

VIANINI LAVORI S.P.A.

HALF-YEAR REPORT

June 30th 2009



Corporate Boards

Board of Directors

<i>Chairman</i>	Mario Delfini *
<i>Chief Executive Officer and General Manager</i>	Franco Cristini*
<i>Directors</i>	Alessandro Caltagirone* Carlo Carlevaris Fabio Gera Albino Majore * Arnaldo Santiccioli Massimiliano Capece Minutolo del Sasso Umberto Mosetti

Board of Statutory Auditors

<i>Chairman</i>	Antonio Staffa
<i>Standing Auditors</i>	Vincenzo Sportelli Maria Assunta Coluccia

Executive Responsible	Fabrizio Caprara
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Independent Auditors	PricewaterhouseCoopers SpA
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* Members of the Executive Committee



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INTERIM DIRECTORS' REPORT ON OPERATIONS

INTRODUCTION

The present Interim Report refers to the condensed consolidated half-year financial statements at June 30th 2009 prepared in accordance with article 154, paragraph 3 of Legislative Decree 58/1998 as supplemented and IAS/IFRS International Accounting Standards.

OPERATIONAL OVERVIEW

Revenues from operating activities increased in the first half-year, amounting to Euro 98.5 million - up 8.3% on the same period of the previous year. This principally owes to the work on Line C of the Rome Metro which has become fully operational. The works relating to the Turin Railway Link are proceeding as planned, as are the works relating to the Naples Metro system and those of the University of Rome at Tor Vergata; the two lanes of the motorway pass are entering into the operational phase.

The Ebitda, which decreased by 14.9% from Euro 4.5 million to Euro 3.9 million in 1H2009, was hit by the reduced profit on the Metro C contract, which sustained costs related to the beginning of activities not yet absorbed by production in addition to higher labour costs due to extraordinary charges including, among others, leaving incentives.

The net profit of Euro 8.7 million is a drop on the first half 2008 (Euro 29.5 million) which however benefited from the positive income tax effect of Euro 10.9 million following the realignment of the statutory and fiscal values as at December 31st 2007 by the Parent Company Vianini Lavori under the 2008 Finance Act.

The key financial highlights in the first half-year, compared to the same period in 2008, are reported in the table below:



in Euro thousands

	1H2009	1H2008	Change %
REVENUES FROM SALES AND SERVICES	86,021	85,930	0.1%
CHANGE IN CONTRACT WORK IN PROGRESS	7,622	(1,344)	n.a.
NET REVENUES FROM SALES AND SERVICES	4,822	6,327	-23.8%
TOTAL OPERATING REVENUES	98,465	90,913	8.3%
RAW MATERIALS COSTS	603	4,383	-86.2%
LABOUR COSTS	3,440	2,589	32.9%
OTHER OPERATING CHARGES	90,527	79,362	14.1%
TOTAL OPERATING COSTS	94,570	86,334	9.5%
EBITDA	3,895	4,579	-14.9%
AMORTISATION, DEPRECIATION & PROVISIONS	71	132	-46.2%
EBIT	3,824	4,447	-14.0%
NET RESULT OF THE SHARE OF ASSOCIATES	(974)	13,287	n.a.
NET FINANCIAL INCOME/(CHARGES)	7,485	4,042	85.2%
FINANCIAL RESULT	6,511	17,329	-62.4%
PROFIT BEFORE TAX	10,355	21,776	-52.5%
INCOME TAXES FOR THE PERIOD	1,641	(7,692)	n.a.
NET PROFIT FOR THE PERIOD	8,694	29,468	-70.5%
GROUP NET PROFIT	8,703	29,492	-70.5%
MINORITY INTEREST SHARE	(9)	(24)	-62.5%

The results of the companies valued under the equity method recorded a total loss of Euro 974 thousand. This result was affected by the loss of the associated company Rofin 2008 Srl, as well as the reduction in profits of the Cementir Holding Group following a drop in demand in the first half of 2009 in the cement sector within a domestic and international recessionary environment.

In particular, in the first quarter Rofin 2008 Srl, following the sale on the market of Assicurazioni Generali SpA shares held in portfolio at December 31st 2008, recorded a loss of Euro 6.7 million attributable to the share of the Vianini Lavori Group.

The Cementir Holding Group contributed Euro 2.4 million compared to Euro 10.8 million in the previous half-year. This negative result is in part offset by an improvement in the financial result on the same period of the previous year.

The other companies valued under the equity method such as Acqua Campania SpA and



Eurostazioni SpA reported profits of Euro 189 thousand and Euro 3.1 million respectively; the result of Eurostazioni SpA includes the share of the gain recorded by the associated company Grandi Stazioni SpA following the sale of a building.

The financial management result reported net income of approx. Euro 7.5 million, an increase compared to the first half of 2008 (Euro 4.0 million). This result includes Euro 6.9 million of dividends from shares in portfolio, Euro 1 million of interest income on liquidity invested and Euro 500 thousand of financial charges. The financial management result in the first half of 2008 included a loss on the sale of listed shares of approx. Euro 1.3 million.

The Group Net Cash Position at June 30th 2009 is as follows:

	30/06/2009	31/12/2008	30/06/2008
CURRENT FINANCIAL ASSETS	38,218	60,920	67,003
CASH AND CASH EQUIVALENTS	126,125	118,826	140,993
CURRENT FINANCIAL LIABILITIES	1,488	1,293	1,336
NON-CURRENT FINANCIAL LIABILITIES	1	1	129
NET CASH POSITION	162,854	178,452	209,461

(in Euro thousands)

The reduction in the net cash position at June 30th 2009 was due to the distribution of dividends for Euro 4.4 million and the purchase of listed shares for Euro 30.6 million, net of cash flows of approx. Euro 19.3 million.

The consolidated net equity decreased from Euro 559.7 million at December 31st 2008 to Euro 556.3 million at June 30th 2009.

The balance sheet and income statement ratios are provided below:



	First Half 2009	2008
ROE (<i>Net profit/ Shareholders' equity</i>)*	1.56	5.12
Equity Ratio (<i>Net equity/total assets</i>)	0.71	0.78
Liquidity Ratio (<i>Current assets/current liabilities</i>)	1.45	2.14
Capital Invested Ratio (<i>Net equity/non current assets</i>)	1.13	1.2

* percentage values

The ROE ratio of 1.56 reflects a good level of profitability; the loss in profitability expressed by the ROE in the first half of 2009 compared to 2008 is essentially due to the worsening of the results following the valuation of shareholdings under the equity method which reduced overall Group profitability.

The balance sheet ratios confirm Group financial and balance sheet equilibrium, with good stability in the ratio between own funds and debt¹, a good capacity to meet short-term commitments through liquid funds² and finally a good equilibrium between own funds and fixed assets³.

TRANSACTIONS WITH RELATED PARTIES

In relation to the related party disclosure requirements as defined by IAS 24, there were no atypical and/or unusual transactions. All transactions were at normal market conditions. For an analysis of the transactions and balances with related parties, reference should be made to the Notes.

OUTLOOK

In the public works sector, there are currently no indications of an upturn in the market from the previous year. However, in the coming months, growth may occur as a result of the anti-cyclical nature of the sector in the challenging economic environment.

¹ An optimal equity ratio is considered as between 0.5 and 1.

² The liquidity ratio is considered optimal at 1.

³ The capital invested ratio is considered good when it is higher than 1.



The Group, whose activities advanced on schedule in the first half of 2009, can currently rely on a large and diversified backlog of approx Euro 1.1 billion, which guarantees operational continuity for the coming years.

OTHER INFORMATION

At June 30th 2009, the Group had 240 employees, of which 102 were blue-collar, 116 white-collar and 22 executives, including the personnel in the consortium organisations.

