

AT 31ST DECEMBER 2000

**SCHEDULE No. 2: LIST OF INDIRECT INVESTMENTS HELD THROUGH SUBSIDIARY COMPANIES**

<b>COMPANY</b>	<b>HEAD OFFICE</b>	<b>Through Savino Del Bene UK Ltd. (100%) % held</b>	<b>Through Novibrama S.r.l. (100%) % held</b>	<b>Through Savitransport. S.p.A. (51%) % held</b>
Novibrama S.r.l.	Livorno (ITALY)	=	=	=
C.R.T. Combined Railway Transport S.r.l.	San Giorgio al Piano (ITALY)	=	95	=
Savitransport Triveneto S.r.l.	Sesto Fiorentino (FLORENCE/ITALY)	=	=	51
Consorzio Internazionale Fiumicino	Rome (ITALY)	=	=	=
Savino Del Bene USA Inc.	New York (USA)	=	=	=
Savino Del Bene Inc. New York	New York (USA)	=	=	=
Savino Del Bene (Texas) Inc.	Irving-Dallas (USA)	=	=	=
Savino Del Bene Inc. California	Los Angeles (USA)	=	=	=
Savino Del Bene Inc. Miami	Miami (USA)	=	=	=
Savino Del Bene (Georgia) Inc.	East-Point Atlanta (USA)	=	=	=
Savino Del Bene International Freight Forwarders Inc.	Elk-Grove Village Chicago (USA)	=	=	=
Savino Del Bene Inc. Massachusetts	Boston (USA)	=	=	=
Fashion Distribution Services Inc.	Carteret (USA)	=	=	=
Savino Del Bene Inc. Charlotte	Charlotte (USA)	=	=	=
Savino Del Bene Inc. Seattle	Seattle (USA)	=	=	=
Superb Custom Brokers Inc.	New York (USA)	=	=	=
Brewer Enterprises Inc.	New York (USA)	=	=	=
Savitransport Inc. - Chicago	Chicago (USA)	=	=	95
Savitransport Inc. (N.Y.)	New York (USA)	=	=	95
Albatrans Inc.	New York (USA)	=	=	=
General Freight Inc.	New York (USA)	=	=	=
General Freight Inc.	Montreal (CANADA)	=	=	=
Direct European Transportation Ltd	Basildon (UK)	100	=	=
General Noli S.L.	Valencia (SPAIN)	=	=	=
Albatrans Spain S.L.	Barcelona (SPAIN)	=	=	=
Savino Del Bene Portuguesa Lda.	Perafita (PORTUGAL)	=	=	=
Savino Del Bene France S.A.	Roissy (FRANCE)	=	=	=
Albatrans France S.a.r.l.	Bordeaux (FRANCE)	=	=	=
S.D.B. Finanziaria S.A.	LUXEMBOURG	=	=	=
Savino Del Bene S.A. Chiasso	Chiasso (SWITZERLAND)	=	=	=
Savino Del Bene Nakliyati ltd.	Istanbul (TURKEY)	=	=	=
Hansa Express Speditionsgesellsch aft Mbh.	Hamburg (GERMANY)	=	=	=
Savino Del Bene (S) PTE LTD	SINGAPORE	=	=	=
Savino Del Bene (K.L.) Sdn. Bhd	Kuala Lumpur (MALAYSIA)	=	=	=
PT Savino Del Bene (Indonesia)	Jakarta (INDONESIA)	=	=	=
Savino Del Bene Pte. Thailand Ltd.	Bangkok (THAILAND)	=	=	=
Savino Del Bene Japan Co. Ltd.	Tokyo (JAPAN)	=	=	=
Alpha Line Limited	HONG KONG (CHINA)	=	=	=
Savino Del Bene Freight Forw. (India) Pvt. Ltd.	Bombay (INDIA)	=	=	=
Savino Del Bene do Brasil Ltda.	San Paolo (BRAZIL)	=	=	=
Savino Del Bene Perù Sac.	San Sidro (PERU)	=	=	=
Savino Del Bene Egipt Ltd	Cairo (EGYPT)	=	=	=
Strategic Logistical Alliance (Pty.) Ltd.	Johannesburg (SOUTH AFRICA)	=	=	=

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Through General Noli S.p.A. (100%) % held	Through Arimar Spedizioni Srl (100%) % held	Through Albatrans S.p.A. (50%) % held	Through Cavallino S.r.l. (100%) % held	Through Savino Del Bene Int. S.A. (99.99%) % held	Through S.D.B. Finanziaria S.A. (100%) % held	Through Savino Del Bene USA Inc. (100%) % held
=	=	=	5	=	=	=
=	=	=	=	=	=	=
=	=	=	=	=	=	=
=	=	=	=	=	=	=
=	=	=	=	=	64	=
=	=	=	=	=	=	100
=	=	=	=	=	=	100
=	=	=	=	=	=	100
=	=	=	=	=	=	100
=	=	=	=	=	=	100
=	=	=	=	=	=	100
=	=	=	=	=	=	100
=	=	=	=	=	=	100
=	=	=	=	=	=	100
=	=	=	=	=	=	100
=	=	=	=	=	=	100
=	=	=	=	=	36	=
=	=	=	=	=	=	=
=	=	=	=	=	=	=
=	=	80	=	=	=	=
100	=	=	=	=	=	=
100	=	=	=	=	=	=
=	=	=	=	=	=	=
51	=	=	=	49	=	=
=	=	80	=	=	=	=
=	5	=	=	=	=	=
=	=	=	=	99.94	=	=
=	=	80	=	=	=	=
=	=	=	0.15	99.85	=	=
=	=	=	=	=	98.79	=
=	=	=	=	=	98.98	=
=	=	=	=	=	35	=
=	=	=	=	100	=	=
=	=	=	=	=	100	=
=	=	=	=	=	100	=
=	=	=	=	=	100	=
=	=	=	=	=	99	=
=	=	=	=	=	100	=
=	=	=	=	=	99	=
=	=	=	=	=	99	=
=	=	=	=	=	100	=
=	=	=	=	=	20	=