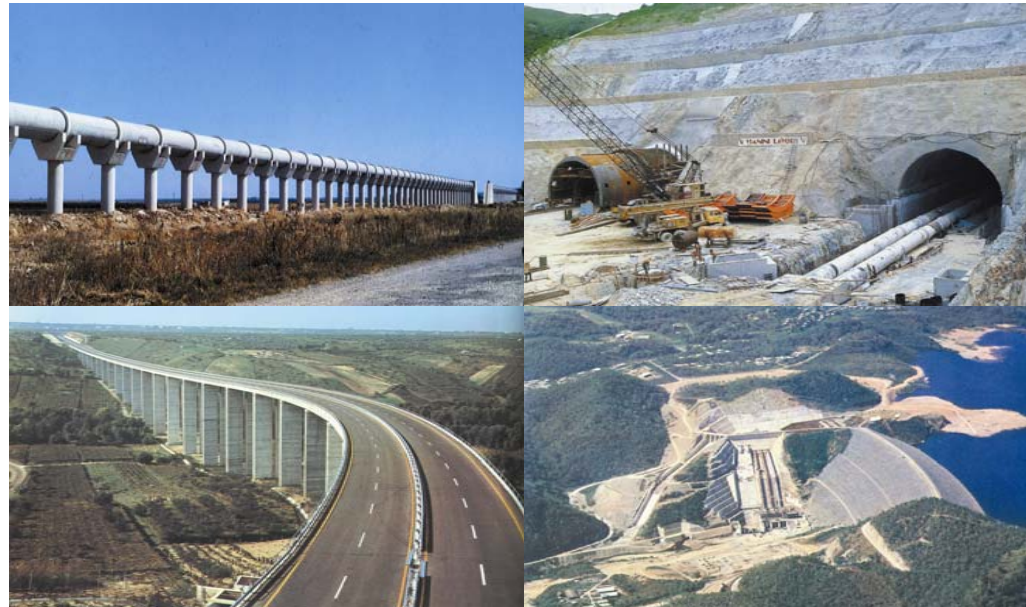




VIANINI LAVORI S.P.A.