MANAGEMENT OF RISKS

The activities of Vianini Lavori and its subsidiaries are subject to various financial risks: market risks (raw materials prices and the movements in listed share prices), credit risk, exchange rate risk, interest rate risk and liquidity risk. The management of the financial risks of the Group is undertaken through organisational directives which govern the management of these risks and the control of all operations which have importance in the composition of the financial and/or commercial assets and liabilities.

The Group has a minimal exposure to interest and exchange risk as on the one hand it holds significant financial resources, and on the other, operations and revenues are exclusively realised in Italy, as are the principal costs. The interest rate risk therefore only affects the return on the financial liquidity held and there is no exchange rate risk.

The Group does not have particularly significant Credit risks. The operating procedures permit a control of the risk connected to the receivable, limiting the sales of products and/or services to clients without an adequate level of credit lines or guarantees.

The Group is not highly exposed to fluctuations in the prices of raw materials and services; this risk is, in fact, managed by the operating companies of the parent company, through recourse to a wide range of suppliers which permits the obtaining of the best market conditions and the agreement, where possible, of tender contracts with conditions containing risks related to the prices of raw materials.



The Group has not used derivative financial instruments, nor do specific financial risks exist in relation to price, credit or liquidity (other than that deriving from the operating activities).

In relation to the risk of changes in the fair value of the equity shareholdings held as available for sale, the Group monitors the changes of share prices and for this reason constantly records the movements in the listed shares in portfolio, also in consideration of the current highly volatile Italian and international stock market conditions in which all listed companies, irrespective of sector, have suffered reductions in value.

Existing regulations and laws are rigorously applied to workplace health and security and hence govern this area of risk.

PRINCIPAL UNCERTAINTIES AND GOING CONCERN

The current conditions in the financial markets and the real economy do not allow accurate evaluations of the short-term outlook within the Group's markets. These uncertainties, however, as already stated, do not affect the going concern of the business based on the order portfolio acquired in previous years and the Group relies on its own funds and no uncertainties exist that could compromise the capacity of the Group to carry out its operating activities.

SUBSEQUENT EVENTS TO JUNE 30TH 2009

At the end of July the parent company Vianini Lavori SpA purchased from the liquidation of Ing. G. Manfredi SpA, 33.33% of S.I.Me. SpA, a company holding 18.12% of Metropolitana di Napoli, the tender holding company for the construction of the Naples Metro. Following the acquisition for Euro 1.5 million, Vianini Lavori holds 99.78% of the above stated S.I.Me. SpA.

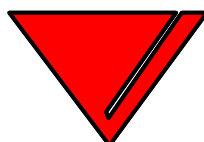
Rome, August 4th 2009



For the Board of Directors

The Chairman

Mario Delfini



VIANINI LAVORI S.P.A.

CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

June 30th 2009



Consolidated Balance Sheet

ASSETS	note	30/06/2009	31/12/2008
Intangible assets with definite life	1	29	48
Property, plant and equipment	2	445	503
Investment property	3	2,000	2,000
Equity investments valued at cost	4	59,407	59,420
Equity investments valued at equity	5	308,204	308,510
Equity investments and non-current securities	6	111,775	88,730
Non-current financial assets	7	69	75
Other non-current assets		-	-
Deferred tax asset	8	9,206	7,702
TOTAL NON-CURRENT ASSETS		491,135	466,988
Inventories		-	-
Work-in-progress	9	31,560	23,938
Trade receivables	10	87,774	41,741
<i>of which related parties</i>		70,233	22,544
Current financial assets	11	38,218	60,920
<i>of which related parties</i>		30,101	60,618
Tax receivables	8	-	-
Other current assets	12	4,151	3,549
<i>of which related parties</i>		1,647	831
Cash and cash equivalents	13	126,125	118,826
TOTAL CURRENT ASSETS		287,828	248,974
TOTAL ASSETS		778,963	715,962

(in Euro thousands)



LIABILITIES	note	30/06/2009	31/12/2008
Share capital		43,798	43,798
Treasury shares		-	-
Other reserves		503,752	487,179
Profit for the period		8,703	28,682
Group Shareholders' Equity		556,253	559,659
Minority interest shareholders' equity		40	57
TOTAL SHAREHOLDERS' EQUITY	14	556,293	559,716
Employee provisions	15	1,002	1,139
Other non-current provisions	16	12,108	12,108
Non-current financial liabilities	19	1	1
Non-current tax payables	8	-	-
Other non-current liabilities	17	7,241	12,060
Deferred tax liability	8	4,168	5,025
NON-CURRENT LIABILITIES & PROVISIONS		24,520	30,333
Current provisions	16	9,500	9,500
Trade payables	18	111,551	54,761
<i>of which related parties</i>		95,192	33,687
Current financial liabilities	19	1,488	1,293
<i>of which related parties</i>		624	362
Current income tax payable	8	2,902	1,093
Other current liabilities	17	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)



Consolidated Income Statement	note	H12009	H12008
Revenues from sales and services		86,021	85,930
<i>of which related parties</i>		59,128	50,196
Changes in contract works-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	20	98,465	90,913
Raw material costs	21	603	4,383
<i>of which related parties</i>		8	565
Personnel costs	15	3,440	2,589
Other operating charges	21	90,527	79,362
<i>of which related parties</i>		83,255	44,759
TOTAL OPERATING COSTS		94,570	86,334
EBITDA		3,895	4,579
Amortisation, depreciation & provisions	22	71	132
EBIT		3,824	4,447
Net result of the share of associates	5	(974)	13,287
Financial income	23	7,934	6,185
<i>of which related parties</i>		460	8
Financial charges	23	(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	8	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)	24	0.20	0.67
Diluted earnings per share (Euro 1 per share)	24	0.20	0.67



Comprehensive Income Statement

	30.06.2009	30.06.2008
Net profit for the year	8,694	29,468
Other items of the Comprehensive Income Statement		
Losses recorded directly to equity	(8,516)	(10,648)
Tax effect on income recorded	1,497	111
Losses recorded directly to equity	(7,019)	(10,537)
Net profit for the year	8,694	29,468
Comprehensive profit for the period	1,675	18,931
Attributable to:		
Group	1,684	18,955
Minority interest	(9)	(24)

(in Euro thousands)



Statement of Changes in Consolidated Shareholders' Equity

	Share Capital	Legal reserve	Other reserves	Net profit for the period	Total	Minority interest equity	Total net equity
Balance at January 1st 2008	43,798	8,760	450,008	73,433	575,999	131	576,130
Dividends distributed			(5,694)		(5,694)		(5,694)
Retained earnings			73,433	(73,433)	0		0
Total operations with shareholders	43,798	8,760	517,747	0	570,305	131	570,436
Change in fair value reserve			(10,537)		(10,537)		(10,537)
Adjustment of investments valued under equity			(17,036)		(17,036)		(17,036)
Other changes			(659)		(659)	1	(658)
Net profit (loss)				29,492	29,492	(24)	29,468
Balance at June 30th 2008	43,798	8,760	489,515	29,492	571,565	108	571,673
Balance at January 1st 2009	43,798	8,760	478,419	28,682	559,659	57	559,716
Dividends distributed			(4,380)		(4,380)		(4,380)
Retained earnings			28,682	(28,682)	0		0
Total operations with shareholders	43,798	8,760	502,721	0	555,279	57	555,336
Change in fair value reserve			(7,019)		(7,019)		(7,019)
Adjustment of investments valued under equity			(504)		(504)		(504)
Other changes			(206)		(206)	(8)	(214)
Net profit (loss)				8,703	8,703	(9)	8,694
Balance at June 30th 2009	43,798	8,760	494,992	8,703	556,253	40	556,293

