

INDEPENDENT AUDITORS' REPORT**(PURSUANT TO ARTICLE 156 OF LEGISLATIVE DECREE NO. 58 DATED 24TH FEBRUARY 1998)**

(Translation of the original Italian report)

To the Shareholders of Trasporti Internazionali - Agenzia Marittima Savino Del Bene S.p.A.,

1. We have audited the financial statements of Trasporti Internazionali - Agenzia Marittima Savino Del Bene S.p.A. as of and for the year ended 31st December 2000. The responsibility for the preparation of the financial statements lies with the Board of Directors of Trasporti Internazionali - Agenzia Marittima Savino Del Bene S.p.A. It is our responsibility to express a professional opinion on these financial statements based on our audit.

2. Our examination was made in accordance with auditing standards and procedures recommended by CONSOB (The Italian Stock Exchange Commission). Accordingly, our audit was planned and carried out with the objective of obtaining all of the information necessary to enable us to determine whether the financial statements are free from significant errors and whether they are, as a whole, reliable. Our audit procedures comprised the examination, by means of tests carried out on a sample basis, of the evidence supporting the balances and other information contained in these financial statements, together with the evaluation of the appropriateness and correctness of the accounting principles applied and of the reasonableness of the estimates made by the Company's directors. We believe that the work carried out provides a reasonable basis upon which to express our professional opinion.

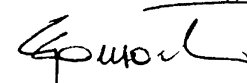
For the opinion on the prior year's financial statements, which are presented for comparative purposes in accordance with Italian legislation, reference should be made to our auditors' report dated 12th April 2000.

3. In our opinion, the financial statements of Trasporti Internazionali - Agenzia Marittima Savino Del Bene S.p.A. as of 31st December 2000, comply with the regulations governing the preparation of financial statements; they have been prepared clearly in all material respects, and give a true and fair view of the equity and financial position of the Company as of 31st December 2000, and the results for the year then ended.

4. In order to permit a better understanding of the financial statements we would bring your attention to the following matters already disclosed in the explanatory notes:

- The Company holds significant investments in subsidiary companies and therefore, in accordance with current legislation, has prepared consolidated financial statements, which are presented together with those of the Company. Those consolidated financial statements have been examined by us and reference should be made to our audit report thereon issued on today's date.
- The financial statements as at 31st December 2000 include the revaluation carried out on certain tangible fixed assets, in accordance with Law No. 342/2000. The effects of this revaluation on the assets revalued, on net equity and on payables towards tax authorities for substitutive tax are disclosed in detail in the explanatory notes to the financial statements.

Florence, 13th April 2001

Reconta Ernst & Young S.p.A.Gianfranco Consorti
(Partner)