



Financial Community Presentation

6 March 2008

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1. **2005 - 2007: main achievements and key figures**
2. Parmalat: strategy and operations
3. FY 2007 Group financials
4. Legal
5. Corporate events

Main achievements since IPO

/// Growth of top line revenues and increase of profit

- /// Revenue 2005-2007 +11%, EBITDA from € 269.2 m in 2005 to € 366.6 m in 2007 (+36%)

/// Implementation of a new strategy focused on launch of functional products and brand harmonization

- /// Launch of new value added products
- /// Functional products representing 10% of total Revenues and 12% of total EBITDA
- /// Brand reduction and harmonization

/// Flexibility and reaction capacity in a difficult market environment

- /// Unforeseen milk price increase in 2007 successfully managed (faced increase of cost of milk of more than € 150 m in 2007)



Main achievements since IPO

- ⚡ **Portfolio rationalization with disposal of non core businesses (mainly Spain and Boschi Luigi & Figli)**
- ⚡ **Cash flow of the period October 1°, 2005 – December 31° 2007**
 - ⚡ Cash flow from operating activities of more than € 348 m
 - ⚡ Cash flow from extraordinary transactions and assets disposal more than € 379 m
 - ⚡ Cash flow from litigations € 687 m
 - ⚡ Cash out of the period for dividend payments € 43.7 m, for privileged and prededuction creditors and E.A. payments € 93.4 m; other cash out € 51.7 m
 - ⚡ € 1,225.9 m improvement in net financial position, from a negative net financial position of € 370.1 m as of October 1°, 2005 to a positive net financial position of € 855.8 m at the end of 2007
- ⚡ **Control chain restructuring, from 171 companies in 2005 to 68 in 2007**
- ⚡ **Commitment of dividend distributions**
 - ⚡ First dividend of “new Parmalat” in 2006 and € 264.1 m dividend in 2007 (6% dividend yield)
 - ⚡ Increasing alignment of consolidated and parent company net results, with direct benefit on distributable income. Around € 43.7 m dividend will be distributed in 2008 on 2007 results



FY 2007 key consolidated figures

REVENUES
€ 3,863.7 m
(growth + 6.3 % vs 2006)

**NET FINANCIAL
POSITION**
€ (855.8) m

EBITDA ⁽¹⁾
€ 366.6 m
Margin 9.5%
(+5.4% vs 2006)

Including € 151 m
milk cost increase

**CASH FLOW
FROM OPERATIONS**
€ 152.3 m

(1) The operating margin does not include restructuring costs and legal fees for revocatory and damages

Share capital

(€ m)	Extr. Gen. Meeting September 19, 2005	Extr. Gen. Meeting April 29, 2007	Update as of February 29, 2008
	<u>Approved</u>	<u>Approved</u>	<u>Issued</u>
Share Capital	1,930.0	1,930.0	1,651.4
Warrant	80.0	95.0	9.8
Total	2,010.0	2,025.0	1,661.2 ⁽¹⁾

(1) Of which approx. 19.7 million shares at par value (1 Euro) registered in the name of the Foundation, of which:

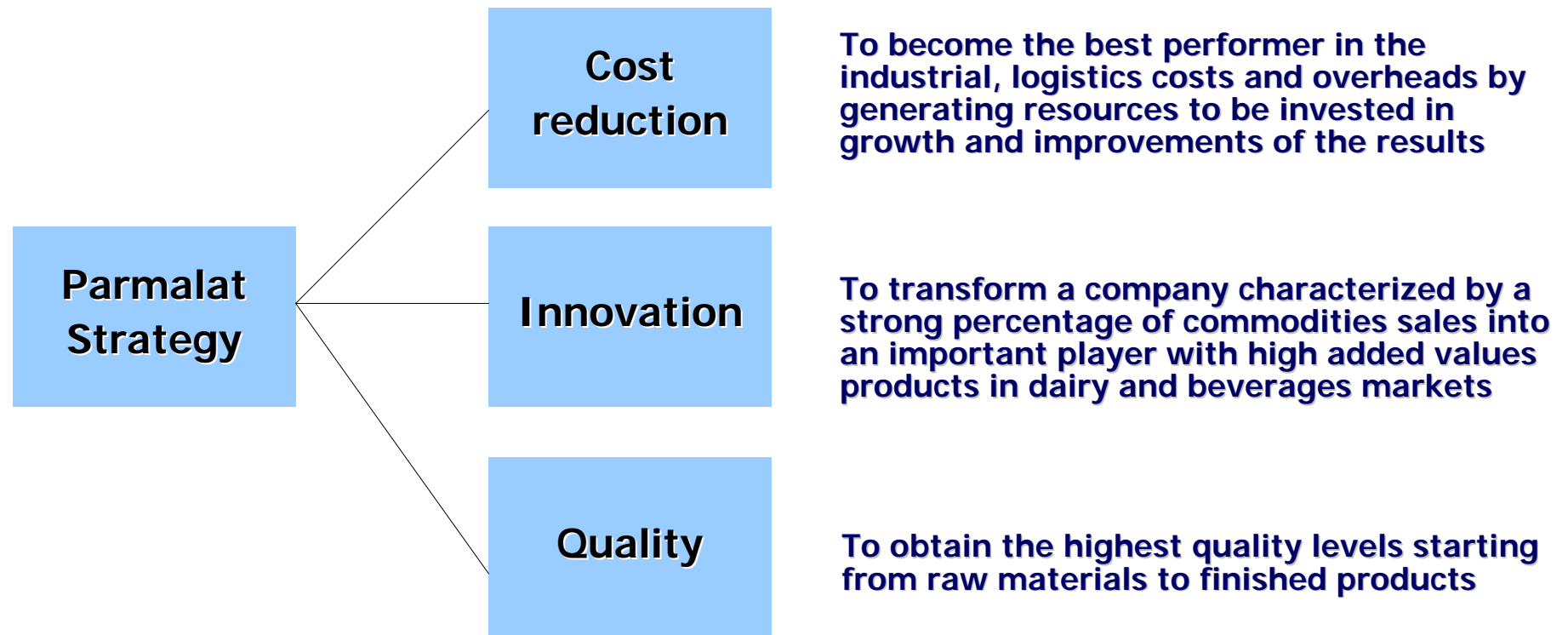
- 19.6 million shares or 1.2% of share capital which pertain to currently undisclosed creditors
- 120,000 shares representing the initial share capital of Parmalat S.p.A.



