__PRESS RELEASE__

THE BOARD OF DIRECTORS APPROVES THE PRELIMINARY DATA AT DECEMBER 31, 2007

Parmalat reports EBITDA of 367.1 million euros, substantially in line with *guidance*, in spite of the increase in the price of raw milk of more than 150 million euros. The Group's net financial assets total 857.0 million euros. The net financial assets of Parmalat SpA amount to 1,231.4 million euros. Parmalat SpA expects its net profit to range between 545 and 550 million euros. Simplification of the company's control chain.

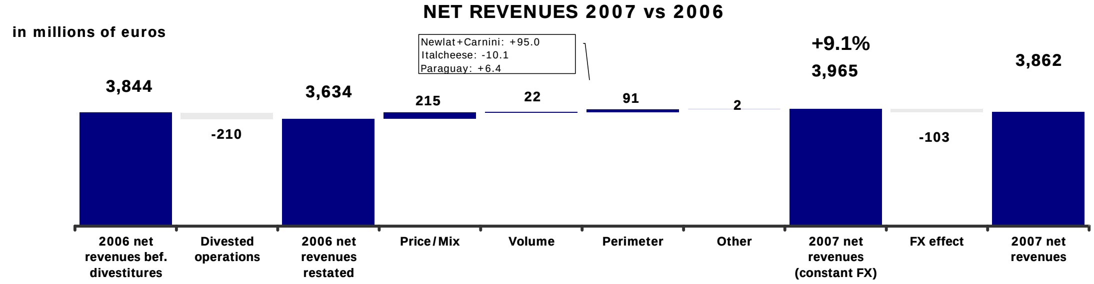
Consolidated Financial Highlights - Parmalat Spa

	Amounts in millions of euros	12/31/07	12/31/06 restated	% change
GROUP				
• NET REVENUES RISE TO 3,861.9 MILLION EUROS (+6.3%)	**Net revenues**	**3,861.9**	**3,633.6**	**6.3%**
• EBITDA INCREASE (+5.6%)	**EBITDA**	**367.1**	**347.7**	**5.6%**
• THE NET FINANCIAL POSITION IS POSITIVE BY 857.0 MILLION EUROS	**(Net financial assets)/ Net borrowings**	**(857.0)**	**170.0**	
• FURTHER PROGRESS IN IMPROVING THE MIX OF PRODUCTS WITH GREATER VALUE ADDED AND IMPLEMENTING COST CONTAINMENT PROGRAMS				
PARMALAT SPA				
• PARENT COMPANY'S NET PROFIT PROJECTED AT 545 TO 550 MILLION EUROS	**Net profit**	**545 - 550**	**125.6**	

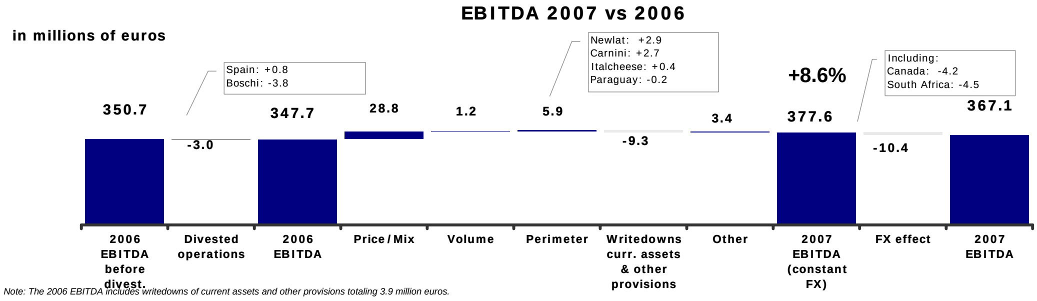
Parmalat S.p.A. announces that its Board of Directors, meeting today under the chairmanship of Raffaele Picella, approved the preliminary data at December 31, 2007, which show further gains in the Group's operating performance and a marked improvement in its net financial position.

