

<b>FINANCIAL STATEMENT FIGURES FOR SUBSIDIARY AND ASSOCIATED COMPANIES</b>						
<b>INVESTMENTS IN SUBSIDIARY COMPANIES</b>	<b>Total assets 31.12.2001</b>	<b>Shareholders' equity 31.12.2001</b>	<b>Revenue from sale of goods and services 31.12.2001</b>	<b>Difference between value and cost of production 31.12.2001</b>	<b>Net income/(loss) 31.12.2001</b>	
General Noli Spedizioni Internazionali S.p.A.	15.294.844,59	3.211.114,08	45.256.665,31	1.461.192,57	1.057.887,14	
Savitransport S.p.A.	8.045.682,71	2.565.417,92	20.980.162,86	1.565.652,73	793.599,46	
Novibrama S.r.l.	1.884.196,13	315.061,60	4.165.303,88	46.868,89	-14.984,48	
Leonardi & Co. S.p.A.	19.923.489,40	3.677.690,33	54.113.904,40	2.650.195,96	1.054.645,69	
Do.Ca. S.r.l.	11.424.855,00	531.968,00	23.751.127,00	1.356.467,00	430.138,00	
Fashion Transport S.r.l.	2.207.278,57	211.217,21	6.088.006,39	281.616,34	140.972,45	
Fiorino Shipping S.r.l.	1.660.748,79	301.906,39	6.282.960,10	299.994,77	132.146,87	
Tavoni Arimar S.p.A.*	9.133.996,09	-24.449,05	25.753.064,36	-1.158.362,34	-1.137.343,93	
C.R.T. Combined Railway Transport S.r.l.	2.427.199,79	142.466,58	8.390.324,47	108.749,09	38.287,50	
Albatrans S.p.A.	6.954.403,81	2.244.722,69	20.740.962,74	1.127.231,21	587.927,40	
Sacid S.r.l.	778.168,16	79.696,16	2.563.495,05	69.509,47	-1.069,02	
Centro Spedizioni Internazionali S.p.A.	2.651.504,68	728.606,61	3.858.309,20	-50.672,76	-143.275,90	
Lulli S.r.l.	1.533.012,11	219.128,76	3.090.673,54	355.690,66	157.941,48	
Cavallino S.r.l.	3.034.307,55	2.011.242,68	376.905,75	245.597,92	58.102,59	
Savitransport Triveneto S.r.l.	1.026.063,12	135.129,60	3.854.447,81	157.081,79	49.091,01	
Savino Del Bene Usa Inc. & Philadelphia Division	3.460.361,27	1.357.660,69	1.223.954,87	-68.914,07	-70.037,41	
Savino Del Bene Inc. New York	3.565.499,08	394.493,15	8.345.263,95	350.935,93	127.667,02	
Savino Del Bene (Texas) Inc.	4.196.279,41	-4.392,37	7.058.550,68	-248.879,93	-255.199,00	
Savino Del Bene Inc. California	4.460.776,04	-329.719,56	4.973.677,17	-284.198,19	-288.756,23	
Savino Del Bene Inc. Miami	1.513.810,62	68.153,83	1.860.483,53	692,16	-1.374,11	
Savino Del Bene (Georgia) Inc.	488.445,22	-11.846,13	1.317.251,09	-98.758,60	-100.706,86	
Savino Del Bene Intern. Freight Forwarders Inc.	7.990.733,33	316.306,43	7.291.970,51	23.132,86	10.302,96	
Savino Del Bene Inc. Massachusetts	729.330,15	-197.147,29	952.610,41	-141.742,81	-140.037,37	
Fashion Distribution Services Inc.	1.687.785,33	1.006.256,14	6.217.778,40	395.130,85	230.786,22	
Savino Del Bene Inc. Charlotte	365.610,84	-202.951,21	437.131,28	-143.578,73	-144.328,76	
Savino Del Bene Inc. Seattle	128.739,29	-3.094,29	309.348,53	-80.386,89	-81.025,71	
Superb Custom Brokers Inc.	1.867.560,57	160.575,20	5.335.575,31	60.862,33	-4.740,72	
Brewer Enterprises Inc.	3.237.056,05	550.471,74	0,00	323.156,53	4.760,01	
Savitransport Inc. - Chicago	1.043.903,91	150.448,12	4.619.363,27	47.751,02	32.625,65	
Savitransport Inc. (N.Y.)	1.017.032,26	151.878,96	5.590.126,40	47.536,57	29.448,53	
Albatrans Inc.	3.601.292,78	-283.642,20	6.149.245,59	-404.040,41	-401.511,19	
Leonardi USA Inc.	349.033,06	43.821,60	372.935,24	54.741,83	34.940,41	
Tavoni Arimar Inc.	61.085,51	59.283,63	45.387,47	42.838,18	2.549,29	
General Freight Inc.	790.142,55	160.130,40	1.228.839,70	31.025,74	15.412,45	
General Freight Inc.	1.371.103,37	141.842,22	6.064.519,43	103.788,08	35.918,75	
Savino Del Bene Corp. Canada	606.068,06	61.542,02	1.155.593,72	-84.871,48	-84.002,69	
Savino Del Bene UK Limited	952.562,38	161.074,20	3.623.971,40	-90.027,72	22.611,28	
Direct European Transportation Ltd**						
Savino Del Bene S.L.	4.381.708,99	1.356.386,56	16.681.599,37	280.339,66	154.277,11	
General Noli S.L.	5.330.901,93	1.616.570,90	16.489.289,01	1.019.172,58	609.034,53	
