

**VIANINI LAVORI S.P.A.**

**HALF-YEAR REPORT**

**June 30<sup>th</sup> 2008**

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## Corporate Boards

### The Board of Directors

<i>Chairman</i>	Mario Delfini *
<i>Chief Executive Officer</i>	Franco Cristini*
<i>Directors</i>	Alessandro Caltagirone* Carlo Carlevaris Fabio Gera Albino Majore * Arnaldo Santiccioli Massimiliano Capece Minutolo del Sasso Roberto Grappelli Umberto Masetti

<b>General Manager</b>	Franco Cristini
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### Board of Statutory Auditors

<i>Chairman</i>	Antonio Staffa
<i>Standing Auditors</i>	Carlo Schiavone Maria Assunta Coluccia

<b>Executive Responsible</b>	Sergio Santopietro
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<b>Independent Auditors</b>	PricewaterhouseCoopers SpA
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\* *Members of the Executive Committee*



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## INTRODUCTION

The present Consolidated Half-Year Report as of June 30<sup>th</sup> 2008 was prepared in accordance with IAS/IFRS. The report is in compliance with article 154, paragraph 3 of Legislative Decree 58/1998, as supplemented.

## INTERIM DIRECTORS' REPORT ON OPERATIONS

The Vianini Lavori Group in the first half of 2008 reported a net profit of Euro 29.5 million, growth of 14.8% on the first half of 2007 (Euro 25.7 million).

The net result benefits, however, from the contribution of Euro 10.9 million from the realignment of the statutory and fiscal values as at December 31, 2007 by the Parent Company Vianini Lavori under the 2008 Finance Act.

Revenues from operating activities, amounting to Euro 90.9 million, increased by 40.6% on the same period of the previous year. This strong growth is principally attributable to the continuing work on the Turin Railway Link, the Third Lane of the Rome Ring Road, the Naples Metro System and the increase of the activities on Line C of the Rome Metro and the City of Sport, based at the Tor Vergata University.

The key financial highlights in the first half-year, compared to the same period in 2007, are reported in the table below:

<i>in Euro thousands</i>	<b>30/06/2008</b>	<b>30/06/2007</b>	<b>Change %</b>
REVENUES FROM SALES AND SERVICES	85,930	58,943	45.8%
CHANGE IN CONTRACT WORK IN PROGRESS	(1,344)	1,470	n.a.
NET REVENUES FROM SALES AND SERVICES	6,327	4,260	48.5%
<b>TOTAL OPERATING REVENUES</b>	<b>90,913</b>	<b>64,673</b>	<b>40.6%</b>
RAW MATERIALS COSTS	4,383	1,927	127.5%
PERSONNEL COSTS	2,589	2,725	-5.0%
OTHER OPERATING CHARGES	79,362	54,562	45.5%
<b>TOTAL OPERATING COSTS</b>	<b>86,334</b>	<b>59,214</b>	<b>45.8%</b>
<b>EBITDA</b>	<b>4,579</b>	<b>5,459</b>	<b>-16.1%</b>
AMORTISATION, DEPRECIATION & PROVISIONS	132	132	0.0%
<b>EBIT</b>	<b>4,447</b>	<b>5,327</b>	<b>-16.5%</b>
NET RESULT OF THE SHARE OF ASSOCIATES	13,287	17,521	-24.2%
NET FINANCIAL INCOME	4,042	5,752	-29.7%



<b>FINANCIAL RESULT</b>	<b>17,329</b>	<b>23,273</b>	<b>-25.5%</b>
<b>PROFIT BEFORE TAX</b>	<b>21,776</b>	<b>28,600</b>	<b>-23.9%</b>
INCOME TAXES FOR THE PERIOD	(7,692)	2,942	n.a.
<b>NET PROFIT FOR THE PERIOD</b>	<b>29,468</b>	<b>25,658</b>	<b>14.8%</b>
GROUP NET PROFIT	29,492	25,669	14.9%
MINORITY INTEREST SHARE	(24)	(11)	n.a.

Ebitda decreased by 16.1% from Euro 5.5 million to Euro 4.5 million due to the strong increase in the unitary costs of the principal raw materials and higher costs related to the start-up of new contracts.

The results of the companies valued under the equity method were also very positive, contributing Euro 13.3 million. This is a reduction on Euro 17.5 million recorded in the first half of 2007, principally due to the decrease in the results of Cementir Holding SpA following a significant increase in energy costs and financial charges principally due to the adjustment to the reporting date exchange rates of the loans of the subsidiary Cimentas AS following the depreciation of the Turkish Lira.

Grandi Stazioni SpA, held through EuroStazioni SpA, which manages the non-rail operations of the 13 largest Italian train stations, reported a net profit of Euro 6.7 million, a small decrease on the first half of 2007 (Euro 7.2 million).

Acqua Campania SpA, a company with the concession to manage the aqueduct at Campania Occidentale, recorded a net profit in the first half of 2008 of Euro 1.5 million – in line with the first half of 2007.

ROFIN 2008 Srl, a newly incorporated company in which the Parent Company Vianini Lavori holds a 30% stake, reported a net profit of approx. Euro 4 million, comprising of dividends received on the portfolio of listed equity investments held.

The financial management result reported an income of approx. Euro 4 million, a decrease compared to the first half of 2007 (Euro 5.7 million). This result includes Euro 4.2 million of interest income on the liquidity invested, Euro 2 million of dividends received from Acea SpA, interest expense of Euro 860 thousand and a loss of Euro 1.3 million on the sale of shares in listed companies.



The Group Net Financial Position at June 30<sup>th</sup> 2008 is as follows:

	<b>30/06/2008</b>	<b>31/12/2007</b>
CURRENT FINANCIAL ASSETS	67,003	33,379
CASH AND CASH EQUIVALENTS	140,993	204,200
CURRENT FINANCIAL LIABILITIES	1,336	1,505
NON-CURRENT FINANCIAL LIABILITIES	129	129
<b>NET FINANCIAL POSITION</b>	<b>206,531</b>	<b>235,945</b>

*(in Euro thousands)*

The decrease in the Net Financial Position at June 30<sup>th</sup> 2008 resulted from the distribution of dividends of Euro 5.7 million and the purchase of 15 million shares in Banca Monte dei Paschi SpA for Euro 30.4 million.

Current financial assets principally consists of pro-rata non-interest bearing shareholder loans granted to the related company Parted 1982 SpA and to the associated company ROFIN 2008 Srl, respectively for Euro 28.3 million and Euro 34.3 million in support of their operating activities. Parted 1982 SpA, in which the parent company Vianini Lavori holds a stake of 10.1%, has a majority holding in Caltagirone Editore SpA with 44,454,550 shares, equal to 35.56% of the share capital.

## **MARKET PERFORMANCE AND FUTURE DEVELOPMENT**

The growth prospects of the civil engineering sector remains strongly influenced by funds available from public resources for infrastructure projects. The sector, however, is currently severely penalised by significant increases in prices which continue to affect raw materials and energy products.

## **SIGNIFICANT EVENTS AFTER THE HALF-YEAR END OUTLOOK**



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The present 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; such orders are still in the initial phase. These contracts relate in particular to the construction of two portions of the motorway crossing the Apennines Sasso Marconi – Barberino di Mugello.

## **TRANSACTIONS WITH RELATED PARTIES**

In relation to related party transactions, as defined by international accounting standard IAS 24 and CONSOB resolution No. 14490 of April 14<sup>th</sup> 2005 and DEM/6064293 of July 28<sup>th</sup> 2006, reference should be made to the notes to the financial statements.

## **OTHER INFORMATION**

At June 30<sup>th</sup> 2008, the Group had 193 employees, of which 62 were blue-collar, 109 white-collar and 22 executives, including the personnel in the consortium organisations.

There were no atypical or unusual operations.



## List of significant investments held by the Group at 30.06.2008

COMPANY	REG. OFFICE	SHARE CAPITAL HELD	CURRENCY	INDIRECTLY	HOLDING INDIRECTLY THROUGH
<b>COMPANIES INCLUDED IN THE CONSOLIDATION UNDER THE FULL INTEGRATION METHOD</b>					
BUCCIMAZZA IND.WORKS CORP. LTD	LIBERIA	130,000	LRD	0.02%	VIAFIN SRL 99.98%
SO.FI.COS. SRL	ITALY	1,040,000	Euro	99.99%	INGEGNERIA SPA 0.01%
VIAFIN SRL	ITALY	10,400	Euro	99.99%	SOFICOS SRL 0.01%
VIANINI INGEGNERIA SPA	ITALY	158,590	Euro	74.99%	
VIANINI THAI LTD	THAILAND	60,000,000	THB	99.20%	VIAFIN SRL 0.80%
SOC.ITALIANA METROPOLITANE SIME SPA	ITALY	121,500	Euro	66.44%	
LAV 2004 SRL	ITALY	10,000	Euro	-	VIAFIN SRL 99.99% SOFICOS SRL 0.01%
<b>INVESTMENTS VALUED UNDER THE EQUITY METHOD</b>					
4K BETON A/S	DENMARK	1,000,000	DKK	-	UNICON A/S 100.00%
AALBORG CEMENT COMPANY INC	USA	1,000	USD	-	AALBORG 100.00%
		300,000,00			PORTLAND US INC 100.00%
AALBORG PORTLAND A/S	DENMARK	0	DKK	-	CEMENTIR ESPANA SL 75.00%
					GLOBO CEM SL 25.00%
AALBORG PORTLAND ISLANDI EHF	ICELAND	303,000,00	ISK	-	AALBORG 100.00%
		0			PORTLAND A/S 100.00%
AALBORG PORTLAND POLSKA SPZOO	POLAND	100,000	PLN	-	AALBORG PORTLAND WHITE 100.00%
					A/S 100.00%
AALBORG PORTLAND US INC	USA	1,000	USD	-	AALBORG PORTLAND WHITE 100.00%
AALBORG PORTLAND WHITE A/S	DENMARK	50,000,000	DKK	-	AALBORG PORTLAND WHITE 100.00%
					A/S 100.00%
AALBORG PORTLAND WHITE CHINA A/S	DENMARK	9,500,000	DKK	-	AALBORG WHITE 100.00%
AALBORG RESOURCES Sdn Bhd	MALAYSIA	2,543,972	MYR	-	ASIA Sdn Bhd 100.00%
					AALBORG PORTLAND WHITE 100.00%
AALBORG WHITE ANQING, Co.Ltd.	CHINA	160,364,00	CNY	-	CHINA A/S 100.00%
		0			AALBORG PORTLAND WHITE 100.00%
AALBORG WHITE ASIA Sdn Bhd	MALAYSIA	95,400,000	MYR	-	A/S 70.00%
AALBORG WHITE CEMENT (Australia) Pty.Ltd	AUSTRALIA	1,000	AUD	-	AALBORG WHITE 100.00%
					ASIA Sdn Bhd 100.00%
AALBORG WHITE ITALIA SRL	ITALY	10,000	Euro	-	AALBORG PORTLAND WHITE 82.00%
					A/S 100.00%
AALBORG WHITE 000	RUSSIA	21,000,000	RUB	-	AALBORG PORTLAND WHITE 100.00%
AB SYDSTEN AB	SWEDEN	15,000,000	SEK	-	A/S 100.00%
AGAB Syd AB	SWEDEN	120,000	SEK	-	UNICON A/S 50.00%
ALFACEM SRL	ITALY	1,010,000	Euro	-	AB SYDSTEN AB 50.00%
					CIMENTAS AS 99.01%
					CEMENTIR HOLDING 0.99%



