



VIANINI LAVORI SPA

Vianini Lavori: Board of Directors approves the 2008 first half-year results

- Revenues: Euro 90.9 million (Euro 64.6 million in 2007)
- Ebitda: Euro 4.5 million (Euro 5.5 million in 2007)
- Net profit: Euro 29.5 million (Euro 25.7 million in 2007)

Rome, July 31st 2008 - The Board of Directors of Vianini Lavori today approved the 2008 first half results.

Vianini Lavori Group reports a 14.8% growth in **net profit** from Euro 25.7 million in the first half of 2007 to Euro 29.5 million in the first half of 2008. The realignment of the statutory and fiscal values as at December 31, 2007, permitted by the 2008 finance act, contributed Euro 10.9 million to this result; however, the results in the first half of 2007 included higher income from financial management of approx. 6 million.

Revenues increased to Euro 90.9 million compared to Euro 64.6 million in the same period of the previous year. Revenue growth of 40.6% is due, in addition to the stable progress in contract work, to the increase in activity on line C of the Rome Metro and to the sports city at Tor Vergata in Rome.

The **EBITDA** in the first six months of 2008 amounted to Euro 4.5 million compared to Euro 5.5 million in the same period of the previous year due to the increase in the costs of raw materials and higher start-up costs on some new projects.

The results of the companies valued under the equity method were also very positive, contributing Euro 13.3 million. This result is a reduction on the Euro 17.5 million recorded in the first half of 2007 due to a decrease in the result of Cementir Holding Group caused by an increase in energy costs and the devaluation of the Turkish Lira.

The net **cash position** reduced from Euro 235.9 million at December 31st 2007 to Euro 206.5 million. The decrease principally derives from the purchase of shares in listed companies and the distribution of dividends.

The Group **order backlog** amounts to approx. Euro 1.2 billion and includes contracts which have not yet contributed to the results of the Group, but whose impact will be seen in future years. These contracts relate in particular to the construction of two portions of the motorway crossing the Apennines Sasso Marconi – Barberino di Mugello.



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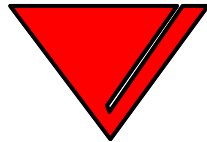
The Executive responsible for the preparation of the corporate accounting documents, Sergio Santopietro, declares in accordance with article 154 bis, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in the present press release corresponds to the underlying accounting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

The balance sheet and income statement are attached, currently being examined by the independent audit firm and by the Board of Statutory Auditors.

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VIANINI LAVORI S.P.A.

ABBREVIATED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

June 30, 2008



ABBREVIATED BALANCE SHEET

ASSETS	note	30/06/2008	31/12/2007	30/06/2007
Intangible assets with definite life	1	63	81	99
Property, plant and equipment	2	676	771	787
Investment property	3	2,000	2,000	2,000
Equity investments valued at cost	4	59,438	59,440	7,703
Equity investments valued at equity	5	311,934	318,781	345,739
Equity investments and non-current securities	6	66,277	59,054	109,187
Non-current financial assets	7	70	70	67
Other non-current assets		-	-	10
Deferred tax asset	8	9,211	6,079	7,306
TOTAL NON-CURRENT ASSETS		449,669	446,276	472,898
Inventories	9	100	-	-
Work-in-progress	9	40,292	41,637	18,104
Trade receivables	10	77,762	42,237	79,332
<i>of which related parties</i>		53,024	14,475	39,201
Current financial assets	11	67,003	33,379	30,176
<i>of which related parties</i>		65,499	32,089	27,017
Tax receivables	8	-	-	-
Other current assets	12	3,858	2,520	2,688
<i>of which related parties</i>		626	633	629
Cash and cash equivalents	13	140,993	204,200	130,191
TOTAL CURRENT ASSETS		330,008	323,973	260,491
TOTAL ASSETS		779,677	770,249	733,389

(in Euro thousands)



LIABILITIES	note	30/06/2008	31/12/2007	30/06/2007
Share capital		43,798	43,798	43,798
Other reserves		498,275	458,768	480,812
Profit for the period		29,492	73,433	25,669
Group Shareholders' Equity		571,565	575,999	550,279
Minority interest shareholders' equity		108	131	132
TOTAL SHAREHOLDERS' EQUITY	14	571,673	576,130	550,411
Employee provisions	15	1,167	1,185	1,657
Other non-current provisions	16	12,343	12,320	12,629
Non-current financial liabilities	19	129	129	-
Non-current income taxes	8	3,057	-	-
Other non-current liabilities	17	10,448	13,759	13,604
Deferred tax liabilities	8	5,821	23,557	29,527
NON-CURRENT LIABILITIES & PROVISIONS		32,965	50,950	57,417
Current provisions	16	14,883	14,883	14,883
Trade payables	18	93,838	66,414	59,204
<i>of which related parties</i>		<i>70,618</i>	<i>41,128</i>	<i>29,431</i>
Current financial liabilities	19	1,336	1,505	1,787
<i>of which related parties</i>		<i>359</i>	<i>359</i>	<i>8</i>
Current income taxes	8	7,782	63	547
Other current liabilities	17	57,200	60,304	49,140
<i>of which related parties</i>		<i>39,681</i>	<i>39,681</i>	<i>39,695</i>
CURRENT LIABILITIES & PROVISIONS		175,039	143,169	125,561
TOTAL LIABILITIES		779,677	770,249	733,389

(in Euro thousands)


ABBREVIATED INCOME STATEMENT

	note	30/06/2008	31/12/2007	30/06/2007
Revenues from sales and services		85,930	122,920	60,413
<i>of which related parties</i>		50,196	64,192	21,501
Change in contract work-in-progress		(1,344)	25,003	-
Other operating revenues		6,327	12,705	4,260
<i>of which related parties</i>		3,932	7,440	3,235
TOTAL OPERATING REVENUES	20	90,913	160,628	64,673
Raw material costs	21	4,383	7,064	1,927
<i>of which related parties</i>		565	757	255
Personnel costs	15	2,589	5,176	2,725
Other operating charges	21	79,362	137,435	54,562
<i>of which related parties</i>		44,759	99,768	33,226
TOTAL OPERATING COSTS		86,334	149,675	59,214
EBITDA		4,579	10,953	5,459
Amortisation, depreciation & provisions	22	132	(34)	132
EBIT		4,447	10,987	5,327
Net result of the share of associates	5	13,287	39,424	17,521
Financial income	23	6,185	25,108	6,583
<i>of which related parties</i>		8	14,386	11
Financial charges	23	(2,143)	(1,326)	(831)
<i>of which related parties</i>		(473)	(49)	65
FINANCIAL RESULT		17,329	63,206	23,273
PROFIT BEFORE TAX		21,776	74,193	28,600
Income taxes for the period	8	(7,692)	767	2,942
PROFIT FROM CONTINUING OPERATIONS		29,468	73,426	25,658
NET PROFIT FOR THE PERIOD		29,468	73,426	25,658
Group net profit		29,492	73,433	25,669
Minority interest share		(24)	(7)	(11)
<i>(in Euro thousands)</i>				
Basic earnings per share (Euro 1 per share)	24	0.67	1.68	0.59
Diluted earnings per share (Euro 1 per share)	24	0.67	1.68	0.59

(in thousands of Euro)