QUARTERLY REPORT FOR THE SAVINO DEL BENE GROUP FOR THE THREE MONTHS ENDED ON 31ST MARCH 2002

The principal factors which characterised the Group's performance during the first three months of the year were:

- the consolidation of operating margins with respect to the first quarter of the year 2001 and to the year 2001 as a whole, despite the unfavourable phase which has affected the world economy and the US economy in particular;

- the continuation of the Group's strategy of globalisation and diversification towards new markets with the opening of new offices;

- the provision of a high quality professional service that has enabled us to maintain a significant volume of goods shipped and to acquire important new traffic, despite the slowing down of our principal market.

Group performance during the first quarter of the year

During the first quarter of the year 2002 the Group continued to transport significant volumes of goods, particularly in the sea sector. In fact the air sector suffered the worst effects from the difficult situation on the world markets which has heavily affected the activities of the airline companies. The level of traffic regarding the fashion sector in the New York area, in particular, has fallen. Both the air and the sea sectors have always been of great strategic importance for the Group, which is intensifying its efforts to expand these even further.
Total sea traffic (including the parent company Savino Del Bene S.p.A.) amounted to No. 38,610 TEUS during the first quarter of the year 2002, against No. 36,289 TEUS, at 31.03.2001, representing an increase of 6.4 %. This increase was mainly concentrated on the parent company Savino Del Bene S.p.A. which has also benefited from the additional traffic from its new Genoa branch.

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

	31.03.2002	**31.03.2001**
NORTH AMERICA	70.37	73.41
CENTRAL AMERICA	1.31	1.02
SOUTH AMERICA	3.90	3.89
EUROPE	3.92	3.28
AFRICA	3.17	3.17
MIDDLE EAST	6.01	5.39
FAR EAST	5.72	7.27
AUSTRALIA AND SOUTH PACIFIC	3.99	1.59
SOUTH ASIA	1.61	0.99
TOTAL	100	100

Total air traffic (including the parent company Savino Del Bene S.p.A) amounted to Kgs. 7,036,933, against Kgs. 10,128,618 during the first quarter of the year 2001, representing a decrease of 30.52 %. As regards the geographical destination of the goods shipped, North America is still the Group's principal destination, while the significant increase in traffic towards Europe demonstrates the Group's commitment to the development of imports from the USA. Traffic towards the Far East and the Middle East remains significant in relation to the importance that these areas hold for the Group as part of its strategy for the globalisation of traffic, while traffic towards South America shows an increase. In particular, the table below shows the analysis (in percentage terms) by geographical area of the total kilos shipped:

	31.03.2002	**31.03.2001**
NORTH AMERICA	60.63	61.16
CENTRAL AMERICA	0.54	1.02
SOUTH AMERICA	5.87	4.29
EUROPE	7.04	5.84
AFRICA	2.01	2.14
MIDDLE EAST	2.82	4.05
FAR EAST	16.93	18.30
AUSTRALIA AND SOUTH PACIFIC	2.31	0.79
SOUTH ASIA	1.85	2.41
TOTAL	100	100

No extraordinary events occurred during the first quarter of the year 2002.

CONSOLIDATED SCHEDULES AND RELATIVE COMMENTS

Accounting principles and valuation criteria

This quarterly report has been prepared in accordance with the provisions of Article No. 82 of the "Regulations for the adoption of Law No. 58 of 24th February 1998 " (Consob decree No. 11971 of 14th May 1999 and subsequent amendments).

The quarterly report is prepared using the same accounting principles and valuation criteria as those adopted in the preparation of the annual consolidated financial statements.