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Parmalat strategy: three pillars



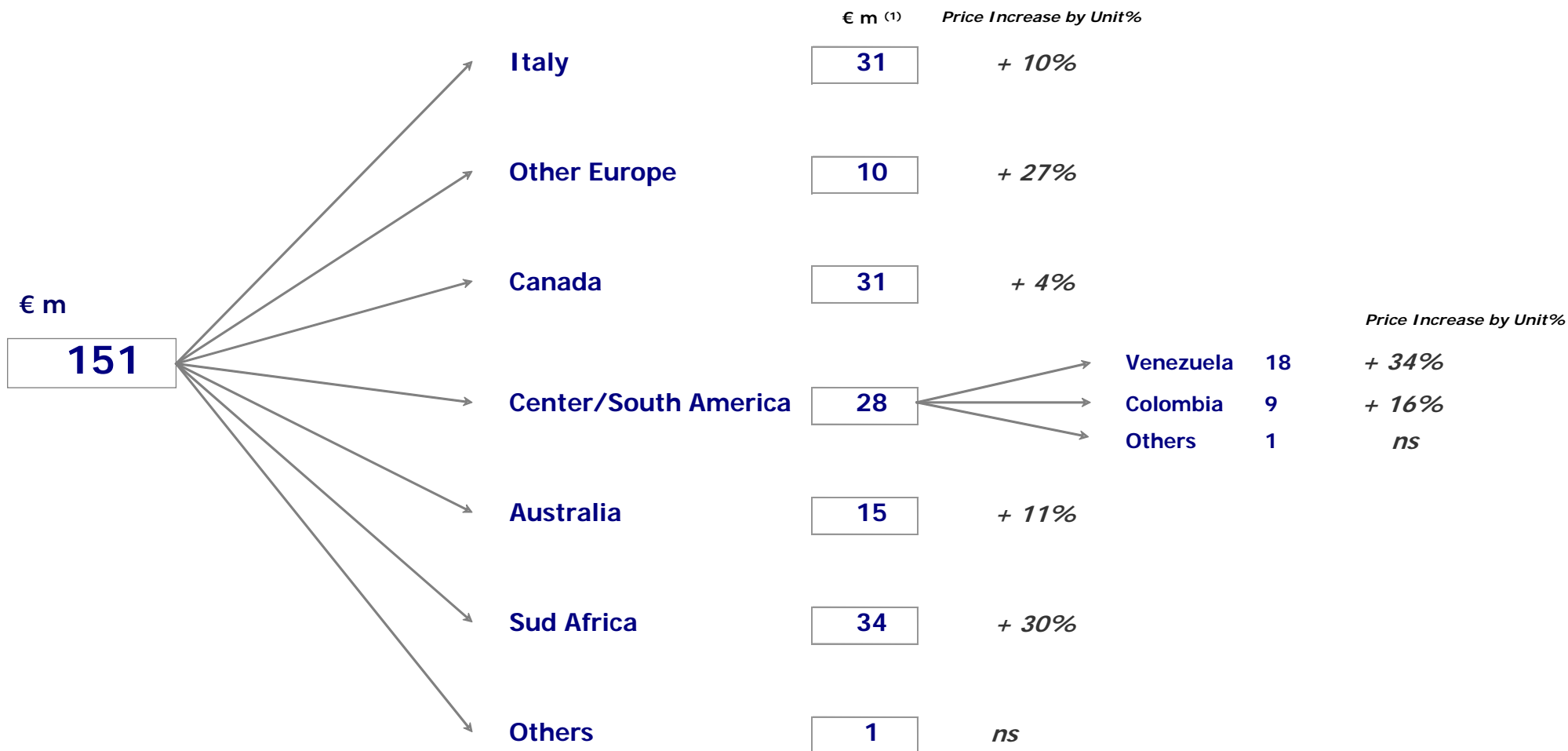
Parmalat – Other cost increase

Factor	Parmalat Group - € m	FY 2007	△ vs 06 € m	△ vs 06 %
Exogenous	Raw Material (Milk and Other Ingredients)	2,051.8	+ 139.0	7.3%
	Packaging	311.6	+ 21.8	7.5%
	Energy	58.0	+ 1.1	1.9%
	Warehouse	76.9	+ 4.3	5.9%
	Distribution & Transport	387.8	+ 19.1	5.2%
	Total	2,886.1	+ 185.3	6.9%
Endogenous	Direct Labour	93.7	+ 5.8	6.5%
	Fixed Cost (Industrial)	435.5	+ 5.7	1.3%
	Marketing and Sales Costs	94.1	+ 0.6	0.7%
	Total	623.3	+ 12.1	2.0%

