PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES PRELIMINARY DATA AS AT JUNE 30, 2008

Consolidated Financial Highlights

(in million euros)

GROUP

- *NET REVENUES INCREASE TO 1,902.4 MILLION EUROS (+5.1%)*
  - Like for like: 1,974.5 million euros (+9.1%)
- *EBITDA TOTAL 141.1 MILLION EUROS (-13.6%)*
  - Like for like: 146.3 million euros (-10.4%)
- *NET FINANCIAL ASSETS INCREASE TO 901.0 MILLION EUROS*
- *PARENT COMPANY'S NET PROFIT ESTIMATED AT 445 TO 450 MILLION EUROS*
- *CONSOLIDATED NET PROFIT*
- *CONTINUING PROGRESS IN IMPROVING THE PRODUCT MIX (FUNCTIONAL PRODUCTS)*

	Cumulative at 6/30/07	Cumulative at 6/30/08 (preliminary data)	% change
Net revenues	**1,810.3**	**1,902.4**	**+5.1%**
Like for like	**1,810.3**	**1,974.5**	**+9.1%**
EBITDA	**163.2**	**141.1**	**-13.6%**
Like for like	**163.2**	**146.3**	**-10.4%**

	12/31/07	6/30/08 (preliminary data)
Net financial assets	**855.8**	**901.0**

	6/30/07	6/30/08	% change
Net profit First half	**198.2**	**445-450**	**n.s.**
Net profit First half	**244.3**	**425-430**	**n.s.**

Parmalat S.p.A. announces that its Board of Directors, meeting today under the chairmanship of Raffaele Picella, approved the preliminary data as at June 30, 2008.

Parmalat Group

Consolidated net revenues rose to 1,902.4 million euros in the first half of 2008, 92.1 million euros more (+5.1%) than the 1,810.3 million euros reported at June 30, 2007. Restated to eliminate the impact of the appreciation of the euro versus other currencies (72.2 million euros), net revenues total 1974.5 million euros, a gain of 164.4 million euros (+9.1%). The higher list prices implemented in response to a sharp rise in the cost of raw milk and a further improvement in the product mix, that was achieved by focusing efforts and investments on products with a higher value added, account for this positive performance. In particular, there have been positive performances in fruit juices and functional milks.

EBITDA for the first six months of 2008 totaled 146.3 million euros. This figure decreases to 141.1 million euros when the impact of exchange rates is taken in to account. The decline in EBITDA compared with 2007 is also the result of the following factors:

- increase in the cost of milk raw material;
- the negative impact of lower unit sales caused by shrinking consumer demand and strong competitive pressure from private labels;
- an increase in manufacturing overheads and marketing costs attributable almost exclusively to strong inflationary pressure in South Africa and Central and South America.

The breakdown of revenues and EBITDA by geographic region is as follows:

2007				2008		
Net revenues	EBITDA	*EBITDA %*	(in millions of euros)	Net revenues	EBITDA	*EBITDA %*
558,9	55,9	*10,0*	**Italy**	599,9	55,9	*9,3*
72,4	11,1	*15,3*	**Other countries in Europe**	81,8	10,9	*13,4*
625,1	57,7	*9,2*	**North America**	637,3	57,3	*9,0*
179,4	15,5	*8,7*	**Central and South America**	202,1	20,8	*10,3*
168,2	17,9	*10,7*	**Africa**	160,0	8,5	*5,3*
209,2	14,7	*7,0*	**Oceania**	223,1	3,7	*1,6*
(2,9)	(9,5)		**Other** *	(1,9)	(16,0)	
1.810,3	**163,2**	***9,0***	**Total for the Group**	**1.902,4**	**141,1**	***7,4***

The regions represent the consolidated data for the corresponding countries.

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

A review of the Group's performance in the main countries in which it operates is provided below:

In **Italy,** net revenues were up 7.3%, growing from 558.9 million euros in the first half of 2007 to 599.9 million euros in the same period this year. Restated without Newlat, a Group company sold in May 2008, net revenues show a gain of 7.6%, rising from 517.5 million euros in 2007 to 556.6 million euros in 2008.
EBITDA for the first six months of 2008 amounted to 55.9 million euros, the same as the 55.9 million euros earned at June 30, 2007 (4.2 million euros attributable to Newlat, compared with 1.8 million euros in the first half of 2007).
Return on sales was 9.3%, down from 10.0% in the first six months of 2007. Competitive pressure from private labels, particularly in the pasteurized milk segment, and increases in some manufacturing cost items (energy and transportation) account for this decrease.

In **Canada,** consolidated net revenues totaled 637.3 million euros, up from 625.1 million euros in the first half of 2007 (+2%). Restated to remove the impact of currency translations, revenues show a gain of 25.9 million euros (+4.1%).
EBITDA (57.7 million euros in the first six months of 2007) amounted to 57.3 million euros after a negative currency translation impact of 1.2 million euros compared with the same period last

year. Restated without the currency translation impact, EBITDA showed a gain of approximately 1.4%.
Return on sales decreased from 9.2% to 9.0%.

