



VIANINI LAVORI SPA

Vianini Lavori: Board of Directors approves results for the third quarter 2007

- Revenues grew to Euro 110.5 million (Euro 79.2 million in 2006)
- Ebitda reached Euro 8.1 million (Euro 5.3 million in 2006)
- Pre-tax profit reached Euro 56.8 million (Euro 69.2 million in 2006)
- Order Backlog topped Euro 1.3 billion

Rome, November the 13th, 2007 - The Board of Directors of Vianini Lavori today approved the results for the first nine months of 2007.

Vianini Lavori Group nine months operating results rose sharply due to the progress of the following projects: the Turin Underground 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 Subway and on the Tor Vergata University City of Sport.

Revenues were up by 39.5%, reaching Euro 110.5 million compared to Euro 79.2 million in the same period in the previous year; Ebitda grew by 53.1% from Euro 5.3 million to Euro 8.1 million on the same period of 2006; Ebit reached Euro 7.9 million compared to Euro 625 thousand in the previous year.

The pre-tax profit topped Euro 56.8 million against Euro 69.2 million in the previous year. The comparison with the previous year is affected by the financial result which in 2006 included Euro 32 million capital gain realised on the sale of shares in public companies.

Third quarter 2007 results report further improvements: Revenues reached Euro 45.8 million compared to Euro 10.7 million in the same period in the previous year; Ebitda reached Euro 2.6 million from Euro 588 thousand in the same period of 2006; Ebit grew to Euro 2.5 million compared to Euro 527 thousand in 2006. The pre-tax result reached Euro 21.8 million versus Euro 39.9 million in 2006. The latter result was affected by the said capital gains.

The **Net Cash position** slipped from Euro 197.1 million on December the 31st 2006 to Euro 187.6 this year – partly due to the purchase of shares in public companies.

The Group has a **backlog** of approximately Euro 1.3 billion. Among recent contracts awarded is a contract for the maintenance of roads and highways in Rome and a contract for two lots of the Sasso Marconi-Barberino del Mugello motorway.



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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.

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VIANINI LAVORI S.p.A. GROUP
CONSOLIDATED INCOME STATEMENT
(in thousands of Euro)

INCOME STATEMENT

	30/09/2007	30/09/2006	3* trim.2007	3* trim.2006
Revenues from sales and supply of survives	74.422	65.598	15.479	11.726
Change in inventory of contract work in progress	27.546	1.196	26.076	(3.720)
Other revenues	8.550	12.443	4.290	2.714
TOTAL REVENUES	110.518	79.237	45.845	10.720
Raw material costs	5.255	3.535	3.328	1.051
Labour costs	3.912	4.054	1.187	1.428
Other operating charges	93.236	66.346	38.674	7.653
TOTAL COSTS	102.403	73.935	43.189	10.132
EBITDA	8.115	5.302	2.656	588
Depreciation, amortisation, provisions and write-downs	204	4.677	72	61
EBIT	7.911	625	2.584	527
Share of expenses/(income) from equity investments	39.428	31.254	15.526	13.303
Net financial charges/(income)	9.476	37.289	3.724	26.137
FINANCIAL RESULT	48.904	68.543	19.250	39.440
PROFIT BEFORE TAXES	56.815	69.168	21.834	39.967
PROFIT FROM NORMAL OPERATIONS	56.815	69.168	21.834	39.967
PROFIT FOR THE PERIOD	56.815	69.168	21.834	39.967
Group profit	56.835	69.201	21.844	39.974
Minority interest share of profit	(20)	(33)	(10)	(7)