Management information. Variances include exchange rate and perimeter effect



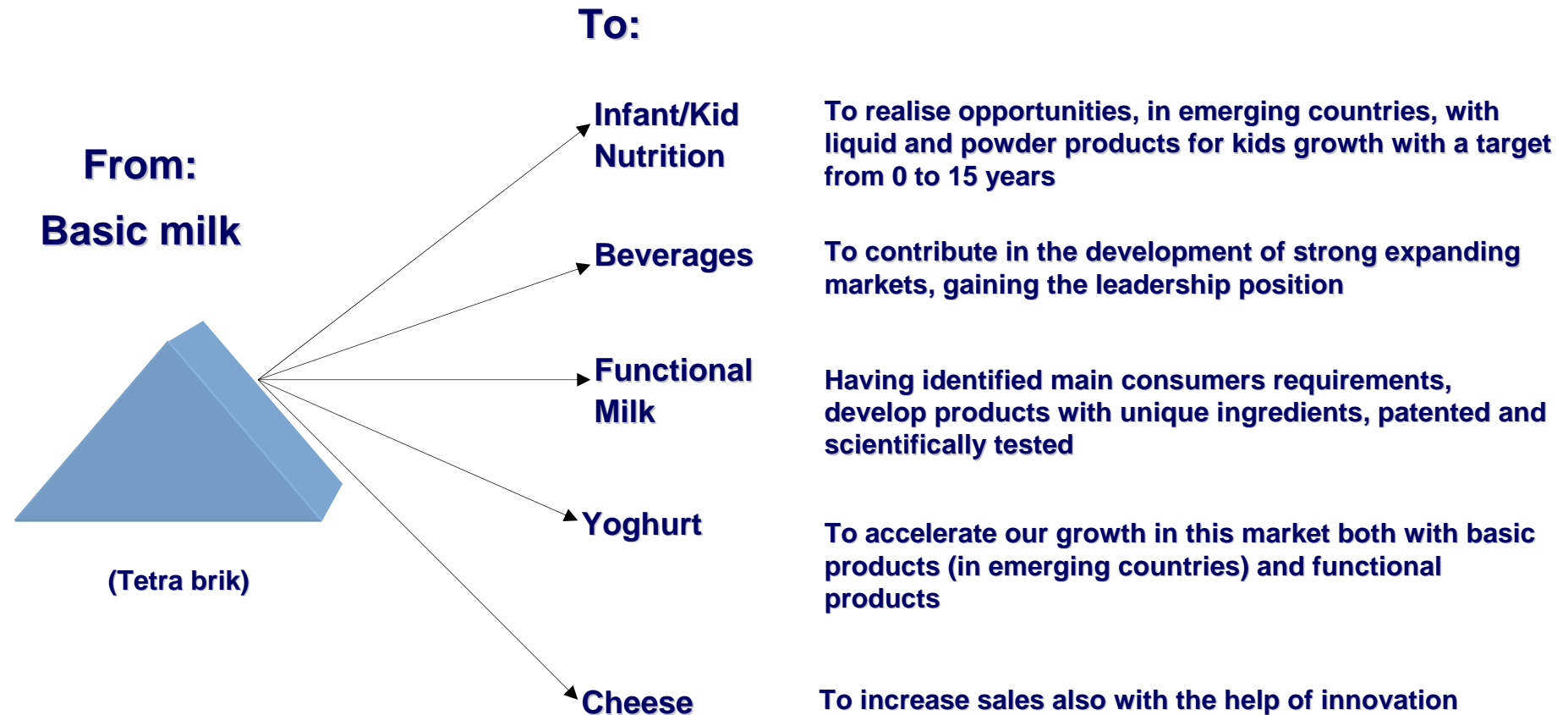
Parmalat – Raw milk price increase



(1) Data represent the raw milk cost increase due to price effect



Parmalat strategy: value added products



Parmalat strategy: value added products

INSIGHT	PRODUCT			BRANDS	COUNTRIES	STRATEGIC GUIDELINES
	Milk	Yoghurt	Cheese			
Digestive Health	●	●		Zymil, Lactaid, Digest	ITA CAN COL AUS SA POR NIC PAR ROM	From lactose intolerance to "easy to digest"
Heart Health	●	●	●	Omega3 Plus, OmeCOL	ITA CAN SA POR COL AUS	An improved formula for a better heart protection
Bone Health	●	●		PhysiCal	ITA CAN SA AUS POR VEN	New formula to improve calcium absorption and efficiency
Intestinal Regularity	●	●		Fibresse, Vaalia, Vitalitè	ITA COL CAN POR AUS VEN NIC PAR	Getting the opportunities from PRE- and PRO-biotics
Weight Management	●	●	●	Slim'na, Weight Watchers, Skinny, Skim Plus	ALL COUNTRIES	From "minus" products to "active" products
Beauty/Anti-aging	●	●		Jeunesse, Diva	ITA CAN VEN	Following new trends in functionals/cosmetics
Immune System		●		WellB, KYR, MaxImmunità,	SA CAN VEN COL	Following a multi-target mainstream with a wide product range
Energy	●	●		Vita7, Biobest Smoothie	ITA CAN	A natural and easy way to get your daily energy
Kids Growth	●	●	●	Len, First Growth, Smart Growth, Prima Crescita, LatteSviluppo, CheeseStrings, My First Yoghurt, Kids Up	ITA CAN SA AUS ROM COL VEN	Enlarging products range with tailor-made formulation
Infant Formula	●			Eny	COL VEN	Looking for business opportunities in emerging countries

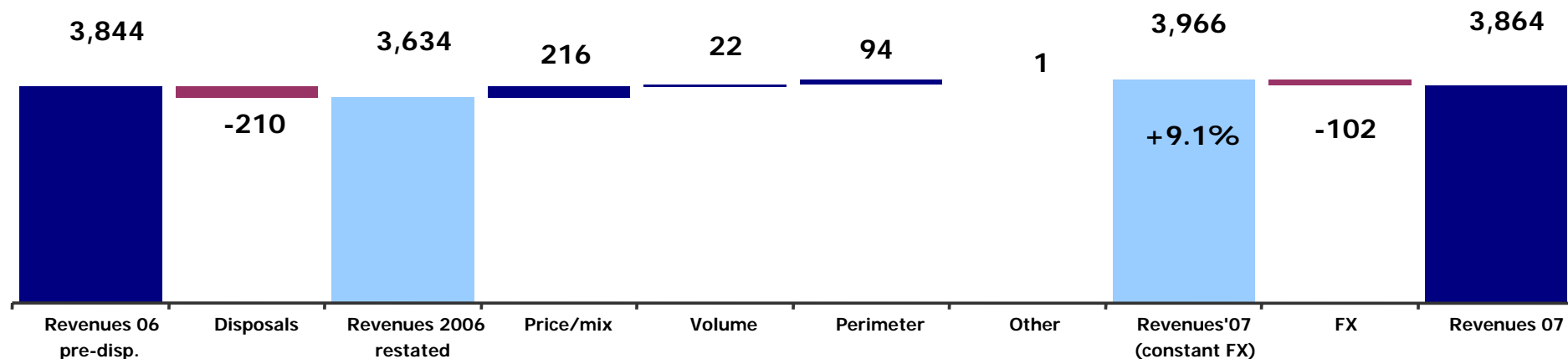


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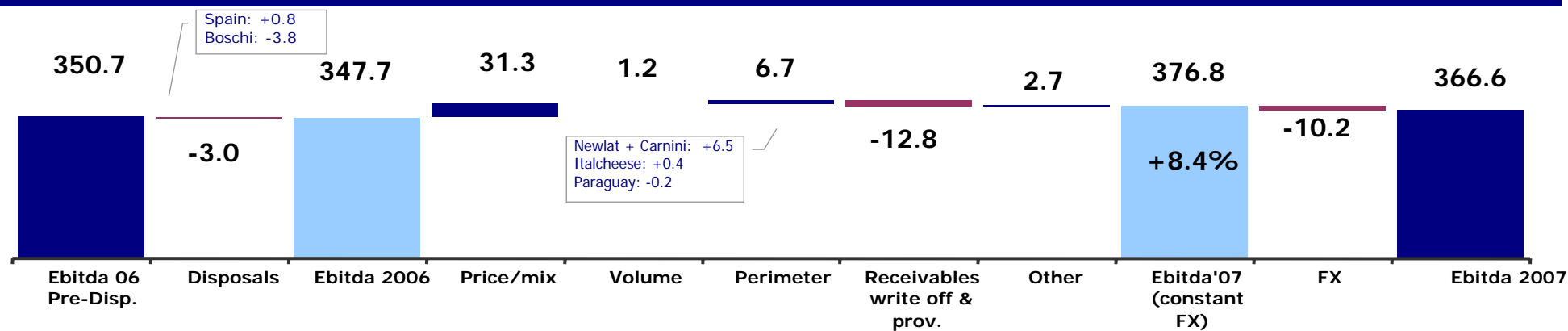
1. 2005 - 2007: main achievements and key figures
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Revenues and EBITDA analysis

