



March 2 , 2011



Listed on the Italian Stock Exchange since October 6th, 2005



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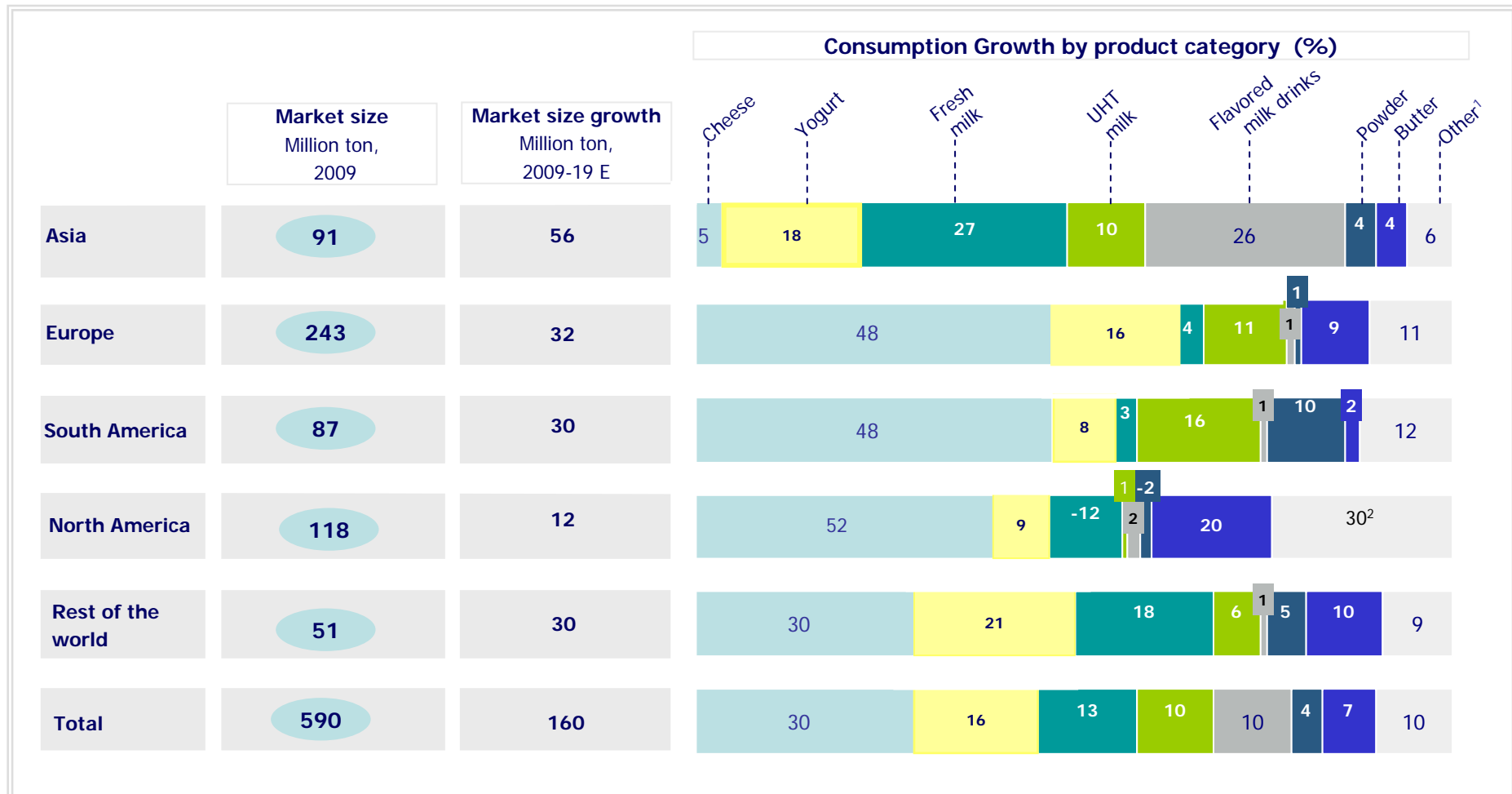
Long term trends are reshaping the dairy industry



