SAVINO DEL BENE S.p.A.

INTERNATIONAL FREIGHT FORWARDERS – SHIPPING AGENT

CONSOLIDATED IFRS FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON 31ST DECEMBER 2008

Board of Directors' Report on the Group for the year 2008

Directors' Report on the consolidated financial statements as of 31st December 2008

FOREWORD

The consolidated financial statements as of 31st December 2008 have been prepared in accordance with the International Reporting Standards (hereafter referred to as IFRS or "International reporting standards") issued by the International Accounting Standards Board (IASB) and adopted by the European Commission in accordance with Article No. 6 of EC Regulation No. 1606/2002 issued by the European Parliament and Council dated 19th July 2002.

1. GROUP PROFILE

The Group operates in the multimodal shipping sector both in Italy and abroad, concentrating mainly on shipment by sea and by air.

In particular, the Group's activities consist of the supply of multimodal shipping services, through the combined use of different carriers (road, rail, sea and air), capable of offering the customers flexible services tailored to meet their specific requirements. This activity is carried out not with our own ships and planes but rather by putting together different logistics systems belonging principally to specialist external operators and adopting organisational solutions with a high technological content.
Over time the Group's activities have assumed an increasingly international character as testified both by the existence of over 80 Group companies worldwide, with more than 2500 employees, and by the growth in the volume of traffic outside of Italy (ie. from one foreign country to another), predominantly on routes to and from South America/Far East/India.

The Group's network of subsidiary companies, branches, commercial offices and agents (174 as of 31st December 2008) has been built up gradually in order to guarantee a capillary presence throughout the world, necessary both in order to provide our customers with a high quality service and to promote commercial initiatives aimed towards the acquisition of greater market shares. Each company, in conjunction with SDB, in its capacity of parent company, outlines its corporate and commercial strategy and periodically analyses the results achieved, comparing these with the objectives established beforehand.

Each company within the Group, based on its size and on the type of activity carried out, has its own sales force, divided, in certain cases, by sector (sea/air and/or import/export). The Group also has sales staff with particular local expertise for certain countries and/or geographic areas where it has well-established trade relations. In addition to its sales department, those Group companies which carry out shipping activity also have an administrative and control department, an operating department and, in certain cases, an information technology department.

As regards the structure of the Group, the following table shows the subsidiary companies included in the consolidation area as of 31st December 2008, with the relative direct parent company:

Company name	Registered office	Currency	Share capital (in thousands of local currency)	Direct parent company	% held Group
Albatrans-Robert Group Logistic Inc	Montreal (Canada)	CAD	150	Albatrans S.p.A	25.50
Albatrans Limited (China)	Hong Kong (China)	HKD	1,000	Albatrans S.p.A	25
Albatrans (UK) Limited	Glasgow (UK)	GBP	50	Albatrans S.p.A	35
Albatrans France S.a.r.l	Bordeaux (France)	EUR	8	Albatrans S.p.A	50
Albatrans GmbH	Frankfurt (Germany)	EUR	25	Albatrans S.p.A	50
Albatrans Inc.	New York (USA)	USD	50	Albatrans S.p.A	47.50
Albatrans International Pty Ltd.	Sydney (Australia)	AUD	200	Albatrans S.p.A	50
Albatrans New Zealand	Auckland (New Zealand)	NZD	100	Albatrans S.p.A	25.50
Albatrans China Limited (Shanghai)	Shanghai (China)	CNY	870	Albatrans S.p.A	25
Albatrans S.p.A	Scandicci (Florence)	EUR	258	Trasporti Internazionali Agenzia Marittima Savino del Bene S.p.A	50
Albatrans Spain, S.L.	Barcelona (Spain)	EUR	60	Albatrans S.p..A	50
Alpha Line Limited	Hong Kong (China)	HKD	0.1	SDB Finanziaria S.A.	99
Arimar International S.p.A	Scandicci (Florence)	EUR	124	Trasporti Internazionali Agenzia Marittima Savino del Bene S.p.A	100
B.B.A Breakbulk, Inc.	New York (USA)	USD	2	SDB Finanziaria S.A.	100
C.R.T. Combined Railway Transport S.r.l	S. Giorgio (Bologna)	EUR	10	Novibrama S.r.l	100
Cavallino S.r.l	Scandicci (Florence)	EUR	10	Trasporti Internazionali Agenzia Marittima Savino del Bene S.p.A	100
CDC RE S.r.l	Livorno	EUR	100	C.D.C S.p.A	57.17
CDC S.p.A	Livorno	EUR	1,690	Trasporti Internazionali Agenzia Marittima Savino del Bene S.p.A	57.17
Centro Spedizioni Internazionali S.p.A	Vicenza	EUR	20	Trasporti Internazionali Agenzia Marittima Savino del Bene S.p.A	60
Commercial Department Containers CDC Canada Inc.	Toronto (Canada)	CAD	1	CDC S.p.A	57.17
CDC Caribe Inc.	San Juan (Puerto Rico)	USD	4	CDC S.p.A	57.17