Revenues FY 2007 vs FY 2006 (€ m)



EBITDA FY 2007 vs FY 2006 (€ m)



Note: EBITDA 2006 include 3.9 € m for Receivables write off & provision



Revenues and EBITDA analysis by geographical area

€ m	Exchange rate impact		Price-Mix		Volume		TOTAL	
	Revenues	EBITDA	Revenues	EBITDA	Revenues	EBITDA	Revenues	EBITDA
Europe incl. Italy <small>(perim. 06)</small>	(1)	(0.1)	12	10.5	42	5.4	53	15.8
North America	(43)	(4.3)	47	17.2	16	1.4	19	14.4
Center & South America	(18)	(1.1)	58	(2.3)	(16)	(3.8)	24	(7.3)
Australia & Africa	(40)	(5.0)	99	6.0	(20)	(1.9)	39	(0.9)
Receivables Write Off & Prov.								(12.8)
Other & Perimeter ⁽¹⁾	0	0.3					95	9.7
Total	(102)	(10.2)	216	31.3	22	1.2	230	18.9

(1) Include Newlat Carnini Italcheese, Paraguay



Parmalat Group: Revenues and volume breakdown by division

⚡ Increase in volume despite price increase

€ m	2006 Restated		2007		Delta	
	Volume (liter/kg.)	Revenues	Volume (liter/kg.)	Revenues	Volume (liter/kg.)	Revenues
Milk	2,708.4	2,126.6	2,745.6	2,270.5	1.4%	6.8%
Milk Derivatives	439.8	1,219.3	462.1	1,275.8	5.1%	4.6%
Fruit Based Drinks	310.3	218.2	343.3	256.3	10.6%	17.4%
Other ⁽¹⁾	110.2	69.6	123.0	61.1	11.7%	-12.2%
Group	3,568.6	3,633.6	3,674.0	3,863.7	3.0%	6.3%

(1) Includes eliminations and other companies



Parmalat Group: Revenues and volume breakdown by geography

⚡ Increase in Revenues in each Area

€ m	2006 Restated		2007		Delta	
	Volume (liter/kg.)	Revenues	Volume (liter/kg.)	Revenues	Volume (liter/kg.)	Revenues
North America	960.2	1,381.3	971.5	1,400.6	1.2%	1.4%
Center/South America	457.6	335.8	453.6	366.1	-0.9%	9.0%
Europe (excl. Italy)	172.3	132.7	192.9	152.2	12.0%	14.7%
Italy	1,049.2	1,015.8	1,155.5	1,146.7	10.1%	12.9%
Africa	361.8	343.8	364.3	354.1	0.7%	3.0%
Australia	568.5	417.9	537.9	446.7	-5.4%	6.9%
Other ⁽¹⁾	-1.0	6.4	-1.6	-2.8	n.s.	n.s.
Group	3,568.6	3,633.6	3,674.0	3,863.7	3.0%	6.3%

(1) Includes eliminations and other minor companies



Parmalat Group: EBITDA breakdown by division

⚡ EBITDA increase despite increase in raw milk cost (around 150 € m)

€ m	2006 Restated		2007		Delta	
	EBITDA	% on Revenues	EBITDA	% on Revenues	EBITDA	% on Revenues ppt
Milk	182.8	8.6%	187.0	8.2%	2.3%	-0.4
Milk Derivatives	136.4	11.2%	135.3	10.6%	-0.8%	-0.6
Fruit Based Drinks	33.7	15.4%	48.9	19.1%	45.4%	3.7
Other ⁽¹⁾	-5.2	-7.4%	-4.7	-7.7%	-9.2%	-0.3
Group	347.7	9.6%	366.6	9.5%	5.4%	-0.1

(1) Includes Holding, other product and writedown of account receivables and other provisions



Parmalat Group: EBITDA breakdown by geography

€ m	2006 Restated		2007		Delta	
	EBITDA	% on Revenues	EBITDA	% on Revenues	EBITDA	% on Revenues ppt
North America	123.1	8.9%	137.0	9.8%	11.3%	0.9
Center/South America	43.5	13.0%	34.1	9.3%	-21.6%	-3.6
Europe (excl. Italy)	18.7	14.1%	20.0	13.1%	7.1%	-0.9
Italy	105.8	10.4%	117.2	10.2%	10.8%	-0.2
Africa	39.9	11.6%	40.4	11.4%	1.4%	-0.2
Australia	39.5	9.5%	37.7	8.4%	-4.6%	-1.0
Other ⁽¹⁾	-22.8	n.s.	-19.8	n.s.	n.s.	n.s.
Group	347.7	9.6%	366.6	9.5%	5.4%	-0.1

(1) Includes Holding, eliminations and other minor companies



Capex and advertising, promo consumer & other costs

Parmalat Group € m	CAPEX			€ m	Advert., Promo Consumer & Other Costs		
	FY 2006	FY 2007	Δ%		FY 2006	FY 2007	Δ%
Europe	28.6	49.3 ⁽¹⁾	+72.5%	Europe	41.0	40.4	-1.6%
North America	19.6	24.8	+26.5%	North America	19.2	18.9	-1.7%
Central and South America	5.0	8.8	+75.3%	Center and South America	9.7	12.2	+24.7%
Africa and Australia	29.3	31.1	+6.0%	Africa and Australia	23.4	22.6	-3.3%
Other	0.1	0.0	n.s.	Other	0.0	0.0	n.s.
Group	82.7	114.1	+37.9%	Group	93.4	94.1	0.7%

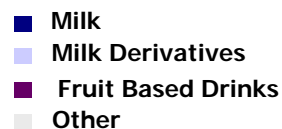
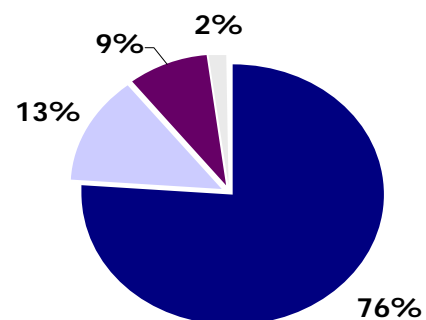
(1) Including the new headquarters in Parma



