VIANINI LAVORI SPA

Vianini Lavori: Board of Directors approves results for the first nine months 2008

- Growth in revenues to Euro 141.2 million (Euro 110.5 million in 2007)
- Stable Ebitda at Euro 8.3 million (Euro 8.1 million in 2007)
- Pre-tax profit: Euro 40.7 million (Euro 56.8 million in 2007)
- Backlog of Euro 1.1 billion

Rome, November 11th 2008 - The Board of Directors of Vianini Lavori today approved the results for the first nine months 2008.

Group revenues in the first nine months grew due to the progress on the Turin Railway 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 27.8%, reaching Euro 141.2 million from Euro 110.5 million in the same period of the previous year; although revenues rose strongly, **Ebitda** remained stable at Euro 8.3 million from Euro 8.1 million in the same period of 2007 due to higher charges not yet absorbed related to the start-up phase of new contracts; **Ebit** amounted to Euro 8.1 million compared to Euro 7.9 million in the previous year.

The **pre-tax profit** was Euro 40.7 million vs. Euro 56.8 million in the same period of the previous year.

The results of the companies valued under the equity method were also positive - contributing Euro 26.7 million. This result is a reduction on the Euro 39.4 million recorded in the first nine months of 2007 due to a decrease in the result of the Cementir Holding Group caused by an increase in energy costs, raw materials and financial charges related to exchange movements at the end of the period.

The net **financial position** reduced from Euro 235.9 million at December 31st 2007 to Euro 171.3 million at September 30th 2008 due to the payment of dividends and the acquisition of shares of listed companies.

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The Group has a **backlog** of approximately Euro 1.1 billion. Among recent contracts acquired are two lots of the Sasso Marconi-Barberino del Mugello motorway.

Third quarter 2008 results report further improvements: Revenues reached Euro 50.3 million from Euro 45.8 million in the same period in the previous year (+9.8%); Ebitda reached Euro 3.7 million from Euro 2.6 million in the same period of 2007 (+40.8%); Ebit was Euro 3.6 million from Euro 2.5 million in 2007 (+42.2%). The pre-tax profit was Euro 14.3 million, a decrease on Euro 21.8 million in the third quarter of 2007 due to reduced financial income result.

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.

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VIANINI LAVORI GROUP

CONSOLIDATED INCOME STATEMENT

(in Euro thousands)

	30/09/2008	*30/09/2007*	*Q3 2008*	*Q3 2007*
Revenues from sales and supply of services	125.096	74.422	39.166	15.479
Change in contract work-in-progress	6.730	27.546	8.074	26.076
Other operating revenues	9.446	8.550	3.119	4.290
TOTAL OPERATING REVENUES	**141.272**	**110.518**	**50.359**	**45.845**
Raw material costs	7.513	5.255	3.130	3.328
Personnel costs	3.837	3.912	1.248	1.187
Other operating charges	121.603	93.236	42.241	38.674
TOTAL OPERATING COSTS	**132.953**	**102.403**	**46.619**	**43.189**
EBITDA	**8.319**	**8.115**	**3.740**	**2.656**
Amortisation, depreciation & provisions	198	204	66	72
EBIT	**8.121**	**7.911**	**3.674**	**2.584**
Net result of the share of associates	26.785	39.428	8.893	15.526
Net financial income	5.822	9.476	1.780	3.724
FINANCIAL RESULT	**32.607**	**48.904**	**10.673**	**19.250**
PROFIT BEFORE TAX	**40.728**	**56.815**	**14.347**	**21.834**
NET PROFIT FOR THE PERIOD	**40.728**	**56.815**	**14.347**	**21.834**
Group net profit	40.752	56.835	14.347	21.844
Minority interest share	(24)	(20)	-	(10)