Company name	**Registered office**	**Currency**	**Share capital (in thousands of local currency)**	**Direct parent company**	**% held Group**
Commercial Department Containers CDC De Mexico S.A.	Mexico City (Mexico)	Peso	450	CDC S.p.A	54.31
DG Air Cargo S.A.	Buenos Aires (Argentina)	ARS	352	SDB Finanziaria S.A.	51.66
DO.CA de Venezuela C.A.	Caracas (Venezuela)	VEB	19,000	Do.Ca S.r.l	67.40
Do.Ca S.r.l	Livorno	EUR	51	Trasporti Internazionali Agenzia Marittima Savino del Bene S.p.A	67.40
Fiorino Shipping S.r.l	Sesto Fiorentino (Florence)	EUR	26	Trasporti Internazionali Agenzia Marittima Savino del Bene S.p.A	60
G. Noli Argentina	Buenos Aires (Argentina)	ARS	12	General Noli Spedizioni Internazionali S.p.A	100
General Freight Inc. Canada	Montreal (Canada)	CAD	0.1	General Noli Spedizioni Internazionali S.p.A	100
General Freight USA, Inc.	New York (USA)	USD	10	General Noli Spedizioni Internazionali S.p.A	100
General Noli do Brasil Ltda	San Paolo (Brazil)	BRL	464	General Noli Spedizioni Internazionali S.p.A	100
General Noli S.L.	Valencia (Spain)	EUR	500	General Noli Spedizioni Internazionali S.p.A	100
General Noli Spedizioni Internazionali S.p.A	Modena	EUR	1,000	Trasporti Internazionali Agenzia Marittima Savino del Bene S.p.A	100
Leonardi & C. S.p.A	Sassuolo (Modena)	EUR	1,354	Trasporti Internazionali Agenzia Marittima Savino del Bene S.p.A	58.88
Leonardi & Co. Usa	New York (USA)	USD	2	Leonardi & C. S.p.A	58.88
Leonardi Iberia .SA.	Valencia (Spain)	EUR	60	Leonardi & C. S.p.A	58.88
Novibrama S.r.l	Livorno	EUR	10	Trasporti Internazionali Agenzia Marittima Savino del Bene S.p.A	100
P.T. Savino Del Bene (Indonesia)	Jakarta (Indonesia)	IDR	200,000	SDB Finanziaria S.A.	100
Sacid S.r.l	Rome	EUR	10	Trasporti Internazionali Agenzia Marittima Savino del Bene S.p.A	51
Savino del Bene Poland S.p.z. o.o	Warsaw (Poland)	PLN	220	Trasporti Internazionali Agenzia Marittima Savino del Bene S.p.A	100
Savino del Bene Naklyiati Ltd.	Istanbul (Turkey)	TRY	218	SDB Finanziaria S.A.	100
Savino del Bene (KL) Sdn. Bhd.	Kuala Lumpur (Malaysia)	MYR	250	SDB Finanziaria S.A.	100
Savino del Bene (S) PTE Ltd.	Singapore	SGD	620	SDB Finanziaria S.A.	100
Savino del Bene (Thailand) Ltd.	Bangkok (Thailand)	THB	5,000	SDB Finanziaria S.A.	100
Savino del Bene (U.K.) Ltd	Basildon (UK)	GBP	20	Trasporti Internazionali Agenzia Marittima Savino del Bene S.p.A	100
Savino del Bene Argentina S.A.	Buenos Aires (Argentina)	ARS	510	SDB Finanziaria S.A.	100
Savino del Bene Australia Pty Ltd.	Sydney (Australia)	AUD	500	SDB Finanziaria S.A.	100
Savino del Bene Bulgaria EAD	Sofia (Bulgaria)	BGN	120	SDB Finanziaria S.A.	100
Savino del Bene Chile S.A.	Santiago (Chile)	CLP	29,752	SDB Finanziaria S.A.	100
Savino del Bene China Ltd	Hong Kong (China)	HKD	5,960	Trasporti Internazionali Agenzia Marittima Savino del Bene S.p.A	99.99
Savino del Bene Corp. (Canada)	Missisauga (Canada)	CAD	40	Trasporti Internazionali Agenzia Marittima Savino del Bene S.p.A	100

Company name	Registered office	Currency	Share capital (in thousands of local currency)	Direct parent company	% held Group
Savino del Bene d.o.o.	Rijeka (Croatia)	HRK	123	Trasporti Internazionali Agenzia Marittima Savino del Bene S.p.A	99.99
Savino del Bene do Brasil Ltda	San Paolo (Brazil)	BRL	402	SDB Finanziaria S.A.	100
Savino del Bene Egypt	Cairo (Egypt)	EGP	530	SDB Finanziaria S.A.	100
Savino del Bene France S.A.	Roissy (France)	EUR	305	SDB Finanziaria S.A.	99.94
Savino del Bene Freight Forwarders. (India) Pvt. Ltd.	Bombay (India)	INR	20,000	SDB Finanziaria S.A.	100
Savino del Bene GMBH	Hamburg (Germany)	EUR	79	SDB Finanziaria S.A.	100
Savino del Bene GMBH (Austria*)* *formerly Cross Trade GMBH (Austria)*	Vienna (Austria)	EUR	73	SDB Finanziaria S.A.	100
SDB Information Technology S.r.l.	Scandicci (Florence)	EUR	100	Trasporti Internazionali Agenzia Marittima Savino del Bene S.p.A	100
Savino del Bene Japan Co., Ltd.	Tokyo (Japan)	JPY	96,000	Trasporti Internazionali Agenzia Marittima Savino del Bene S.p.A	100
Savino del Bene (JB) Sdn. Bhd.	Johor Bahru (Malaysia)	MYR	50	Savino del Bene (S) PTE Ltd.	100
Savino del Bene Korea Co. Ltd.	Seoul (South Korea)	KRW	300,000	SDB Finanziaria S.A.	100
Savino del Bene LLC (Ukraine) *formerly Cross Trade Ltd*	Kiev (Ukraine)	UAH	200	SDB Finanziaria S.A.	100
Savino Del Bene Perù SAC.	Lima (Peru)	PEN	2	SDB Finanziaria S.A.	100
Savino del Bene Portouguesa Lda	Perafita (Portugal)	EUR	100	Trasporti Internazionali Agenzia Marittima Savino del Bene S.p.A	100
Savino del Bene S.A. Chiasso	Chiasso (Switzerland)	CHF	250	SDB Finanziaria S.A.	98.80
Savino Del Bene S.L.	Alicante (Spain)	EUR	30	Trasporti Internazionali Agenzia Marittima Savino del Bene S.p.A	100
Savino del Bene Shanghai Co. Ltd.	Shanghai (China)	CNY	11,703	Trasporti Internazionali Agenzia Marittima Savino del Bene S.p.A	100
Savino del Bene U.S.A Group.	New York (USA)	USD	1,200	SDB Finanziaria S.A.	100
SDB Venezuela, C.A. (*formerly* Multimodal Cargo C.A.)	Caracas (Venezuela)	VEB	5,000	World Wide Cargo C.V.	50
Savitransport Inc. – New York	New York (USA)	USD	2	Savitransport S.p.A	51
Savitransport S.p.A	Sesto Fiorentino (Florence)	EUR	200	Trasporti Internazionali Agenzia Marittima Savino del Bene S.p.A	51
Savitransport Triveneto S.r.l	Sesto Fiorentino (Florence)	EUR	100	Savitransport S.p.A	27.03
Savino Del Bene Colombia	Bogotà (Colombia)	COP	184,584	Trasporti Internazionali Agenzia Marittima Savino del Bene S.p.A	100
Savino del Bene Mexico S..A.	Mexico	MXM	1,764	SDB Finanziaria S.A	100
Savino del Bene Costa Rica S.A.	Costa Rica	CRC	1	Trans Solutions Latino America S.A.	100
Savino Del Bene Panama S.A.	Panama	US$	10	Trans Solutions Latino America S.A	100
SDB Finanziaria S.A.	Luxembourg	EUR	8,553	Trasporti Internazionali Agenzia Marittima Savino del Bene S.p.A	100
Strategic Logistical Alliance (pty) Ltd.	Johannesburg (South Africa)	ZAR	0,4	SDB Finanziaria S.A.	100
Trans Solutions Latinoamerica S.A.	Panama	US$	200	SDB Finanziaria S.A	100
World Wide Cargo C.V.	Netherlands	EUR	891	SDB Finanziaria S.A	50