Entity Name	Country	Value	Currency	Shareholding	Subsidiary Name	Shareholding
ACQUA CAMPANIA SPA	ITALY	4,950,000	Euro	23.71%	SPA	
BAKIRCAY AS	TURKEY	420,000	TRY		- KARS CIMENTO AS	97.86%
					- YAPITEK AS	2.14%
BETONTIR SPA	ITALY	104,000	Euro		- CEMENTIR ITALIA SRL	99.88%
					- VIAFIN SRL	0.12%
CEM MILJO A/S	DENMARK	1,090,950	DKK		- AALBORG	100.00%
CEMENTIR DELTA SPA	ITALY	38,218,040	Euro		- PORTLAND A/S	%
					- CEMENTIR HOLDING SPA	99.99%
CEMENTIR ESPANA SL	SPAIN	3,007	Euro		- MANTEGNA '87 SRL	0.01%
		159,120,000			- CEMENTIR DELTA SPA	100.00%
CEMENTIR HOLDING SPA	ITALY	0	Euro		- SPA	%
CEMENTIR ITALIA SRL	ITALY	10,000	Euro		- LAV 2004 SRL	25.48%
					- CEMENTIR HOLDING SPA	99.99%
CIMBETON AS	TURKEY	1,770,000	TRY		- SPA	99.99%
					- CEMENTIR DELTA SPA	0.01%
CIMENTAS AS	TURKEY	75,749,968	TRY		- CIMENTAS AS	84.68%
					- YAPITEK AS	0.06%
					- INTERCEM SA	67.23%
					- CEMENTIR HOLDING SPA	29.38%
					- CIMBETON AS	0.12%
DESTEK AS	TURKEY	50,000	TRY		- KARS CIMENTO AS	0.10%
					- CIMENTAS AS	99.93%
					- CIMBETON AS	0.02%
					- YAPITEK AS	0.02%
					- BAKIRCAY AS	0.02%
					- CIMENTAS FOUNDATION	0.01%
EKBLADS BETONG AB	SWEDEN	500,000	SEK		- AB SYDSTEN AB	%
EKOL UNICON Sp. Z o.o.	POLAND	1,000,000	PLN		- UNICON A/S	49.00%
ELAZIG ALTINOVA CIMENTO SANAYII TICARET S.A.	TURKEY	46,000,000	TRY		- CIMENTAS AS	6.17%
					- KARS CIMENTO AS	93.55%
					- BAKIRCAY AS	0.27%
					- CIMBETON AS	0.00%
EUROSTAZIONI SPA	ITALY	160,000,000	Euro	32.71%		
EVERTS BETONGPUMPNING AB	SWEDEN	100,000	SEK		- AB SYDSTEN AB	73.50%
					- UNICON AS	100.00%
FERDIGBETONG ANLEGG AS	NORWAY	1,200,000	NOK		- AALBORG CEMENT COMPANY Inc.	%
GAETANO CACCIATORE INC	USA	4,000,000	USD		- ALFACEM SRL	100.00%
GLOBO CEM SL	SPAIN	3,007	Euro		- EUROSTAZIONI SPA	40.00%
GRANDI STAZIONI SPA	ITALY	4,304,201	Euro		- CIMBETON AS	99.99%
Ilion Cimento Sanayi ve Ticaret Ltd Sirketi	TURKEY	300,000	TRY		- BAKIRCAY AS	0.01%
					- CEMENTIR HOLDING SPA	99.00%
INTERCEM S.A.	LUXEMBOURG	100,000	Euro		- BETONTIR SPA	1.00%
Italian Cement Company (Cemit LLC) Ltd	RUSSIA	3,000,000	RUB		- CIMENTAS AS	100.00%
J.V. LAMTA KHONG	THAILAND	1,000,000	Bath	45.50%	- CIMENTAS AS	%
KARS CIMENTO AS	TURKEY	3,000,000	TRY		- ALFACEM SRL	58.38%
					- UNICON A/S	39.81%
					- AALBORG CEMENT	100.00%
KUDSK & DAHL A/S	DENMARK	10,000,000	DKK		- UNICON A/S	%
LEHIGH WHITE CEMENT	USA	N/A			- AALBORG CEMENT	24.50%



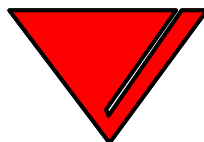
COMPANY J.V.				COMPANY INC			
Raggrup. V.A.S.CO	ROME	52,000	Euro	29.00%			
RJUKAN FERDIGBETONG AS	NORWAY	380,000	NOK	-	UNICON AS		100.00
ROFIN 2008 SRL	ITALY	10,000	Euro	30.00%			%
SCI MARKETING & SERVICES Sdn.Bhd1	MALAYSIA	40,002	MYR	-	AALBORG WHITE		100.00
SECIL PREBETAO SA	PORTUGAL	2,750,000	Euro	-	ASIA Sdn Bhd		%
SECIL UNICON SGPS, LDA	PORTUGAL	4,987,980	Euro	-	SECIL UNICON		100.00
SINAI WHITE PORTLAND CEMENT COMPANY SAE	EGYPT	260,000,00	EGP	-	SGPS LDA		%
SKANE GRUS AB	SWEDEN	0	SEK	-	UNICON A/S		50.00%
SKIM COAT INDUSTRIES S.d.n. Bhd.-In liquid.	MALAYSIA	1,000,000	MYR	-	AALBORG PORTLAND WHITE		
SOLA BETONG AS	NORWAY	480,002	MYR	-	A/S		57.14%
SPEEDY BETON SPA	ITALY	9,000,000	NOK	-	AB SYDSTEN AB		60.00%
STORSAND SANDTAK AS	NORWAY	300,000	Euro	-	AALBORG WHITE		100.00
UNICON A/S	DENMARK	105,000	NOK	-	ASIA Sdn Bhd		%
UNICON AS	NORWAY	150,000,00	DKK	-	UNICON AS		33.33%
VIANINI PIPE INC	USA	0	USD	-	BETONTIR SPA		30.00%
YAPITEK AS	TURKEY	13,289,100	TRY	-	UNICON A/S		50.00%
		4,483,396		-	AALBORG		100.00
		50,000		-	PORTLAND A/S		%
				-	UNICON A/S		100.00
				-	UNICON A/S		%
				-	CIMENTAS AS		99.99%
				-	CIMBETON AS		98.75%
				-			1.25%

#### OTHER INVESTMENTS IN SUBSIDIARY COMPANIES

BA.NA. scarl in liquidation	ITALY	15,300	Euro	80.00%
S.E.D.E.C. sae in liquidation	EGYPT	75,000	EGP	100.00%
DIR.NA scarl in liquidation	ITALY	40,800	Euro	91.82%
SAN BENEDETTO VAL DI SAMBRO scarl	ITALY	10,000	Euro	54.00%
VIASA scarl in liquidation	ITALY	25,500	Euro	100.00%

#### OTHER INVESTMENTS IN ASSOCIATED COMPANIES

ADDUTTORE PONTEBARCA scarl in liquidation	ITALY	45,900	Euro	24.33%
ANGITOLA scarl in liquidation	ITALY	15,300	Euro	50.00%
METRO C scpa	ITALY	150,000,00	Euro	
METROSUD scarl	ITALY	0	Euro	34.50%
METROTEC scarl	ITALY	102,000	Euro	23.16%
NOVAMETRO scarl In liquidation	ITALY	50,000	Euro	46.43%
N.P.F.- NUOVO POLO FIERISTICO scarl	ITALY	40,800	Euro	36.14%
SCAT 5 scarl	ITALY	40,000	Euro	25.00%
SELE scarl in liquidation	ITALY	25,500	Euro	37.51%
SISTEMA SINNI scarl in liquidation	ITALY	25,500	Euro	40.00%
SUD EST scarl	ITALY	30,600	Euro	31.25%
SUDMETRO scarl	ITALY	30,600	Euro	34.00%
TOR VERGATA scarl	ITALY	50,000	Euro	23.16%
	ITALY	30,600	Euro	25.51%



**VIANINI LAVORI S.P.A.**

**CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS**

**June 30<sup>th</sup> 2008**



## CONDENSED 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
<b>TOTAL NON-CURRENT ASSETS</b>		<b>449,669</b>	<b>446,276</b>	<b>472,898</b>
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
<b>TOTAL CURRENT ASSETS</b>		<b>330,008</b>	<b>323,973</b>	<b>260,491</b>
<b>TOTAL ASSETS</b>		<b>779,677</b>	<b>770,249</b>	<b>733,389</b>