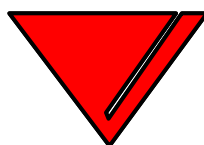
(in Euro thousands)



Consolidated Cash Flow Statement

	30/06/2009	30/06/2008
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	118,494	204,200
Profit for the period	8,694	29,468
Amortisation & depreciation	71	135
(Revaluations) and write-downs	-	9
Net result of the share of associates	974	(13,287)
Net financial income/(charges)	(7,485)	(5,799)
Gains on disposals	20	1,279
Income taxes	1,641	(7,692)
Changes in employee provisions	(137)	(17)
Change in other current provisions	-	(3)
OPERATING CASH FLOW BEFORE WORKING CAPITAL CHANGES	3,778	4,093
(Increase)/Decrease of inventory and work-in-progress	(7,621)	1,244
(Increase) Decrease in Trade receivables	(46,041)	(35,510)
Increase (Decrease) in Trade payables	56,783	27,434
Change in other current and non-current liabilities	7,959	2,491
Change in deferred and current income taxes	1,499	(10,853)
OPERATING CASH FLOW	16,357	(11,101)
Dividends received	6,010	7,701
Interest received	894	2,877
Interest paid	(270)	(246)
Other income (charges) received/paid	-	-
Income taxes paid	(3,653)	(2,226)
A) CASH FLOW FROM OPERATING ACTIVITIES	19,338	(2,995)
Investments in intangible fixed assets	8)	(1)
Investments in tangible fixed assets	(19)	(27)
Investments in equity holdings and securities	(30,618)	(30,427)
Sale of intangible and tangible assets	10	2
Sale of investments and non-current securities	-	11,281
B) CASH FLOW FROM INVESTING ACTIVITIES	(30,619)	(19,172)
Change in non-current financial assets and liabilities	30	-
Change in current financial assets and liabilities	22,932	(35,328)
Dividends Distributed	(4,380)	(5,694)
Other net equity changes	-	-
C) CASH FLOW FROM FINANCING ACTIVITIES	18,582	(41,022)
D) Effect exchange differences on cash and cash equivalents	(2)	(18)
Change in net liquidity	7,299	(63,207)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	125,793	140,993

(in Euro thousands)



VIANINI LAVORI S.P.A.

**NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL
STATEMENTS**

June 30th 2009



Introduction

Vianini Lavori SpA (the Parent Company) is a limited liability company, listed on the Italian Stock Exchange, operating in the large public works and infrastructure sector, with its registered office at Rome (Italy), Via Montello, 10.

At June 30th 2009, the Shareholders with holdings above 2% of the share capital, as per the Shareholder Register and the communications received in accordance with article 120 of Legislative Decree No. 58 of February 24th 1998 are:

Caltagirone SpA	50.045%
Capitolium SpA	6.426%
Finanziaria Italia 2005 SpA	5.280%
Amber Capital LP as Manager of Amber Capital Master Fund (Cayman) SPC	4.962%
Francesco Gaetano Caltagirone	2.802%

The present half-year report was authorised by the Board of Directors on August 4th 2009.

Compliance with international accounting standards approved by the European Commission

The present condensed consolidated half-year financial statements at June 30th 2009 of the Vianini Lavori Group are in accordance with article 154-ter, paragraph 3, Legislative Decree No. 58/1998 and subsequent modifications and were prepared in accordance with International Accounting Standard IAS 34 applicable for the preparation of interim accounts. These financial statements contain condensed information in accordance with the applicable accounting standards and must be read together with the consolidated annual accounts of the Group for the year ended December 31st 2008.

The accounting principles adopted in the preparation of the condensed consolidated half-year financial statements are those utilised for the 2008 consolidated financial statements, to which reference should be made, except those applicable from January 1st 2009:

- *IFRS 8 Operating segments*: this standard requires disclosure based on operating segments of the Group and replaces the requirements for the determination of the



primary and secondary segments of the Group. The adoption of this amendment did not have an impact on the financial position or the performance of the Group. The Group states that the operating segments are the same as those established previously under IAS 14 Segment Reporting and in particular that operating activities are organised and managed by segment. The additional disclosure in relation to each segment is reported in the present notes to the financial statements.

- *IAS 1 Presentation of financial statements (revised in 2007)*: this standard, as well as introducing some new headings for the financial statements, introduced the obligation to present in one statement (called the comprehensive income statement) or in two separate statements (the separate income statement and the comprehensive income statement) the components which comprise the profit/(loss) for the period and the charges and income recorded directly to net equity for operations other than those with shareholders. The transactions with shareholders, together with the comprehensive income statement result, are however presented in the statement of changes in shareholders' equity. The Group, with reference to the comprehensive income statement, opted for the presentation in two separate statements, re-stating also the comparative data for 2008 in the comparable statements.

The preparation of the half-year financial statements require the Directors to apply accounting principles and methods that, in some circumstances, are based on difficulties and subjective valuations and estimates based on the historical experience and assumptions which are from time to time considered reasonable and realistic based on the relative circumstances. The application of these estimates and assumptions impact upon the amounts reported in the financial statements, such as the balance sheet, the income statement and the cash flow statement, and on the disclosures in the notes to the accounts. The final outcome of the accounts in the financial statements, which use the above-mentioned estimates and assumptions, may differ from those reported in the financial statements for the period of formulation of the estimate due to the uncertainty which characterises the assumptions and conditions upon which the estimates are based.

The estimates and assumptions are reviewed periodically and the effects of all variations recorded in the income statement, when they relate only to that year. When the revision relates to both current and future periods (for example the revision of the useful life of fixed



assets), the changes are recorded in the period in which the revision is made and in the relative future periods.

At the current date, there were no indicators which require an immediate evaluation of the permanent losses in fixed assets.

Income taxes are calculated on the basis of the best estimate of the expected tax rates at consolidated level for the entire year.

Basis of presentation

The condensed consolidated half-year financial statements consists of the Balance Sheet, the Income Statement, the Comprehensive Income Statement, the Cash Flow Statement, the Statement of changes in Shareholders' Equity and the Notes to the financial statements.

With the entry into force of the new version of IAS1 (Presentation of Financial Statements) the statement of changes in shareholders' equity illustrates the operations carried out with shareholders, and the comprehensive income statement which includes all of the profits and losses in the period both in the income statement and recorded directly to net equity.

The Balance Sheet is presented in a format which separates the current and non-current assets and liabilities, while the Comprehensive Income Statement is classified on the basis of the nature of the costs, and the Cash Flow statement is presented utilising the indirect method.

The comparative balance sheet shown in the notes to the financial statements relates to December 31st 2008 in order for a better comparison of the financial position, while the economic data, net equity and cash flow statement are compared with the relative data of the corresponding period of the previous year. The classification, order and nature of the accounts in the financial statements have not changed compared to those adopted for the annual accounts.

The condensed consolidated half-year financial statements are presented in Euro and the amounts are shown in thousands, except where indicated otherwise.

Consolidation scope

The consolidation scope includes the parent company and all of its subsidiaries, directly or indirectly held (hereinafter the "Group").

All the companies in which the Group has the power to determine, directly or indirectly, the financial and operating policies of an entity, so as to obtain benefits from its activities are



considered as subsidiary companies. In the evaluation of control, consideration is also taken of the potential voting rights that are effectively exercisable or convertible.

The condensed half-year consolidated financial statements do not include the subsidiaries which undertake consortium activities based on a system of cost recharging; for this reason, they are excluded from the full consolidation method.