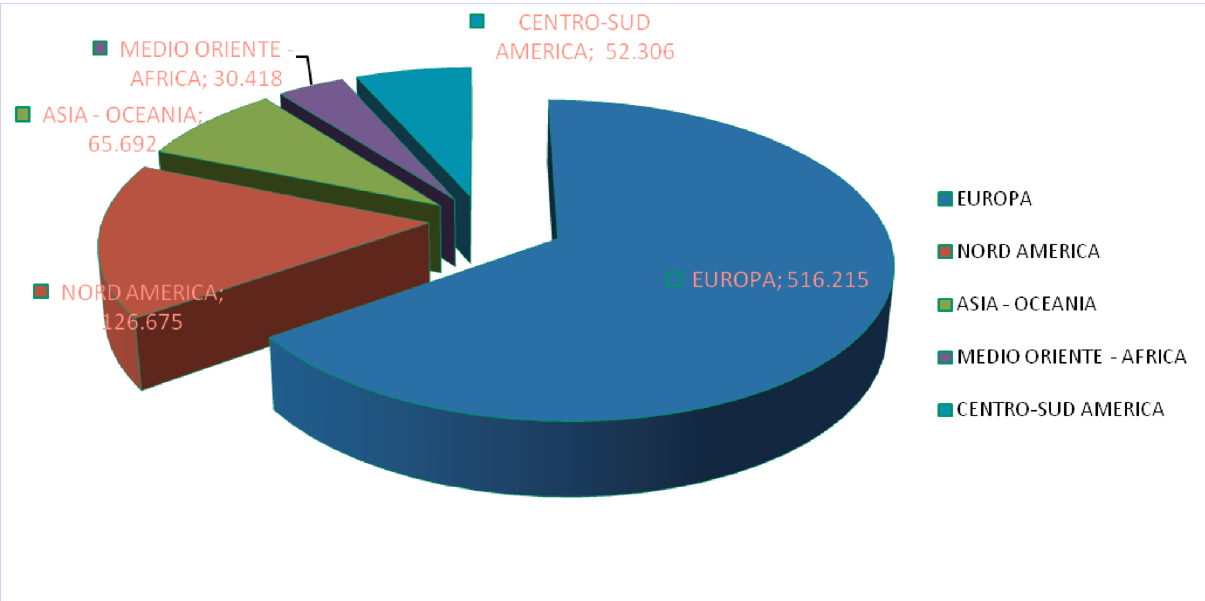
2. REVENUE BY GEOGRAPHIC AREA

The table below shows the analysis (in percentage terms) by geographical area of the total Group sales revenue, net of the elimination of intercompany revenue of Euro 112,122 (Euro 106,983 at 31st December 2007):