(in Euro thousands)



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

(in Euro thousands)



<b>CONDENSED INCOME STATEMENT</b>	<b>note</b>	<b>30/06/2008</b>	<b>31/12/2007</b>	<b>30/06/2007</b>
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
<b>TOTAL OPERATING REVENUES</b>	<b>20</b>	<b>90,913</b>	<b>160,628</b>	<b>64,673</b>
Raw material costs	<b>21</b>	4,383	7,064	1,927
<i>of which related parties</i>		565	757	255
Personnel costs	<b>15</b>	2,589	5,176	2,725
Other operating charges	<b>21</b>	79,362	137,435	54,562
<i>of which related parties</i>		44,759	99,768	33,226
<b>TOTAL OPERATING COSTS</b>		<b>86,334</b>	<b>149,675</b>	<b>59,214</b>
<b>EBITDA</b>		<b>4,579</b>	<b>10,953</b>	<b>5,459</b>
Amortisation, depreciation & provisions	<b>22</b>	132	(34)	132
<b>EBIT</b>		<b>4,447</b>	<b>10,987</b>	<b>5,327</b>
Net result of the share of associates	<b>5</b>	13,287	39,424	17,521
Financial income	<b>23</b>	6,185	25,108	6,583
<i>of which related parties</i>		8	14,386	11
Financial charges	<b>23</b>	(2,143)	(1,326)	(831)
<i>of which related parties</i>		(473)	(49)	65
<b>FINANCIAL RESULT</b>		<b>17,329</b>	<b>63,206</b>	<b>23,273</b>
<b>PROFIT BEFORE TAX</b>		<b>21,776</b>	<b>74,193</b>	<b>28,600</b>
Income taxes for the period	<b>8</b>	(7,692)	767	2,942
<b>PROFIT FROM CONTINUING OPERATIONS</b>		<b>29,468</b>	<b>73,426</b>	<b>25,658</b>
<b>NET PROFIT FOR THE PERIOD</b>		<b>29,468</b>	<b>73,426</b>	<b>25,658</b>
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)	<b>24</b>	<b>0.67</b>	<b>1.68</b>	<b>0.59</b>
Diluted earnings per share (Euro 1 per share)	<b>24</b>	<b>0.67</b>	<b>1.68</b>	<b>0.59</b>

*(in Euro thousands)*



## Statement of income and charges recorded

	30.06.2008	30.06.2007
Actuarial gains/(losses) from leaving indemnity, net of tax effect	-	16
Change in fair value of equity securities available-for-sale	(10,537)	3,281
<b>Net income/(charges) recorded in equity</b>	<b>(10,537)</b>	<b>3,297</b>
Net profit for the period	29,468	25,658
<b>Total income/(charges) recorded in the period</b>	<b>18,931</b>	<b>28,955</b>
<b>Attributable to:</b>		
Group	18,955	28,966
Minority interest	(24)	(11)

(in Euro thousands)



## STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

	Share Capital	Legal reserve	Other reserves	Net profit for the period	Total	Minority interest equity	Total Net Equity
<b>Balance at January 1<sup>st</sup> 2007</b>	<b>43,798</b>	<b>8,760</b>	<b>399,986</b>	<b>71,110</b>	<b>523,654</b>	<b>142</b>	<b>523,796</b>
Dividends distributed			(5,256)		(5,256)		(5,256)
Retained earnings			71,110	(71,110)	-		-
Change in net fair value reserve			3,281		3,281		3,281
Adjustment of investments valued under equity			3,110		3,110		3,110
Other changes			(179)		(179)	1	(178)
Net profit				25,669	25,669	(11)	25,658
<b>Balance at June 30<sup>th</sup> 2007</b>	<b>43,798</b>	<b>8,760</b>	<b>472,052</b>	<b>25,669</b>	<b>550,279</b>	<b>132</b>	<b>550,411</b>
<b>Balance at January 1<sup>st</sup> 2008</b>	<b>43,798</b>	<b>8,760</b>	<b>450,008</b>	<b>73,433</b>	<b>575,999</b>	<b>131</b>	<b>576,130</b>
Dividends distributed			(5,694)		(5,694)		(5,694)
Retained earnings			73,433	(73,433)	-		-
Change in net fair value reserve			(10,537)		(10,537)		(10,537)
Adjustment of investments valued under equity			(17,036)		(17,036)		(17,036)
Other changes			(659)		(659)	1	(658)
Net profit				29,492	29,492	(24)	29,468
<b>Balance at June 30<sup>th</sup> 2008</b>	<b>43,798</b>	<b>8,760</b>	<b>489,515</b>	<b>29,492</b>	<b>571,565</b>	<b>108</b>	<b>571,673</b>

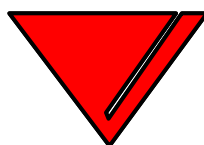
(in Euro thousands)



## Condensed consolidated cash flow statement

	30/06/2008	30/06/2007
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>204,200</b>	<b>105,173</b>
Profit for the period	29,468	25,658
Amortisation & depreciation	135	132
(Revaluations) and write-downs	9	-
Net result of the share of associates	(13,287)	(17,521)
Net financial income	(5,799)	(5,753)
(Gain)/Loss on disposals	1,279	(11)
Income taxes	(7,692)	2,942
Changes in employee provisions	(17)	(432)
Change in other current provisions	(3)	-
<b>OPERATING CASH FLOW BEFORE WORKING CAPITAL CHANGES</b>	<b>4,093</b>	<b>5,015</b>
(Increase)/Decrease of inventory and work-in-progress	1,244	(1,354)
(Increase) Decrease in Trade receivables	(35,510)	(31,507)
Increase (Decrease) in Trade payables	27,434	13,307
Change in other current and non-current liabilities	2,491	(617)
Change in deferred and current income taxes	(10,853)	220
<b>OPERATING CASH FLOW</b>	<b>(11,101)</b>	<b>(14,936)</b>
Dividends received	7,701	3,860
Interest received	2,877	1,794
Interest paid	(246)	(662)
Other income (charges) received/paid	-	814
Income tax paid	(2,226)	(1,851)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(2,995)</b>	<b>(10,981)</b>
Investments in intangible fixed assets	(1)	(5)
Investments in tangible fixed assets	(27)	(71)
Investments in equity holdings and securities	(30,427)	(28,496)
Sale of intangible and tangible assets	2	5
Sale of investments and non-current securities	11,281	13
(Increase) Decrease in equity investments and current securities	-	60,644
Other changes in investment activities	-	42
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(19,172)</b>	<b>32,132</b>
Change in non-current financial assets and liabilities	-	92
Change in current financial assets and liabilities	(35,328)	1,053
Dividends Distributed	(5,694)	(5,256)
Other net equity changes	-	6,212
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(41,022)</b>	<b>2,101</b>
D) Effect exchange differences on cash and cash equivalents	(18)	-
<b>Change in net liquidity</b>	<b>(63,207)</b>	<b>23,252</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>140,993</b>	<b>128,425</b>

(in Euro thousands)



**VIANINI LAVORI S.P.A.**

**NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL  
STATEMENTS**

**June 30<sup>th</sup> 2008**



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## Introduction

Vianini Lavori SpA (the Parent Company) is a limited liability company, listed on the Italian Stock Exchange, operating in the large public works and infrastructure sector, with its registered office at Rome (Italy), Via Montello, 10.

The Shareholders with holdings above 2% of the share capital, as per the Shareholder Register and the communications received in accordance with article 120 of Legislative Decree No. 58 of February 24, 1998 are:

Caltagirone SpA	50.045%
Capitolium SpA	6.426%
Finanziaria Italia 2005 SpA	5.280%
Amber Capital LP as Manager of Amber Capital Master Fund (Cayman) SPC	4.999%
Francesco Gaetano Caltagirone	2.802%
Finit 2006 Srl	1.684%
Pantheon 2000 SpA	0.754%
Axa Rosenberg Investment Management Limited	2.023%

The present half-year report was authorised by the Board of Directors on July 31<sup>st</sup> 2008.

## Compliance with international accounting standards approved by the European Commission

The present condensed consolidated half-year financial statements at June 30<sup>th</sup> 2008 of the Vianini Lavori Group are in accordance with article 154-ter, paragraph 3, Legislative Decree No. 58/1998 and subsequent modifications and were prepared in accordance with International Accounting Standard IAS 34 applicable for the preparation of interim accounts. These financial statements contain condensed information in accordance with the applicable accounting standards and must be read together with the consolidated annual accounts of the Group for the year ended December 31<sup>st</sup> 2007.

The accounting principles adopted in the preparation of the condensed consolidated half-year financial statements are those utilised for the 2007 consolidated financial statements, to which reference should be made.



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The preparation of the half-year financial statements require the Directors to apply accounting principles and methods that, in some circumstances, are based on difficulties and subjective valuations and estimates based on the historical experience and assumptions which are from time to time considered reasonable and realistic based on the relative circumstances. The application of these estimates and assumptions impact upon the amounts reported in the financial statements, such as the balance sheet, the income statement and the cash flow statement, and on the disclosures in the notes to the accounts. The final outcome of the accounts in the financial statements, which use the above-mentioned estimates and assumptions, may differ from those reported in the financial statements due to the uncertainty which characterises the assumptions and conditions upon which the estimates are based.

The estimates and assumptions are reviewed periodically and the effects of all variations recorded in the income statement, when they relate only to that year. When the revision relates to both current and future periods (for example the revision of the useful life of fixed assets), the changes are recorded in the period in which the revision is made and in the relative future periods.

At the current date, there were no indicators which require an immediate evaluation of the permanent losses in fixed assets.

Income taxes are calculated on the basis of the best estimate of the expected tax rates at consolidated level for the entire year.

### **Basis of presentation**

The half-year report consists of the Balance Sheet, the Income Statement, the Cash Flow Statement, the Statement of changes in Shareholders' Equity, the Statement of income and charges recorded and the notes to the Financial Statements.