The list of subsidiaries included in the consolidation scope is as follows:

Company	Location	30/06/2009	31/12/2008	30/06/2008
Vianini Lavori SpA	Rome	Parent Com.	Parent Com.	Parent Com.
Viafin Srl	Rome	100%	100%	100%
Vianini Ingegneria SpA	Rome	100%	100%	75%
Buccimazza Ind.Work Corp.	Liberia	100%	100%	100%
Vianini Thai Ltd	Thailand	100%	100%	100%
So.Fi.Cos Srl	Rome	100%	100%	100%
Si.Me Srl	Rome	66.44%	66.44%	66.44%
Lav 2004 Srl	Rome	100%	100%	100%



Notes to the Condensed Consolidated Half-Year Financial Statements

ASSETS

NON-CURRENT ASSETS

1. Intangible assets with definite life

<i>Historical cost</i>	<i>Patents</i>	<i>Total</i>
01/01/2008	253	253
Increases	9	9
Decreases		0
Change in consolidation scope		0
Write-downs		0
Reclassifications	(29)	(29)
31/12/2008	233	233
01/01/2009	233	233
Increases	1	1
Decreases		
Change in consolidation scope		
Write-downs		
Reclassifications		0
30/06/2009	234	234
<i>Amortisation and loss in value</i>	<i>Patents</i>	<i>Total</i>
01/01/2008	172	172
Increases	42	42
Decreases		0
Change in consolidation scope		0
Reclassifications	(29)	(29)
31/12/2008	185	185
01/01/2009	185	185
Increases	20	20
Decreases		
Change in consolidation scope		
Reclassifications		0
30/06/2009	205	205
<i>Net value</i>		
01/01/2008	81	81
31/12/2008	48	48
30/06/2009	29	29

The useful life of these assets is approximately 3 years. The amortisation criteria utilised, the useful life and the residual value are examined and reviewed at least once a year to take into account any significant variations.



2. Property, plant and equipment

<i>Historical cost</i>	Land	Buildings	Plant and machinery	Other assets	Assets in progress	Total
01/01/2008	162	70	911	1,096	0	2,239
Increases			1	46		47
Decreases			(270)	(151)		(421)
31/12/2008	162	70	642	991	-	1,865
01/01/2009	162	70	642	991	-	1,865
Increases				22		22
Decreases				(136)		(136)
30/06/2009	162	70	642	877	-	1,751

<i>Depreciation and loss in value</i>	Buildings	Plant and machinery	Other assets	Total
01/01/2008	0	696	772	1,468
Increases		78	127	205
Decreases		(219)	(92)	(311)
31/12/2008	0	555	807	1,362
01/01/2009	0	555	807	1,362
Increases		8	43	51
Decreases		(1)	(106)	(107)
30/06/2009	0	562	744	1,306

<i>Net value</i>	Land	Buildings	Plant and machinery	Other assets	Assets in progress	Total
01/01/2008	162	70	215	324	-	771
31/12/2008	162	70	87	184	-	503
30/06/2009	162	70	80	133	-	445

The movements in buildings, plant and machinery do not report any significant changes.

For the depreciation in the period, reference should be made to note 22. Depreciation is calculated considering the technical use, technological obsolescence and the estimated realisable value. The buildings, plant and machinery do not have any restrictions on ownership.

3. Investment property

Investment property amounts to Euro 2 million and consists of a building in the Torrespaccata area (Rome) rented to third parties. The building is recorded at fair value, determined on the basis of an independent expert's evaluation report, with reference to the real estate market. This latter, during the first half of 2009, did not incur significant changes so as to render necessary a new valuation of the building. There are no secured guarantees on the building.



Investment property	01/01/2008	Increases (Decreases)	Revaluations/(Write-downs)	31/12/2008
Investment property	2,000			2,000
Total	2,000	0	-	2,000

Investment property	01/01/2009	Increases (Decreases)	Revaluations/(Write-downs)	30/06/2009
Investment property	2,000			2,000
Total	2,000	0	-	2,000

4. Equity investments valued at cost

The account includes the investments in consortiums and consortium companies and in other companies valued at cost.

Equity investments valued at cost	01/01/2008	Increases (Decreases)	31/12/2008
Investments in subsidiaries valued at cost	195	(7)	188
Investments in associated companies valued at cost	52,797	6	52,803
Investments in other companies valued at cost	6,448	(20)	6,428
Total	59,440	(21)	59,419

Equity investments valued at cost	01/01/2009	Increases (Decreases)	30/06/2009
Investments in subsidiaries valued at cost	188		188
Investments in associated companies valued at cost	52,803	(10)	52,793
Investments in other companies valued at cost	6,428	(2)	6,426
Total	59,419	(12)	59,407

The breakdown is as follows:

Investments in subsidiaries valued at cost	% held	01/01/2008	Increases	(Decreases)	31/12/2008	% held
Dir.Na. Scarl	91.83	37			37	91.83
Idrogest Scarl in liquidation	65.00	7		(7)	-	-
Consorzio del Sinni Scarl	40.96	8			8	40.96
Viasa Scarl in liquidation	100.00	18			18	100.00
San Benedetto Scarl	54.00	6			6	54.00
Ba.Na. Scarl	80.00	12			12	80.00
Vianini Porto Torre Consortium	75.00	107			107	75.00
S.E.D.E.C. Sae	100.00	-			-	100.00
Total		195	0	(7)	188	

Investments in subsidiaries valued at cost		01/01/2009	Increases	(Decreases)	30/06/2009	% held
Dir.Na. Scarl	91.83	37			37	91.83
Consorzio del Sinni Scarl	40.96	8			8	40.96
Viasa Scarl in liquidation	100.00	18			18	100.00
San Benedetto Scarl	54.00	6			6	54.00
Ba.Na. Scarl	80.00	12			12	80.00
Vianini Porto Torre Consortium	75.00	107			107	75.00
S.E.D.E.C. Sae	100.00	-			-	100.00
Total		188	0	0	188	



The equity investments in non-consolidated subsidiaries relate to consortium companies based on a system of “cost recharging”; for this reason they are excluded from the full consolidation method.

Investments in associated companies valued at cost	01/01/200	Increases	(Decreases)	31/12/200	% held
	8			8	
FE.LO.VI. S.c.n.c. in liq.	8			8	32.50
SELE Scarl in liq.	10			10	40.00
FE.LA.RIO. Scarl	17			17	40.00
SCAT 5 Scarl	8			8	37.50
SISTEMA SINNI Scarl in liq.	10			10	31.25
ANGITOLA Scarl	8			8	50.00
SUD EST Scarl	11			11	34.00
NOVA METRO Scarl in Liq.	12			12	30.00
CONSORZIO CO.MA.VI	289			289	28.00
SUD METRO Scarl	17		(6)	11	23.16
METROTEC Scarl	11		12	23	46.43
CONSORZIO VIDIS	6			6	25.00
CONS. SALINE JONICHE	5			5	31.00
METROSUD SCPA	24			24	23.16
TOR VERGATA SCARL	589			589	25.51
ADD. PONTE BARCA SCARL	11			11	24.33
METRO C SCARL	51,751			51,751	34.50
NPF –NUOVO POLO FIERISTICO SCARL	10			10	25.00
Total	52,797	-	6	52,803	

Investments in associated companies valued at cost	01/01/200	Increases	(Decreases)	30/06/200	% held
	9			9	
FE.LO.VI. S.c.n.c. in liq.	8			8	32.50
SELE Scarl in liq.	10			10	40.00
FE.LA.RIO. Scarl	17			17	40.00
SCAT 5 Scarl	8			8	37.50
SISTEMA SINNI Scarl in liq.	10		(10)	-	
ANGITOLA Scarl	8			8	50.00
SUD EST Scarl	11			11	34.00
NOVA METRO Scarl in Liq.	12			12	30.00
CO.MA.VI CONSORTIUM	289			289	28.00
SUD METRO Scarl	11			11	23.16
METROTEC Scarl	23			23	46.43
VIDIS CONSORTIUM	6			6	25.00
CONS. SALINE JONICHE	5			5	31.00
METROSUD SCPA	24			24	23.16
TOR VERGATA SCARL	589			589	25.51
ADD. PONTE BARCA SCARL	11			11	24.33
METRO C SCARL	51,751			51,751	34.50
NPF –NUOVO POLO FIERISTICO SCARL	10			10	25.00
Total	52,803	-	(10)	52,793	