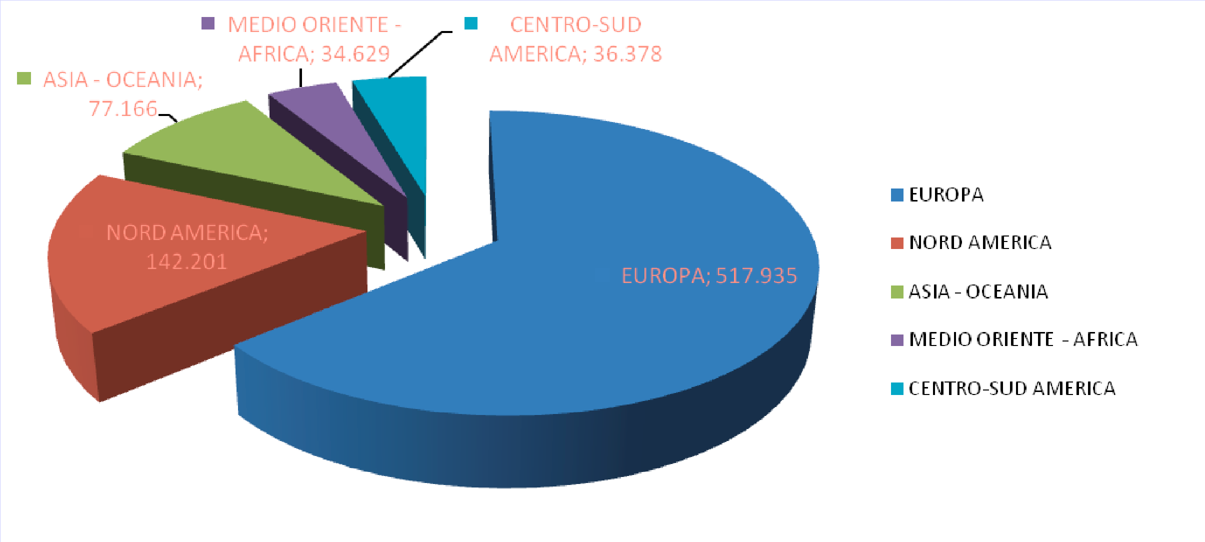
Geographic area	31.12.2008	%	31.12.2007	%	%Variation 2008-2007
EUROPE	516,215	65.24%	517,935	64.08%	-0.33%
NORTH AMERICA	126,675	16.01%	142,201	17.59%	-10.92%
ASIA - OCEANIA	65,692	8.30%	77,166	9.55%	-14.87%
MIDDLE EAST - AFRICA	30,418	3.84%	34,629	4.28%	-12.16%
CENTRAL-SOUTH AMERICA	52,306	6.61%	36,378	4.50%	43.78%
Total	**791,306**	**100.00%**	**808,309**	**100.00%**	**-2.10%**

This shows a sales revenue which has remained relatively stable within Europe with respect to the previous year (-0.33%), and which has decreased in the Middle East and Africa (-12.16%) and in Asia and Oceania (-14.87%), while a significant growth was registered in Central and South America (+43.78%), which represents an area of expansion for the Group.

Analysis of Sales revenue by geographic area in the year ended 31st December 2008



Analysis of Sales revenue by geographic area in the year ended 31st December 2007



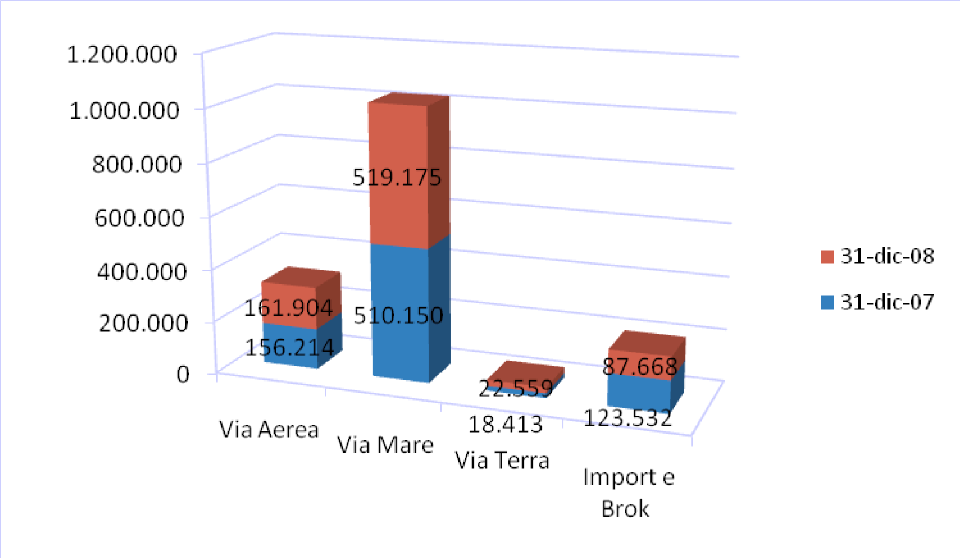
3. REVENUE BY BUSINESS SECTOR

The table below shows the break-down of sales revenue by sector of activity as of 31st December 2008 and 31st December 2007, net of the elimination of intercompany revenue of Euro 112,122 (Euro 106,983 at 31st December 2007):

Sector od activity	**31.12.2008**	**%.**	**31.12.2008**	**%.**	**% Variation 2008-2007**
BY AIR	161,904	20.46%	156,214	19.33%	3.64%
BY SEA	519,175	65.61%	510,150	63.11%	1.77%
BY LAND	22,559	2.85%	18,413	2.28%	22.52%
IMPORT, BROKERAGE AND DISTRIBUTION	87,668	11.08%	123,532	15.28%	-29.03%
Total	**791,306**	**100.00%**	**808,309**	**100.00%**	**-2.10%**

This shows an increase of 22.52% in revenue from shipment by land, against a decrease of 29.03% in revenue from import, brokerage and distribution activities, while shipments by air (+3.64%) and sea (+1.77%) have also risen slightly.

