



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

**INTERIM REPORT TO  
SEPTEMBER 30<sup>th</sup> , 2008**

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## Corporate Boards

### Board of Directors

*Chairman* Mario Delfini \*

*Chief Executive Officer and General Manager* Franco Cristini \*

*Directors* Alessandro Caltagirone \*  
Carlo Carlevaris  
Fabio Gera  
Albino Majore \*  
Arnaldo Santiccioli  
Massimiliano Capace Minutolo Del Sasso  
Roberto Grappelli  
Umberto Mosetti

### Board of Statutory Auditors

*Chairman* Antonio Staffa

*Standing Auditors* Carlo Schiavone  
Maria Assunta Coluccia

**Executive Responsible** Sergio Santopietro

**Independent Auditors** PricewaterhouseCoopers SpA

*\* Members of the Executive Committee*



## Interim Report at September 30, 2008

The consolidated quarterly report of the Vianini Lavori Group as of September 30<sup>th</sup> 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 nine months of 2008 compared to the same period of 2007 are shown below.

| <i>In Euro thousands</i>                | Jan - Sep<br>2008 | Jan - Sep<br>2007 | Cge. %       |
|---|-------------------|-------------------|--------------|
| <b>Total Revenues</b>                   | <b>141,272</b>    | <b>110,518</b>    | <b>27,8</b>  |
| Raw material costs                      | (7,513)           | (5,255)           | 43,0         |
| Labour costs                            | (3,837)           | (3,912)           | -1,9         |
| Other operating expenses                | (121,603)         | (93,236)          | 30,4         |
| <b>Total operating costs</b>            | <b>(132,953)</b>  | <b>(102,403)</b>  | <b>29,8</b>  |
| <b>EBITDA</b>                           | <b>8,319</b>      | <b>8,115</b>      | <b>2,5</b>   |
| Amortisation, depreciation & provisions | (198)             | (204)             | -2,9         |
| <b>EBIT</b>                             | <b>8,121</b>      | <b>7,911</b>      | <b>2,7</b>   |
| Net result of the share of associates   | 26,785            | 39,428            | -32,1        |
| Net financial income                    | 5,822             | 9,476             | -38,6        |
| <b>Financial result</b>                 | <b>32,607</b>     | <b>48,904</b>     | <b>-33,3</b> |
| <b>Profit before taxes</b>              | <b>40,728</b>     | <b>56,815</b>     | <b>-28,3</b> |
| Group net profit                        | 40,752            | 56,835            | -28,3        |
| Minority share                          | (24)              | (20)              | 20,0         |

Vianini Lavori Group operating revenues in the first nine months of 2008 amounted to Euro 141.3 million, up by 27.8% on the same period of 2007 (Euro 110.5 million). This sharp rise principally derives from the progress on the Turin Railway Link, the third lane of the Rome Ring Road, the Naples Metro System and the start-up of the activities on Line C of the Rome Metro and the City of Sport, based at the Tor Vergata University. Operating revenues include also residential construction projects.

In spite of an increase in revenues, the Ebitda in the first nine months of 2008 is in line with the same period of 2007, because of the negative impact of raw materials cost increase as well as higher upfront costs of new contracts start-up, not yet absorbed by production. Therefore, the Ebitda margin on revenues was 5.9%, a decline from the 7.3% recorded in the same period of 2007.



The companies valued under the equity method were also positive - contributing Euro 26.7 million. This is a reduction on the Euro 39.4 million recorded in the first nine months of 2007, principally due to the decrease, already reported in the half year report, of the results of the Cementir Holding S.p.A. Group, due to the strong increase in the unitary costs of the principal raw materials and energy costs and financial charges related to exchange movements at the end of the period.

The other companies valued under the equity method such as Acqua Campania SpA, Eurostazioni SpA and Rofin Srl reported profits of Euro 393 thousand (Euro 354 thousand in the first nine months of 2007), Euro 1.3 million (Euro 1.6 million) and Euro 1.2 million, respectively.

Net financial income includes interest matured on liquidity of approx. Euro 6.1 million, dividends received from listed shareholdings of approx. Euro 2 million, net of interest expense of Euro 1 million and losses on the sale of listed shares of approx. Euro 1.3 million.

