VIANINI LAVORI S.P.A.

INTERIM REPORT

SEPTEMBER 30th 2009

Corporate Boards

Board of Directors

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

Board of Statutory Auditors

Chairman	Antonio Staffa
Standing Auditors	Vincenzo Sportelli Maria Assunta Coluccia

Executive Responsible	Fabrizio Caprara
Independent Auditors	PricewaterhouseCoopers SpA

** Members of the Executive Committee*

The present interim report at September 30th 2009 was prepared in accordance with IAS/IFRS. The report is in compliance with article 154, paragraph 5 of Legislative Decree 58/1998, as supplemented.

The key consolidated results in the first nine months of 2009 compared to the same period of 2008 are shown below.

In Euro thousands	**Jan - Sept 2009**	**Jan - Sept 2008**	**Cge %**
Total operating revenues	**155,259**	**141,272**	**9.9%**
Raw material costs	(710)	(7,513)	-90.5%
Labour costs	(4,598)	(3,837)	19.8%
Other operating costs	(142,896)	(121,603)	17.5%
Total operating costs	**(148,204)**	**(132,953)**	**11.5%**
EBITDA	**7,055**	**8,319**	**-15.2%**
Amortisation, depreciation & provisions	2,588	(198)	n.a.
EBIT	**9,643**	**8,121**	**18.7%**
Share of expenses/(income) from equity investments	3,861	26,785	-85.6%
Net financial income/(charges)	113	5,822	-98.1%
Financial result	**3,974**	**32,607**	**-87.8%**
Profit (loss) before taxes	**13,617**	**40,728**	**-66.6%**
Group net profit	13,617	40,752	-66.6%
Minority interest share	-	(24)	-100.0%

Vianini Lavori Group operating revenues in the first nine months of 2009 amounted to Euro 155.3 million, up by 9.9% on the same period of 2008 (Euro 141.3 million). This growth benefits from major projects such as Line C of the Rome Metro, the Turin rail network, Rome Tar Vergata University and the Naples Metro, while the two “Variante di Valico” highway projects have not yet begun operations.

The significant reduction in raw material costs is essentially due to the changed works completion method from the corresponding period of the previous year in which activities were carried out directly by Vianini Lavori. In 2009, the direct execution activities were discontinued and the contracts currently in portfolio are being carried out through consortiums in which the costs sustained for the execution of works is charged to each consortium member. These charges are therefore recorded under Other operating costs which therefore increased significantly on the previous year.

Ebitda in 9M 2009, although with an increase in revenues, was 15.2% down from Euro 8.3 million in 9M 2008 to Euro 7.1 million. This result was principally affected by the low profits thus far recorded for the Metro C contract, as well as higher personnel costs which include extraordinary charges such as, among others, leaving incentives.

Ebit reached Euro 9.6 million, up by 18.7% from last year thanks mainly to risk provisions being in excess of initial estimates.

The companies valued under the equity method were also positive - contributing Euro 3.9 million. This however is a significant decrease on Euro 26.8 million recorded in 9M 2008 and principally due to the losses recorded by the associated company Rofin 2008 Srl and the contraction recorded by the Cementir Holding Group.

In particular, in the first quarter of 2009 Rofin 2008 Srl sold on the market the Assicurazioni Generali SpA shares held in portfolio at December 31st 2008, recording a loss of Euro 9.3 million attributable to the share of the Vianini Lavori Group. However, it is necessary to take account of the fact that in the first and third quarters of each year, taxes are not recorded in the financial statements and that therefore in relation to the above-mentioned loss of the associated company Rofin 2008 Srl, the Vianini Lavori Group will benefit from a positive effect of Euro 2.5 million on the results deriving from the equity valuation of the associated company when the taxes are recorded.

The contribution of the Cementir Holding Group was Euro 8.3 million (Euro 23.9 million in the same period in 2008). The performance of the Cementir Group in 2009 was strongly affected by contraction in demand. The cost containment strategy implemented by the Management of Cementir resulted in a recovery in profit margins in the period.

The other companies valued under the equity method such as Acqua Campania SpA and Eurostazioni SpA reported profits of Euro 462 thousand (Euro 393 thousand in 9M 2008) and Euro 4.3 million (Euro 1.3 million) respectively; the result of Eurostazioni includes the share of the gain recorded by the associated company Grandi Stazioni SpA following the sale of a building.