1. Global **demand for milk will continue to grow** significantly over the next decade, driven by **emerging markets**
2. Supply side constraints will require the emergence of new large **milk pools**, **Southern South America** the most likely candidate; trade flows will become increasingly transnational/regional around five or six milk pools
3. Retailers will keep on concentrating and putting pressure on costs; **margins and brand value will polarize**
4. A pipeline of **product, process, marketing innovations** will create opportunities for players positioned to take advantage of them
5. **Fragmented or unfocused business models will be disrupted** and the traditional multi-product national champions will be put under increasing pressure



Dairy will grow significantly over the next decade



¹ Including sour milk drinks, goat milk, dairy snacks & desserts, coffee whiteners, cream, fromage frais & quark, flavor powder milk drinks and condensed milk

² Mainly driven by coffee whiteners (~15%) and cream (~14%)

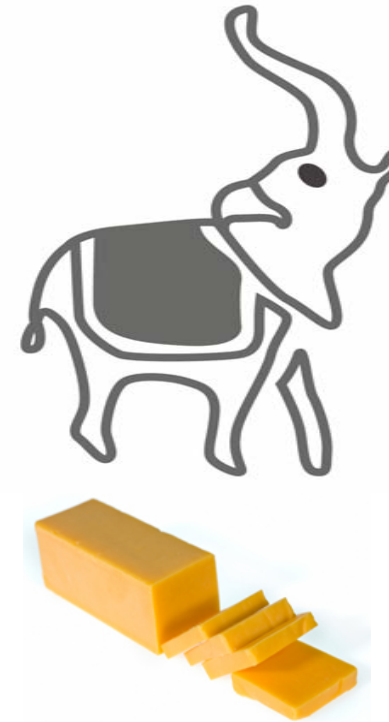
SOURCE: Estimates based on Euromonitor; FAPRI; IDF



Unleashing the potential of the Parmalat Stars



- Accelerate globalization of Zymil and Ice Break ("product runners")
- Invest on distribution
- Platform to drive other milk based beverages and juices
- Investing on yogurt as a must have growing category



- Add cheese to the portfolio of existing and potentially new Parmalat countries (M&A)
- Optimize milk chain, valorizing milk derivatives (e.g. Canada) and b-2-b
- Build on food service and culinary



Management of non strategic assets



- In line with the implementation of its strategic plan, Parmalat S.p.A. will remunerate its shareholders also through an active management of its non-strategic assets :
 - **equity investments (portfolio management)**
 - **real estate assets / divestment of non industrial assets**
 - **product portfolio management**
- The active management of non strategic assets will contribute to other income, with a positive impact on EBIT, net profit and cash flows



The opportunity for Parmalat in South America



- High expected growth in cheese (**50% of total South America dairy growth**) with no entrenched regional player
 - Only few countries have true market leaders (e.g. Argentina and Mexico)
 - Top players are different among countries

- 20% of the global dairy consumption growth is expected to take place in South America
- Brazil in particular is expected to account ~50% of the South American growth

- Mesopotamia most likely candidate for next milk pool
 - Strong fundamentals (e.g., land, water availability, labor costs)
 - Opportunities for efficiency uplift on raw milk production and processing through industry restructuring in Brazil

- Fit with Parmalat
 - **Cultural** fit
 - **Still relevant presence** of Parmalat brand in some South American countries



An integrated growth strategy supported by key enablers



Organic growth

- Focus on high growth / high margin products
- Cost improvements
- Milk chain optimization

Product runners



M&A

Key
countries
reinforcement



+



Enablers

Brands

People &
organization

Capital
structure

R&D



- **Multilocal model “authonomy within a frame”**

- Guidelines, Op-Co model, Professional Families;
- Professional Families as “transmission chain” of cultures, best practices, learned lessons:



- Ensure common approach and prioritization of project of common interest for the Group, provide resources from large Op-Co on behalf of medium and small Op-Cos, facilitate talent emersion and appropriate succession planning,