The Balance Sheet is presented in a format which separates the current and non-current assets and liabilities, while the Income Statement is classified on the basis of the nature of the costs, and the Cash Flow statement is presented utilising the indirect method.

The comparative balance sheet shown in the notes to the financial statements relates to December 31<sup>st</sup> 2007 in order for a better comparison of the financial position, while the economic data, net equity and cash flow statement are compared with the relative data of the corresponding period of the previous year. The classification, order and nature of the



accounts in the financial statements have not changed compared to those adopted for the annual accounts.

The condensed consolidated half-year financial statements are presented in Euro and the amounts are shown in thousands, except where indicated otherwise.

### Consolidation scope

The consolidation scope includes the parent company and all of its subsidiaries, directly or indirectly held (hereinafter the “Group”).

All the companies in which the Group has the power to determine, directly or indirectly, the financial and operating policies of an entity, so as to obtain benefits from its activities are considered as subsidiary companies. In the evaluation of control, consideration is also taken of the potential voting rights that are effectively exercisable or convertible.

The condensed half-year consolidated financial statements do not include the subsidiaries which undertake consortium activities based on a system of cost recharging; for this reason, they are excluded from the full consolidation method.

The list of subsidiaries included in the consolidation scope is as follows:

Company	Reg. offices	30/06/2008	31/12/2007	30/06/2007
Vianini Lavori S.p.A.	Rome	Parent Com.	Parent Com.	Parent Com.
Viafin Srl	Rome	100%	100%	100%
Vianini Ingegneria SpA	Rome	75%	75%	75%
Buccimazza Ind.Work Corp.	Liberia	100%	100%	100%
Vianini Thai Ltd	Thailand	100%	100%	100%
So.Fi.Cos Srl	Rome	100%	100%	100%
Si.Me Srl	Rome	66.44%	66.44%	66.44%
Lav 2004 Srl	Rome	100%	100%	100%



## Notes to the Condensed Consolidated Half Year Financial Statements

### ASSETS

#### NON-CURRENT ASSETS

##### 1. Intangible assets with definite life

<i>Historical cost</i>	Patents	Others	Total
<b>01/01/2007</b>	248	-	<b>248</b>
Increases	7		7
Decreases			
Change in consolidation scope			-
Write-downs			-
Reclassifications			
<b>31/12/2007</b>	<b>255</b>	<b>-</b>	<b>255</b>

<b>01/01/2008</b>	255	-	<b>255</b>
Increases	2		2
Decreases			
Change in consolidation scope			-
Write-downs			-
Reclassifications			
<b>30/06/2008</b>	<b>257</b>	<b>-</b>	<b>257</b>

<i>Amortisation and loss in value</i>	Patents	Others	Total
<b>01/01/2007</b>	135	-	<b>135</b>
Increases	39		39
Decreases			-
Change in consolidation scope			-
Reclassifications			
<b>31/12/2007</b>	<b>174</b>	<b>-</b>	<b>174</b>

<b>01/01/2008</b>	174	-	<b>174</b>
Increases	20		20
Decreases			-
Change in consolidation scope			-
Reclassifications			
<b>30/06/2008</b>	<b>194</b>	<b>-</b>	<b>194</b>

<i>Net value</i>			
<b>01/01/2007</b>	<b>113</b>	<b>-</b>	<b>113</b>
<b>31/12/2007</b>	<b>81</b>	<b>-</b>	<b>81</b>
<b>30/06/2008</b>	<b>63</b>	<b>-</b>	<b>63</b>



The useful life of these assets is approximately 3 years. The amortisation criteria utilised, the useful life and the residual value are examined and reviewed at least once a year to take into account any significant variations.

## 2. Property, plant and equipment

<i>Historical cost</i>	Land	Buildings	Plant and machinery	Commercial and industrial equipment	Other assets	Assets in progress	Total
<b>01/01/2007</b>	162	70	2,567	87	1,290		<b>4,200</b>
Increases			136		49	24	185
Decreases			(1,792)	(87)	(243)	(24)	(2,146)
<b>31/12/2007</b>	<b>162</b>	<b>70</b>	<b>911</b>	<b>-</b>	<b>1,096</b>	<b>-</b>	<b>2,239</b>
<b>01/01/2008</b>	162	70	911	-	1,096	-	<b>2,239</b>
Increases			1		25		26
Decreases					(20)		(20)
<b>30/06/2008</b>	<b>162</b>	<b>70</b>	<b>912</b>	<b>-</b>	<b>1,101</b>	<b>-</b>	<b>2,245</b>
<i>Depreciation and loss in value</i>		Buildings	Plant and machinery	Commercial and industrial equipment	Other assets		Total
<b>01/01/2007</b>		-	2,367	87	891		<b>3,345</b>
Increases			113		122		235
Decreases			(1,784)	(87)	(241)		(2,112)
<b>31/12/2007</b>		<b>-</b>	<b>696</b>	<b>-</b>	<b>772</b>		<b>1,468</b>
<b>01/01/2008</b>		-	696	-	772		<b>1,468</b>
Increases			53		63		116
Decreases					(15)		(15)
<b>30/06/2008</b>		<b>-</b>	<b>749</b>	<b>-</b>	<b>820</b>		<b>1,569</b>
<i>Net value</i>							
<b>01/01/2007</b>	<b>162</b>	<b>70</b>	<b>200</b>	<b>-</b>	<b>399</b>	<b>24</b>	<b>855</b>
<b>31/12/2007</b>	<b>162</b>	<b>70</b>	<b>215</b>	<b>-</b>	<b>324</b>	<b>-</b>	<b>771</b>
<b>30/06/2008</b>	<b>162</b>	<b>70</b>	<b>163</b>	<b>-</b>	<b>281</b>	<b>-</b>	<b>676</b>

The movements in buildings, plant and machinery do not report any significant changes.



For the depreciation in the period, reference should be made to note 22. Depreciation is calculated considering the technical use, technological obsolescence and the estimated realisable value. The buildings, plant and machinery do not have any restrictions on ownership.

### 3. Investment property

Investment property amounts to Euro 2 million and consists of a building in the Torrespaccata area (Rome) rented to third parties. The building is recorded at fair value, determined on the basis of an independent expert's evaluation report, with reference to the real estate market. This latter, during the first half of 2008, did not incur significant changes so as to render necessary a new valuation of the building. There are no secured guarantees on the building.

Investment property	01/01/2007	Increases (Decreases)	Revaluations/(Write-downs)	31/12/2007
Investment property	2,000	-	-	2,000
<b>Total</b>	<b>2,000</b>	<b>-</b>	<b>-</b>	<b>2,000</b>

Investment property	01/01/2008	Increases (Decreases)	Revaluations/(Write-downs)	30/06/2008
Investment property	2,000	-	-	2,000
<b>Total</b>	<b>2,000</b>	<b>-</b>	<b>-</b>	<b>2,000</b>

### 4. Equity investments valued at cost

The account includes the investments in consortiums and consortium companies and in other companies valued at cost.

Equity investments valued at cost	01/01/2007	Increases (Decreases)	31/12/2007
Equity investments in subsidiaries valued at cost	239	(44)	195
Equity investments in associated companies valued at cost	1,065	51,732	52,797
Equity investments in other companies valued at cost	6,413	35	6,448
<b>Total</b>	<b>7,717</b>	<b>51,723</b>	<b>59,440</b>

Equity investments valued at cost	01/01/2008	Increases (Decreases)	30/06/2008
Equity investments in subsidiaries valued at cost	195	(7)	188
Equity investments in associated companies valued at cost	52,797	6	52,803



Equity investments in other companies valued at cost	6,448	(1)	6,447
<b>Total</b>	<b>59,440</b>	<b>(2)</b>	<b>59,438</b>

The breakdown is as follows:

Equity investments in subsidiaries valued at cost	% held	01/01/2007	Increases	(Decreases)	31/12/2007	% held
Dir.Na. Scarl	91.83	37			37	91.83
Idrogest Scarl in liquidation	65.00	7			7	65.00
Consorzio del Sinni Scarl	40.96	8			8	40.96
Viasa Scarl in liquidation	100.00	18			18	100.00
San Benedetto Scarl	-		6		6	54.00
Ba.Na. Scarl	80.00	12			12	80.00
Viacarbo II Scarl	90.00	14		(14)	-	-
Vianini Porto Torre Consortium	75.00	107			107	75.00
Covig Snc	7.00	36		(36)	-	-
<b>Total</b>		<b>239</b>	<b>6</b>	<b>(50)</b>	<b>195</b>	

Equity investments in subsidiaries valued at cost	% held	01/01/2008	Increases	(Decreases)	30/06/2008	% held
Dir.Na. Scarl	91.83	37			37	91.83
Idrogest Scarl in liquidation	65.00	7		(7)	-	-
Consorzio del Sinni Scarl	40.96	8			8	40.96
Viasa Scarl in liquidation	100.00	18			18	100.00
San Benedetto Scarl	54.00	6			6	54.00
Ba.Na. Scarl	80.00	12			12	80.00
Consorzio Vianini Porto Torre	75.00	107			107	75.00
<b>Total</b>		<b>195</b>	<b>-</b>	<b>(7)</b>	<b>188</b>	

The equity investments in non-consolidated subsidiaries relate to consortium companies based on a system of "cost recharging"; for this reason they are excluded from the full consolidation method.



