

VIANINI LAVORI SPA

Vianini Lavori: Board of Directors approves 2009 first half-year results

- Revenues: Euro 98.5 million (Euro 90.9 million in 2008)
- Ebitda: Euro 3.9 million (Euro 4.5 million in 2008)
- Net profit: Euro 8.7 million (Euro 29.5 million in 2008)

Rome, August 4th 2009 - The Board of Directors of Vianini Lavori today approved the 2009 first half results.

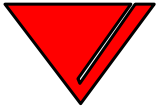
In the first half of 2009 **operating revenues** grew by 8.3% compared to the same period of 2008, thanks to the good progress of projects under way. The "Rome underground Line C" project entered full execution phase. Other large contracts, such as: "Turin City Rail Link", "Naples Metro" and "Tor Vergata University" are proceeding according to schedule. In addition the "Variante di Valico" contract is entering execution phase.

Ebitda decreased by 14.9% in the period, because start-up costs at the "Rome underground Line C" contract weighted on profitability during its preliminary execution phase.

Net profit decreased to Euro 8.7 million although comparable figures include Euro 10.9 million one-off tax benefit from reconciliation differences of risk provisions as of 31st December 2007, pursuant to 2008 Budget law.

Net profit was negatively impacted by the result of **associates** which recorded a total loss of Euro 974 thousands, compared to Euro 13.3 million income of the first half of 2008. This result was affected both by losses at Rofin 2008 srl, stemming from disposals of stakes in quoted companies, and by the decline in Cementir Holding Group results due to the impact of recession on cement demand.

This negative result was in part offset by an improvement in the **financial result** which increased from Euro 4 million in the first half of 2008 to Euro 7.5 million in the first half of 2009, due to higher dividends from financial investments.



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Net cash position reached Euro 162.9 million, compared to Euro 178.4 million as of December 31st, 2008. The decrease was mainly due to the distribution of dividends of Euro 4.4 million and to capital investments in listed companies of Euro 30.6 million, only partially offset by operating cash flow of Euro 19.3 million.

In July Vianini Lavori Group increased the stake in SIME Spa by around 33% with an investment of Euro 1.5 million, thus reaching 99.78% of the company share capital, which owns 18.2% of Naples Metro concession.

Vianini Lavori has a solid and diversified **order backlog** worth approx. Euro 1.1 billion, which provides visibility on operations for next few years

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 balance sheet and income statement are attached, currently being examined by the independent audit firm and by the Board of Statutory Auditors.

Media Relations
Chiara Raiola
Tel. +39 06 45412211
Fax +39 06 45412250

Investor Relations
Tel. +39 06 32493227
Fax +39 06 32493277
invrel@caltagironegroup.it

www.vianinigroup.it



BALANCE SHEET

ASSETS	30/06/2009	31/12/2008
Intangible assets with definite life	29	48
Property, plant and equipment	445	503
Investment property	2,000	2,000
Equity investments valued at cost	59,407	59,420
Equity investments valued at equity	308,204	308,510
Equity investments and non-current securities	111,775	88,730
Non-current financial assets	69	75
Other non-current assets	-	-
Deferred tax asset	9,206	7,702
TOTAL NON-CURRENT ASSETS	491,135	466,988
Inventories	-	-
Work-in-progress	31,560	23,938
Trade receivables	87,774	41,741
<i>of which related parties</i>	<i>70,233</i>	<i>22,544</i>
Current financial assets	38,218	60,920
<i>of which related parties</i>	<i>30,101</i>	<i>60,618</i>
Tax receivables	-	-
Other current assets	4,151	3,549
<i>of which related parties</i>	<i>1,647</i>	<i>831</i>
Cash and cash equivalents	126,125	118,826
TOTAL CURRENT ASSETS	287,828	248,974
TOTAL ASSETS	778,963	715,962

(in Euro thousands)



LIABILITIES**30/06/2009 31/12/2008**

Share capital	43,798	43,798
Treasury shares	-	-
Other reserves	503,752	487,179
Profit (Loss) for the period	8,703	28,682
Group Shareholders' Equity	556,253	559,659
Minority interest shareholders' equity	40	57
TOTAL SHAREHOLDERS' EQUITY	556,293	559,716
Employee provisions	1,002	1,139
Other non-current provisions	12,108	12,108
Non-current financial liabilities	1	1
Non-current taxes payable	-	-
Other non-current liabilities	7,241	12,060
Deferred tax liabilities	4,168	5,025
NON CURRENT LIABILITIES & PROVISIONS	24,520	30,333
Current provisions	9,500	9,500
Trade payables	111,551	54,761
<i>of which related parties</i>	95,192	33,687
Current financial liabilities	1,488	1,293
<i>of which related parties</i>	624	362
Current income taxes payable	2,902	1,093
Other current liabilities	72,709	59,266
<i>of which related parties</i>	39,799	39,688
CURRENT LIABILITIES & PROVISIONS	198,150	125,913
TOTAL LIABILITIES	778,963	715,962

(in Euro thousands)



INCOME STATEMENT**30/06/2009 30/06/2008**

Revenues from sales and services	86,021	85,930
<i>of which related parties</i>	59,128	50,196
Change in contract work-in-progress	7,622	(1,344)
Other operating revenues	4,822	6,327
<i>of which related parties</i>	3,874	3,932
TOTAL OPERATING REVENUES	98,465	90,913
Raw material costs	603	4,383
<i>of which related parties</i>	8	565
Personnel costs	3,440	2,589
Other operating charges	90,527	79,362
of which related parties	77,176	44,759
TOTAL OPERATING COSTS	94,570	86,334
EBITDA	3,895	4,579
Amortisation, depreciation & provisions	71	132
EBIT	3,824	4,447
Net result of the share of associates	(974)	13,287
Financial income	7,934	6,185
<i>of which related parties</i>	460	8
Financial charges	(449)	(2,143)
<i>of which related parties</i>	(82)	(473)
FINANCIAL RESULT	6,511	17,329
PROFIT BEFORE TAX	10,335	21,776
Income taxes for the period	1,641	(7,692)
PROFIT FROM CONTINUING OPERATIONS	8,694	29,468
NET PROFIT FOR THE PERIOD	8,694	29,468
Group net profit	8,703	29,492
Minority interest share	(9)	(24)
<i>(in Euro thousands)</i>		
Basic earnings per share (Euro 1 per share)	0.20	0.67
Diluted earnings per share (Euro 1 per share)	0.20	0.67
