

## AUDITORS' REPORT

pursuant to article 156 of Legislative Decree of February 24, 1998, n. 58  
(Translation from the original Italian text)

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

1. We have audited the consolidated financial statements of Trasporti Internazionali - Agenzia Marittima Savino Del Bene S.p.A. and its subsidiaries as of and for the year ended December 31, 2002. These financial statements are the responsibility of the Trasporti Internazionali - Agenzia Marittima Savino Del Bene S.p.A.'s management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. Our audit was made in accordance with auditing standards and procedures recommended by CONSOB (the Italian Stock Exchange Regulatory Agency) (1). In accordance with such standards and procedures we planned and performed our audit to obtain the information necessary in order to determine whether the consolidated financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness of the accounting principles applied and the reasonableness of the estimates made by management. We believe that our audit provides a reasonable basis for our opinion. The financial statements of certain consolidated subsidiaries, which represent 14% of consolidated total assets and 8% of consolidated revenues, have been examined by other auditors whose reports have been made available to us. Our opinion expressed in this report, as far as the information of these companies included in the area of consolidation is concerned, is also based on the audits carried out by the other auditors.

For our opinion on the consolidated financial statements of the prior year, which are presented for comparative purposes as required by the law, reference should be made to our report dated April 12, 2002.

3. In our opinion, the consolidated financial statements of Trasporti Internazionali - Agenzia Marittima Savino Del Bene S.p.A. comply with the **Italian (1)** regulations governing consolidated financial statements; accordingly, they clearly present and give a true and fair view of the consolidated financial position of Trasporti Internazionali - Agenzia Marittima Savino Del Bene S.p.A. as of December 31, 2002, and the consolidated results of its operations for the year then ended.

Florence, April 29, 2003

Reconta Ernst & Young S.p.A.  
Signed by: Luigi Facci (Partner)

(1) Words added in translation  
from original Italian text