



VIANINI LAVORI SPA

Vianini Lavori: The Board of Directors approves the merger by incorporation of SIME Spa

- Share capital increase of Euro 130,464
- Share swap ratio: 432 Vianini Lavori shares for each SIME share
- Extraordinary shareholders' meeting convened for March 5th

Rome, January 22nd 2008 – The Board of Directors of Vianini Lavori Spa has approved the merger by incorporation of SIME Spa (Società Italiana Metropolitane) in which it holds a 66.44% stake.

SIME exclusively holds a 18.12% shareholding in MN Metropolitana di Napoli Spa - a company holding concession rights from the municipality of Naples for the design and execution of the Naples Metro Line No. 1.

The Board resolution will be presented to the Extraordinary Shareholders' Meeting convened for March 5th 2008 in first call and March 12th 2008 in second call.

The Shareholders' Meeting will be requested to approve a share capital increase of Euro 130,464 to complete the merger through the issue of 130,464 new shares with a nominal value of Euro 1 each to be assigned according to a swap ratio of 432 Vianini Lavori shares for each of the 302 SIME shares held by the minority shareholders.

The operation is part of a rationalisation of Vianini Lavori's investments and will allow the Group to capture a greater share of potential future contracts on the Naples Metro extension.

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