Equity investments in associated companies valued at cost	% held	01/01/2007	Increases	(Decreases)	31/12/2007	% held
FE.LO.VI. S.c.n.c. in liq.	32.50	8			8	32.50
Raggr. Astaldi/Vianini in liq.	50.00	13		(13)	-	
SELE Scarl in liquidation	40.00	10			10	40.00
FE.LA.RIO. Scarl	40.00	17			17	40.00
SCAT 5 Scarl	37.50	8			8	37.50
SISTEMA SINNI Scarl in liq.	31.25	10			10	31.25
ANGITOLA Scarl	50.00	8			8	50.00
SUD EST Scarl	34.00	11			11	34.00
VALBIANO Scarl	20.00	6		(6)	-	
NOVA METRO Scarl in liq.	30.00	12			12	30.00
CONSORZIO CO.MA.VI	28.00	289			289	28.00
SUD METRO Scarl	34.00	17			17	34.00
METROTEC Scarl	23.16	11			11	23.16
CONSORZIO VIDIS	25.00	6			6	25.00
CONS. SALINE JONICHE	31.00	5			5	31.00
METROSUD SCPA	23.16	24			24	23.16
TOR VERGATA SCARL	25.51	589			589	25.51
ADD. PONTE BARCA SCARL	24.33	11			11	24.33
METRO C SCPA	-		51,751		51,751	34.50
NPF –NUOVO POLO FIERISTICO SCARL	25.00	10			10	25.00
<b>Total</b>		<b>1,065</b>	<b>51,751</b>	<b>(19)</b>	<b>52,797</b>	

Equity investments in associated companies valued at cost	% held	01/01/2008	Increases	(Decreases)	30/06/2008	% held
FE.LO.VI. S.c.n.c. in liq.	32.50	8			8	32.50
SELE Scarl in liq.	40.00	10			10	40.00
FE.LA.RIO. Scarl	40.00	17			17	40.00
SCAT 5 Scarl	37.50	8			8	37.50
SISTEMA SINNI Scarl in liq.	31.25	10			10	31.25
ANGITOLA Scarl	50.00	8			8	50.00
SUD EST Scarl	34.00	11			11	34.00
NOVA METRO Scarl in liq.	30.00	12			12	30.00
CONSORZIO CO.MA.VI	28.00	289			289	28.00
SUD METRO Scarl	34.00	17		(5)	12	23.16
METROTEC Scarl	23.16	11	11		22	46.43
CONSORZIO VIDIS	25.00	6			6	25.00
CONS. SALINE JONICHE	31.00	5			5	31.00
METROSUD SCPA	23.16	24			24	23.16
TOR VERGATA SCARL	25.51	589			589	25.51
ADD. PONTE BARCA SCARL	24.33	11			11	24.33
METRO C SCPA	34.50	51,751			51,751	34.50
NPF –NUOVO POLO FIERISTICO	25.00	10			10	25.00



SCARL

<b>Total</b>	<b>52,797</b>	<b>11</b>	<b>(5)</b>	<b>52,803</b>
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**Equity investments in other companies valued at cost**

	% held	01/01/2007	Increases	(Decreases)	31/12/2007	% held
CONSORZIO IRICAV UNO	16.28	72			72	16.28
I GEI SPA in liq.	9.60	744			744	9.60
IRINA SPA	14.10	86			86	14.10
CORINA SPA	14.10	116			116	14.10
I.G.I. IST.GRANDI INFRASTRUTTURE	2.13	89			89	2.13
CONSORZIO DUEMILACINQUANTA	18.00	59			59	18.00
ACQUE BLU ARNO BASSO SPA	10.00	1,903			1,903	10.00
METROPOLITANA DI NAPOLI SPA	18.12	958			958	18.12
PARTED 1982 SPA	10.10	2,250			2,250	10.10
OTHER MINOR CONSORTIUMS		136	35		171	
<b>Total</b>		<b>6,413</b>	<b>35</b>	<b>-</b>	<b>6,448</b>	

**Equity investments in other companies valued at cost**

	% held	01/01/2008	Increases	(Decreases)	30/06/2008	% held
CONSORZIO IRICAV UNO	16.28	72			72	16.28
I GEI SPA in liquidation	9.60	744			744	9.60
IRINA SPA	14.10	86			86	14.10
CORINA SPA	14.10	116			116	14.10
RIVIERA SCARL	-	-	8		8	16.86
I.G.I. IST.GRANDI INFRASTRUTTURE	2.13	89			89	2.13
DUEMILACINQUANTA CONSORTIUM	18.00	59			59	18.00
ACQUE BLU ARNO BASSO SPA	10.00	1,903			1,903	10.00
METROPOLITANA DI NAPOLI SPA	18.12	958			958	18.12
PARTED 1982 SPA	10.10	2,250			2,250	10.10
OTHER MINOR CONSORTIUMS		171		(9)	162	
<b>Total</b>		<b>6,448</b>	<b>8</b>	<b>(9)</b>	<b>6,447</b>	



## 5. Equity investments in companies valued at net equity

Equity investments valued at net equity	01/01/2007	Purchases	Increases (Decreases) in the Income Statement	Other movements	31/12/2007
Cementir Holding SpA	224,417		36,835	3,564	264,816
Eurostazioni Spa	50,987		1,745	(3,492)	49,240
J.V. Lam Ta Khong	84		(10)	(62)	12
Metro C ScpA	51,673			(51,673)	-
Acqua Campania SpA	4,562		854	(703)	4,713
<b>Total</b>	<b>331,723</b>	<b>-</b>	<b>39,424</b>	<b>(52,366)</b>	<b>318,781</b>

	01/01/2008	Purchases	Increases (Decreases) in the Income Statement	Other movements	30/06/2008
Cementir Holding SpA	264,816		10,824	(20,000)	255,640
Eurostazioni Spa	49,240		895	1,768	51,903
J.V. Lam Ta Khong	12		-	117	129
Acqua Campania SpA	4,713		370	(821)	4,262
Rofin 2008 Srl	-	3	1,198	(1,201)	-
<b>Total</b>	<b>318,781</b>	<b>3</b>	<b>13,287</b>	<b>(20,137)</b>	<b>311,934</b>

The decrease in value of equity investments is principally due to the effect of the valuation at equity of the associated company Cementir Holding SpA., whose net equity was impacted negatively by the conversion into Euro of the financial statements of the foreign subsidiaries. The fair value of the investment in Cementir Holding SpA on the basis of the Stock Exchange prices was approx. Euro 173 million.

During the first half-year, Vianini Lavori SpA subscribed to 30% of the share capital of Rofin 2008 Srl, valued in the consolidated financial statements under the equity method; this valuation, following the recording at fair value at June 30<sup>th</sup> 2008 of the Assicurazioni Generali SpA's shares, held by the associated company, resulted in a negative effect of approx. Euro 3.8 million, resulting in a reduction in the value of the investment for Euro 1.2 million and, for the remaining part, equal to Euro 2.6 million, of the financial receivable of the Parent Company from Rofin 2008 Srl.



The value of the investments valued at equity includes the consolidation difference arising on the acquisition of the investments. These consolidation differences are to be considered goodwill and are not subject to amortisation but annually undergo an impairment test.

The principal goodwill is shown in the following table:

	31/12/2007	30/06/2008
Cementir Holding SpA	229	229
Cimentas AS	27,323	27,323
Aalborg portland A/S	54,574	54,574
<b>Total Cementir Holding Group</b>	<b>82,126</b>	<b>82,126</b>
<b>Grandi Stazioni SpA</b>	<b>35,967</b>	<b>35,967</b>
<b>Acqua Campania SpA</b>	<b>2,333</b>	<b>2,333</b>
<b>Total</b>	<b>120,426</b>	<b>120,426</b>

In the absence of indications of a loss in value of the Cash Generating Units related to goodwill, the Group did not make an estimate of the recoverable value in the period.

## 6. Equity investments and non-current securities

Investments in other companies available-for-sale	01/01/2007	Increases	Reclassifications	Decreases	Revaluations/ (Write-downs)	31/12/2007
Banca Monte dei Paschi di Siena SpA	46,607			(46,607)		-
ACEA SpA	30,620	28,496			(62)	59,054
<b>Total</b>	<b>77,227</b>	<b>28,496</b>	<b>-</b>	<b>(46,607)</b>	<b>(62)</b>	<b>59,054</b>

	01/01/2008	Increases	Reclassifications	Decreases	Revaluations/ (Write-downs)	30/06/2008
ACEA SpA	59,054			(12,555)	(7,207)	39,292
Banca Monte dei Paschi di Siena SpA	-	30,427			(3,442)	26,985
<b>Total</b>	<b>59,054</b>	<b>30,427</b>	<b>-</b>	<b>(12,555)</b>	<b>(10,649)</b>	<b>66,277</b>

During the period, 15 million shares of Banca Monte dei Paschi di Siena SpA were purchased for Euro 30 million and 900,000 shares of Acea SpA were sold, which generated a loss of Euro 1.27 million (see note 23). The stock market valuation at June 30<sup>th</sup> of the shares in Acea SpA and in Monte dei Paschi di Siena SpA resulted in a decrease of Euro 10.6 million.



### Number of shares

<b>Investments in other companies available-for-sale</b>	<b>01/01/2007</b>	<b>Increases</b>	<b>Decreases</b>	<b>Change in consol. area</b>	<b>31/12/2007</b>
ACEA SpA	2,100,000	2,050,000			4,150,000
Banca Monte dei Paschi di Siena SpA	9,500,000		(9,500,000)		-

	<b>01/01/2008</b>	<b>Increases</b>	<b>Decreases</b>	<b>Change in consol. area</b>	<b>30/06/2008</b>
ACEA SpA	4,150,000		(900,000)		3,250,000
Banca Monte dei Paschi di Siena SpA	-	15,000,000			15,000,000

## **7. Non-current financial assets**

The account, amounting to Euro 70 thousand, principally relates to receivables for deposits due within five years.

## **8. Income taxes**

The deferred tax assets (Euro 9.2 million) are principally due to the recording of the deferred tax asset on the temporary differences between book values and fiscal values, largely relating to higher provisions for risks.

The deferred tax liabilities (Euro 5.8 million) principally arise on the future fiscal deductibility of gains.