In **Australia,** consolidated net revenues increased to 223.1 million euros in the first half of 2008, or 6.6% more than in the same period a year earlier. The exchange rate for the Australian dollar did not change appreciably compared with the first six months of 2007.
Unit sales were down year-on-year due to competition from private labels and the effect of increases in list prices. The profit margin was under considerable pressure, due mainly to the higher cost of raw milk.
The Australian Business Unit is focusing its efforts on improving its sales mix with the development of high value added products, with special emphasis on the flavored milk segment.

In **Africa,** net revenues for the first half of 2008 amounted to 160.0 million euros, compared with 168.2 million euros in the first six months of 2007. This decrease reflects primarily a reduction in unit sales (UHT milk mainly) and the weakness of the South African rand ([1]), which lost about 23.2% of its value versus the euro compared with the exchange rate in the same period last year. Restated without this negative translation effect, revenues were up about 15%.
EBITDA (17.9 million euros in the first half of 2007) totaled 8.5 million euros. The currency translation effect reduced EBITDA for the entire Business Unit by 1.4 million euros.

In **Europe, excluding Italy,** net revenues for the first six months of 2008 totaled 81.8 million euros, or 13% more than the 72.4 million euros booked in the same period last year. EBITDA, which held relatively steady compared with the 11.1 million euros earned in the first half of 2007, was equal to 13.4% of net revenues, down from 15.3% in the first half of 2007.
An analysis of the Group's performance in the individual countries shows a positive trend in Russia, where the local Business Unit expanded its geographic footprint and benefited from the improving image of Parmalat products.
The Portugal and Romania Business Units reported results in line with those of the previous year.

In **Central and South America,** net revenues grew to 202.1 million euros, an increase of 12.7% compared with the 179.4 million euros reported at June 30, 2007.
EBITDA for the first six months of 2008 totaled 20.8 million euros, up from 15.5 million euros in the same period a year ago.
Healthy sales of fruit juices, which have been generating rising profit margins, and the launch of new products with a high value added are the main reasons for this improvement.

At June 30, 2008, the Group's **net financial position** showed an improvement of 45.2 million euros, with net financial assets increasing from 855.8 million euros at December 31, 2007 to 901.0 million euros at June 30, 2008. The main reasons for this positive change are:

- Cash flow from operating activities, which totaled about 15.0 million euros, net of changes in operating working capital and investments;
- Flows from non recurring activities, which amounted to 36.7 million euros principally reflecting the deconsolidation of 35.1 million euros in net borrowings of Newlat S.p.A., sold in May 2008;

([1]) Local currency.

- Inflows from litigation, which reflected proceeds of 437.9 million euros from settlement agreements executed during the first half of 2008 and expenses of 28.8 million euros incurred to pursue legal actions;
- Tax related flows, which totaled about 172.6 million euros, including 83.0 million euros for operating activities and 89.6 million euros for litigation settlements;
- Dividend payments of 262.1 million euros;
- A change in net indebtedness for the period, with liquidity increasing by more than 45 million euros, due in part to a positive currency translation effect (appreciation of the euro versus the currencies of consolidated companies) of more than 27 million euros.

PARMALAT S.p.A.

In the first half of 2008, **net revenues** totaled 458.3 million euros, or 31.4 million euros (+7.4%) more than the 426.9 million euros reported at June 30, 2007.

EBITDA amounted to 24.9 million euros, a decrease of 10.0 million euros from the 34.9 million euros earned in the first six months of 2007. This negative performance is chiefly the result of sharply higher production costs, lower unit sales and an increase in non-recurring costs, offset in part by a favorable sales mix effect and more lucrative sales prices.

Net profit of the period is inclusive of the settlements for a total amount of 437.9 million euros beyond the adjustment of the intangible assets due to the impairment test for an amount of about 60 million euros.

Net financial assets grew from 1,231.3 million euros at December 31, 2007 to 1,324.0 million euros at June 30, 2008. The improvement is the result of a positive cash flow from operations and reflects the contribution of the nonrecurring transactions discussed in the comments provided for the Group.

BUSINESS OUTLOOK

The worsening of the economic and financial crisis has affected the economic trend of Parmalat Australia and Parmalat South Africa.

To this situation a major decline of the Italian market must be added. Damages suffered by the above mentioned markets have been only partially compensated by the positive trend of other subsidiaries and by the operational actions already implemented and in course of implementation.

In consideration of the results described above and in absence of extraordinary events, it is confirmed the "guidance" for the Group that presents an increase in revenues of 3% respect to 2007, while it is expected that EBITDA of the Group, for this period, could be approximately 350 million euro.

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Conference Call with Investors

The preliminary data at June 30, 2008 will be presented to the financial community on 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 30350 9005 (Milan – Italy)

Event password: #Parmalat#.

Additional information about this conference call is available on line at the Parmalat website: “www.parmalat.com”

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Financial statements are being annexed to this press release.

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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 of Parmalat S.p.A., 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.