VIANINI LAVORI SpA

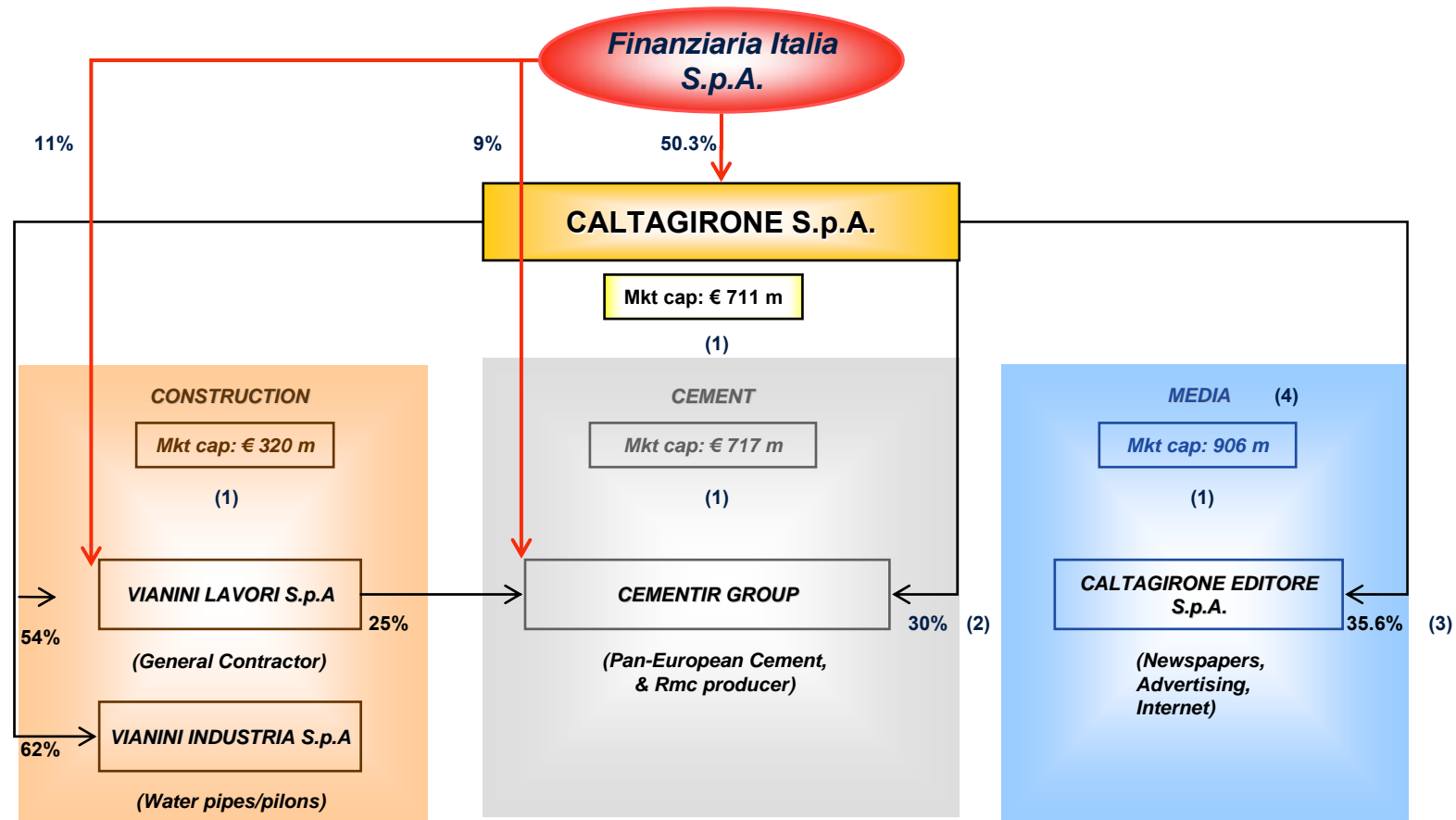


February 2005



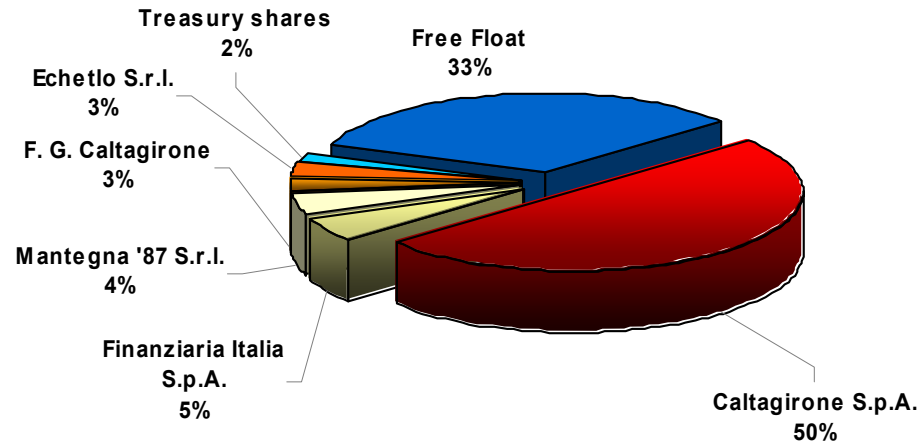
THE CALTAGIRONE GROUP

- The Caltagirone Group is a family-controlled industrial concern with aggregated sales over €1.1 bn (2004) §
- Group structure is based on three main activities: Construction, Cement and Media
- The Group also operates in the Real Estate sector and holds Financial Investments in several quoted companies.



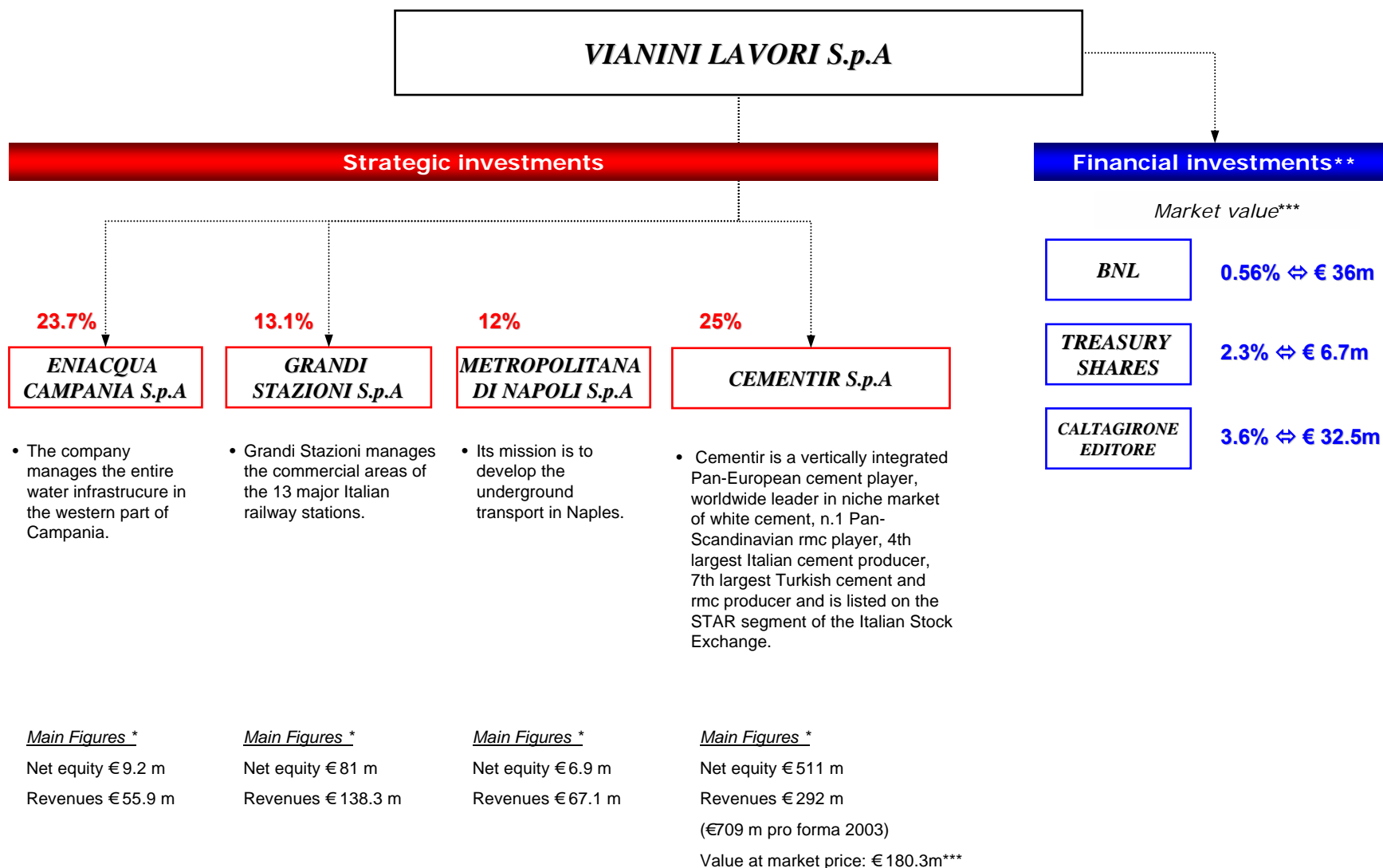
(1) 2005 Data;
 (2) Includes 30% stake held by Mantegna '87 Srl, 100% controlled by Caltagirone S.p.A.;
 (3) Directly held by: Capitolim (4.3%), Vianini Lavori (3.6%), Vianini Industria (2.88%), Mantegna (10.36%), Caltagirone Spa (14.4%);
 (4) The Caltagirone Family owns directly and/or indirectly another 34% of CED SpA.
 (§) Including Aalborg Portland and Unicon for 12 months 2004