Analysis of Sales revenue by sector of activity for the years ended 31st December 2008 and 2007



4. VOLUME OF TRAFFIC

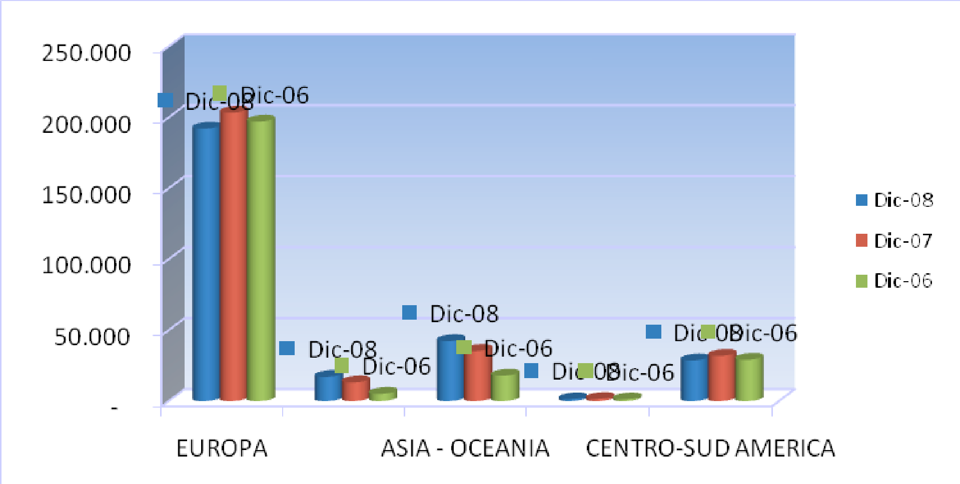
The Group shipped a total of No. 281,677 TEUS **by sea** during the year 2008, compared to No. 285,206 TEUS during the year 2007, representing a decrease of 1.24% with respect to the previous year.

The table below shows the analysis (in percentage terms) by geographical area of the total TEUS shipped:

Geographic area	**31.12.2008**	**%**	**31.12.2007**	**%**	**% Variation 2008/2007**
EUROPE	192,130	68.21%	203,127	71.22%	-5.41%
NORTH AMERICA	16,568	5.88%	12,838	4.50%	29.05%
ASIA - OCEANIA	42,316	15.02%	35,394	12.41%	19.56%
MIDDLE EAST - AFRICA	1,374	0.49%	1,590	0.56%	-13.58%
CENTRAL-SOUTH AMERICA	29,289	10.40%	32,257	11.31%	-9.20%
TOTAL	**281,677**	**100.00%**	**285,206**	**100.00%**	**-1.24%**

The principal destination of goods shipped remains North America (+29.05%), even if international traffic is continually expanding to include new routes towards the Far East, while there has been a decrease in traffic towards the other destinations.

TEUS 31st December 2008



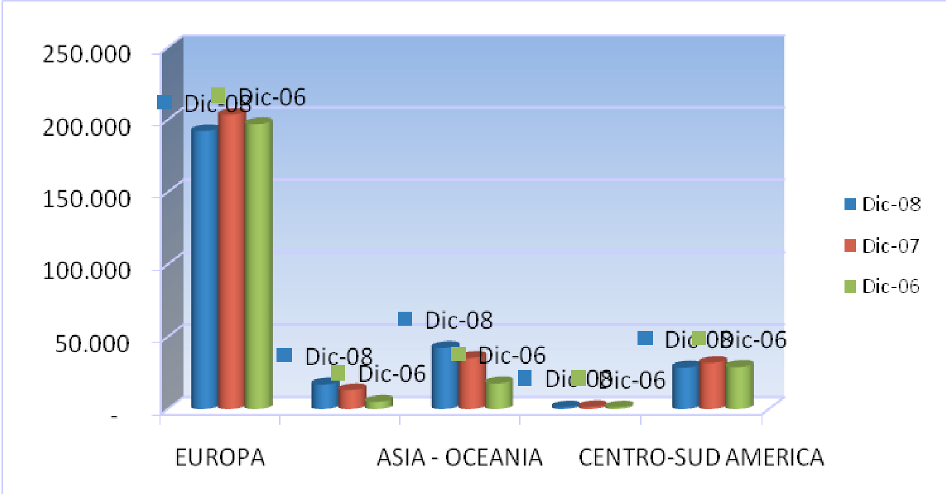
The **air traffic** sector showed the following results: the volume of kilos shipped by the Group amounted to 46,170 thousand at 31st December 2008, against 46,712 thousand at 31st December 2007, showing a slight decrease of 1.16 % with respect to the year 2007.

In particular, the table below shows the analysis in percentage terms of the total number of kilos shipped in the various geographical areas:

Geographic area	**31.12.2008**	**%**	**31.12.2007**	**%**	**% Variation 2008/2007**
EUROPE	30,300	65.63%	32,375	69.31%	-6.41%
NORTH AMERICA	7,584	16.43%	6,974	14.93%	8.75%
ASIA - OCEANIA	6,150	13.32%	5,047	10.80%	21.85%
MIDDLE EAST - AFRICA	334	0.72%	713	1.53%	-53.13%
CENTRAL-SOUTH AMERICA	1,802	3.90%	1,603	3.43%	12.40%
Total	**46,170**	**100.00%**	**46,712**	**100.00%**	**-1.16%**

This shows an increase in traffic with South America (+12.40%) and the Far East (+21.85%) and a drop in traffic with the Middle East and Africa (-53.13%).

Kilos shipped during the year ended on 31st December 2008



During the year 2008 the Parent company Savino del Bene SpA shipped no. 62,873 TEUS **by sea** (equivalent to 22.32 % of the total volume shipped by the Group as a whole), compared to no. 65,129 TEUS in the year ended 31st December 2007, representing a slight decrease of 3.46%.

	31.12.2008	%	31.12.2007	%	% Variation 2008/2007
SAVINO DEL BENE SpA	62,873	22.32%	65,129	22.84%	-3.46%
Total Group	281,677	100.00%	285,206	100.00%	-1.24%

The volume (in kilos) shipped **by air** by the Parent company Savino del Bene SpA during the year ended 31st December 2008 amounted to 15.730 thousand (equivalent to 34.07 % of the total shipped by the entire Group) compared to 17,304 thousand at 31st December 2007, representing a decrease of 9.10% with respect to the year 2007.

