



## VIANINI LAVORI SPA

### Vianini Lavori: the Board of Directors approves nine months results to September 30th, 2009

- Revenues: 155,3 million euro (141,3 million on September 30th 2008)
- EBIT: euro 9,6 million (8,1 million on September 30th 2008)
- Pretax: euro 13,6 million (40,7 million on September 30th 2008)
- Order book: euro 1,1 billion

**Rome, 10<sup>th</sup> of November 2009** – Today Vianini Lavori Board of Directors has approved Q3 2009 results.

(euro million)

	<b>Jan. – Sept. 2009</b>	<b>Jan. – Sept. 2008</b>	<b>Δ%</b>
Revenues	155,3	141,3	9,9%
Ebitda	7,1	8,3	-15,2
Ebit	9,6	8,1	18,7%
Pretax	13,6	40,7	-66,6%

Vianni Lavori reported good trading performance in the first nine months of 2009, with **Revenues** topping euro 155,3 million, up by 9,9% compared to previous year. The results benefit from major projects under way such as: Rome Metro C underground, the Turin rail network, Rome Tor Vergata University and Naples underground. The two “Variante di Valico” highway projects have not started execution phase yet.

Ebitda, which was impacted by personnel extraordinary costs, declined to euro 7,1 million, down by 15,2% compared to last year.

**Ebit** reached 9,6 million euro, up by 18,7% from last year thanks mainly to risk provisions being in excess of initial estimates.

**Pretax** reached euro 13,6 million down by 66,6% compared to last year.

Such figure is mainly due to euro 3,9 million negative contribution from associates (euro 26,8 million in 2008) due to both write-downs on disposals of financial stakes and a reduced contribution from Cementir Holding group.

In particular, the disposal of quoted stakes by a subsidiary in the first quarter of 2009 has generated a write-down of euro 9,3 million.

Cementir Holding contribution has been euro 8,3 million in the period (euro 23,9 million in 2008).

### Quarterly highlights



## VIANINI LAVORI SPA

(euro million)

	<b>Q3 2009</b>	<b>Q3 2008</b>	<b>Δ%</b>
Revenues	56,8	50,4	12,8%
Ebitda	3,2	3,7	-15,5%
Ebit	5,8	3,7	58,4%
Pretax	5,8	14,3	-59,4%

Q3 2009 results show positive trading in almost all projects. Revenues rose by 12,8% year on year. Ebit reached euro 5,8 million, up by 58,4% year on year. Pretax declined by 59,4% mainly due to both lower interest income from lower average liquidity as cash was invested in financial stakes and to euro 7,3 million write-down from the disposal of financial assets.

**Net Cash** reached euro 136,8 million, down from euro 178,4 million as of December 31st, 2008. Outflows include: euro 4,4 million dividend distribution, euro 48,8 million out flow from the purchase of financial stakes, euro 6,8 million to cover the loss posted by a subsidiary; inflows include around euro 18,4 million operating cash flow.

Vianini Lavori can count on a sound and diversified **order book** worth around euro 1,1 billion, which guarantees operational visibility for the next few years.

During Q3 2009 Vianini Lavori has increased its stake in S.I.Me. Spa, which owns 18,2% of Naples underground concession, to 99,78% of the share capital. The price paid was euro 1,5 million. Subsequently, in the month of October the Group brought its ownership to 100% of the share capital of the company.

*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 consolidated balance sheet and income statement are attached*

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**GRUPPO VIANINI LAVORI**  
**CONSOLIDATED PROFIT & LOSS**  
**(Euro 000)**



**P&L**

	<b>30/09/2009</b>	<b>30/09/2008</b>	<b>3° trim.2009</b>	<b>3° trim.2008</b>
Revenues from Sales and Services	146.390	125.096	60.369	39.166
Work in Progress	(1.089)	6.730	(8.711)	8.074
Other Revenues	9.958	9.446	5.136	3.119
<b>TOTAL OPERATING REVENUES</b>	<b>155.259</b>	<b>141.272</b>	<b>56.794</b>	<b>50.359</b>
Raw Material Costs	710	7.513	107	3.130
Labour Costs	4.598	3.837	1.158	1.248
Other Operating costs	142.896	121.603	52.369	42.241
<b>TOTAL OPERATING COSTS</b>	<b>148.204</b>	<b>132.953</b>	<b>53.634</b>	<b>46.619</b>
<b>EBITDA</b>	<b>7.055</b>	<b>8.319</b>	<b>3.160</b>	<b>3.740</b>
D&A	(2.588)	198	(2.659)	66
<b>EBIT</b>	<b>9.643</b>	<b>8.121</b>	<b>5.819</b>	<b>3.674</b>
Associates	3.861	26.785	7.376	8.893
Interest an financial income	113	5.822	(7.372)	1.780
<b>Financial Result</b>	<b>3.974</b>	<b>32.607</b>	<b>4</b>	<b>10.673</b>
<b>PRETAX</b>	<b>13.617</b>	<b>40.728</b>	<b>5.823</b>	<b>14.347</b>
<b>Net Income from Continuing Operations</b>	<b>13.617</b>	<b>40.728</b>	<b>5.823</b>	<b>14.347</b>
<b>NET INCOME</b>	<b>13.617</b>	<b>40.728</b>	<b>5.823</b>	<b>14.347</b>
Group Net Income (Loss)	13.617	40.752	5.814	14.347
Minorities	-	(24)	9	-