- Constitute talent pool for integration team in M&A projects

- Innovation is increasingly becoming a key source of strategic advantage in dairy
- Parmalat is investing on R&D...
 - Recently implemented a global **Product Lifecycle Management** platform that, by better coordinating the countries and corporate, allows a more effective and time and cost-efficient innovation flow
 - Improved cooperation with universities
- ... but we intend to do more, and better
 - Improve scouting of external innovations establishing a global network of partners and innovation sourcing companies
 - Partner with “upstream” players to access innovation (farming) and optimize value chain management and product development

(€ m)	Extr. Gen. Meeting September 19, 2005	Extr. Gen. Meeting April 29, 2007	Update as of February 18, 2011
	<u>Approved</u>	<u>Approved</u>	<u>Issued</u>
Share Capital	1,930.0	1,930.0	1,710.5
Warrant	80.0	95.0	24.9
Total	2,010.0	2,025.0	1,735.4 ⁽¹⁾

(1) Of which approx. 8 million shares at par value (1 Euro) registered in the name of the Foundation, of which:

- 8 million shares or 0.5% of share capital which pertain to currently undisclosed creditors
- 120,000 shares representing the initial share capital of Parmalat S.p.A.



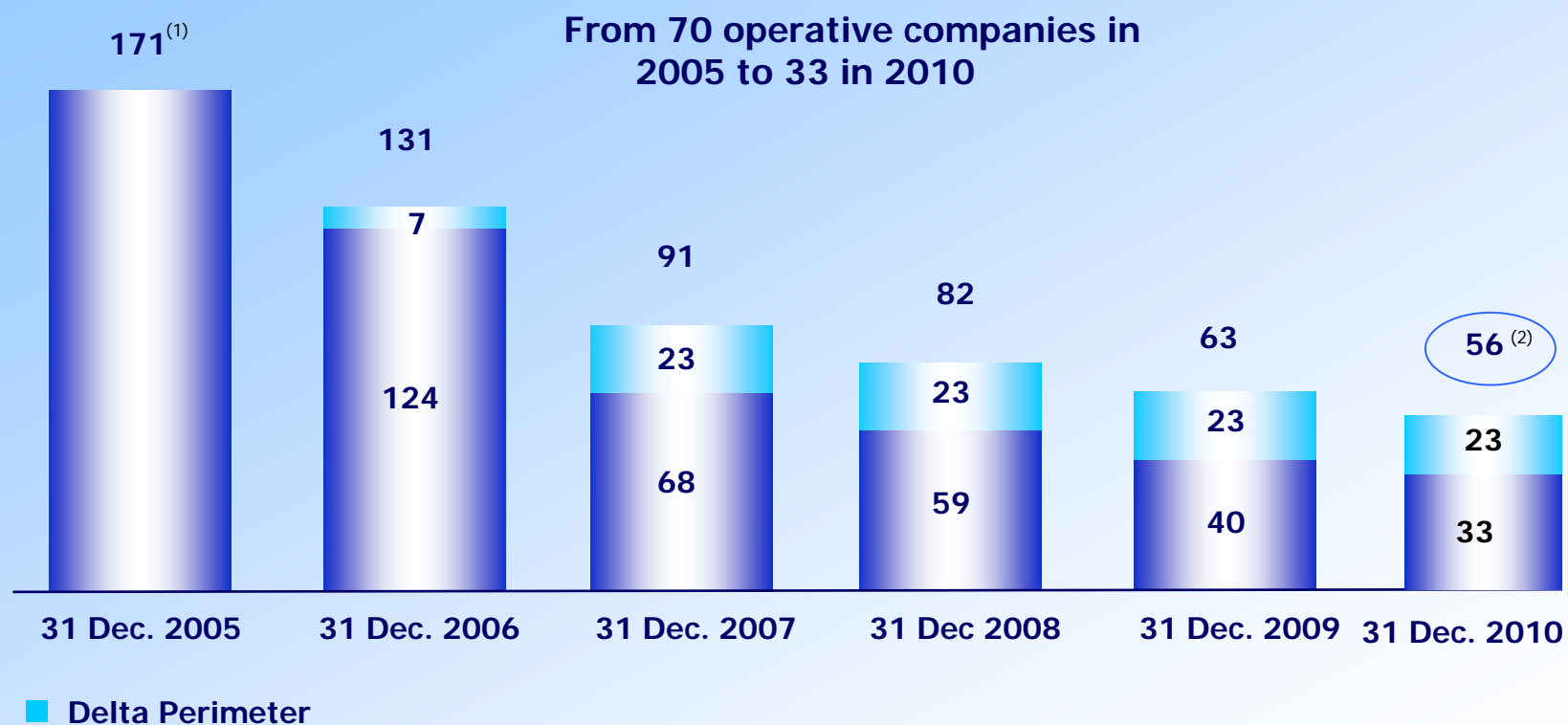
Bonus Shares issuance



- The Board of Directors submits to the Shareholders' Meeting a motion for a bonus shares issuance (pursuant to art. 2442 cc) for a total amount of about 90 million shares (each one of €1 nominal value)
- Reason: following the settlement of numerous disputes, the Company developed an updated estimate of the risks to which Parmalat S.p.A. exposed in terms of potential payments in "composition with creditors money". Based on this estimate, the Company has a surplus reserve for creditor challenges and claims of late-filing creditors of about 90 million shares, for a nominal value of about € 90 m ⁽¹⁾
- New shares will be attributed at the ratio of one new share for every 20 shares held on by each Shareholder
- Ranking 1/1/2011, after 2010 Stock Exchange coupon presentation date

(1) the number of "bonus issue" could change in a "not significant" way, depending on the capital share evolution until the registration date previous to the bonus shares issuance

