

VIANINI LAVORI S.P.A.

2008 FIRST QUARTER RESULTS



Board of Directors' Review on First Quarter 2008

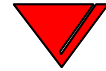
The consolidated quarterly report of Vianini Lavori Group as of March 31st 2008 was prepared in accordance with IAS/IFRS. The report is in compliance with article 154 of Legislative Decree 58/1998, as supplemented.

The key consolidated results in the first quarter of 2008 compared to the first quarter of 2007 are shown below.

<i>In Euro thousands</i>	Jan - Mar 2008	Jan - Mar 2007	Cge %
Total Revenues	34,463	26,679	29.2%
Raw material costs	(1,818)	(483)	-
Labour costs	(1,230)	(1,309)	-6.0%
Other operating expenses	(29,619)	(23,312)	27.1%
Total operating costs	(32,667)	(25,104)	30.1%
Ebitda	1,796	1,575	14.0%
Amortisation, depreciation & provisions	(68)	(67)	1.5%
Ebit	1,728	1,508	14.6%
Share of expenses/(income) from equity investments	1,320	6,768	-80.5%
Net financial charges/(income)	425	708	-40.0%
Financial result	1,745	7,476	-76.7%
Profit before taxes	3,473	8,984	-61.3%
Group net profit	3,493	8,984	-61.1%
Minority share of profit	(20)	-	n.a.

Vianini Lavori Group's operating revenues in the first quarter of 2008 amounted to Euro 34.46 million, growth of 29.2% on the first quarter of 2007 thanks to the scheduled advancement of the projects 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.

The Ebitda grew by 14% from Euro 1.51 million in the first quarter of 2007 to Euro 1.73 million.



Financial income was approx. Euro 425 thousand, a decrease compared to the first quarter of 2007 which included approx. Euro 2 million of income from the liquidity invested. This result also includes a loss of Euro 1.27 million in the quarter on the sale of 900,000 shares of ACEA S.p.A. and other financial charges.

The results of the companies valued under the equity method were also positive, contributing a total of Euro 1.32 million. However, this result is a significant decrease compared to Euro 6.77 million in the first quarter of 2007. This reduction is principally due to the decrease in the results of the Cementir Holding Group resulting from a significant increase in energy costs and financial charges principally due to the adjustment to the exchange rates at the reporting date of the loans of the subsidiary Cimentas following the depreciation of the Turkish Lira.

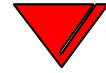
The other companies valued under the equity method such as Acqua Campania S.p.A. and Eurostazioni S.p.A. reported profits of Euro 154 thousand and Euro 598 thousand respectively.

The order backlog is approx. Euro 1.26 billion and includes some contracts whose economic benefits will be seen in the coming years as some projects are still in the start-up phase. In fact, the first operational phase has just commenced for the design and construction of the work on Line "C" of the Rome Metro while the activities relating to the management and extraordinary maintenance of the roads in Rome and those relating to two sections of the Milano-Napoli Motorway - Marconi - Barberino del Mugello, are still in the start-up phase.

The Net Equity of Vianini Lavori Group amounts to Euro 555.24 million (Euro 576 million as of December 31, 2007); the decrease of approx. Euro 20 million relates to the effects deriving from the translation, at the exchange rates at the reporting date, of the Net Equity of the foreign subsidiaries of Cementir Group in currencies other than Euro and to the adjustment to market value as of March 31st, 2008 of the shares held in listed companies.

The Net Cash Position as of March 31st, 2008 compared to December 31st, 2007 is shown below:

Net cash <i>(in Euro thousands)</i>	31/03/08	31/12/07
Current financial assets	53,036	33,379
Cash and cash equivalents	200,471	204,200
Non-current financial liabilities	(129)	(129)
Short term debt	(1,548)	(1,505)
TOTAL	251,830	235,945



The increase in the net cash position is principally due to the sale of 900,000 shares in ACEA S.p.A. in the quarter for approx. Euro 13.8 million.

Outlook

The public works market in the first quarter of 2008 confirmed the stagnation due to the reduction of public resources available for infrastructure compounded by the significant increase in the prices of some principal raw materials, such as steel and fuel.

The Group, whose activities advanced as scheduled in the first quarter of 2008, can currently rely on a large and diversified backlog, which guarantees operational continuity for the coming years.

Considering the infrastructural needs at national level, the Group is awaiting a market recovery which, in accordance with most observers, should occur during 2009, based on the considerable necessity to increase and modernise the Countries' infrastructure, which should permit the Group to further increase its order book.