Country analysis – Parmalat Italy

Revenues

2007

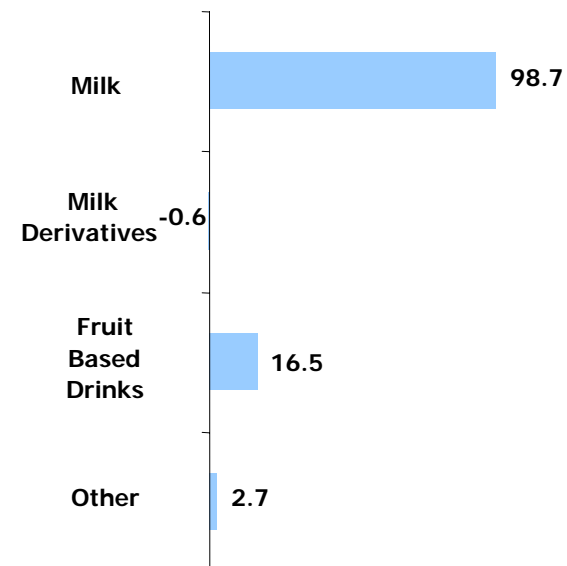


Growth in value added products

Cost efficiency

EBITDA

€ m



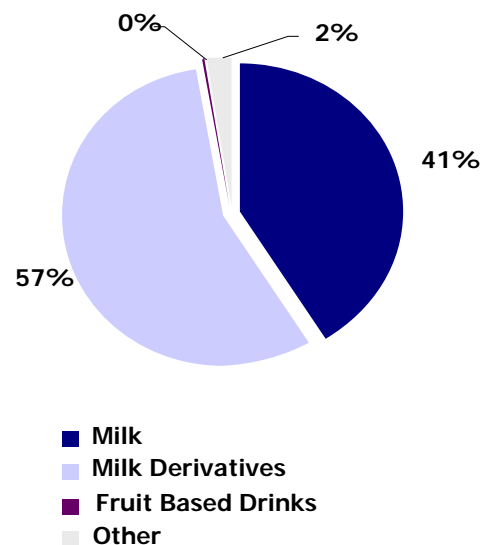
Italia	2006			2007		
€ m	Revenues	EBITDA	EBITDA %	Revenues	EBITDA	EBITDA %
Milk	766.4	84.6	11.0%	872.9	98.7	11.3%
Milk Derivatives	132.7	3.6	2.7%	153.4	-0.6	-0.4%
Fruit Based Drinks	83.8	9.5	11.4%	99.1	16.5	16.6%
Other	32.8	8.0	24.3%	21.4	2.7	12.5%
Total	1,015.8	105.8	10.4%	1,146.7	117.2	10.2%



Country analysis – Parmalat Canada

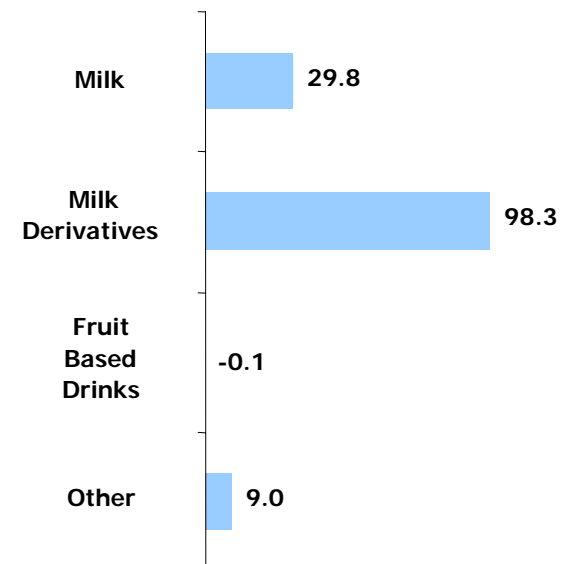
Revenues

2007



EBITDA

€ m



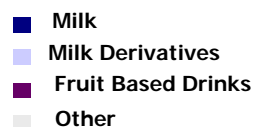
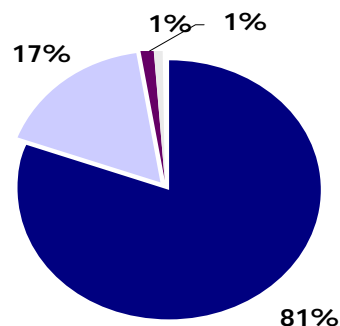
Canada	2006			2007		
€ m	Revenues	EBITDA	EBITDA %	Revenues	EBITDA	EBITDA %
Milk	577.1	25.2	4.4%	574.0	29.8	5.2%
Milk Derivatives	766.1	89.8	11.7%	788.2	98.3	12.5%
Fruit Based Drinks	7.0	0.2	2.3%	6.5	-0.1	-1.6%
Other	31.0	7.9	25.5%	31.9	9.0	28.1%
Total	1,381.3	123.1	8.9%	1,400.6	137.0	9.8%



Country analysis – Parmalat Australia

Revenues

2007

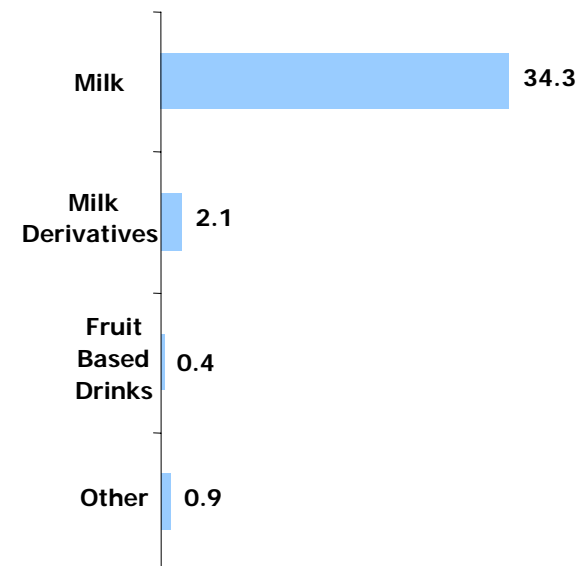


Drought in Queensland

Strong competition from private label

EBITDA

€ m



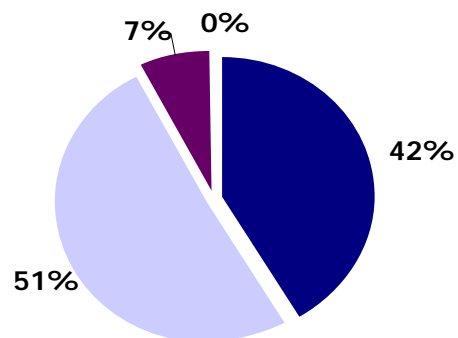
Australia	2006			2007		
€ m	Revenues	EBITDA	EBITDA %	Revenues	EBITDA	EBITDA %
Milk	338.3	32.8	9.7%	360.1	34.3	9.5%
Milk Derivatives	72.2	5.5	7.6%	76.2	2.1	2.7%
Fruit Based Drinks	5.0	0.7	13.7%	5.0	0.4	8.3%
Other	2.4	0.5	21.6%	5.4	0.9	n.s.
Total	417.9	39.5	9.5%	446.7	37.7	8.4%