Evolution of number of companies in Parmalat Group



(1) Of which 70 operative

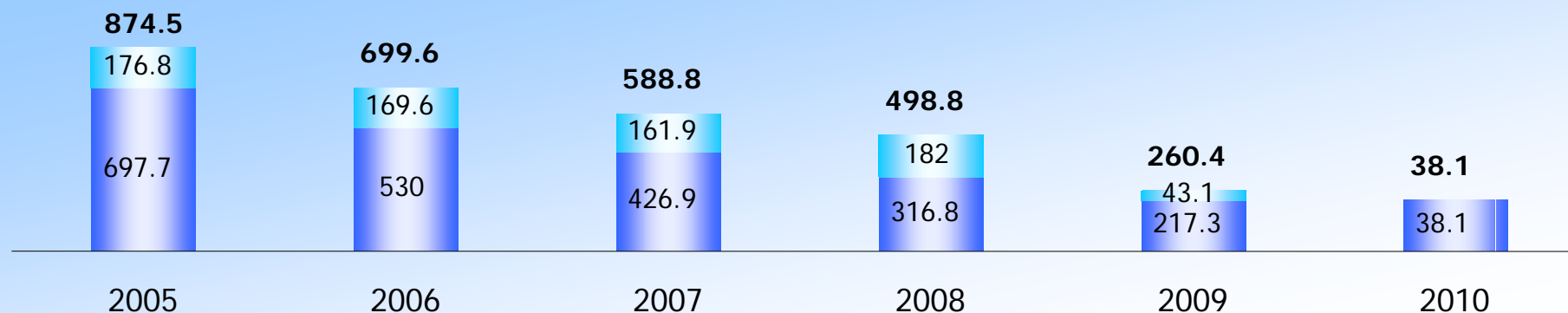
(2) Of which 33 operative



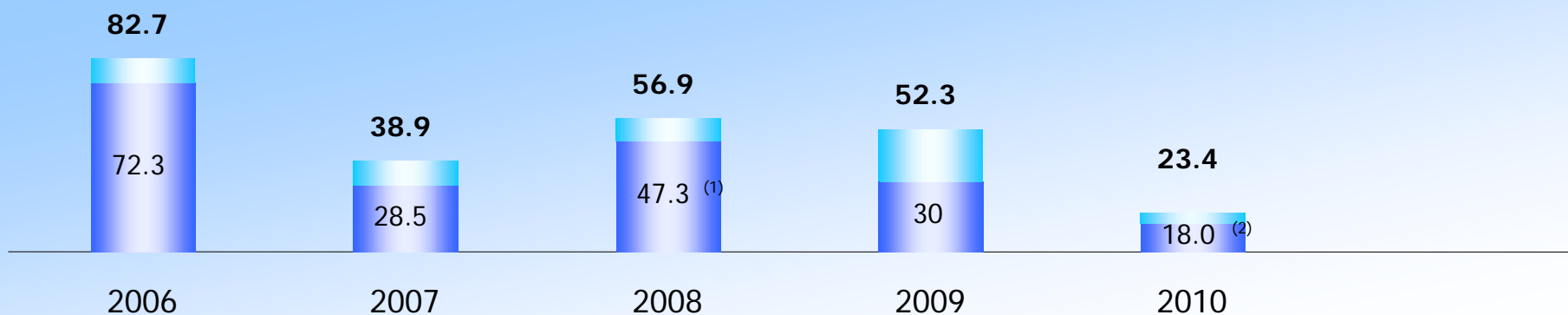
Optimisation of the financial structure





Financial debt € m



Financial Charges € m



-  Financial Debt/ net financial interest-excluding Venezuela
-  Financial Debt/ interest charges - Venezuela

(1) Including about € 10 m relating to mark-to-market interest rate swap to hedge interest rate risk

(2) Including € 12.4 m relating to early repayment of subordinated notes (Canada), more than offset by the elimination of the corresponding deferred-tax liability



(m)

2005-2010	• Dividends distributed		• € 786.2
2011	Dividends to be distributed :		
	• From 2010 Net results	• € 62.5	
	<i>Total dividends</i>		• € 848.7
	• Bonus Shares issuance	• € 90 nominal value	• € ~ 200 ⁽¹⁾

(1) Assumption : trading share € 2.20





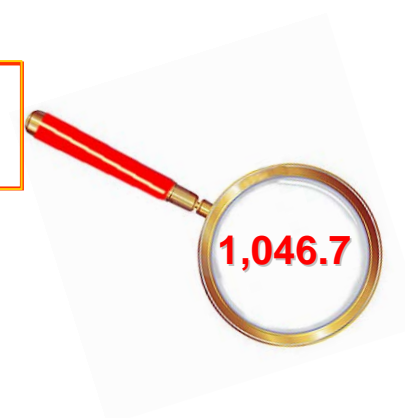
Cash Flow 10.1.2005 – 12.31.2010



€ m

Indebtedness of companies acquired at 10/1/2005		
of which: - cash	523.0 ⁽¹⁾	(370.1)
- loans	(893.1)	
MAIN CASH FLOW COMPONENTS		
• Flow from operations (EBITDA)		1,857.8
• Flow from disposals/acquisitions		377.6
• Flow from acquisition (Australia)		(36.2)
• Flow from litigations		2,028.8
• Capex		(659.8)
• Dividends ⁽²⁾		(848.7)
• Taxes		(521.9)
• Debt repayment (at constant exchange rates)		(602.7)
• Privileged creditors of companies in E.A.		(114.4)
Cash at 12/31/2010		
of which: - cash	1,473.3 ⁽³⁾	1,435.2
- loans	(38.1)	

Bonus shares
issuance
(198.0)



1,046.7

(1) of which 383.4 attributable to Parmalat S.p.A.

(2) includes Parmalat S.p.A. 2010 dividends (62.5 million euros) that will be paid within April 2011

(3) of which 1,388.3 attributable to Parmalat S.p.A.