Net financial income of Euro 113 thousand (Euro 5.8 million in 9M 2008) includes interest matured on liquidity of approx. Euro 1.2 million (Euro 6.1 million in 9M 2008), dividends received from listed shareholdings of Euro 6.9 million (Euro 2 million in 9M 2008), net of interest expense of Euro 657 thousand (Euro 1 million in 9M 2008) and losses on the sale of listed shares of approx. Euro 7.4 million (Euro 1.3 million in 9M 2008).

Comparing the results with Q3 2008, the significant decrease in income from liquidity held due to the reduction in interest rates is noted.

Q3 2009 highlights

In Euro thousands	Q3 2009	Q3 2008	Cge %
Total operating revenues	**56,794**	**50,359**	**12.8%**
Raw material costs	(107)	(3,130)	-96.6%
Labour costs	(1,158)	(1,248)	-7.2%
Other operating costs	(52,369)	(42,241)	24.0%
Total operating costs	**(53,634)**	**(46,619)**	**15.0%**
EBITDA	**3,160**	**3,740**	**-15.5%**
Amortisation, depreciation & provisions	2,659	(66)	n.a.
EBIT	**5,819**	**3,674**	**58.4%**
Share of expenses/(income) from equity investments	7,376	8,893	-17.1%
Net financial income/(charges)	(7,372)	1,780	n.a.
Financial result	**4**	**10,673**	**n.a.**
Profit before taxes	**5,823**	**14,347**	**-59.4%**
Group net profit	5,814	14,347	-59.5%
Minority interest share	9	-	n.a.

In the third quarter of 2009, work continued as planned with operating revenues reaching Euro 56.8 million compared to Euro 50.3 million in the third quarter of 2008. The rise in revenues is, as reported, due to the increased work on almost all of the main projects, in particular Line C of the Rome Metro. The decrease in Ebitda of the period is in line with that recorded in the previous half year due to the current profitability of the Line C contract of the Rome Metro.

As already highlighted, the figures for the two comparable quarters illustrate a differing cost structure due to the altered work completion method – with works currently being carried out entirely through consortium companies.

The result of investments valued under the equity method recorded a decrease (17.1%) due to the already mentioned results of the Cementir Holding S.p.A. Group.

In relation to the financial result, the reduction on the same period of the previous year is related to lower interest income in the quarter following the decrease in the liquidity utilised for the acquisition of equity shareholdings and the loss of approx. Euro 7.4 million in the third quarter following the sale of listed shares on the market.

Net Cash Position

The net cash position at September 30th is as follows:

(in Euro thousands)	**30/09/09**	**31/12/08**
Current financial assets	**34,079**	60,920
Cash and cash equivalents	**105,974**	118,826
Current financial liabilities	**(3,253)**	(1,293)
Net Cash Position	**136,800**	**178,453**

The reduction in the Net Cash Position compared to December 31st 2008 was principally due to the distribution of dividends for Euro 4.4 million, the purchase and sale of listed shares for Euro 48.8 million and the covering of losses of the associated company Rofin 2008 Srl for Euro 6.8 million, net of cash flow of approx. Euro 18.4 million.

Vianini Lavori Group Shareholders' Equity stood at Euro 579.6 million (Euro 559.7 million at December 31st 2008); the increase is principally due to the profit recorded in the period and the valuation at fair value of the shareholdings held by the Group, net of the distribution of the dividend.

The backlog is valued at approximately Euro 1.1 billion and includes in particular the works on Line C of the Rome Metro, the Turin rail network, two lots of the Naples Metro, the Tor Vergata University and two lots of the motorway crossing the Apennines Sasso Marconi - Barberino di Mugello.

In Q3 the parent company Vianini Lavori acquired from the liquidation of G. Manfredi, part of Italiana Metropolitane, SIME SpA, a company holding in turn 18.12% of MN SpA, the concessionary of the Municipality of Naples for the construction of the Naples Metro. The shareholding, amounting to 33.33% of the capital of SIME, was acquired under the bankruptcy procedure for Euro 1.5 million. At the beginning of October, Vianini Lavori purchased the residual portion of the share capital of SIME for Euro 10,000, equal to 0.22% held by Itinera SpA. Following this operation, Vianini Lavori holds 100% of the share capital of SIME.

Outlook for Q4 2009

There are no events which are expected to significantly change the operating performance of the first nine months of the year.

Rome, November 10th 2009

For the Board of Directors
The Chairman

Mario Delfini

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The Executive responsible for the preparation of the corporate accounting documents, Mr. Fabrizio Caprara, declares in accordance with article 154 bis, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in the present report corresponds to the underlying accounting documents, records and accounting entries.