The net financial income in the first nine months of the previous year included dividends of approx. Euro 6.1 million.

The net cash position at September 30<sup>th</sup> is as follows:

| <i>(in Euro thousands)</i>        | <b>30/09/08</b> | <b>31/12/07</b> |
|-----------------------------------|-----------------|-----------------|
| Current financial assets          | <b>63,153</b>   | 33,379          |
| Cash and cash equivalents         | <b>116,333</b>  | 204,200         |
| Current financial liabilities     | <b>8,183</b>    | 1,505           |
| Non-current financial liabilities | -               | 129             |
| <b>Net Cash Position</b>          | <b>171,303</b>  | <b>235,945</b>  |



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The decrease of the cash position compared to December 31<sup>st</sup> 2007 derives from the payment of dividends of Euro 5.7 million, as well as the purchase of shares of Banca Monte dei Paschi di Siena S.p.A. for Euro 30.4 million, shares of ACEA S.p.A. for approx. Euro 13.3 million and shares of Assicurazioni Generali S.p.A. for Euro 29.3 million. In the same period, shares of listed companies were sold for Euro 11.2 million.

Current financial assets principally consist of non-interest bearing shareholder loans and include the shareholdings in the related company Parted 1982 S.p.A. and in the associated company ROFIN 2008 Srl, respectively for Euro 28.3 million and Euro 31.6 million.

The backlog is valued at approximately Euro 1.1 billion and includes in particular the work of the Line C of the Rome Metro, the Turin Railway Link, two lots of the Naples Metro, the work for the Tor Vergata University and two lots of the motorway crossing the Apennines Sasso Marconi - Barberino di Mugello.



### Third quarter 2008 highlights

Formattato: Colore carattere:  
Grigio 80%

| <i>In Euro thousands</i>                | Q3              | Q3              | Cge. %       |
|---|-----------------|-----------------|--------------|
|   | 2008            | 2007            |              |
| <b>Total Revenues</b>                   | <b>50,359</b>   | <b>45,845</b>   | <b>9.8</b>   |
| Raw material costs                      | (3,130)         | (3,328)         | -5.9         |
| Labour costs                            | (1,248)         | (1,187)         | 5.1          |
| Other operating expenses                | (42,241)        | (38,674)        | 9.2          |
| <b>Total operating costs</b>            | <b>(46,619)</b> | <b>(43,189)</b> | <b>7.9</b>   |
| <b>EBITDA</b>                           | <b>3,740</b>    | <b>2,656</b>    | <b>40.8</b>  |
| Amortisation, depreciation & provisions | (66)            | (72)            | -8.3         |
| <b>EBIT</b>                             | <b>3,674</b>    | <b>2,584</b>    | <b>42.2</b>  |
| Net result of the share of associates   | 8,893           | 15,526          | -42.7        |
| Net financial income                    | 1,780           | 3,724           | -52.2        |
| <b>Financial result</b>                 | <b>10,673</b>   | <b>19,250</b>   | <b>-44.6</b> |
| <b>Profit before taxes</b>              | <b>14,347</b>   | <b>21,834</b>   | <b>-34.3</b> |
| Group net profit                        | 14,347          | 21,844          | -34.3        |
| Minority interest share                 | -               | (10)            | n.a.         |

In the third quarter of 2008, work continued as planned with operating revenues reaching Euro 50.3 million compared to Euro 45.8 million in the third quarter of 2007. The rise in revenues is, as reported, due to the increased work on almost all of the principal projects and the development of some new projects, in particular Line C of the Rome Metro.

The result of investments valued under the equity method recorded a strong decrease (-42.7%) due to lower results of the Cementir Holding S.p.A. Group.

In relation to the financial result, the reduction on the same period of the previous year is related to lower interest income in the quarter following the decrease in the liquidity utilised for the acquisition of equity shareholdings.



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## ▲ Outlook for fourth quarter of 2008

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**Formattato:** Tipo di carattere:  
11 pt, Colore carattere: Grigio  
80%

Based on current economic conditions, there are no events which are expected to significantly change the operating performance of the first nine months of the year.

Rome, November 11<sup>th</sup> 2008

For the Board of Directors  
The Chairman

Mario Delfini

\* \* \*

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