Country analysis – Parmalat Africa

Revenues

2007



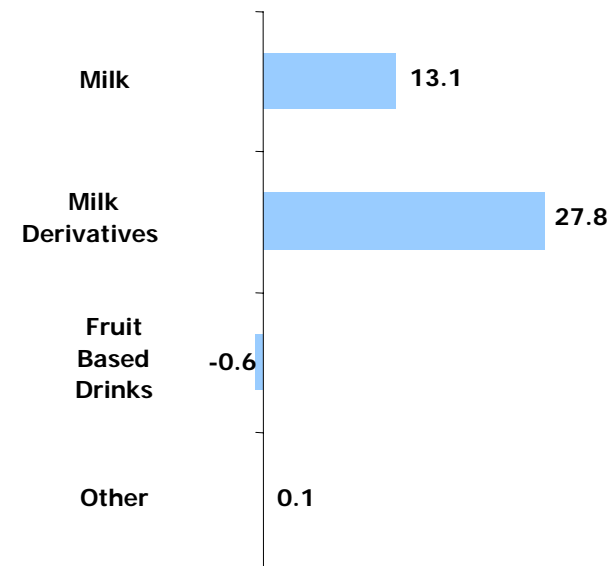
- Milk
- Milk Derivatives
- Fruit Based Drinks
- Other

Double digit growth

Negative exchange
rate impact

EBITDA

€ m



Africa € m	2006			2007		
	Revenues	EBITDA	EBITDA %	Revenues	EBITDA	EBITDA %
Milk	146.3	12.3	8.4%	147.9	13.1	8.9%
Milk Derivatives	170.7	27.6	16.2%	179.5	27.8	15.5%
Fruit Based Drinks	26.4	-0.6	-2.2%	26.4	-0.6	-2.2%
Other	0.4	0.5	n.s.	0.3	0.1	25.0%
Total	343.8	39.9	11.6%	354.1	40.4	11.4%



Key targets

€ m	FY 2006 Restated	FY 2007	Target 2008	Target 2009
Net Revenues <i>Growth %</i>	3,633.6	3,863.7 6.3%	3% - 5%	3% - 5%
EBITDA Pre-Receive. Write-off <i>YoY Growth %</i> <i>Margin %</i>	351.6 9.7%	379.4 7.9% 9.8%	7% - 10%	7% - 10%
EBITDA <i>YoY Growth %</i> <i>Margin %</i>	347.7 9.6%	366.6 5.4% 9.5%		
Capex <i>% on Revenues</i>	82.7 2.2%	114.1 3.0%	~120	~120



Key FY 2007 earnings figures (IFRS/IAS Gaap)

€ m	FY 2006 restated	FY 2007
Revenues	3,633.6	3,863.7
<i>Growth</i>		6.3%
EBITDA	347.7	366.6
<i>Margin</i>	9.6%	9.5%
Other gains/(losses)	110.1	518.8
Depreciation and amortization	(116.7)	(117.5)
 Net operating result (EBIT)	 341.1	 767.9
<i>Margin</i>	9.4%	19.8%
Net financial income/(charges) and other	(65.5)	12.0
 Taxes	 (53.1)	 (145.6)
Result of activities to be sold	(27.1)	40.1
Result of the period	195.4	674.4
<i>Margin</i>	5.4%	17.4%
Minority interest (profit)/loss	(2.9)	(1.0)
Result for the period (of the Group)	192.5	673.4

FY 2007 Other gains/(losses) mainly include:

- Proceeds from revocatory and damage actions: € 642.0 m
- Legal fees: € 56.2 m
- Restructuring cost: € 7.0 m

FY 2007 Taxes include:

- Current taxes:
 - Italy € 97.9 m
 - Other countries € 59.9 m
- Deferred taxes:
 - Italy € 4.1 m
 - Other countries € (16.3) m



Key FY 2007 balance sheet items (IFRS/IAS Gaap)

€ m	31/12/2006	31/02/2007
Fixed assets	2,158.5	1,968.2
Intangible assets	1,290.5	1,233.7
Tangible assets	728.1	678.2
Financial assets and prepaid taxes	139.9	56.3
Net working capital	545.4	324.9
Operating working capital	357.3	377.1
Other assets/liabilities	188.1	-52.2
Discontinuing operations	24.2	4.7
Employee severance indemnity liabilities	(122.1)	-106.8
Provisions	(384.3)	-361.5
Net invested capital	2,221.7	1,829.5

€ m	31/12/2006	31/12/2007
Shareholders equity	2,051.7	2,685.3
Share capital	1,641.5	1,652.4
Contested liabilit. and late creditors excl. convert. into share capital	224.9	221.5
Other reserves and net result	147.7	785.7
Minority interest	37.6	25.7
Net financial debt	170.0	(855.8)
Financial debt	699.6	588.8
Cash & other financial assets	(529.6)	(1,444.6)
Total sources of funds	2,221.7	1,829.5

31/12/2007 Operating working capital includes:

- Inventories: € 387.4 m
- Trade receivables: € 522.4 m
- Trade payables: € (532.7) m

Other assets/liabilities include:

- Other current assets: € 243.2 m
- Other current liabilities: € (295.4) m

31/12/2007 Provisions include:

- Deferred tax liabilities: € 189.1 m
- Provision for tax risk: € 75.6 m
- Provision for contingent liabilities/Others: € 96.8 m

31/12/2007 Other reserves and net result include:

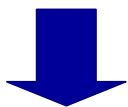
- FY 2007 result: € 673.4 m
- Prior year results: € 96.1 m
- Other reserves: € 16.2 m