A summary of the Group's consolidated economic and financial situation is provided in the following schedules:

Summarised consolidated economic and financial data

(thousands of Euro)

	31.03.2002	**31.12.2001**	**31.03.2001**
Economic data			
Turnover	112,520	483,828	118,002
Other income and revenues	348	2,105	615

Value of production	**112,868**	**485,933**	**118,617**
Purchases of raw materials	(403)	(2,513)	(828)
Services	(91,576)	(399,530)	(97,171)
Rental and leasing charges	(1,152)	(4,512)	(977)
Added value	**19,737**	**79,378**	**19,641**
Labour costs	(13,453)	(51,479)	(12,067)
Other operating expenses	(282)	(1,796)	(313)
Gross operating margin	**6,002**	**26,103**	**7,261**
Financial data			
Financial indebtedness (liquidity)			
Medium/long-term financial debt	4,144	3,514	3,161
Long-term financial receivables	0	0	0
Net medium/long-term indebtedness (liquidity)	**4,144**	**3,514**	**3,161**
Short-term financial debt	32,240	35,846	24,526
Liquidity and short term receivables	(30,522)	(28,328)	(28,196)
Net short-term indebtedness (liquidity)	**1,718**	**7,518**	**(3,670)**
Total net indebtedness (liquidity)	**5,862**	**11,032**	**(509)**

The table below shows the operating ratios for the quarter compared with those of the previous year's quarters:

	First Quarter 2002	**Entire 12 months of 2001**	**Fourth Quarter 2001**	**Third Quarter 2001**	**Second quarter 2001**	**First Quarter 2001**
Turnover (thousands of Euro)	**112,520**	**483,828**	**137,051**	**111,715**	**117,060**	**118,002**
Other revenue (thousands of Euro)	348	2,105	861	209	420	615
Tot. value of production (thousands of Euro)	**112,868**	**485,933**	**137,912**	**111,924**	**117,480**	**118,617**
Consumption of raw materials and services/Turnover	82.78	84.03	84.32	83.63	84.23	83.88
Value Added Margin	**17.54**	**16.41**	**16.31**	**16.56**	**16.13**	**16.64**
Labour Cost/Turnover	11.96	10.64	9.30	11.10	12.19	10.22
Other operating expenses/ Turnover	0.25	0.37	0.45	0.30	0.46	0.27
EBITDA Margin	**5.33**	**5.40**	**6.56**	**5.16**	**3.48**	**6.15**

The analysis of the above figures gives rise to certain important considerations: the operating ratios have remained at excellent levels. The Value Added Margin even shows an increase with respect to the previous four quarters, demonstrating the significant efforts made by the Group in containing both freight charges and general expenses. The EBITDA Margin has remained in line with the levels of the year 2001, thus confirming an excellent operating profitability despite the difficult situation which persists on the world market.

Composition of and movements in the principal data shown above

TURNOVER

During the first three months of the year 2002 the total consolidated turnover of the Savino Del Bene Group amounted to Euro 112,520 thousand against Euro 118,002 thousand at 31st March 2001.
Thus the consolidated turnover has once more confirmed the already excellent performance of the first quarter of the year 2001, demonstrating the strength and above all the extraordinary flexibility of the Group which enabled it to contain the risks relative to the slowing down of the American economy. The consolidation of the position reached during the previous year was possible mainly due to the significant expansion in course in certain important Group companies which have significantly expanded their customer base.

The following table shows an analysis of the above companies' sales revenue by sector (Figures expressed in thousands of Euro):

Quarter ended 31. 03. 2002	**By sea**	**By air**	**By land**	**Imports & customs operations**	**Total**
Savino Del Bene	26,452	13,111	1,322	2,591	**43,476**
Leonardi S.p.A	11,123	0	0	53	**11,176**
Albatrans S.p.A	2,829	1,881	0	45	**4,755**
Do. Ca S.r.l.	5,281	0	0	0	**5,281**
C.R.T. S.r.l.	99	0	1,639	3	**1,741**
Fashion Tr. S.r.l.	31	1,848	236	28	**2,143**
Fiorino Ship. S.r.l.	830	763	0	48	**1,641**
General Noli S.p.A	10,155	282	15	18	**10,470**
Novibrama S.r.l.	0	0	708	48	**756**
Savitransp. S.p.A	1,591	2,734	14	285	**4,624**
SDB USA Group	3,440	1,483	0	4,587	**9,510**
SDB Spain	2,490	730	767	0	**3,987**
G. Noli Valencia	3,363	23	0	0	**3,386**
Total	**67,684**	**22,855**	**4,701**	**7,706**	**102,946**

