



VIANINI LAVORI SPA

Vianini Lavori: Board of Directors approves Q1 2009 results

- Revenues: Euro 47.5 million (Euro 34.5 million in 2008)
- Ebitda: Euro 1.4 million (Euro 1.8 million in 2008)
- Backlog: Euro 1.2 billion

Rome, May 11, 2009 - The Board of Directors of Vianini Lavori today approved Q1 2009 results.

In the first quarter **revenues** were up reaching Euro 47.5 million (Euro 34.5 million in 2008) thanks to the scheduled advancement of projects and, specifically, to Line C of Rome underground, which entered execution phase. Among other projects: the Turin City Rail Link, the Naples Metro underground and Tor Vergata University City of Sports.

Ebitda decreased from Euro 1.8 million of the first quarter of 2008 to Euro 1.4 million due to costs related to the start-up of Line C Rome underground, not yet translated in revenues.

Financial result yielded a negative Euro 8.1 million (Euro 1.7 million of financial income in the first quarter of 2008) including Euro 9.3 million of capital loss on the sale of listed shares. The amount does not consider the positive tax effect of Euro 2.5 million which will be included in half year and full year 2009 reports.

Pre-tax profit was negative for Euro 6.8 million compared to a positive result of Euro 3.4 million in the first quarter of 2008.

At March 31, 2008 the **order backlog** amounted to approx. Euro 1.2 billion.

Net cash position was Euro 155.4 million, compared to Euro 178.4 million at December 31, 2008. The decrease is mainly due to capital investments in listed companies.

The Executive responsible for the preparation of the corporate accounting documents, Fabrizio Caprara, 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.

The income statement as of March 31, 2009 is attached.

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INCOME STATEMENT

	31/03/2009	31/03/2008	%
Revenues from sales and services	51,120	33,742	51.5%
Change in contract work in progress	(5,660)	(2,525)	124.2%
Other revenues and income	2,007	3,246	-38.2%
TOTAL OPERATING REVENUES	47,467	34,463	37.7%
Raw material costs	231	1,818	-87.3%
Labour costs	1,587	1,230	29.0%
Other operating costs	44,204	29,619	49.2%
TOTAL OPERATING COSTS	46,022	32,667	40.9%
EBITDA	1,445	1,796	-19.5%
Amortisation, depreciation and provisions	61	68	-10.3%
EBIT	1,384	1,728	-19.9%
Net income from associates	(8,591)	1,320	n.a.
Interest and financial income	630	2,243	-71.9%
Interest and financial charges	(192)	(1,818)	-89.4%
FINANCIAL RESULT	(8,153)	1,745	n.a.
PROFIT BEFORE TAXES	(6,769)	3,473	n.a.
Income taxes	-	-	
NET INCOME CONTINUING	(6,769)	3,473	n.a.
NET INCOME	(6,769)	3,473	n.a.
Group Net Income (Loss)	(6,766)	3,493	n.a.
Minorities	(3)	(20)	n.a.

(Euro thousands)