Albatrans Spain S.L.	437.231,85	85.339,23	1.292.417,12	45.902,70	31.434,12	
Leonardi Iberia S.A.	1.218.042,96	194.736,81	4.080.438,24	147.270,89	107.021,62	
Savino Del Bene Portuguesa Lda	1.186.262,68	459.269,81	4.545.583,84	68.578,95	6.359,40	
Savino Del Bene France SA	2.589.629,30	438.046,16	7.242.602,32	-70.480,28	-153.247,32	
Albatrans France S.a.r.l.	707.303,80	62.744,72	3.671.691,53	5.961,36	33.700,94	
Savino Del Bene Internationale S.A.	12.342.559,65	12.325.045,09	0,00	-40.418,05	767.705,28	
S.D.B. Finanziaria S.A.	8.769.682,87	1.804.289,21	548.106,07	176.118,89	-151.155,29	
Savino Del Bene S.A. Chiasso	151.073,89	145.608,26	0,00	-8.611,09	-5.108,87	
Savino Del Bene Naklyiati Ltd.	717.489,00	18.189,83	2.177.738,25	49.522,98	24.514,33	
Savino Del Bene "Fiume"	17.008,40	12.610,01	98.764,17	140,69	314,56	
Hani Transport Co. Ltd.	1.194.598,24	12.515,61	821.420,09	73.719,92	42.580,41	
Savino Del Bene (S) PTE LTD	1.245.920,69	45.681,01	1.786.515,94	-80.660,52	-96.491,39	
Savino Del Bene (K L) Sdn. Bhd.	150.886,65	46.367,20	389.343,44	-19.936,27	-19.936,27	
PT Savino Del Bene (Indonesia)	89.490,65	62.906,42	196.692,27	7.318,58	10.162,18	
Savino Del Bene Pte Thailand Ltd	135.543,32	25.999,73	615.322,95	-51.777,29	-51.777,29	
Savino Del Bene China Ltd.	1.358.572,73	497.182,14	6.590.489,43	96.592,67	84.479,45	
Savino Del Bene Japan Co. Ltd.	221.681,02	-471.349,93	1.038.184,59	-50.568,56	-13.547,53	
Strategic Logistical Alliance (Pty) Ltd.	2.298.461,10	622.082,92	10.384.380,82	389.101,26	262.587,60	
Alpha Line Limited**						
Savino Del Bene Freight Forw. (India) Pvt Ltd.	488.134,95	147.955,15	377.427,35	1.920,28	-6.034,28	
Savino Del Bene do Brasil Ltda.	241.114,17	-5.165,25	368.264,35	-163.759,63	-110.379,37	
General Noli Do Brasil Ltda	257.431,00	174.376,84	383.039,06	-57.695,15	-52.261,79	
Savino Del Bene Argentina SA	284.455,77	7.569,50	95.704,16	-335.032,66	-40.205,36	
Savino Del Bene Perù Sac.	163.994,28	94.162,77	68.367,04	-104.129,57	-112.084,74	
Tavoni International S.A.	41.183,06	-201.914,97	295.536,00	-60.041,10	-55.856,35	
SDB Sydney	11.692,06	458.295,90	0,00	-36.457,54	-36.457,54	
Savino Del Bene Egypt Ltd.	126.045,57	99.490,04	313.192,02	15.463,97	15.463,97	
Tavoni International Algeria**						
Consorzio Spedifiere	1.088.657,52	26.235,71	1.699.081,75	-14.876,14	235,71	
Savino Del Bene Australia	1.146.155,70	68.527,96	148.603,60	-45.558,87	-47.212,09	
Tosca Immobiliare Unipersonale Srl	5.549.280,00	4.121.097,00	211.741,00	111.319,00	-8.338,00	
Beni Unipersonale Srl	212.367,00	39.437,00	0,00	-2.097,00	-7.044,00	
<b>TOTAL</b>	<b>185.618.522,38</b>	<b>44.492.354,18</b>	<b>386.051.426,59</b>	<b>9.699.351,21</b>	<b>3.362.102,51</b>	
<b>INVESTMENTS IN ASSOCIATED COMPANIES</b>						
F.lli Ghelardi S.r.l.	201.190,66	50.215,40	2,85	-9.011,24	-41.740,85	
Levitrans S.r.l.	11.997.455,57	672.396,68	18.049.801,94	871.447,04	9.125,81	
Hansa Express Speditionsgesellschaft Mbh.**						
Leonardi Camerun	369.820,41	17.399,42	111.069,03	-9.157,72	10.825,90	
L.S. Logistic Group S.r.l.	8.779,62	2.476,98	0,00	-5.974,25	-5.960,00	
Do.Ca Venezuela	938.693,81	119.522,15	1.721.813,89	223.430,20	-92.443,32	
<b>TOTAL</b>	<b>13.515.940,07</b>	<b>862.010,63</b>	<b>19.882.687,71</b>	<b>1.070.734,03</b>	<b>-120.192,46</b>	
<b>GENERAL TOTAL</b>	<b>199.134.462,45</b>	<b>45.354.364,81</b>	<b>405.934.114,30</b>	<b>10.770.085,24</b>	<b>3.241.910,05</b>	
<b>NOTE</b>						
* The book value of this investment amounts to Euro 80,000. This investment has been reclassified under the heading "financial assets not held as fixed assets" in the current assets section of the balance sheet.						
** The 2001 financial statements were not yet available for this company at the date of the Directors' Meeting.						