ADDED VALUE

Added value has remained, on overall terms, at the same level as that of the first quarter of the year 2001. During the first months of the year 2001 the slowing down in the US economy laid the foundations for a reduction in freight charges which, even if not occurring simultaneously with the drop in turnover, would however have enabled the Group to recover its operating margins in the short term. In fact, the reduction in freight charges, which commenced with the reduction in traffic during the year 2001, was only partial, even after the events of 11th September 2001. The air freight charges market has remained relatively high while marine freight charges have slowly begun to fall. This can be seen from the fact that the percentage incidence of added value on turnover has increased during the first quarter of the year 2002 with respect to the last quarter of the year 2001. However we would point out that this increase is due also to the strict policy of control of general expenses introduced throughout the Group.

The cost of services (Euro 91,584 thousand) consists mainly of freight charges (air and sea), road haulage charges, agents' and correspondents' fees, customs clearing costs and general business expenses (administrative expenses, legal and fiscal consultancy fees etc.)

The table below shows the analysis of costs for the more important Group companies (Figures expressed in thousands of Euro):

Quarter ended 31.03.2002	Freight charges	Haulage charges	Agents and correspondents fees and charges	Customs charges	Other costs	Total
Savino Del Bene	26,322	2,758	3,797	755	2,806	**36,438**
Leonardi S.p.A	9,625	33	0	0	418	**10,076**
Albatrans S.p.A	2,803	150	723	11	354	**4,041**
Do.Ca S.r.l.	3,068	284	995	0	244	**4,591**
C.R.T. S.r.l.	78	1,512	0	5	34	**1,629**
Fashion Tr. S.r.l.	1,293	260	0	104	153	**1,810**
Fiorino Ship. S.r.l.	942	94	200	14	196	**1,446**
General Noli S.p.A	6,965	1,711	29	158	521	**9,384**
Novibrama S.r.l.	0	567	0	0	88	**655**
Savitransp. S.p.A	2,777	225	416	26	414	**3,858**
SDB USA Group	4,981	0	0	0	1,053	**6,034**
SDB Spain	2,705	535	0	0	160	**3,400**
G. Noli Valencia	2,958	11	0	0	104	**3,073**
Total	**64,517**	**8,140**	**6,160**	**1,073**	**6,545**	**86,435**

Gross operating margin

Gross operating margin has remained more or less at the same levels as in the year 2001 in overall terms. This stability is to be considered extremely positive in light of the continuation of the unfavourable economic situation throughout the first quarter of the current year. The percentage incidence thereof with respect to turnover shows a decrease compared to both 31.03.2001 and to 31.12.2001, due principally to the increase in the percentage incidence of labour costs on turnover. The Group has been unable to reduce this incidence, given that it made a significant investment in human resources in the previous year in order to obtain further benefits from the economic boom which had already begun in the USA as from the year 2000. Nevertheless, during the first quarter of the year the unfavourable economic situation prevented the Group from being able to absorb these costs to any great extent.

Net financial position

The variations in net financial position with respect to 31.12.2001 demonstrate the Group's excellent financial solidity, also in light of the operations carried out during the

last quarter of the year 2001. In particular, medium/long-term financial indebtedness has risen from Euro 3,514 thousand at 31.12.2001 to Euro 4,144 thousand at 31.03.2002, while short-term indebtedness shows a significant decrease, falling from Euro 35,846 thousand at 31.12.2001 to Euro 32,240 thousand at 31.03.2002. Short-term net liquidity (cash and marketable securities) has risen from Euro 28,328 thousand at 31.12.2001 to Euro 30,522 thousand at 31.03.2002.
The Group's excellent financial situation does not exclude eventual important expansion operations. In fact, given the right opportunity, the Group could even resort to financial leverage in order to support its future growth