	31.12.2008	%	31.12.2007	%	% Variation 2008/2007
SAVINO DEL BENE SpA	15,730	34.07%	17,304	37.04%	-9.10%
Total Group	46,170	100.00%	46,712	100.00%	-1.16%

5. SUMMARISED CONSOLIDATED INCOME STATEMENT

(In thousands of Euro)	31.12.2008	%	31.12.2007	%	Variation 2008-2007	% Variation 2008-2007
Sales revenue	791,306	99.30%	808,309	99.20%	(17,003)	-2.10%
Other income and revenues	5,608	0.70%	6,500	0.80%	(892)	-13.72%
TOTAL REVENUES	**796,914**	**100.00%**	**814,809**	**100.00%**	**(17,895)**	**-2.20%**
Cost of raw materials and consumables	(1,932)	-0.24%	(1,939)	-0.24%	7	-0.36%
Costs for services	(665,561)	-83.52%	(685,220)	-84.10%	19,659	-2.87%
ADDED VALUE	**129,421**	**16.24%**	**127,650**	**15.67%**	**1,771**	**1.39%**
Personnel costs	(91,163)	-11.44%	(87,435)	-10.73%	(3,728)	4.26%
Other operating costs	(7,127)	-0.89%	(5,770)	-0.71%	(1,357)	23.52%
Amortisation and depreciation	(5,820)	-0.73%	(5,678)	-0.70%	(142)	2.50%
Provisions and write-downs	(1,859)	-0.23%	(632)	-0.08%	(1,227)	194.15%
OPERATING PROFIT/(LOSS)	**23,452**	**2.94%**	**28,135**	**3.45%**	**(4,683)**	**-16.64%**
GROSS OPERATING MARGIN	**31,131**	**3.91%**	**34,445**	**4.23%**	**(3,314)**	**-9.62%**
Income from associated companies valued at net equity		5	0.00%	0	0.00%	5
Financial charges	(10,067)	-1.26%	(13,781)	-1.69%	3,714	-26.95%
Financial income	813	0.10%	1,228	0.15%	(415)	-33.79%
INCOME BEFORE TAXATION	**14,203**	**1.78%**	**15,582**	**1.91%**	**(1,379)**	**-8.85%**
Tax charge for the year	(4,540)	-0.57%	(6,048)	-0.74%	1,508	-24.93%
NET INCOME FOR THE YEAR	**9,663**	**1.21%**	**9,534**	**1.17%**	**129**	**1.36%**

During the year ended on 31st December 2008, the Group realised a consolidated turnover of Euro 791 million, more or less stable with respect to the previous year, an added value of Euro 129 million and a gross operating margin of Euro 31 million.

The lack of growth is due principally to the economic and financial crisis which has hit markets worldwide.

Net operating profit amounted to Euro 23 million, after amortisation, depreciation and provisions for Euro 7.6 million.

The incidence of gross operating margin on total revenues amounted to 3.89% at 31st December 2008, against 4.23% at 31st December 2007, representing a slight decrease of 0.36%. The slight reduction in this ratio is due principally to the increase in personnel costs in comparison with the previous year (+0.65%). In particular, the economic and financial performance of the year has led to a variation in the principal profitabilty and financial ratios as shown below:

Indicators of fixed asset financing		**31.12.2008**	**31.12.2007**
Capital margin	net equity – fixed assets	(65,018)	(71,271)
Capital ratio	net equity / fixed assets	0.43	0.38
Funded capital margin	(net equity + long-term debt) - fixed assets	(8,589)	1,591
Funded capital ratio	(net equity + long-term debt) / fixed assets	0.92	1.01
Gearing ratio			
Total indebtedness		286,823	308,872
Loan debt		135,707	150,291
Gearing/leverage ratio	Financial debt / net equity	2.81	3.47
Liquidity margins			
Liquidity margin	(Current assets-inventories) – current liabilities	24,680	36,030
Quick ratio	Current assets-inventories / current liabilities	1.12	1.176
Profitability Ratios			
Gross profit margin		3.91%	4.23%
Return on investments (ROI)	Net operating income / average assets	36.49%	9.50%
Return on sales (ROS)	Net operating income / sales revenue	3.93%	3.48%
Return on equity (ROE)	Net income / average net equity	16.34%	15.41%

6. CONSOLIDATED NET FINANCIAL POSITION

(In thousands of Euro)	**31.12.2008**	**31.12.2007**	**31.12.2006**	**%Variation 2008- 2007**	**%Variation 2007- 2006**
Cash and cash equivalents	28,394	30,534	40,970	7.01%	25.47%
Current financial assets	1,254	1,345	993	6.77%	-35.46%
Medium/long-term loans	(56,429)	(72,862)	(62,637)	22.55%	-16.32%
Financial liabilities	(79,278)	(77,429)	(63,075)	-2.39%	-22.76%
Total	**(106,059)**	**(118,412)**	**(83,748)**	**10.43%**	**-41.39%**

The net financial position of the Group as of 31st December 2008 showed a negative balance of Euro 106 million, compared to a negative balance of Euro 118 million at 31st December 2007, representing an improvement of 10.43%, equivalent to approximately Euro 12 million.

The trend in net financial position has been penalised in the past by the medium/long term debt contracted by the Parent company in order to finance the TOB which took place during the year 2003 and by the debts acquired during the year 2007 as a result of the inverse merger operation between the Parent company and the company Cargo Venture S.p.A. The reduction in net indebtedness has been possible due both to the achievement of improved consolidated results and to a reduction in the collection time for trade receivables.