Investments in other companies valued at cost	01/01/2008	Increases (Decreases)	31/12/2008	% held
IRICAV UNO CONSORTIUM	72		72	16.28
IGEI SpA In Liquidation	744		744	9.60
IRINA SpA	86		86	14.10
CORINA S.r.l.	116		116	14.10
I.G.I. IST.GRANDI INFRASTRUTTURE	89		89	2.13
CONSORZIO DUEMILACINQUANTA	59		59	18.00
ACQUE BLU ARNO BASSO SPA	1,903		1,903	10.00
METROPOLITANA DI NAPOLI	958		958	18.12
RIVIERA SCARL	-	8	8	16.86
PARTED 1982 SpA	2,250		2,250	10.10
OTHER MINOR CONSORTIUMS	171	(28)	143	
Total	6,448	(20)	6,428	

Investments in other companies valued at cost	01/01/2009	Increases (Decreases)	30/06/2009	% held
IRICAV UNO CONSORTIUM	72		72	16.28
IGEI SpA In Liquidation	744		744	9.60
IRINA SpA	86		86	14.10
CORINA S.r.l.	116		116	14.10
I.G.I. IST.GRANDI INFRASTRUTTURE	89		89	2.13
DUEMILACINQUANTA CONSORTIUM	59		59	18.00
ACQUE BLU ARNO BASSO SpA	1,903		1,903	10.00
METROPOLITANA DI NAPOLI	958		958	18.12
RIVIERA SCARL	8		8	16.86
PARTED 1982 SpA	2,250		2,250	10.10
OTHER MINOR CONSORTIUMS	143	(2)	141	
Total	6,428	(2)	6,426	

5. Equity investments valued at net equity

	01/01/2008	Purchases	Increases (Decreases) in the Income Statement	Other movements	31/12/2008
Cementir Holding SpA	264,816		16,701	(29,765)	251,752
Eurostazioni SpA	49,240		1,950	465	51,655
J.V. Lam Ta Khong	12		(2)	294	304
Acqua Campania SpA	4,713		908	(822)	4,799
Rofin 2008 S.r.l.	-	2	(7,679)	7,677	-
Total	318,781	2	11,878	(22,151)	308,510

	01/01/2009	Purchases	Increases (Decreases) in the Income Statement	Other movements	30/06/2009
Cementir Holding SpA	251,752		2,444	(3,715)	250,481
Eurostazioni SpA	51,655		3,075	(1,480)	53,250
J.V. Lam Ta Khong	304		(1)	(15)	288
Acqua Campania SpA	4,799		189	(822)	4,166
Rofin 2008 S.r.l.	-		(6,681)	6,700	19
Total	308,510	-	(974)	668	308,204



The value of investments under the equity method is essentially comprised of the valuation at equity of the associated company Cementir Holding SpA. The fair value of the investment in Cementir Holding SpA on the basis of the Stock Exchange prices was approx. Euro 110 million.

The associated company Rofin 2008 Srl, which recorded in the first half of 2009 a loss of Euro 30.8 million on the sale of the shares in Assicurazioni Generali SpA, had a negative impact of approx. Euro 6.7 million, covered through the partial waiver of the receivable for the shareholder loan which the Parent Company granted in favour of Rofin 2008 Srl.

The value of the investments valued at equity includes the consolidation difference arising on the acquisition of the investments. These consolidation differences are to be considered goodwill and are not subject to amortisation but annually undergo an impairment test.

The principal goodwill is shown in the following table:

	30/06/2009	31/12/2008
Cementir Holding SpA	229	229
Cimentas AS	27,323	27,323
Aalborg Portland A/S	54,574	54,574
Total Cementir H. Group	82,126	82,126
Grandi Stazioni SpA	35,967	35,967
Acqua Campania SpA	2,333	2,333
Total	120,426	120,426

In the absence of indications of a loss in value of the Cash Generating Units related to goodwill, the Group did not make an estimate of the recoverable value in the period, which will be reviewed on the preparation of the annual consolidated accounts.



6. Equity investments and non-current securities

Investments in companies avail-for-sale	01/01/2008	Increases	Increases in capital	Decreases	Reval. (WD)	31/12/2008
Banca Monte dei Paschi di Siena S.p.A	-	50,566		(30,427)	3,692	23,831
ACEA S.p.A	59,054	37,334		(11,947)	(19,558)	64,883
Assicurazioni Generali S.p.A		29,339		(29,339)		
Other minor	-	16				16
Total	59,054	117,255	-	(71,713)	(15,866)	88,730

Investments in companies avail-for-sale	01/01/2009	Increases	Increase in capital	Decreases	Reval. (WD)	30/06/2009
Banca Monte dei Paschi di Siena S.p.A	23,831	2,438			(5,988)	20,281
ACEA S.p.A	64,883	8,608			(5,709)	67,782
Assicurazioni Generali S.p.A	-	19,572	943		3,181	23,696
Other minor	16					16
Total	88,730	30,618	943	-	(8,516)	111,775

The increases in the half-year were as follows:

- 1,600,000 Assicurazioni Generali SpA shares for an amount of Euro 20.5 million;
- 1,065,920 ACEA SpA shares for an amount of Euro 8.6 million;
- 2,000,000 Banca Monte dei Paschi di Siena SpA shares for an amount of Euro 2.4 million.

The stock market valuation at June 30th 2009 of the shares in Acea SpA, Banca Monte dei Paschi di Siena SpA and Assicurazioni Generali SpA resulted in a decrease of Euro 8.5 million.

Investments in companies avail-for-sale	01/01/2008	Increases	Decreases	Change in consol. area	31/12/2008
ACEA SpA	4,150,000	3,484,080	(900,000)		6,734,080
Assicurazioni Generali SpA	-	1,300,000	(1,300,000)		-
Banca Monte dei Paschi di Siena SpA	-	30,620,000	(15,000,000)		15,620,000

	01/01/2009	Increases	Decreases	Change in consol. area	30/06/2009
ACEA SpA	6,734,080	1,065,920			7,800,000
Banca Monte dei Paschi di Siena SpA	15,620,000	2,000,000			17,620,000
Assicurazioni Generali SpA	-	1,600,000			1,600,000

7. Non-current financial assets

The account, amounting to Euro 69 thousand, principally relates to receivables for deposits due within five years.



8. Income taxes

The deferred tax assets (Euro 9.2 million) are principally due to the recording of the deferred tax asset on the temporary differences between book values and fiscal values, largely relating to higher provisions for risks.

The deferred tax liabilities (Euro 4.1 million) principally arise on the future fiscal deductibility of gains.

<i>in Euro thousands</i>	01/01/2009	Provisions	Utilisations	Other changes	Changes in rate	30/06/2009
Deferred tax assets	7,702	57	(85)	1,533		9,207
Total	7,702	57	(85)	1,533	-	9,207
Deferred tax liabilities	5,025	26	(918)	36		4,169
Total	5,025	26	(918)	36	-	4,169

The income tax payable is included under liabilities in the Balance Sheet (Euro 2.9 million), principally consisting of the substitute tax payable.