Parmalat Group

Consolidated net revenues show an increase of approximately 9.1% compared with 2006, excluding foreign exchange fluctuations. If this is included, the gain is 6.3%, with consolidated net revenues amounting to 3,861.9 million euros compared with 3,633.6 million euros in 2006.



EBITDA was also up, rising by about 8.6% year-over-year when the impact of foreign exchange fluctuations is excluded. When the foreign exchange effect is included, EBITDA amount to 367.1 million euros, or 5.6% more than the 347.7 million euros earned in 2006, substantially in line with the *guidance* after the re-absorption of more than 150 million euros of the delta cost related to the raw milk. The return on sales went from 9.6% to 9.5%.



Note: The 2006 EBITDA includes writedowns of current assets and other provisions totaling 3.9 million euros.

An aggressive pricing policy designed to offset the impact of higher raw material costs, a shift in the product mix toward items with greater value added, an increase in manufacturing and operating efficiency and successful marketing programs are largely responsible for these improved results.

A breakdown of revenues and EBITDA by geographic region is provided below:

Geographic Regions						
2006				2007		
Net revenues	EBITDA	EBITDA %	(in millions of euros)	Net revenues	EBITDA	EBITDA %
1,015.8	105.8	*10.4*	**Italy**	1,147.5	116.9	*10.2*
132.7	18.7	*14.1*	**Other countries in Europe**	152.4	20.0	*13.1*
1,381.3	123.1	*8.9*	**North America**	1,400.6	136.4	*9.7*
335.8	43.5	*13.0*	**Central and South America**	367.4	35.0	*9.5*
343.8	39.9	*11.6*	**Africa**	354.0	40.4	*11.4*
417.9	39.5	*9.5*	**Oceania**	441.5	37.4	*8.5*
6.4	(22.8)		**Other ***	(1.4)	(18.9)	
3,633.6	**347.7**	***9.6***	**Total for the Group**	**3,861.9**	**367.1**	***9.5***

The regions represent the consolidated data for the corresponding countries.

** Other includes Holding companies, Sundry non-core companies and out-of region eliminations*

The performance of the Group's operations in its main countries of operation is reviewed below:

In **Italy,** consolidated revenues increased to 1,147.5 million euros, for a gain of 13.0% compared with the 1,015.8 million euros booked in 2006. Restated on a comparable consolidation basis without counting the inclusion of Newlat and Carnini, revenues show an increase 3.7% compared with 2006.
EBITDA totaled 116.9 million euros in 2007, or 11.1 million euros more than the 105.8 million euros earned the previous year, for a return on sales of 10.2% (10.4% in 2006).
The EBITDA increase was made possible by an improvement in the product mix; a good performance in the main business segments, with the best sales gains achieved in the areas of fruit-based beverages and functional milks, which posted rising sales every month of the year; and efficiency gains both in the manufacturing system and in the corporate organization.

In **North America,** consolidated revenues totaled 1,400.6 million euros, an increase of 1.4% (+4.5% on a comparable foreign exchange basis) over the 1,381.3 million euros reported the previous year.
EBITDA was 136.4 million euros, 10.8% higher (+14.2% on a comparable foreign exchange basis) than the 123.1 million euros earned in 2006. The return on sales increased from 8.9% to 9.7%.
These results were achieved despite a negative foreign exchange effect thanks to an improved sales mix, aggressive marketing programs, new packaging and the optimization of operational processes.

In **Australia,** consolidated revenues grew to 441.5 million euros in 2007, up from 417.9 million euros the previous year (+5.6%).
At 37.4 million euros, EBITDA was lower than in 2006, when it totaled 39.5 million euros. The return on sales was also down, falling from 9.5% in 2006 to 8.5% in 2007.
The performance of the Group's Australian operations was adversely affected by higher prices for and shortages of raw milk, which it uses in its principal business. As a result, profitability declined both in absolute terms and as a percentage of sales. Faced with a similar situation, all market operators were forced to cover the higher raw material costs by increasing sales prices. This approach caused a reduction in demand and created an opportunity for private labels, which were able to raise prices less than other market players.