Last year the Board of Directors approved an economic-financial budget plan for the Group which foresaw a substantial reduction in net indebtedness in future years. The congruity of this budget plan was also confirmed by an independent expert appointed by the Court of Florence.

7. COVENANTS

Covenants are contractual clauses upon which the continuation of the loan depends; these clauses are often linked to financial/equity ratios or to company economic results which, if not met, render the loan immediately reimbursable. At 31st December 2008 the Parent company has the following mortgage contracts with covenants containing the following clauses:

Unicredit Banca:

- a ratio between net financial debt and net equity of 2.5 or less ;
- a ratio between net financial debt and gross operating margin of 5 or less.

Cassa di Risparmio di Parma e Piacenza:

- a ratio between gross operating margin and financial charges equal to or greater than 3 ;

Mediocredito Centrale:

-a ratio between net financial debt and net equity of 2.5 or less.

Monte dei Paschi di Siena, specifies the obligation to deposit with the bank at least 6% of the inward cash flows deriving from the collection of receivables. The eventual occurrence of the hypothesis foreseen by Article No. 1186 of the Italian Civil Code gives the bank the right to cancel the contract.

As regards Unicredit, in the event of the failure to meet both of the abovementioned parameters, the bank reserves the right to apply a step up clause of 15 basis points per annum for those years in which the parameters are not met. While for Mediocredito Centrale, the failure to meet even one of the contractual obligations (covenants and disclosure obligations) gives the bank the right to cancel the contract except where, at the company's justified request, the bank consents to continue the loan.

All of the above Covenants have been fulfilled as of 31st December 2008.

8. CAPITAL INVESTMENT

Fixed assets (intangible, tangible and financial) have undergone various changes, due to commercial operations carried as part of the Group's ongoing strategy of expansion on all of the principal markets, and of a greater globalisation and internationalisation of its business.

The principal operations carried out by the Group during the year 2008 are listed below:
The incorporation, in January 2008, of the company *SDB Vietnam,* with registered offices in Hochiminh City (Vietnam), in which Savino del Bene Finanziaria underwrote 35% of the share capital, equivalent to USD,105.000. The remaining share capital has been underwritten in equal parts by two local companies which are already operative in this area (Sotrans Logistics and Daco Logistics).

In January 2008 the companies Cross Trade Ucraina and Cross Trade Austria, acquired during the third quarter of the year 2007, changed their names to Savino del Bene LLC (Ukraine) and Savino del Bene GMBH (Austria) respectively.
The incorporation, in February 2008, of the company *Albatrans-Robert Group Logistic Inc* with registered offices in Montreal (Canada); the company Albatrans SpA has subscribed to 51% of the share capital, equivalent to CAD 76.500.

The incorporation, in February 2008, of the company *Albatrans China Limited* with registered offices in Shanghai (China); the company Albatrans SpA has subscribed to 50% of the share capital, equivalent to CNY 435 thousand.

The acquisition, in May 2008, of 100% of the shares in the company the company Savino del Bene LLC (Ukraine), by SDB Finanziaria S.A from Savino del Bene GMBH (Austria) at a cost of Euro 100,000.

The incorporation, in June 2008 of the company *Albatrans New Zealand* with registered offices in Auckland (New Zealand); the company Albatrans SpA has subscribed to 50% of the share capital, equivalent to NZD 50 thousand.

In September 2008 the company SDB Finanziaria S.A. paid in USD 270,000.00, equivalent to Yuan 1,849,095, following the share capital increase of the company Savino Del Bene Shanghai Co. Ltd. The share capital of this company rose from 9,853,637.80 Renminbi to 11,702,732.80 Renminbi.

In November 2008 the company SDB Finanziaria S.A. acquired 51.66% of the share capital of the company DG Air Cargo SA with registered offices in Buenos Aires, at a cost of USD 199,000. At the time of the acquisition of these shares, the shareholders of the company resolved a share capital increase of USD 100,000, relative to which SDB Finanziaria S.A. has already paid its share.

In December 2008 the company SDB Finanziaria S.A. acquired the remaining 50% of the share capital of the company Strategic Logistical Alliance Pty Ltd, with registered offices in Johannesburg (South Africa), at a cost of Euro 3,500,000, thus obtaining 100% ownership of this company. This figure was divided into in three instalments to be paid within 31st December 2010, the first of which, for Euro 1,300,000, was paid on 29th December 2008. In January 2009 the company changed its name to Savino del Bene South Africa Limited.

9. RISKS AND UNCERTAINTY TO WHICH THE COMPANY IS EXPOSED

Risks connected to the general economic situation

The results of the Group's activities are directly influenced by the volume of international commercial traffic, which in turn is influenced by economic, political and social factors outwith the Group's control. The occurrence of such factors, which are often difficult to forecast, could determine a drop in future demand for the services offered by the Group, with possible negative effects on its economic, equity and financial situation. The profitability of the services rendered is influenced by the trend in freight charges (which represent the main costs of the Company's business) and which in turn depend directly on certain unpredictable factors such as the trend in crude oil prices, the availability of space on the various routes, the volume of goods shipped on a worldwide or local level, as well as the application of stricter legislation in this sector which render the transport more costly for the carrier.

In the absence of contractual coverage/guarantees designed to exclude or limit the eventual effects of the fall in margins and in volumes handled, it is possible that the occurrence of such events in the future could give rise to negative effects on the Company's economic, equity and financial situation.

Credit risk

The Group's exposure to credit risk is related almost entirely to trade receivables and, to a lesser extent, to other receivables.

The Group deals only with known and reliable customers. It is Group policy to submit those customers who request extended terms of payment to verification procedures. In addition, the receivable balances are monitored throughout the year in order to contain the extent of exposure to losses. The trade receivables are shown in the financial statements net of the provision for doubtful debts, calculated on the basis of the risk of non-payment by the customer, determined in consideration of the solvency of the customers and of past bad debt experience.