	<b>01/01/2008</b>	<b>Provisions</b>	<b>Utilisations</b>	<b>Other changes</b>	<b>30/06/2008</b>
Deferred tax assets	6,079	2,310	(124)	946	9,211
<b>Total</b>	<b>6,079</b>	<b>2,310</b>	<b>(124)</b>	<b>946</b>	<b>9,211</b>
Deferred tax liabilities	23,557	-	(18,571)	835	5,821
<b>Total</b>	<b>23,557</b>	<b>-</b>	<b>(18,571)</b>	<b>835</b>	<b>5,821</b>

The Parent Company, pursuant to the provisions contained in the 2008 Finance Act, realigned the statutory and fiscal values recorded for the risk provisions. This operation resulted in the release of deferred tax liabilities recorded on the differences between the statutory and fiscal values of the risk provisions (approx. Euro 19.3 million) and the recording



of the substitute tax due to the above-mentioned realignment (Euro 9.9 million). The payment of the above-mentioned substitute tax will be made in three annual instalments. The liabilities include the payables for current taxes, which shows the net position for income taxes, comprising income taxes net of payments on account and other tax credits.

	30/06/2008
Non-current payable for substitute tax	3,057
<b>Non-current income tax payables</b>	<b>3,057</b>
Tax receivables offset	(7,315)
Gross payables for IRES/IRAP	7,418
Substitute tax	6,901
Other	778
<b>Current income tax payables</b>	<b>7,782</b>
<b>Total income tax payables</b>	<b>10,839</b>

The income taxes for the period consist of:

	30/06/2008	30/06/2007
IRES income taxes	12,702	3,343
Regional taxes	362	476
Income taxes of prior years	1	(4)
<b>Current income tax</b>	<b>13,065</b>	<b>3,815</b>
<b>Deferred tax charge</b>	<b>(18,571)</b>	<b>(1,099)</b>
<b>Deferred tax income</b>	<b>(2,186)</b>	<b>226</b>
<b>Total income taxes</b>	<b>(7,692)</b>	<b>2,942</b>

Current and deferred IRES tax	(5,217)	2,583
Current and deferred IRAP tax	(2,475)	359
	<b>(7,692)</b>	<b>2,942</b>



## CURRENT ASSETS

### 9. Inventory and work-in-progress

	30/06/2008	31/12/2007
Raw material, ancillary and consumables	100	-
Work-in-progress	40,292	41,637
<b>Value of inventory and work-in-progress</b>	<b>40,392</b>	<b>41,637</b>

The account "Work-in-progress" is entirely attributable to the Parent Company Vianini Lavori SpA and reflects the valuation of the work undertaken in the period between the last advancement stage of work certified by the General Contractor and the reporting date. This particularly relates to the work undertaken on Line C of the Rome Metro, of the University and other work at the Tor Vergata Rome, of the Third Lane of the Rome Ring Road and of the Naples Metro.

### 10. Trade receivables

This account can be broken down as follows:

	30/06/2008	31/12/2007
Trade receivables	23,167	26,668
Receivables from related companies	18,967	1,049
Provisions for doubtful debts	(1,630)	(1,630)
Receivables from consortium subsidiaries	327	320
Receivables from consortium ass. companies	26,091	4,126
Receivables from associated companies	109	199
Receivables from Group consortiums	7,322	8,646
Receivables from Group companies	205	130
Receivables from holding companies	5	5
Advances to suppliers	160	160
<b>Total trade receivables</b>	<b>74,723</b>	<b>39,673</b>
Trade receivables within 12 months	3,039	2,564
<b>Total trade receivables</b>	<b>77,762</b>	<b>42,237</b>



“Trade receivables” principally relate to amounts due from general contractors for the advancement stage of work issued and invoiced of approx. Euro 22.4 million and to be invoiced of Euro 392 thousand.

“Trade receivables” due after one year amount to Euro 3.04 million (Euro 2.56 million at December 31<sup>st</sup> 2007) and are represented by withholding guarantees from Buyers, in accordance with contractual clauses, on the work in course.

There are no receivables due over 5 years.

The receivables are shown net of a doubtful debt provision on interest charged of Euro 1.63 million and a doubtful debt provision of Euro 15 thousand.

The receivables from associated consortium companies are of a commercial nature and the largest amounts are due to the Parent Company from Metro C ScpA (Euro 21.4 million), Sudmetro Scarl (Euro 1.01 million), Tor Vergata Scarl (Euro 951 thousand), NPF - Nuovo Polo Fieristico Scarl (Euro 854 thousand) and Comavi Consortium (Euro 508 thousand). The increase on December 31<sup>st</sup> 2007 is substantially attributable to receivables from Metro C ScpA.

The receivables from Group consortium companies are of a commercial nature, principally from the Tradeciv Consortium (Euro 3.7 million) and the Iricav Uno Consortium (Euro 2.91 million) relating to the construction of the Rome - Naples High Speed Rail Link.

## 11. Current financial assets

This account can be broken down as follows:

	30/06/2008	31/12/2007
Financial assets from holding companies	1	1
Financial assets from associated companies	34,395	79
Financial assets from other Group companies	28,299	29,174
Financial assets from consortium companies	2,805	2,829
Financial assets from related parties	6	6
Accrued interest	1,497	1290
<b>Total current financial assets</b>	<b>67,003</b>	<b>33,379</b>

The account principally comprises the Group portion of a shareholder loan provided to the company Parted 1982 SpA, belonging to the Caltagirone Group, for Euro 28.29 million and to



the associated company Rofin 2008 Srl for Euro 34.32 million, adjusted for Euro 2.6 million as described in note 5, to which reference should be made for further information.

### **12. Other current assets**

This account can be broken down as follows:

	<b>30/06/2008</b>	<b>31/12/2007</b>
VAT receivables	380	13
Other receivables	2,109	1,475
Receivables from associated companies	342	342
Receivables from other Group companies	284	291
Accrued income	1	-
Prepayments	742	399
<b>Total other current assets</b>	<b>3,858</b>	<b>2,520</b>

The other Receivables include the receivables from the former Tunisian Branch (Euro 314 thousand), which largely corresponds to the amounts recorded in the account Other current liabilities, and the receivables from the bankrupt Sageco Srl (Euro 599 thousand) following the exclusion of this company from the regroupment of companies created for the construction of the aqueduct of St. Leonardo Ovest at Palermo. For the recovery of this receivable, the insurance guarantee was activated.

Prepayments relates to rental (Euro 309 thousand) and others (Euro 433 thousand).

There are no receivables due over 12 months.

### **13. Cash and cash equivalents**

This account can be broken down as follows:

<i>in thousands of Euro</i>	<b>30/06/2008</b>	<b>31/12/2007</b>
Bank and postal deposits	140,984	204,186
Cash in hand and similar	9	14
<b>Total cash and cash equivalents</b>	<b>140,993</b>	<b>204,200</b>

The change in cash and cash equivalents at June 30<sup>th</sup> 2008 was impacted by the receipt of approx. Euro 11.2 million deriving from the sale of shares in listed companies, net of the



decrease relating to dividends of Euro 5.7 million and the purchase of 15 million shares in Banca Monte dei Paschi S.p.A. of Euro 30.4 million.

A loan was also granted to the associated company ROFIN 2008 Srl of Euro 36.9 million for its activities.



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## **LIABILITIES**

### **14. Shareholders' Equity**

#### **Capital and reserve movements**

For the movements in the Consolidated Shareholders' Equity, reference should be made to the Financial Statements.

The movements in the Shareholder Equity accounts derive from the recording of the income and charges recorded directly to equity following the application of the international accounting standards and the implementation of the shareholder resolutions of April 21<sup>st</sup> 2008.

#### **Share capital**

The share capital at June 30<sup>th</sup> 2008 is that of the Parent Company Vianini Lavori SpA., fully subscribed and paid-in, consisting of 43,797,507 shares of Euro 1 each.

#### **Other reserves**

Other Reserves includes the legal reserve of the Parent Company of Euro 8.8 million, set up pursuant to article 2430 of the Civil Code. The account also includes the Statutory Extraordinary Reserve of Euro 292.8 million and the share premium reserve of Euro 39.5 million.

The other reserves include the fair value reserve, negative for Euro 6.7 million; this reserve includes all the market value changes of the investments in other companies available-for-sale until these investments are maintained in the accounts. The account also includes the IAS reserve (Euro 1.2 million) which reflects the effects of the first-time application of the IFRS/IAS.



<b>Detail of other reserves</b>	<b>30/06/2008</b>	<b>31/12/2007</b>
Legal reserve	8,759	8,759
Extraordinary reserve	292,756	256,522
Share Premium Reserve	39,545	39,545
Merger surplus	49,889	49,889
Gains on treasury shares net of fiscal effect	6,892	6,892
Fair Value net of tax effect	(6,627)	3,911
FTA Reserve	1,197	1,197
Retained earnings	105,864	92,053
	<b>498,275</b>	<b>458,768</b>

## LIABILITIES AND PROVISIONS

### 15. Personnel

#### Employee benefit provisions

The employee leaving indemnity represents the liability relating to the benefits recognised to employees and paid either on termination or after employment service. This liability is a defined benefit plan and therefore is determined applying the actuarial method.

In the first half of 2008, the movements in the Employee Leaving Indemnity were as follows:

	<b>30/06/2008</b>	<b>31/12/2007</b>
<b>Net liability at January 1<sup>st</sup></b>	<b>1,185</b>	<b>2,090</b>
Current cost in the year (Service Costs)	3	86
Revaluation (Interest Cost)	45	55
Actuarial profits (losses)	-	3
Other changes	-	107
(Services paid)	(66)	(1,156)
<b>Net liability at end of period</b>	<b>1,167</b>	<b>1,185</b>



## Personnel costs

	30/06/2008	30/06/2007
Salaries and wages	1,540	1,687
Social expenses	531	574
Employee leaving indemnity prov.	3	214
Complementary pension provision	96	-
Other costs	419	250
<b>Total personnel costs</b>	<b>2,589</b>	<b>2,725</b>

For a better understanding of the costs relating to employees, it should be noted that the charges incurred by the Companies operating under the so-called “cost recharging” system are included under service costs.