Vianini Lavori SpA and the subsidiaries Viafin Srl, Lav 2004 Srl, Soficos Srl and Vianini Ingegneria SpA are included in the tax consolidation of Caltagirone SpA for the three-year period 2009, 2010 and 2011.

<i>in thousands of Euro</i>	30/06/2009
Tax receivables offset	(2,021)
Payables for IRES/IRAP	4,144
Other	779
Current income tax payables	2,902

The income taxes for the period consist of:

	30/06/2009	30/06/2008
IRES income taxes	2,028	12,702
Regional taxes	388	362
Income/(Charges) from the tax consolidation	104	-
Income taxes of prior years	(15)	1
Current income tax	2,505	13,065
Deferred tax charge	29	(18,571)
Deferred tax income	(893)	(2,186)
Total income taxes	1,641	(7,692)

Current and deferred IRES tax	1,347	(5,217)
Current and deferred IRAP tax	294	(2,475)
Total	1,641	(7,692)



CURRENT ASSETS

9. Inventory and work-in-progress

The account, amounting to Euro 31.6 million, is entirely composed of “Works in progress” relating to the Parent Company Vianini Lavori SpA. This amount reflects the valuation of the work undertaken in the period between the last advancement stage of work certified by the General Contractor and the reporting date. This particularly relates to the work undertaken on Line C of the Rome Metro, of the University and other work at the Tor Vergata Rome, of the Third Lane of the Rome Ring Road and of the Naples Metro.

10. Trade receivables

This account can be broken down as follows:

	30/06/2009	31/12/2008
Trade receivables	16,512	18,388
Receivables from related companies	6,375	7,302
Provisions for doubtful debts	(1,132)	(1,132)
Receivables from consortium subsidiaries	237	858
Receivables from consortium ass. companies	50,602	7,670
Receivables from associated companies	201	208
Receivables from Group consortiums	12,599	6,349
Receivables from Group companies	214	151
Receivables from holding companies	5	5
Advances to suppliers	107	107
Total trade receivables	85,720	39,906
Trade receivables beyond 12 months	2,054	1,835
Total trade receivables	87,774	41,741

“Trade receivables” principally relate to amounts due from general contractors for the advancement stage of work issued and invoiced of approx. Euro 16 million and to be invoiced of Euro 229 thousand.

“Trade receivables” due after one year amount to Euro 2.05 million (Euro 1.8 million at December 31st 2008) and are represented by withholding guarantees from Buyers, in accordance with contractual clauses, on the work in course.

There are no receivables due over 5 years.



The receivables are shown net of a doubtful debt provision on interest charged of Euro 1.1 million and a doubtful debt provision of Euro 15 thousand.

The receivables from associated consortium companies are of a commercial nature and the largest amounts are due to the Parent Company from Metro C ScpA (Euro 46.8 million), NPF - Nuovo Polo Fieristico Scarl (Euro 1.6 million) and MN6 Scarl (Euro 1.6 million). The increase on December 31st 2008 is substantially attributable to receivables from Metro C ScpA.

The receivables from Group consortium companies are of a commercial nature, principally from the Tradeciv Consortium (Euro 5.1 million) and the Iricav Uno Consortium (Euro 3.9 million).

The receivables from related parties are principally from Fabrica Immobiliare Sgr for residential construction work carried out by the Parent Company.

11. Current financial assets

This account can be broken down as follows:

	30/06/2009	31/12/2008
Financial assets from holding companies	1	1
Financial assets from associated companies	6,970	29,282
Financial assets from other Group companies	28,953	29,168
Financial assets from consortium companies	2,176	2,167
Financial assets from related parties	6	6
Accrued interest	112	296
Total current financial assets	38,218	60,920

The account principally includes the Group quota of a shareholder loan provided to the company Parted 1982 SpA, belonging to the Caltagirone Group, for Euro 28.9 million and to the associated company Rofin 2008 Srl for Euro 5.4 million.

12. Other current assets

This account can be broken down as follows:

	30/06/2009	31/12/2008
VAT receivables	218	110
Other receivables	1,958	2,288
Receivables from associated companies	342	342
Receivables from other Group companies	771	276
Receivables from holding companies	534	213
Prepayments	328	320
Total other current assets	4,151	3,549



The other Receivables include the receivables from the former Tunisian Branch (Euro 314 thousand), which largely corresponds to the amounts recorded in the account Other current liabilities, and the receivables from the bankrupt Sageco Srl (Euro 599 thousand) following the exclusion of this company from the regroupment of companies created for the construction of the aqueduct of St. Leonardo Ovest at Palermo. For the recovery of this receivable, the insurance guarantee was activated.

Receivables from holding companies relate to the inclusion in the tax consolidation and the VAT consolidation procedure of Caltagirone SpA.

Prepayments relates to rental (Euro 306 thousand) and others (Euro 21 thousand).

There are no receivables due over 12 months.

13. Cash and cash equivalents

This account can be broken down as follows:

	30/06/2009	31/12/2008
Bank and postal deposits	126,114	118,815
Cash in hand and similar	11	11
Total cash and cash equivalents	126,125	118,826

The decrease in cash and cash equivalents at June 30th 2009 is due to the partial payment of the receivable from the associated company Rofin 2008 for Euro 17 million, from the distribution of dividends for Euro 4.4 million, from the purchase of listed shares for Euro 30.6 million, net of cash flows of approx. Euro 25.3 million.



LIABILITIES

14. Net Equity

Capital and reserve movements

For the movements in the Consolidated Shareholders' Equity, reference should be made to the Financial Statements.

The movements in the Shareholder Equity accounts derive from the recording of the income and charges recorded directly to equity following the application of the international accounting standards and the implementation of the shareholder resolutions of April 21st 2008.

Share capital

The share capital at June 30th 2009 is that of the Parent Company Vianini Lavori SpA., fully subscribed and paid-in, consisting of 43,797,507 shares of Euro 1 each.

Other reserves

Other Reserves includes the legal reserve of the Parent Company of Euro 8.8 million, set up pursuant to article 2430 of the Civil Code. The account also includes the Statutory Extraordinary Reserve of Euro 292.8 million and the share premium reserve of Euro 39.5 million.

The other reserves include the fair value reserve, negative for Euro 18.9 million; this reserve includes all the market value changes of the investments in other companies available-for-sale until these investments are maintained in the accounts. This reserve is recorded net of the tax effect based on the income tax estimates under the regulations in force.

The account also includes the IAS reserve (Euro 1.2 million) which reflects the effects of the first-time application of the IFRS/IAS.



Detail of other reserves	30/06/2009	31/12/2008
Legal reserve	8,759	8,759
Extraordinary reserve	292,756	292,756
Share Premium Reserve	39,545	39,545
Revaluation reserve	547	547
Gains on treasury shares net of fiscal effect	6,892	6,892
Fair Value net of tax effect	(18,896)	(11,877)
IAS 19 Reserve	(40)	(40)
FTA Reserve	1,197	1,197
Retained earnings	173,041	149,488
	503,801	487,267

LIABILITIES AND PROVISIONS

15. Personnel

Employee benefit provisions

The employee leaving indemnity represents the liability relating to the benefits recognised to employees and paid either on termination or after employment service. This liability is a defined benefit plan and therefore is determined applying the actuarial method.

In the first half of 2009, the movements in the Employee Leaving Indemnity were as follows:

<i>in thousands of Euro</i>	30/06/2009	31/12/2008
Net liability at January 1st	1,139	1,185
Current cost in the period (Service Costs)	4	44
Revaluation (Interest Cost)	6	39
Actuarial profits	-	33
(Services paid)	(147)	(162)
Net liability at end of period	1,002	1,139

Personnel costs

	30/06/2009	30/06/2008
Salaries and wages	1,592	1,540
Social security expenses	522	531
Employee leaving indemnity prov.	4	3
Complementary pension provision	574	96
Other costs	748	419
Total personnel costs	3,440	2,589

For a better understanding of the costs relating to employees, it should be noted that the



charges incurred by the Companies operating under the so-called “cost recharging” system are included under service costs.