The table below shows the analysis of trade receivables by geographic area as of 31st December 2008, with comparative figures for the previous year :

(In thousands of Euro)	**31.12.2008**	**%**	**31.12.2007**	**%**
Europe	130,563	72.33%	150,028	78.60%
North America	18,136	10.05%	18,639	9.80%
Central and South America	11,575	6.41%	2,659	1.40%
Asia and Oceania	9,390	5.20%	10,367	5.40%
Africa and Middle East	10,837	6.00%	9,076	4.80%
Total	**180,501**	**100%**	**190,769**	**100%**

The table below shows the analysis of trade receivables by due date:

(In thousands of Euro)	**31.12.2008**	**%**	**31.12.2007**	**%**
From 0 to 60 days	143,521	75.78%	152,087	75.10%
From 60 to 90 days	19,259	10.17%	21,792	11.00%
From 90 to 120 days	8,986	4.74%	6,815	3.50%
From 120 to 180 days	5,673	3.00%	5,543	2.80%
From 180 to 365 days	11,954	6.31%	11,248	5.70%
Gross total	**189,393**	**100%**	**197,485**	**100%**
Provision for doubtful debts	(8,892)	4.69%	(6,716)	3.40%
Net total as per Financial statements	**180,501**		**190,769**	

No significant exposure to credit risk exists related to any single customer. All of the above balances, both at 31st December 2008 and 31st December 2007, relate to trade receivables due within 12 months.

Interest rate risk

The Group manages interest rate risk taking account of its total exposure as a whole: as part of its general policy of optimising its financial resources, the Group tries to reach an equilibrium by using less costly forms of finance.

As regards the market risk for fluctuations in interest rates, it is company policy to cover the exposure relative to the medium and long term portions of debt. In managing this risk the Group uses only plain vanilla derivative instruments, such as Swap, Collar and Cap. It is also company policy that the amortisation plan of the hedge mirrors, in terms of maturity date and notional value, the amortisation plan of the underlying debt. No operations were undertaken for the hedging of interest rate risk related to medium and long term loans during the year 2008.

The cost of indebtedness towards banks is linked to the euribor/libor rate for the period, plus a spread that depends upon the type of credit lines utilised and however equal for type of credit line. The utilisation varies from a minimum of a few days up to a maximum of one year. The margins applied are comparable to the best available market rates. The interest rate risk to which Group companies are exposed derives mainly from its financial liabilities.

Exchange rate risk

The Savino Del Bene Group is exposed to fluctuations in the exchange rates of the currencies in which it invoices its sales, which translates into the risk that the counter value in Euro of revenues is insufficient to cover production costs and achieve the desired margin. This risk is accentuated due to the significant time lapse between the moment in which the shipping prices are set and the moment in which the revenue is converted into Euro.

In order to limit the exposure to exchange rate risk deriving from its commercial operations, the Parent company and the majority of its subsidiary companies underwrite forward currency sales contracts aimed at defining the exchange rate in advance, or a pre-defined range of exchange rates at a future date.

Further details are disclosed in Nota 41 to the consolidated financial statements.

10. RELATED PARTY TRANSACTIONS

These are disclosed in detail in Note 38 to the consolidated financial statements.

11. RESEARCH AND DEVELOPMENT ACTIVITY

During the year 2008, the Group continued its analysis for the implementation of the new management and accounting software (SAP) developed by the subsidiary SDB Information Technology S.r.l.. In addition, work is continuing for the training and constant updating of personnel for the diffusion of standardised methods and for the use of office automation programmes.

12. SIGNIFICANT POST BALANCE SHEET EVENTS

No significant matters arose after the end of the year 2008 which would have modified the figures shown in these financial statements.

13. INFORMATION IN ACCORDANCE WITH THE ITALIAN LEGISLATIVE DECREE NO. 196 OF 30TH JUNE 2003 (CODE RELATIVE TO THE PROTECTION OF PERSONAL DATA)

In relation to the requirements of Italian legislative Decree No. 196/2003, the Group has carried out all of the controls and/or actions necessary for the updating of its "Data security programme document" for eventual changes within the Company or in the relevant legislation. In any case, even where no changes have taken place during the year, a careful review must be made of the adequacy and efficiency of the security measures adopted.

14. OWN SHARES

In accordance with the requisites of points 3 and 4 of Article No. 2428 of the Italian Civil Code, we would point out that the Company does not hold any own shares or shares in parent companies, either directly or indirectly, through trust companies or nominees.

15. OUTLOOK FOR THE COMING YEAR

As regards the economic outlook for the coming year, this is characterised by a substantial worsening of the international economic and financial situation, with a clear drop in demand, particularly during the first six months of the year 2009.

In order to deal with this economic recession, which has hit the US economy particularly hard, during the year 2009 the Group shall be concentrating on a strategy of greater diversification into new markets and on a more efficient strategy of globalisation, which should enable it to achieve a significant increase in traffic towards alternative routes and destinations, which will offset the reduction in traffic towards the USA.
Of the various geographic areas of growth other than the USA, particular attention is being dedicated to China, to the South American market, to the Far East and to the Middle East, where important development and expansion projects are already underway.

The Group has placed great emphasis on the globalisation of traffic, gradually building up a vast international network, which has played a primary role in its growth.

The Group is also particularly active in developing logistic and organisational solutions with a high technological content which enable it to serve even the most demanding and varied customers with highly specialised logistics services with a high added value, in addition to providing more timely flows of information, thus permitting a significant increase in productivity.

Scandicci (Florence) 30th March 2009
On behalf of the Board of Directors,
Paolo Nocentini - Chairman