## Work force

	30.06.2008	31.12.2007	Average 2008	Average 2007
Executives	22	20	22	20
Managers & white collar	109	94	109	96
Blue-collar	62	41	61	41
<b>Total</b>	<b>193</b>	<b>155</b>	<b>192</b>	<b>157</b>

The data includes the personnel at the consortium companies and consortiums operating under the cost recharging system for the quota pertaining to the Group.



## 16. Provisions for risks and charges

	Risks on work-in-progress	Risks for disputes	Other risks	Total
Balance at January 1 <sup>st</sup> 2007	3,270	17,477	6,765	27,512
Provisions			10	10
Utilisations		(319)		(319)
<b>Balance at December 31<sup>st</sup> 2007</b>	<b>3,270</b>	<b>17,158</b>	<b>6,775</b>	<b>27,203</b>
Of which:				
Current portion		14,883		14,883
Non-current portion	3,270	2,275	6,775	12,320
<b>Total</b>	<b>3,270</b>	<b>17,158</b>	<b>6,775</b>	<b>27,203</b>
Balance at January 1 <sup>st</sup> 2008	3,270	17,158	6,775	27,203
Provisions			5	5
Utilisations			(8)	(8)
Reclassifications			26	26
<b>Balance at June 30<sup>th</sup> 2008</b>	<b>3,270</b>	<b>17,158</b>	<b>6,798</b>	<b>27,226</b>
Of which:				
Current portion		14,883		14,883
Non-current portion	3,270	2,275	6,798	12,343
<b>Total</b>	<b>3,270</b>	<b>17,158</b>	<b>6,798</b>	<b>27,226</b>

The provisions for risks on work-in-progress relate to the specific provisions made by the Parent Company Vianini Lavori SpA in relation to work in course or completed but not yet approved by the General Contractor.

The provision for disputes, amounting to Euro 14.9 million, refers to the risk related to the appeal made by a counterparty for a receivable received by the subsidiary Viafin Srl in 2005 following an injunction for a total value of Euro 18.2 million. Currently, the outcome of this appeal is unknown and the final decision is expected shortly.

The provisions for other risks relate for approx. Euro 6.8 million to potential charges related to contractual commitments undertaken on the sale of buildings in 2006.



## 17. Other current and non-current liabilities

	30/06/2008	31/12/2007
<b>Other non-current liabilities</b>		
Other Payables	194	195
Deferred income	10,254	13,564
<b>Total</b>	<b>10,448</b>	<b>13,759</b>
<b>Other current liabilities</b>		
Social security institutions	221	230
Employee payables	628	267
Associated companies	39,138	39,138
Group companies	544	544
Other payables	16,549	20,003
Accrued liabilities	2	4
Deferred income	118	118
<b>Total</b>	<b>57,200</b>	<b>60,304</b>

The non-current deferred income refers to the amounts received against the request for higher charges incurred for the execution of the Rome/Naples High Speed Link, relating to the extension of the contractual terms, regarding principally the undertaking of common activities performed directly by the Consortium, which will redistribute the relative margins, with effect on the income statement of the Group. As it is not possible to reliably determine the time period in which these charges will be incurred for the execution of the common activities, no discounting was made.

The current payables from associated companies principally comprise payables to Metro C ScpA for the residual 10% to be paid following the subscription of the relative share capital (Euro 38.81 million).

The account "Other payables" refers to amounts received by the Parent Company as agent for the Temporary Regrouping of Companies in which it participates, in the course of transfer at June 30<sup>th</sup> 2008 (Euro 10.82 million).



## 18. Trade payables

	30/06/2008	31/12/2007
Trade payables	21,783	23,917
Trade payables – related companies	2,475	695
Payable to consortium subsidiaries	877	873
Payables to consortium associated companies	53,739	28,811
Payables to associated companies	719	735
Payables to other group companies	52	27
Payables to other consortium companies	12,756	9,987
Payments on account	1,437	1,369
<b>Total trade payables</b>	<b>93,838</b>	<b>66,414</b>
Current portion	93,503	65,991
Non-current portion	335	423
<b>Total</b>	<b>93,838</b>	<b>66,414</b>

“Trade payables” principally refer to invoices for subcontracted services and include Euro 1.96 million of guarantee withholdings and Euro 6.36 million of invoices to be received for services rendered.

“Payables to consortium subsidiaries” relate to commercial transactions at normal market conditions with consortiums and consortium companies created for the execution of contracts acquired in the Temporary Regrouping of Companies; these are not included in the consolidation scope as they operate under the “cost recharging” method. The payables principally relate to the balance with BANA Scarl (Euro 650 thousand).

The “Payables to consortium associated companies” principally relate to trade payables to consortiums and consortium companies in which control is not held, and trade payables to associated companies valued under the equity method. The largest positions are with the consortium companies Metro C Scpa (Euro 47.9 million), Tor Vergata Scarl (Euro 3.2 million) and Sudmetro Scarl (Euro 1.4 million). The increase on December 31<sup>st</sup> 2007 is substantially attributable to payables to Metro C Scpa.

The “Payables to other consortium companies” principally relate to commercial payables with consortiums and consortium companies, in particular the Iricav Uno Consortium for Euro 6.5 million, Società Passante Torino for Euro 4.3 million and the Pantano Consortium for Euro 1.6 million.

Bank and insurance sureties were provided as guarantees on the advances.



## 19. Financial liabilities

<i>in thousands of Euro</i>	30/06/2008	31/12/2007
<b>Non-current financial payables</b>		
Payables for shareholders loans	129	129
	<b>129</b>	<b>129</b>
<b>Current financial payables</b>		
Bank payables	936	1,146
Financial payables to Group companies	359	359
Other financial payables	41	-
	<b>1,336</b>	<b>1,505</b>

Bank payables are comprised of those due to the banking system, including short-term loans, for temporary operating requirements.



## INCOME STATEMENT

### 20. Operating revenues

	H1 2008	H1 2007
Revenues from sales and services	85,930	58,943
Changes in contract work-in-progress	(1,344)	1,470
Other revenues and income	6,327	4,260
<b>Total revenues from sales and services</b>	<b>90,913</b>	<b>64,673</b>

Operating revenues for services provided to related parties amount to Euro 16.7 million for the execution of residential building work.

### 21. Operating costs

	H1 2008	H1 2007
Raw materials	4,483	1,811
Change in inventory of raw materials and goods	(100)	116
<b>Total raw materials costs</b>	<b>4,383</b>	<b>1,927</b>
Recharge of costs - consortium companies	44,418	13,943
Subcontractors and other services	10,228	6,781
Consulting	647	245
Other costs	19,259	30,838
<b>Total service costs</b>	<b>74,552</b>	<b>51,807</b>
Rent and leases	2,218	1,726
<b>Total rent, lease and hire costs</b>	<b>2,218</b>	<b>1,726</b>
Indirect taxes	5	5
Other operating charges	2,576	1,021
Other	11	3
<b>Total other costs</b>	<b>2,592</b>	<b>1,029</b>
<b>Total other operating costs</b>	<b>79,362</b>	<b>54,562</b>

In relation to the account "Service costs" it should be noted that this account includes the quota of the company for services made by Companies operating for the execution of single works, acquired within the temporary grouping of companies for a total amount of Euro 44.42 million, broken down as follows:



	H1 2008	H1 2007
Employees	3,145	1,517
Materials	5,924	2,717
Services	33,352	8,612
Other expenses	1,431	712
Financial charges	80	187
Depreciation	485	198
<b>Total</b>	<b>44,417</b>	<b>13,943</b>

Operating costs also include services provided by related companies for Euro 16.15 million and Head Office rent for Euro 339 thousand, recharged by a related company.

## **22. Amortisation, depreciation, write-downs and provisions**

	H1 2008	H1 2007
Amortisation of intangible assets	20	20
Depreciation of tangible assets	116	112
Provision for risks and charges	(4)	-
<b>Depreciation, amortisation, provisions &amp; write-downs</b>	<b>132</b>	<b>132</b>

## **23. Financial management**

### **Financial income**



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	H1 2008	H1 2007
Dividends	2,015	3,860
Financial income from securities	-	693
Interest income from bank deposits	4,136	2,010
Other Interest income	13	13
Exchange gains	21	7
<b>Total financial income</b>	<b>6,185</b>	<b>6,583</b>

Financial income includes dividends of Euro 2.01 million received on the shares of ACEA SpA held by Viafin Srl.

### Financial charges

	H1 2008	H1 2007
Loss on disposal of investments	1,275	-
Interest on current accounts	62	64
Group interest payable	472	64
Interest on leaving indemnity	45	28
Banking commissions and charges	272	197
Exchange losses	1	-
Other	16	478
<b>Total financial charges</b>	<b>2,143</b>	<b>831</b>

The loss on the disposal of investments is related to the sale on the market of 900,000 shares of Acea by the subsidiary Viafin Srl.

### 24. Earnings per share

The basic earnings per share is calculated by dividing the Group net result for the period by the weighted average number of ordinary shares outstanding in the period (net of treasury shares).



<i>in thousands of Euro</i>	H1 2008	H1 2007
Net profit	29,468	25,658
Weighted average number of ordinary shares outstanding (000)	43,798	43,798
Basic earnings per share (Euro 1 per share)	<b>0.67</b>	<b>0.59</b>

The diluted earnings per share coincide with the basic earnings per share as Vianini Lavori SpA has only issued ordinary shares.

## 25. Business segment information

The disclosures required in accordance with IAS 14 on the segment information are provided below. The Vianini Lavori Group has adopted the sector of activity as the primary disclosure of information, defined as a separate and distinctly identifiable part of the Group, which provides related products and services and that is subject to risks and benefits different than those of the other sectors of activity of the Group.

In the first half of 2008, the Group did not have any geographical diversification.