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FY 2010 key consolidated financial figures



REVENUE

€ 4,301.0 m
(growth + 8.5 % vs 2009)

NET CASH POSITION

€ 1,435.2 m

NET PROFIT FROM OPERATIONS

€ 215.0 m
(+ 68% vs 2009)

EBITDA ⁽¹⁾

€ 377.3 m
Margin 8.8 %
(+ 2.6 % vs 2009)

CASH FLOW
FROM OPERATIONS
€ 155.6 m

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

Following the strategic guidelines, 2010 achievements are:

- Increased sales in high margin products (Lactose free milk +13%; Flavoured milk +23%; Cheese +13%)
- The Group kept its market position in the main categories where it operates
- A continuous focus on main brands with strong commercial and ADV investments
- Implementation of a shared product lifecycle management platform to support innovation and cross fertilization
- Focus on new and growing channels

Value shares 2010	Italy	Canada	Australia	South Africa	Venezuela
Pasteurized Milk	25.6%	20.0%	22.1%		
UHT Milk	34.8%			19.5%	
Powder Milk					16.7%
Flavoured Milk			24.1%	40.9%	
Milk based Beverages					33.0%
Yogurt	5.7%	13.1%	13.3%	15.6%	24.1%
UHT Cream	35.8%				
Fruit based Beverages	15.0%			5.5%	19.2%
Cheese		17.7%		35.0%	
Snack Cheese		38.0%			
Natural Cheese		17.3%			

