



VIANINI LAVORI SPA

Vianini Lavori: Board of Directors approves 2008 results

- Revenues reached Euro 214.1 million (Euro 160.6 million in 2007)
- Ebitda reached Euro 16.1 million (Euro 10.9 million in 2007)
- Group net profit reached Euro 28.6 million (Euro 73.4 million in 2007)
- Orders backlog: Euro 1.2 billion
- Dividend proposed: Euro 0.10 per share (Euro 0.13 in 2007)

Rome, March 23, 2009 - The Board of Directors of Vianini Lavori reviewed and approved the annual accounts for the year ended December 31, 2008.

Vianini Lavori Group 2008 operating results rose sharply thanks to a resumption in activity and, specifically, to Line C of Rome underground and Tor Vergata University City of Sports, which entered execution phase. Among other projects: the Turin City Rail Link, the third lane of the Rome Ring Road, completed in the first months of 2009 and the Naples Metro underground.

Revenues were up by 33.3%, reaching Euro 214.1 million compared to Euro 160.6 million in 2007; **Ebitda** grew by 47.7% from Euro 10.9 million in 2007 to approx. Euro 16.1 million in 2008; **Ebit** also grew by 46.9% from Euro 10.9 million in 2007 to Euro 16.1 million in 2008.

Results from associates were also positive - contributing Euro 11.8 million. Such decline, from Euro 39.4 million reached in 2007 was due to a decrease in Cementir Holding Group result and a devaluation of financial stakes, which impact group Net Profit, together with euro 7,2m of negative financial result (euro 23.8m of financial income in 2007). Group Net Income reached euro 28,6m compared with euro 73,4m of 2007.

Net cash position as of December 31, 2008 was Euro 178.4 million compared to Euro 235.9 million in 2007. Such result is due to: dividend distribution, investments in listed companies and operating cash flow.

The **order backlog** of Euro 1.2 billion gives operating visibility for the next few years even without new contract wins.

The Board of Directors of Vianini Lavori also resolved to propose to the Shareholders' AGM, called for April 24, 2009, the distribution of a **dividend** of Euro 0.10 per share (Euro 0.13 in 2007). The dividend coupon is proposed for May 18, 2009 with the payment date of May 21, 2008.



VIANINI LAVORI SPA

The Board of directors appointed Fabrizio Caprara as “Executive responsible for the preparation of company accounts”.

The Executive responsible for the preparation of company accounting documentation, 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, books and accounting records.

The consolidated and parent company balance sheets and income statements are attached, providing more information in relation to the financial position and performance of the Company and of the Group. The financial statements are currently being examined by the independent audit firm and by the Board of Statutory Auditors.

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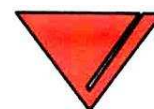
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VIANINI LAVORI S.P.A.

CONSOLIDATED FINANCIAL STATEMENTS

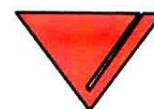
as of December 31, 2008



BALANCE SHEET

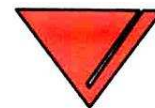
(Euro '000)

ASSETS	31/12/2008	31/12/2007
Intangible assets with definite life	48	81
Property, plant and equipment	503	771
Investment property	2.000	2.000
Equity investments at cost	59.420	59.440
Equity investments at equity method	308.510	318.781
Investments and non-current securities	88.730	59.054
Non-current financial assets	75	70
Other non-current assets	-	-
Deferred tax assets	7.702	6.079
TOTAL NON-CURRENT ASSETS	466.988	446.276
Inventories	-	-
Work-in-progress	23.938	41.637
Trade receivables	41.741	42.237
of which from related parties	22.544	14.475
Investments and current securities	-	-
Current financial assets	60.920	33.379
of which from related parties	60.618	32.089
Tax receivables	-	-
Other current assets	3.549	2.520
of which from related parties	831	633
Cash and cash equivalents	118.826	204.200
TOTAL CURRENT ASSETS	248.974	323.973
TOTAL ASSETS	715.962	770.249



(Euro '000)

LIABILITIES & EQUITY	31/12/2008	31/12/2007
Share capital	43.798	43.798
Other reserves	487.179	458.768
Profit (loss) for the year	28.682	73.433
Group Shareholders' Equity	559.659	575.999
Minority Interests Shareholders' Equity	57	131
TOTAL SHAREHOLDERS' EQUITY	559.716	576.130
Employee benefit provisions	1.139	1.185
Other non-current provisions	12.108	12.320
Other non-current financial liabilities	1	129
Other non-current liabilities	12.060	13.759
Deferred tax liabilities	5.025	23.557
TOTAL NON-CURRENT LIABILITIES & PROVISIONS	30.333	50.950
Other current provisions	9.500	14.883
Trade payables	54.761	66.414
of which to related parties	33.687	41.128
Short-term debt	1.293	1.505
of which to related parties	362	359
Current income taxes	1.093	63
Other current liabilities	59.266	60.304
of which to related parties	39.688	39.681
TOTAL NON-CURRENT LIABILITIES & PROVISIONS	125.913	143.169
TOTAL LIABILITIES & EQUITY	715.962	770.249



(Euro '000)

INCOME STATEMENT	31/12/2008	31/12/2007
Revenues from sales and services	213.906	122.920
of which from related parties	137.282	64.192
Change in contract work in progress	(17.698)	25.003
Other revenues and income	17.910	12.705
of which from related parties	8.664	7.440
TOTAL OPERATING REVENUES	214.118	160.628
Raw material costs	8.644	7.064
of which from related parties	832	757
Labour costs	5.199	5.176
Other operating costs	184.095	137.435
of which from related parties	155.224	99.768
TOTAL OPERATING COSTS	197.938	149.675
EBITDA	16.180	10.953
Amortisation, depreciation and provisions	35	(34)
EBIT	16.145	10.987
Net income from associates	11.878	39.424
Interest and financial income	10.326	25.108
of which from related parties	914	14.386
Interest and financial charges	(17.498)	(1.326)
of which from related parties	(708)	(49)
FINANCIAL RESULT	4.706	63.206
PROFIT BEFORE TAXES	20.851	74.193
Income taxes	(7.800)	767
NET INCOME CONTINUING	28.651	73.426
NET INCOME	28.651	73.426
Group Net Income	28.682	73.433
Minorities	(31)	(7)
Basic earnings per share (Euro per 1 share)	0,65	1,68
Diluted earnings per share (Euro per 1 share)	0,65	1,68