Work force

	30.06.2009	31.12.2008	Average H12009	Average 2008
Executives	22	22	21	22
Managers & white collar	116	113	117	113
Blue-collar	102	91	102	91
Total	240	226	240	226

The data includes the personnel at the consortium companies and consortiums operating under the cost recharging system for the quota pertaining to the Group.

16. Provisions for risks and charges

	Risks on work-in-progress	Risks for disputes	Other risks	Total
Balance at January 1 st 2008	3,270	17,158	6,775	27,203
Provisions			11	11
Utilisations		(5,383)	(223)	(5,606)
Balance at December 31st 2008	3,270	11,775	6,563	21,608
of which:				
Current portion		9,500		9,500
Non-current portion	3,270	2,275	6,563	12,108
Total	3,270	11,775	6,563	21,608
Balance at January 1 st 2009	3,270	11,775	6,563	21,608
Provisions				0
Utilisations				0
Balance at June 30th 2009	3,270	11,775	6,563	21,608
of which:				
Current portion		9,500		9,500
Non-current portion	3,270	2,275	6,563	12,108
Total	3,270	11,775	6,563	21,608

The provision for disputes, amounting to Euro 9.5 million, refers to the risk related to the appeal made by a counterparty for a receivable received by the subsidiary Viafin Srl in 2005 following an injunction for a total value of Euro 18.2 million.

The provisions for risks on work-in-progress relate to the specific provisions made by the Parent Company Vianini Lavori SpA in relation to work in course or completed but not yet approved by the General Contractor.



The provisions for other risks covers potential charges related to contractual commitments undertaken on the sale of buildings in 2006.

17. Other current and non-current liabilities

<i>In thousands of Euro</i>	30/06/2009	31/12/2008
Other non-current liabilities		
Other Payables	161	3,106
Deferred income	7,080	8,954
Total	7,241	12,060
Other current liabilities	30/06/2009	31/12/2008
Social security institutions	73	245
Employee payables	571	290
Associated companies	39,136	39,138
Group companies	662	551
Other payables	32,114	18,904
Accrued liabilities	1	1
Deferred income	152	137
Total	72,709	59,266

The non-current deferred income refers to the amounts received against the request for higher charges incurred for the execution of the Rome/Naples High Speed Link, relating to the extension of the contractual terms, regarding principally the undertaking of common activities performed directly by the Consortium, which will redistribute the relative margins, with effect on the income statement of the Group. As it is not possible to reliably determine the time period in which these charges will be incurred for the execution of the common activities, no discounting was made.

The current payables to associated companies principally comprise payables to Metro C ScpA for the residual 10% to be paid following the subscription of the relative share capital (Euro 38.81 million).

The account "Other payables" refers to amounts received by the Parent Company as agent for the Temporary Regrouping of Companies in which it participates, in the course of transfer at June 30th 2009 (Euro 25.9 million).



18. Trade payables

<i>in thousands of Euro</i>	30/06/2009	31/12/2008
Trade payables	13,890	18,903
Trade payables – related companies	2,182	44
Payable to consortium subsidiaries	2,211	2,801
Payables to consortium associated companies	71,902	16,014
Payables to associated companies	10	60
Payables to other group companies	66	46
Payables to other consortium companies	18,821	14,722
Payments on account	2,469	2,171
Total	111,551	54,761
Current portion	106,336	50,096
Non-current portion	5,215	4,665
Total	111,551	54,761

“Trade payables” principally refer to invoices for subcontracted services and include Euro 1.93 million of guarantee withholdings and Euro 5.03 million of invoices to be received for services rendered.

“Payables to consortium subsidiaries” relate to commercial transactions at normal market conditions with consortiums and consortium companies created for the execution of contracts acquired in the Temporary Regrouping of Companies; these are not included in the consolidation scope as they operate under the “cost recharging” method. The payables principally relate to the balance with San Benedetto Scarl (Euro 2 million).

The “Payables to consortium associated companies” principally relate to trade payables to consortiums and consortium companies in which control is not held, and trade payables to associated companies valued under the equity method. The largest positions are with the consortium companies Metro C Scpa (Euro 61.1 million), Tor Vergata Scarl (Euro 6.0 million) and Sudmetro Scarl (Euro 3.3 million). The increase on December 31st 2008 is substantially attributable to payables to Metro C ScpA.

The “Payables to other consortium companies” principally relate to commercial payables with consortiums and consortium companies, in particular the Iricav Uno Consortium for Euro 8.4 million, Società Passante Torino for Euro 5.8 million and the Pantano Consortium for Euro 1.9 million.

Bank and insurance sureties were provided as guarantees on the advances.



19. Financial liabilities

<i>in thousands of Euro</i>	30/06/2009	31/12/2008
Non-current financial payables		
Payables for shareholders loans	-	-
	-	-
Current financial payables		
Bank payables	274	332
Fin. payables to Group companies	624	362
Other financial payables	590	599
	1,488	1,293

Bank payables are comprised of those due to the banking system, including short-term loans, for temporary operating requirements.



COMPREHENSIVE INCOME STATEMENT

20. Operating revenues

	H1 2009	H1 2008
Revenues from sales and services	86,020	85,930
Changes in contract work-in-progress	7,622	(1,344)
Other revenues and income	4,823	6,326
Total revenues from sales and services	98,465	90,912

Operating revenues for services provided to related parties amount to Euro 6.2 million for the execution of residential building work.

21. Operating costs

Raw materials	603	4,383
Recharge of costs - consortium companies	76,792	44,418
Subcontractors and other services	1,828	10,228
Consulting	535	647
Other costs	8,542	19,259
Total service costs	87,697	74,552
Rent and leases	2,243	2,218
Total rent, lease and hire costs	2,243	2,218
Indirect taxes	5	5
Other operating charges	570	2,576
Others	12	11
Total other costs	587	2,592
Total other operating costs	90,527	79,362



In relation to the account “Service costs” it should be noted that this account includes the quota of the company for services made by Companies operating for the execution of single works, acquired within the temporary grouping of companies for a total amount of Euro 76.8 million, broken down as follows:

	30/06/2009	30/06/2008
Employees	4,611	3,145
Materials	7,109	5,924
Services	62,694	33,352
Other expenses	1,487	1,432
Financial charges	(15)	80
Depreciation	906	485
Total	76,792	44,418

Operating costs also include services provided by related companies for Euro 6.1 million and Head Office rent for Euro 353 thousand, recharged by a related company.

22. Amortisation, depreciation, write-downs and provisions

	H1 2009	H1 2008
Amortisation of intangible assets	20	20
Depreciation of tangible assets	51	116
Provision for risks and charges	-	(4)
Deprec., amortisation, provisions & write-downs	71	132



23. Net financial income/(charges)

	H1 2009	H1 2008
Dividends	6,953	2,015
Interest income from bank deposits	967	4,136
Other Interest income	3	13
Exchange gains	5	21
Other financial income	6	-
Total financial income	7,934	6,185
Loss on disposal of investments	-	1,275
Interest on current accounts	13	62
Group interest payable	82	472
Interest on leaving indemnity	6	45
Banking commissions and charges	251	272
Exchange losses	-	1
Others	97	16
Total financial charges	449	2,143
Net Financial interest/(charges)	7,485	4,042

Financial income includes dividends of Euro 5.1 million from Acea SpA, Euro 1.2 million from Assicurazioni Generali SpA and Euro 204 thousand from Monte dei Paschi di Siena SpA.