	<i>Constructi ons</i>	<i>Other activitie s</i>	<i>Consol. adjustm ents</i>	<i>Consolidated pre-segment eliminations</i>	<i>Inter-sector eliminations</i>	<i>Consolidat ed</i>
<b>30/06/2007</b>						
Sector revenues from third parties	64,620		53	64,673		64,673
Inter-segment revenues	57		(53)	4	(4)	-
<b>Segment revenues</b>	<b>64,677</b>	<b>-</b>	<b>-</b>	<b>64,677</b>	<b>(4)</b>	<b>64,673</b>
<b>Segment result</b>	<b>5,501</b>	<b>(42)</b>		<b>5,459</b>		<b>5,459</b>
Depreciation, amortisation, provisions & write-downs	132			132		132
Net result of the share of associates	(101)	18,689	(1,067)	17,521		17,521
Segment assets	367,449	364,175	1,765	733,389		733,389
Segment liabilities	167,544	15,947	(513)	182,978		182,978
Equity investments valued at net equity	51,572	170,315	123,852	345,739		345,739
Investments in intangible and tangible fixed assets	74			74		74

<i>in thousands of Euro</i>	<i>Constructi ons</i>	<i>Other activitie s</i>	<i>Consol. adjustm ents</i>	<i>Consolidated pre-segment eliminations</i>	<i>Inter-sector eliminations</i>	<i>Consolidat ed</i>
<b>30/06/2008</b>						
Sector revenues from third parties	90,903	11	(1)	90,913		90,913
Inter-segment revenues	4			4	(4)	
<b>Segment revenues</b>	<b>90,907</b>	<b>11</b>	<b>(1)</b>	<b>90,917</b>	<b>(4)</b>	<b>90,913</b>
<b>Segment result</b>	<b>4,643</b>	<b>(64)</b>		<b>4,579</b>		<b>4,579</b>
Depreciation, amortisation, provisions & write-downs	132			132		132



Net result of the share of associates		10,872	2,415	13,287	13,287
Segment assets	392,946	378,157	11,137	782,240	782,240
Segment liabilities	192,199	16,106	2,262	210,567	210,567
Equity investments valued at net equity		184,795	127,139	311,934	311,934
Investments in intangible and tangible fixed assets	27		232	259	259

## 26. Transactions with related parties

The transactions of Group companies with related parties including inter-group operations relate to normal operations and are conducted at normal market conditions. There are no atypical or unusual transactions which are not within the normal business operations. Where such operations exist, detailed information would be provided in the present paragraph.

Vianini Lavori Group companies also undertake transactions with the Caltagirone Group and with companies under common control. All of the transactions with related parties are at normal market conditions. The most significant transactions and balances are shown below (higher than Euro 200 thousand):

<i>in thousands of Euro</i>	Trade receivables	Financial receivables	Other receivables	Trade payables	Financial payables	Other payables
Cementir Holding SpA				711		
Parted 1982 SpA		28,285				
Bana S.c. a r.l.	289	546		650		
Comavi	508			669		
Tor Vergata S.c. a r.l.	951			3,237		
Pantano	635			1,649		
Tradeciv	3,696					
Metrosud	201					
Nuovo Polo Fieristico	854			240		
Consorzio Iricav Uno	2,912	687		6,512		
Fabrica Immobiliare	18,369					
Raggruppamento Vasco			309			308
Torreblanca del Sol S.A.			316			
Rofin 2008 Srl		34,315				
Metro C ScpA	21,991			47,891		38,813
Adduttore Ponte Barca				254		
Sudmetro	1,008			1,408		
Società Passante Torino				4,334		
U.G.I. SpA	352					
Dir.Na Scarl	611					
CPR 3 Consortium		232				
Corina					351	
Costedil				2,430		



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<b>Total</b>	<b>52,377</b>	<b>64,065</b>	<b>625</b>	<b>69,985</b>	<b>351</b>	<b>39,121</b>
% on total in accounts	67%	218%	16%	75%	26%	68%

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	<b>Net Sales</b>	<b>Operating costs</b>
Torresol SpA		
Società Passante Torino s.c.a r.l.		8,506
Nuovo Polo Fieristico		630
Tradeciv Consortium	2,125	203
Iricav Uno Consortium	4,704	2,682
Fabrica Immobiliare Sgr	17,813	
Tor Vergata s.c.a r.l.	510	5,622
Sudmetro s.c.a r.l.		1,825
Metro C ScpA	23,361	24,346
Costedil Srl		15,357
Pantano	509	675
Porto Torre SpA		793
Cementir Holding SpA		565
<b>Total</b>	<b>49,022</b>	<b>61,204</b>
% on total in accounts	54%	71%

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In relation to balances at June 30<sup>th</sup> 2008, the trade receivables from Fabrica Immobiliare Sgr principally relate to residential building work carried out by the Parent Company.

The financial receivable from Parted 1982 SpA and Rofin 2008 Srl relates to the quota pertaining to the Group of a shareholder loan.

The Receivables from consortium companies refer to amounts under the “cost recharging” system and are of a commercial nature.

The payables to consortiums relate to commercial transactions at normal market conditions with consortiums and consortium companies created for the execution of the contracts acquired in the Temporary Regrouping of Companies.

Trade payables to Cementir Holding SpA relate to the supply of raw materials to the Parent Company.

The other payables include the 10% to be paid for the subscription to the share capital of Metro C ScpA.

Other transactions were not individually significant.

The transactions recorded in the income statement in the year between the Group and related parties are as follows:



- Operating revenues for services provided to Metro C ScpA for construction work on line C of the Rome Metropolitana and for Euro 17.81 million to Fabbrica Immobiliare Sgr for the execution of residential building work;
- Operating costs for services provided by Fabbrica Immobiliare Sgr for Euro 15.36 million to Costedil Srl for the execution of residential building work.

Other transactions were not individually significant.

## 27. Net financial position

	30/06/2008	31/12/2007
A. Cash	9	15
B. Bank deposits	140,984	204,185
C. Securities held for trading	-	-
<b>D. Liquidity (A)+(B)</b>	<b>140,993</b>	<b>204,200</b>
<b>E. Current financial receivables</b>	<b>67,003</b>	<b>33,379</b>
F. Bank payables – current portion	977	1,146
G. Current portion of long-term loans	-	-
H. Current payables to other lenders	359	359
<b>I. Current debt (F)+(G)+(H)</b>	<b>1,336</b>	<b>1,505</b>
<b>J. Net current debt (I)-(E)-(D)</b>	<b>(206,660)</b>	<b>(236,074)</b>
K. Non-current bank payables	-	-
L. Bonds issued	-	-
M. Other non-current payables	129	129
<b>N. Non-current financial debt (K)+(L)+(M)</b>	<b>129</b>	<b>129</b>
<b>O. Net financial debt (J)+(N)</b>	<b>(206,531)</b>	<b>(235,945)</b>

## LIST OF SHAREHOLDINGS AT 30.06.2008 EX ART.120 OF LEGS. DECREE NO. 58 OF 24.02.1998

COMPANY	REG. OFFICE	SHARE CAPITAL HELD	CURRENCY	INDIRECTLY	HOLDING INDIRECTLY THROUGH
ACQUA CAMPANIA SPA	ITALY	4,950,000	Euro	23.71%	
ADDUTTORE PONTEBARCA scarl in liquidation	ITALY	45,900	Euro	24.33%	
ANGITOLA scarl in liquidation	ITALY	15,300	Euro	50.00%	



BA.NA. scarl in liquidation	ITALY	15,300	Euro	80.00%		
BUCCIMAZZA IND.WORKS CORP. Ltd	LIBERIA	130,000	LRD	0.02%	VIAFIN SRL	99.98%
DIR.NA scarl in liquidation	ITALY	40,800	Euro	91.82%		
EUROSTAZIONI SPA	ITALY	160,000,000	Euro	32.71%		
LAV 2004 SRL	ITALY	10,000	Euro	-	VIAFIN SRL	99.99%
					SO.FI.COS. SRL	0.01%
METRO C scpa	ITALY	150,000,000	Euro	34.50%		
METROPOLITANA DI NAPOLI SPA	ITALY	3,655,397	Euro	-	SOC.ITALIANA METROPOLITANE SIME SPA	18.12%
METROSUD scarl	ITALY	102,000	Euro	23.16%		
METROTEC scarl	ITALY	50,000	Euro	46.43%		
NOVAMETRO scarl In liquidation	ITALY	40,800	Euro	36.14%		
N.P.F.- NUOVO POLO FIERISTICO scarl	ITALY	40,000	Euro	25.00%		
PANTANO scarl	ITALY	40,800	Euro	14.50%		
PARTED 1982 SPA	ITALY	103,300	Euro	10.10%		
RIVIERA scarl	ITALY	50,000	Euro	16.86%		
ROFIN 2008 SRL	ITALY	10,000	Euro	30.00%		
SAN BENEDETTO VAL DI SAMBRO scarl	ITALY	10,000	Euro	54.00%		
SCAT 5 scarl	ITALY	25,500	Euro	37.51%		
S.E.D.E.C. sae in liquidation	Egypt	75,000	EGP	100.00%		
SELE scarl in liquidation	ITALY	25,500	Euro	40.00%		
SISTEMA SINNI scarl in liquidation	ITALY	30,600	Euro	31.25%		
SOC.ITALIANA METROPOLITANE SIME SPA	ITALY	121,500	Euro	66.44%		
SO.FI.COS. SRL	ITALY	0,000	Euro	99.99%	VIANINI INGEGNERIA SPA	0.01%
S.P.T. - SOCIETA' PASSANTE TORINO scarl	ITALY	50,000	Euro	17.00%		
SUD EST scarl	ITALY	30,600	Euro	34.00%		
SUDMETRO scarl	ITALY	50,000	Euro	23.16%		
TOR VERGATA scarl	ITALY	30,600	Euro	25.51%		
VIAFIN SEL	ITALY	10,400	Euro	99.99%	SO.FI.COS. SRL	0.01%
VIANINI INGEGNERIA SPA	ITALY	158,590	Euro	74.99%		
VIANINI THAI LTD	THAILAND	60,000,000	THB	99.20%	VIAFIN SRL	0.80%
VIASA scarl in liquidation	ITALY	25,500	Euro	100.00%		