Milan, July 30, 2008

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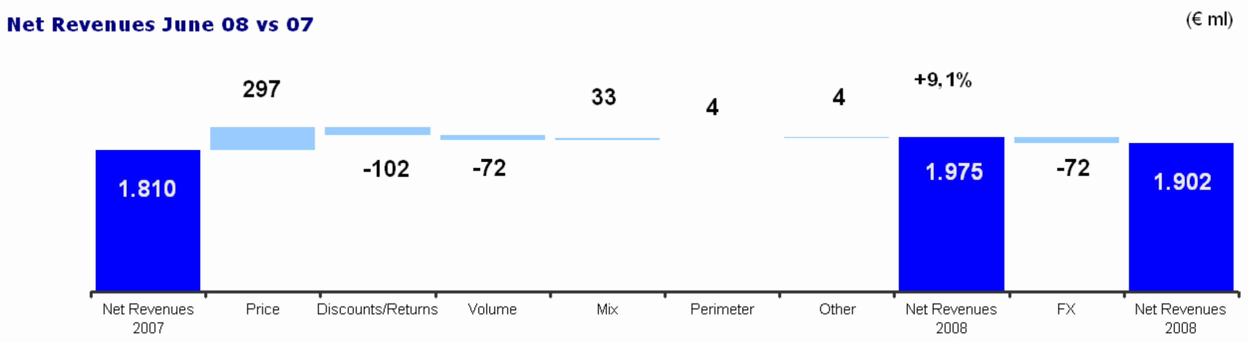
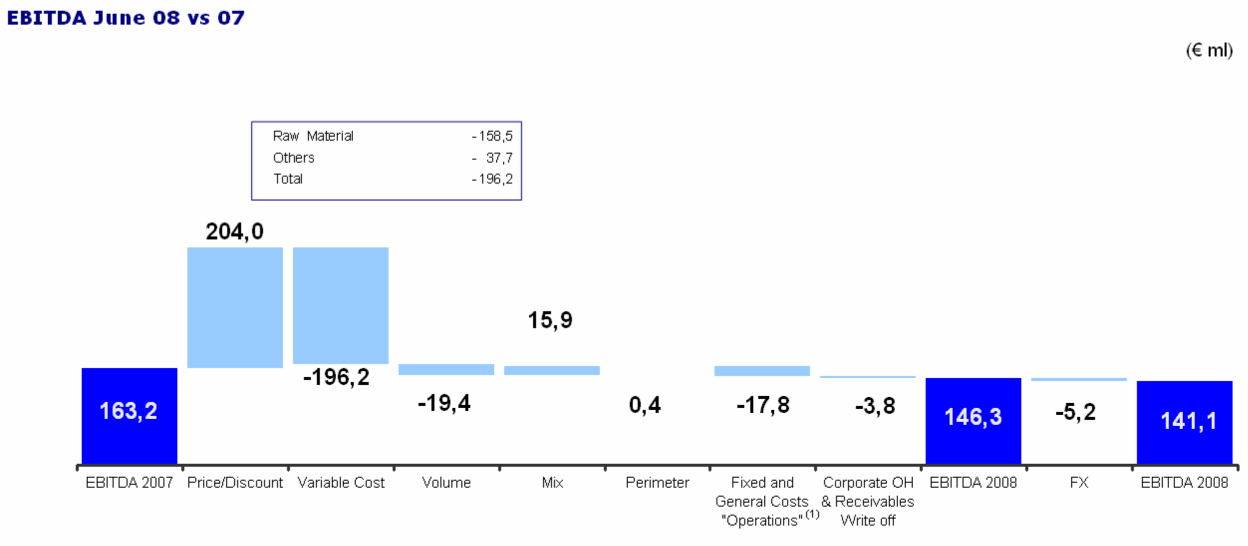
Like for Like Net Revenues and EBITDA





(1) The increase in overhead is attributable almost exclusively to strong inflationary pressure in South Africa and Central and South America.

Group and Company Financial Highlights

(in millions of euros)	Group	
	Cumulative at 6/30/07	**Cumulative at 6/30/08 (prelim. data)**
NET REVENUES	1,810.3	1,902.4
EBITDA	163.2	141.1
AS A % OF REVENUES	*9.0*	*7.4*

	12/31/07	**6/30/08 (prelim. data)**
Indebtedness	(588.8)	(514.8)
Liquid assets and other financial assets	1,444.6	1,415.8
NET FINANCIAL ASSETS	855.8	901.0

(in millions of euros)	Parmalat S.p.A.	
	Cumulative at 6/30/07	**Cumulative at 6/30/08 (prelim. data)**
NET REVENUES	426.9	458.3
EBITDA	34.9	24.9
AS A % OF REVENUES	*8.2*	*5.4*

	12/31/07	**6/30/08 (prelim. data)**
Indebtedness	(8.5)	8.8
Liquid assets and other financial assets	1,239.8	1,315.2
NET FINANCIAL ASSETS	1,231.3	1,324.0