24. Earnings per share

The basic earnings per share is calculated by dividing the Group net result for the period by the weighted average number of ordinary shares outstanding in the period (net of treasury shares).



<i>in thousands of Euro</i>	H1 2009	H1 2008
Net profit	8,694	29,468
Weighted average number of ordinary shares outstanding (000)	43,798	43,798
Basic earnings per share (Euro for 1 share)	0.20	0.67

The diluted earnings per share coincide with the basic earnings per share as Vianini Lavori SpA has only issued ordinary shares.

25. Business segment information

The disclosures required in accordance with IFRS 8 on segment information are provided below. The Vianini Industria Group has adopted the sector of operating activity as the primary disclosure of information, defined as a separate and distinctly identifiable part of the Group, which provides related products and services and that is subject to risks and benefits different than those of the other sectors of activity of the Group. This break-down is used by Management to carry out an analysis of operational performance and for the specific management of risks related to each sector.

<i>in thousands of Euro</i>	Construction	Other activities	Consol, adjustments	Consolidated pre-segment eliminations	Inter-sector eliminations	Consolidated
30/06/2008						
Segment revenues third parties	90,901	11	(1)	90,911		90,911
Inter-segment revenues	4			4	(4)	
Segment revenues	90,905	11	(1)	90,915	(4)	90,911
Segment result (Ebitda)	4,643	(64)		4,579		4,579
Depreciation, amortisation, provisions & write-downs	132			132		132
Ebit	4,511	(64)	-	4,447	-	4,447
Results of the financial management						4,042
Net result of the share of associates		10,872	2,415	13,287		13,287
Profit before taxes						21,776
Income taxes						(7,692)
Net profit for the period						29,468
	Construction	Other	Consol,	Consolidated pre-	Inter-sector	Consolidated



		<i>activities</i>	<i>adjustments</i>	<i>segment eliminations</i>	<i>eliminations</i>
Segment assets	392,946	378,157	11,138	782,241	782,241
Segment liabilities	192,199	16,106	2,263	210,568	210,568
Equity investments valued at net equity		184,795	127,139	311,934	311,934
Investments in intangible and tangible fixed assets	27		232	259	259

<i>in thousands of Euro</i>	<i>Construction</i>	<i>Other activities</i>	<i>Consol, adjustments</i>	<i>Consolidated pre- segment eliminations</i>	<i>Inter-sector eliminations</i>	<i>Consolidated</i>
30/06/2009						
Sector revenues third parties	98,465			98,465		98,465
Inter-segment revenues	3		1	4	(4)	
Segment revenues	98,468	-	1	98,469	(4)	98,465
Segment result	3,942	(47)		3,895		3,895
Depreciation, amortisation, provisions & write-downs	71			71		71
Ebit	3,871	47	-	3,824	-	3,824
Results of the financial management						7,485
Net result of the share of associates		2,560	(3,534)	(974)		(974)
Profit before taxes						10,335
Income taxes						1,641
Net profit for the period						8,694
	<i>Construction</i>	<i>Other activities</i>	<i>Consol, adjustments</i>	<i>Consolidated pre- segment eliminations</i>	<i>Inter-sector eliminations</i>	<i>Consolidated</i>
Segment assets	358,031	415,128	5,804	778,963		778,963
Segment liabilities	212,325	10,674	(328)	222,671		222,671
Equity investments valued at net equity		186,583	121,621	308,204		308,204
Investments in intangible and tangible fixed assets	23		(6)	17		17

26. Transactions with related parties

The transactions of Group companies with related parties including inter-group operations relate to normal operations and are conducted at normal market conditions. There are no atypical or unusual transactions which are not within the normal business operations. Where such operations exist, detailed information would be provided in the present paragraph.



Vianini Lavori Group companies also undertake transactions with the Caltagirone Group and with companies under common control. All of the transactions with related parties are at normal market conditions. The most significant transactions and balances are shown below (higher than Euro 200 thousand):

<i>in thousands of Euro</i>	Trade receivables	Financial receive.	Other receivables	Trade payables	Financial payables	Other payables
Caltagirone SpA			533			
Fabrica Immobiliare SGR	6,127					
Parted 1982 SpA		28,954				
Torreblanca del Sol SA			316			
Acque blu arno basso SpA			452			
Costedil Srl				2,136		
Eurostazioni SpA		1,460				
Rofin 2008 Srl		5,430				
Vasco raggruppamento			308			308
Consorzio Comavi	392			579		
Tor Vergata Scarl	947			5,962		
Pantano Scarl				1,879		
Tradeciv Scarl	5,087					
Nuovo Polo Fieristico	1,558					
Consorzio Iricav Uno	3,948	687		8,393		
Metro C Scarl	46,789			61,066		38,813
San Benedetto Scarl	300			1,996		
MN6 Scarl	1,576			255		
Adduttore Ponte Barca Scarl				254		
Sudmetro Scarl				3,304		
Società Passante Torino Scarl	1,312			5,788		
Riviera Scarl				2,276		
Dir.Na Scarl		611				
CPR 3 Consortium		252				
Corina					590	
Total	68,036	37,394	1,609	93,888	590	39,121
% on total in accounts	78%	98%	39%	84%	40%	54%

<i>in thousands of Euro</i>	Operating revenues	Operating costs	Financial income
Torresol SA			
Nuovo Polo Fieristico Scarl		500	
Tradeciv Consortium			
Tradeciv Consortium	5,198		
Iricav Uno Consortium	6,247		



Tor Vergata Scarl	974	
Sudmetro Scarl	5,762	3,820
Metro C Scarl	40,978	46,172
MN6 Scarl	1,516	466
MN6 Scarl		466
Pantano Scarl		1,069
Pantano Scarl		1,472
Riviera Scarl		1,495
UGI SpA		353
UGI SpA		
Total	82,969	452
Other		6%

In relation to balances at June 30th 2009, the trade receivables from Fabrica Immobiliare Sgr principally relate to residential building work carried out by the Parent Company.

The financial receivables from Parted 1982 SpA and Rofin 2008 Srl relates to the quota pertaining to the Group of a shareholder loan.

The Receivables from consortium companies refer to amounts under the “cost recharging” system and are of a commercial nature.

The payables to consortiums relate to commercial transactions at normal market conditions with consortiums and consortium companies created for the execution of the contracts acquired in the Temporary Regrouping of Companies.

The other payables include the 10% to be paid for the subscription to the share capital of Metro C ScpA.

Other transactions were not individually significant.

The transactions recorded in the income statement in the year between the Group and related parties are as follows:

- operating revenues for services provided to Metro C ScpA for construction work on line C of the Rome Metropolitana for Euro 40.9 million and for Euro 6.2 million to Fabrica Immobiliare Sgr for the execution of residential building work;
- operating costs for services provided by Fabrica Immobiliare Sgr for Euro 6.1 million to Costedil Srl for the execution of residential building work.

Other transactions were not individually significant.

27. Net Cash Position

30/06/2009 30/06/2008



A. Cash	11	9
B. Bank deposits	126,115	140,984
C. Securities held for trading	-	-
D. Liquidity (A)+(B)	126,126	140,993
E. Current financial receivables	38,218	67,003
F. Bank payables – current portion	274	977
G. Current portion of long-term loans	-	-
H. Current payables to other lenders	1,214	359
I. Current debt (F)+(G)+(H)	1,488	1,336
J. Net current cash position (I)-(E)-(D)	(162,856)	(206,660)
K. Non-current bank payables	-	-
L. Bonds issued	-	-
M. Other non-current payables	-	129
N. Non-current debt (K)+(L)+(M)	-	129
O. Net cash position (J)+(N)	(162,856)	(206,531)