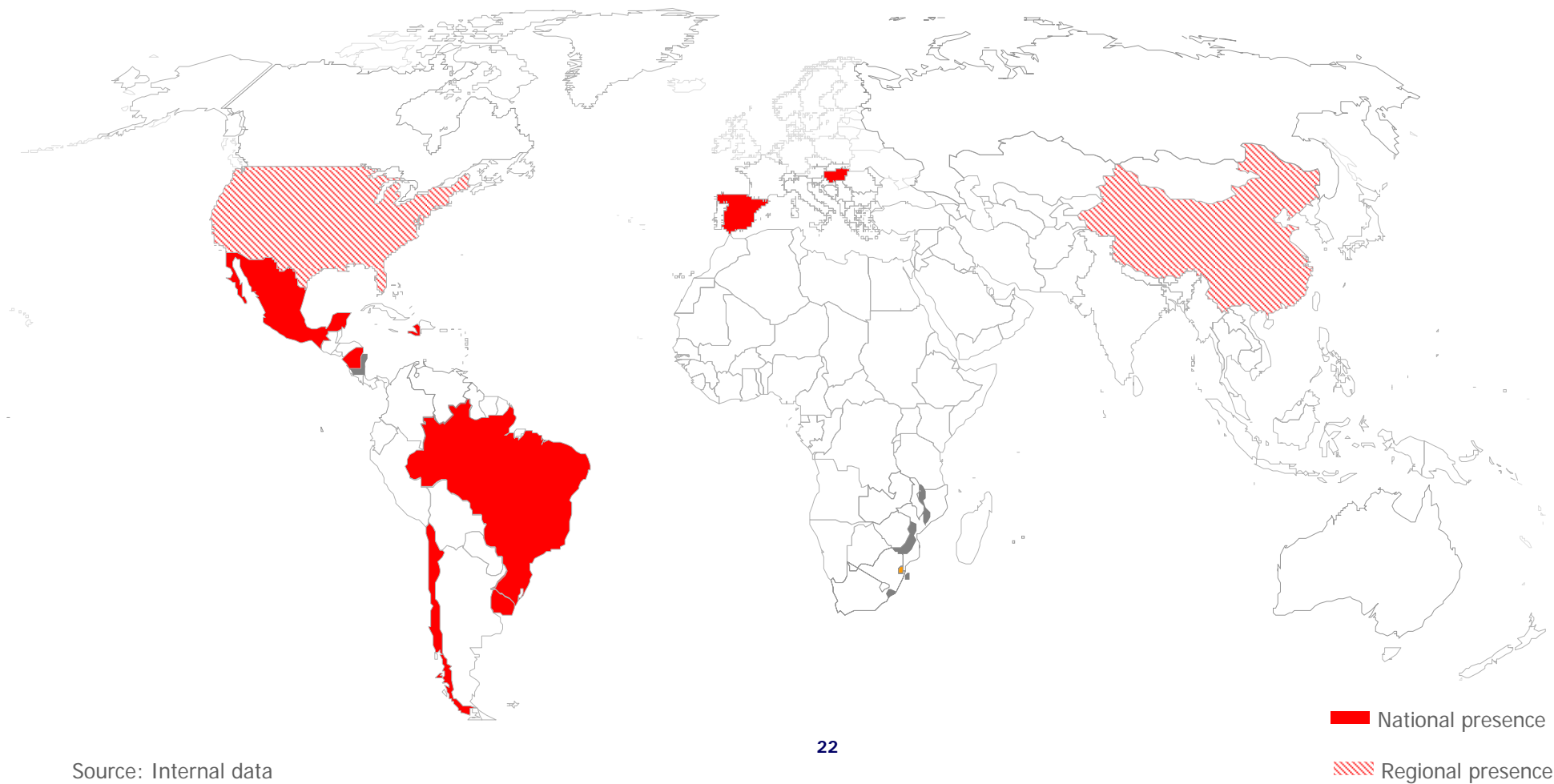




Presence through licensees in 10 countries



2010 Parmalat Brand Net Sales: over 300 mio €
Renegotiated terms in key countries (e.g. Brazil)



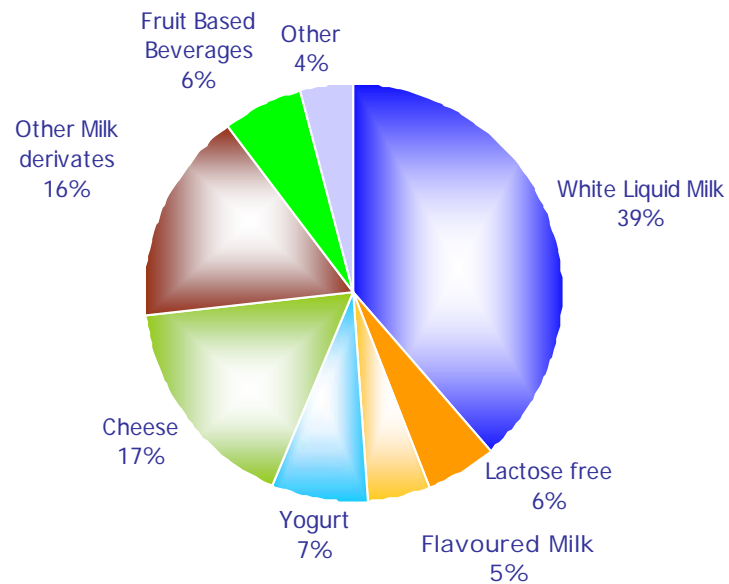