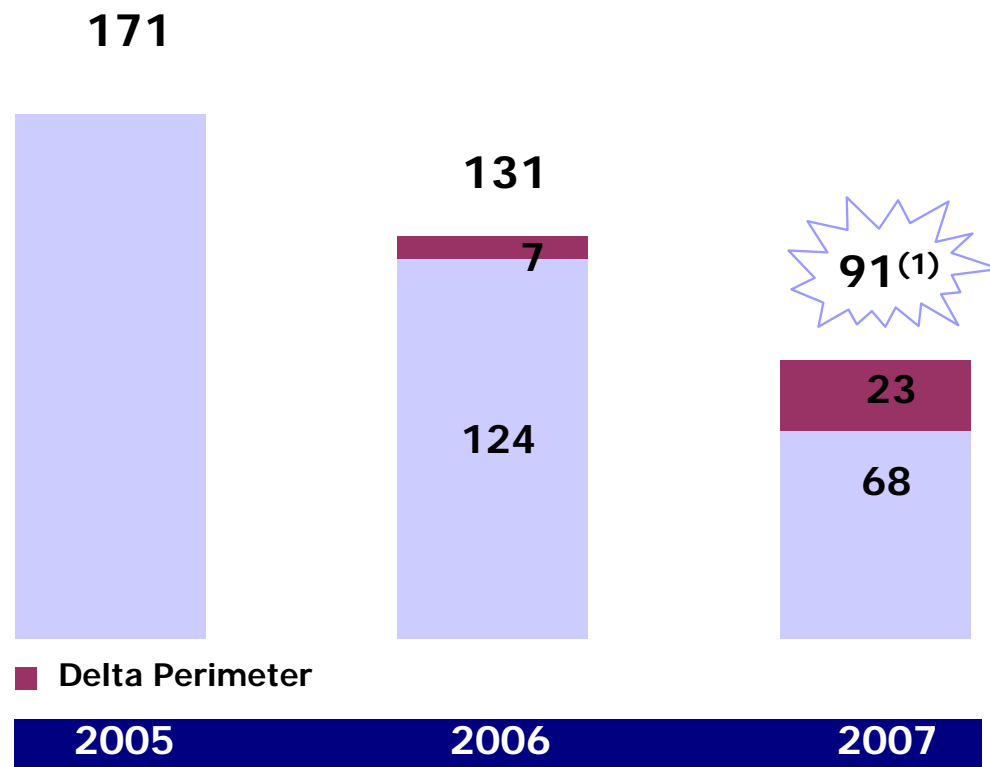
Control Chain

Control chain restructuring in order to align consolidated and parent company net result

Starting from 2008 dividend flows from operating companies to Parmalat SpA



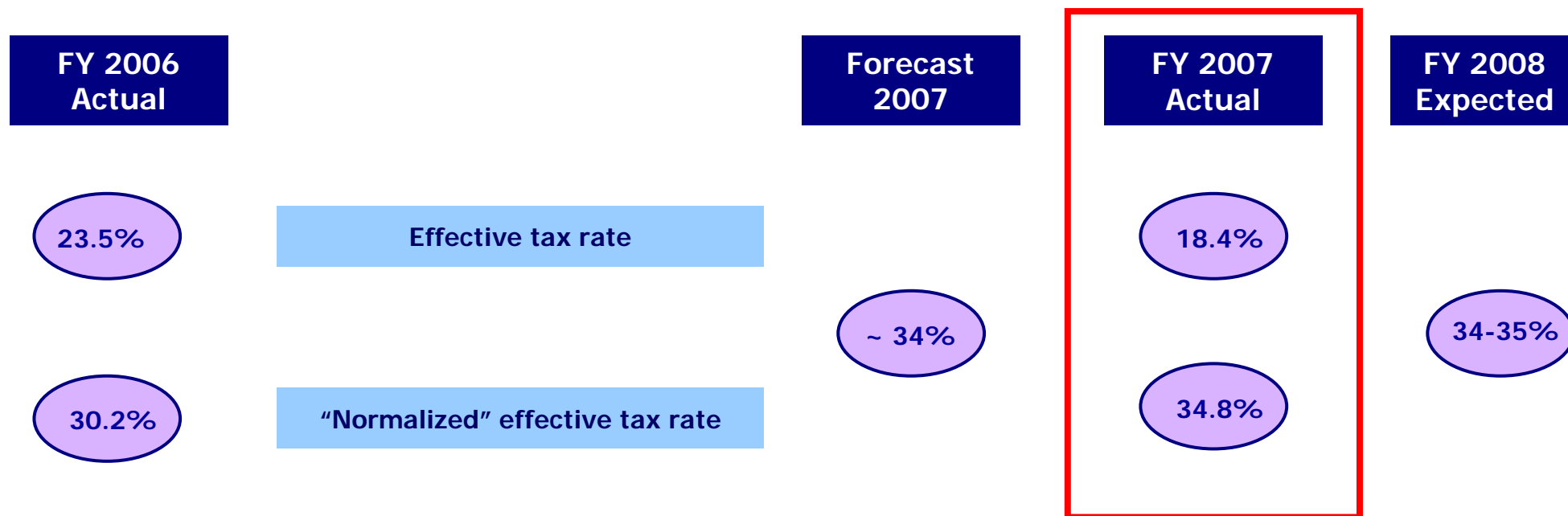
Impact on total dividends to shareholders