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 kms of roads
 - 250 kms of galleries
 - 3000 kms of water infrastructure
 - 380 kms 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

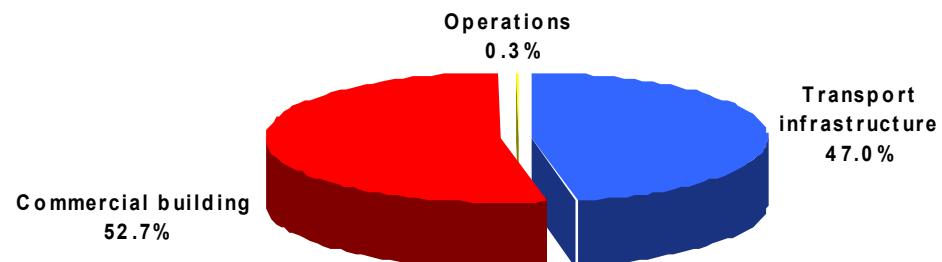
Commercial building

Universities, hospitals, expo centers, ...



University of Salerno

2003 Order Backlog: € 260 m



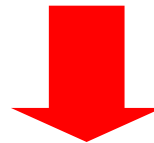
FINANCIAL HIGHLIGHTS

(EUR/000)	9 m 2004	9 m 2003	Δ%	Y 2003	Y 2002	Δ%
Revenues	133.409	122.943	8,5%	168.420	140.106	20,21%
EBITDA	3.971	8.520	-53,4%	16.311	24.530	-33,51%
<i>EBITDA Margin</i>	3,0%	6,9%		9,68%	17,51%	
EBIT	2.788	7.076	-60,6%	14.472	22.638	-36,07%
<i>EBIT Margin</i>	2,1%	5,8%		8,59%	16,16%	
Financial (loss) profit	2.700	6.498	-58,4%	18.221	17.502	4,11%
Extraordinary	16.614	(1.127)	n.m.	(2.736)	(153)	-98,21%
Income before tax	22.102	12.447	77,6%	29.957	39.987	-25,08%
Net Income	15.606	11.402	36,9%	36.400	31.648	15,02%
<i>Net Income Margin</i>	11,7%	9,3%		21,61%	22,59%	

NET FINANCIAL POSITION

<i>(Euro /000)</i>	30/09/04	31/12/03	30/06/04
Marketable securities	1.587	4.897	138
Cash/deposits	117.393	84.112	115.028
Long term borrowings	(28.755)	(29.314)	(28.755)
Short term borrowings	(3.574)	(2.262)	(3.068)
Net Financial Position	86.651	57.433	83.343

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

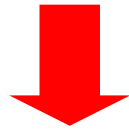


- “Legge Obiettivo” will trigger new investments for over € 78,5 bn *
- Vianini will play a key role as general contractor in the fast-growing Italian infrastructure market**
- *Project Financing*, as stated in “Legge Merloni ter”, is expected to provide additional resources for infrastructure projects

* 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-Est railway in Puglia
- New expo center “Fiera di Milano” (Rho)

Projects we are bidding for



- Orte-Venezia highway *
- Extension of highways in the South of Italy *
- Highway in Tuscany (extension of Siena-Bettolle highway) *

* 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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