In **Africa,** consolidated revenues totaled 354.0 million euros compared with 343.8 million euros the previous year, for a year-on-year gain of 3.0% (+17.1% on a comparable foreign exchange basis).
EBITDA was 40.4 million euros, or 1.4% more than the 39.9 million euros reported in 2006 (+15.5% on a comparable foreign exchange basis). The return on sales was 11.4% (11.6% in 2006).
These positive results were made possible by a growing local economy and healthy sales of cheese, UHT milk and yogurt. However, the impact of these favorable developments was almost completely offset by the negative performance of the South African rand, which lost 13.2% of its value versus the euro compared with 2006.

The Group reported a significant improvement in **net financial position,** with the balance switching from net borrowings of 170.0 million euros at December 31, 2006 to net financial assets of 857.0 million euros at December 31, 2007.

The factors that had a positive impact on the net financial position include the cash flow from operations, proceeds from settlements with credit institutions (754.6 million euros) and divestitures of non-strategic assets (247.8 million euros).
Other developments that had an opposite impact on the net financial position include costs incurred to pursue lawsuits (about 55 million euros), tax payments (over 40 million euros) and the distribution of dividends (43.4 million euros).

PARMALAT S.p.A.

In 2007, **net revenues** totaled 869.4 million euros, up from 841.9 million euros in 2006 (+3.3%).

EBITDA grew to 78.4 million euros, or 8.9 million euros more than the 69.5 million euros earned the previous year. The return on sales also improved, rising from 8.3% in 2006 to 9.0% in 2007.

The **net profit for the period**, benefiting from settlements with financial institutions, is expected to range between 545 million euros and 550 million euros.

The Company's **net financial assets** rose from 341.4 million euros at December 31, 2006 to 1,231.4 million euros at December 31, 2007. This improvement is chiefly the result of a positive cash flow from operations and proceeds generated by lawsuit settlements and divestitures of non-strategic assets.

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Company's control chain
The simplification of the company's control chain is practically completed allowing Parmalat SpA to benefit from the distribution of dividends (except for the African control chain) of approximately 40 million euros.

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Changes to the deadline for publishing motions to elect corporate governance bodies pursuant to Article 144 *octies* and Article 144 *sexies* of the Italian Issuers' Regulations by Consob and resulting requirement to amend the Bylaws.

The Board of Directors, being aware of the new provisions set forth in Article 144 *octies* and Article 144 *sexies* of the Italian Issuers' Regulations by Consob, availed itself of the power it holds pursuant to Article 17 of the Bylaws to adopt the new deadlines for publishing election motions and amended accordingly Article 11 and Article 21 of the Bylaws. The amended Bylaws may be consulted at the Group's website: "www.parmalat.com" - "*Corporate Governance*".

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Conference Call with Investors

The preliminary data at December 31, 2007 will be presented to the financial community in a conference call that will be held today at 6:00 PM (Central European Time) – 5:00 PM (UK time). The presentation may be followed live in audioconferencing mode by calling the following telephone numbers:

- +44 (0) 20 7162 0025 (London – UK)
- +39 02 303509003 (Milan – Italy)

Event password: #Parmalat#

Additional information about the abovementioned presentation is available on the Parmalat website: "*www.parmalat.com" → "Investor Relations".*

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As required by Article 154 bis*, Section 2, of the Uniform Financial Code (Legislative Decree No. 58/1998), Luigi De Angelis, in his capacity as Corporate Accounting Documents Officer, declares that the accounting information provided in this press release is consistent with the information in the supporting documents and in the Company's other documents and accounting records.*

Parmalat S.p.A.

Collecchio, February 7, 2008

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