(1) Of which 39 operative

Tax rate effective and normalized Taxation on dividend

Parmalat Group: effective tax rate evolution



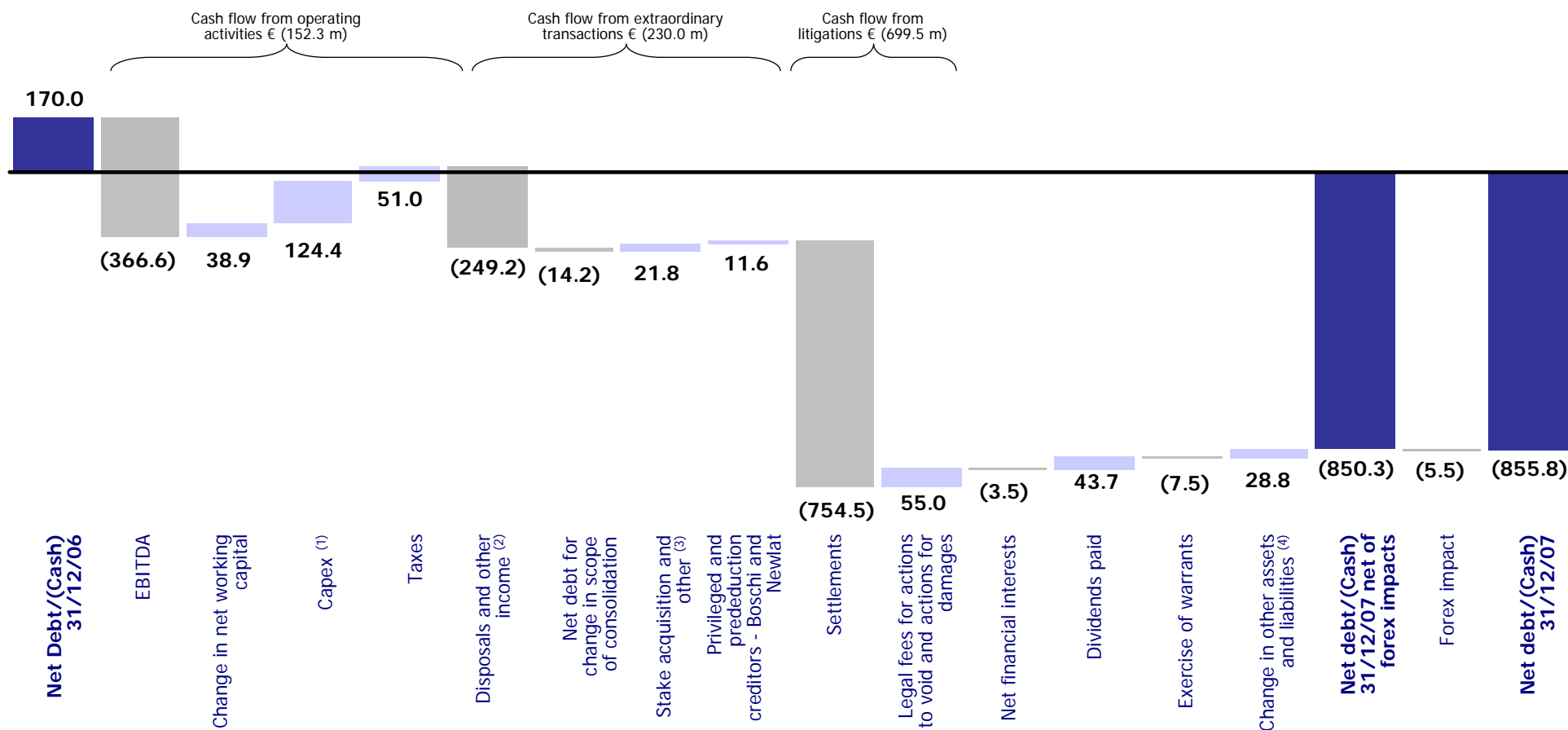
// Taxation on dividend:

Any income from settlements is an item of P&L, so a part of net result of Parmalat SpA

Any dividend, as a part of net result, will be taxed at the shareholder's level depending on its own status and its country



2007 consolidated cash flow statement



(1) Including tangible and intangible capex

(2) Disposal of: Parmalat Spain (€ 187.8 m), Tomato Activities (€ 35.5 m) and other

(3) Purchase of shares in Russian and Romanian subsidiaries (€ 8.1 m), purchase of shares in Quantum Distribution Services subsidiary (€ 5.3 m) and other minor subsidiaries

(4) Of which € 36.9 m for the payment of severance and indemnity provisions



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MDL – Multidistrict Litigations

The Court to hear two preliminary motions before any further proceedings take place

Motions are:

1. Impact of Stoneridge on class case via-a-vis banks (Parmalat not involved)
2. Grant Thornton vicarious liability (Parmalat)



MDL – Multidistrict litigations

Motions are scheduled for argument, expected May 2008⁽¹⁾

All other motions and proceedings stayed until outcome of the first two

Trial likely to be delayed until first quarter of 2009

(1) No specific date set, all briefing scheduled to be complete by May 5



Citigroup

Summary judgment motion to be argued March 28th, 2008

Trial start May, 5th

Note: Application pending for leave to appeal to New Jersey Supreme Court on forum non conveniens



Italian revocatories and damages actions

	Revocatories ⁽¹⁾	Damages Actions ⁽²⁾
Discovery expected to be closed by	end 2008	end 2009
Estimates for decision	end 2009	end 2010

Note:

1. - 44 actions pending for € 3.67 billion
 - ⌘ Depositions proceeding in Parma Court
 - ⌘ New Italian bankruptcy law: No Retroactivity of art. 67 and 70 as per D. L. March 14, 2005, No 35 - Art. 2(2)
 - ⌘ No adverse Rulings on state aid
2. - 6 actions remaining against financial institutions, one involving derivatives
 - Standard & Poor's
 - Hermes Focus Asset Management Europe LTD



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Calendar of events

Board Meetings:

Date	Subject
May 14, 2008	Approval of the Report for the First Quarter 2008
July 25, 2008	Preliminary data as of June 30, 2008
August 28, 2008	Approval of the 2008 Interim Report
November 14, 2007	Approval of the Report for the Third Quarter 2008

Shareholders' Meeting:

Date	Subject
April 8, 2008 (First call for ordinary meeting)	Approval of 2007 Annual Report and renewal of the Board of Directors and Statutory Auditors
April 9, 2008 (Second call for ordinary meeting)	Approval of 2007 Annual Report and renewal of the Board of Directors and Statutory Auditors

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Appendix

1. Parmalat SpA: Revenues/EBITDA FY 2007
2. Parmalat SpA: NFP FY 2007



Parmalat SpA: FY 2006 and FY 2007 data

€ m PARMALAT SPA				
	FY 2006 restated	%	FY 2007	%
REVENUES	€ 841.9 m	100.0	€ 869.4 m	100.0
EBITDA	€ 69.5 m	8.3	€ 78.4 m	9.0
NET OPERATING RESULT	€ 122.3 m	14.5	€ 568.2 m	65.4
NET RESULT	€ 125.6 m	14,9	€ 554.7 m	63.8

OPERATIONS				
	FY 2006 restated	%	FY 2007	%
Revenues	€ 840.6 m	100.0	€ 867.4 m	100.0
EBITDA	€ 90.9 m	10.8	€ 96.4 m	11.1

CORPORATE		
	FY 2006 restated	FY 2007
Revenues	€ 1.3 m	€ 2.0 m
EBITDA	€ (21.4) m	€ (18.0) m



FY 2007 Parmalat SpA cash flow statement