Forecast for the remainder of the current year

The current year represents a year of transition. The Savino Del Bene Group shall principally require to seek to defend itself, as far as possible, against the general unfavourable economic situation in course throughout the world and in the American market in particular, both through the increase in its efforts aimed towards broadening its customer base and through the expansion in traffic from the USA towards Europe and the rest of the world. Nevertheless, a more aggressive marketing strategy is not wholly incompatible with another of the Group's principal goals, which is that of paying particular attention to the individual characteristics and needs of its potential customers and to their solvency. In fact, the increase in working capital, while on the one hand this does not give rise to any cause for concern, in that it is considered "normal" in such recession phases and within the context of a worldwide expansion such as that which the Savino Del Bene Group is experiencing, on the other hand it calls for a strict monitoring especially regarding the lengthening in the recovery period of receivables from customers. This situation, which is typical for operations in the Far East and in other parts of the world, is now affecting the US market with repercussions which are not entirely positive However, this shall not lead to any worsening of the Group's net financial position as the Group is only marginally indebted and is therefore fully capable of meeting this situation with its own internal financial resources.
The second half of the year 2001 and especially the events following the terrorist attacks of 11th September, have given rise to an unusual situation within the air freight market. In fact, the severe crisis affecting many airline companies has led to a drastic reduction in both the routes available and in the number of planes utilised thereon. Therefore, despite the economic recession and the drop in the volume of traffic, this has resulted in a reduction in the space available on carriers and the maintenance of freight charges at high levels. This situation, which continues to persist throughout the year 2002, could lead to a certain pressure on operating margins, particularly in the air sector. This sector, while not representing the greatest source of traffic for the Group, nevertheless it guarantees the highest level of margins and therefore is of great strategic importance for the Group, which is therefore currently evaluating several important opportunities in order to guarantee a further growth in air traffic.

In addition, the probable weakening of the US dollar with respect to the Euro, if confirmed during the year, shall not only lead, under normal economic conditions, to a slowing down in exports from Europe towards the USA, but shall also prevent us from realising net exchange gains, with consequent effects on the net financial results and on net income.
Nevertheless, the US economy's well-known capacity to bounce back leads us to expect a slight recovery as from the second quarter of the year 2002, which should encourage a recovery in traffic and consequently in the demand for highly-specialised logistics and transport services with a high added value. This shall be even more decisive in light of the ever-growing importance in this sector of technological and organisation and of the capacity to expand and consolidate its activities throughout the world.

Turnover is expected to grow in line with the average ratios registered by the Group in the past, even without taking into account the extension of the consolidation area, while the trend in **added value**, although showing an increase, shall suffer the negative effects, as previously mentioned, of the trend in the freight charges market. General expenses are not expected to weigh heavily on this margin as the Group's management is making significant efforts to minimise these.

The **gross operating margin** should be affected by trends in labour costs which, however, are not expected to rise. As a result of the unfavourable economic situation, the Group's management has effected certain changes in the allocation of the Group's human resources, particularly in North America. This does not signify that the Group must renounce its goals regarding the expansion of traffic from the USA towards Europe and the rest of the world, but rather it signifies the rationalisation of the Group's human resources in a manner more suitable to its expansion programme and to the Group's requirements. It shall be necessary to render the Group more competitive on the same market as that of the major US shipping companies: this shall enable the Group, in the long term, to partially amortise its transport costs as a result of the exploitation of the benefits deriving from the bi-lateral nature of its traffic.
Should this produce the effects desired, the Group's American offices shall undergo a significant expansion which shall in turn produce significant positive effects on their turnover from traffic towards the rest of the world and on their profit levels, thus increasing both their contribution towards consolidated net income and their capacity to self-finance further expansion projects.

Net financial indebtedness is expected to remain at more than acceptable levels and nevertheless very low with respect to equity. Therefore the Group could benefit from its solid financial position that could enable it to easily and therefore gives it the possibility to take advantage of. The facility with which the Group can obtain further resources at a low cost lead us to expect a careful monitoring of the market and the eventual opportunities related to the merger process which is currently taking place in the transport sector. In fact, the Group's management considers expertise and the complementarity of human resources to be the basis for success in the shipping services sector, and thus it is extremely unlikely that the merger of companies with high dimensional profiles and above all with different operating philosophies produces benefits for the growth of these companies.
Therefore there exists the real possibility of acquiring small business segments with a significant potential and therefore to create synergies with groups of individuals who hold important customer portfolios and who have decided to follow a specific path to expansion on their own, given that they do not agree with the strategies adopted by the companies of which they form part.

The Chairman of the Board of Directors