Source: Internal data



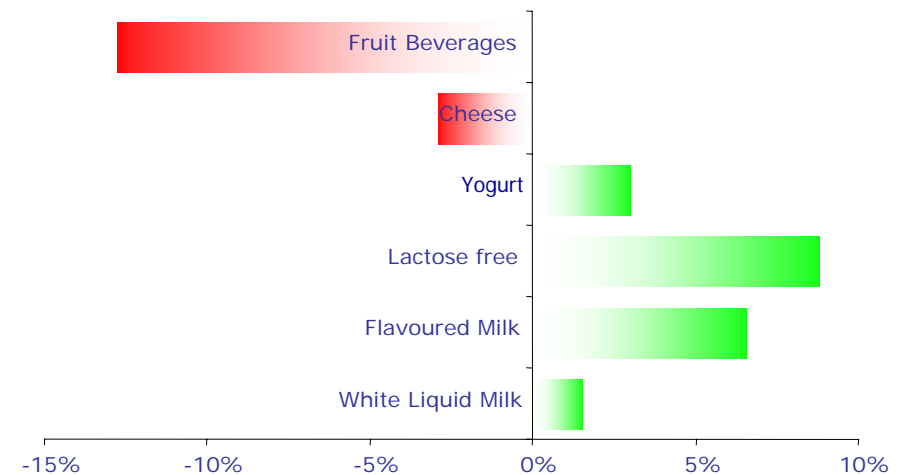
Category portfolio 2010



- Product Portfolio 2010 (Net Sales):



- Volume change-over 2010 vs. 2009:



- Milk remains the core business for the Group
- Good performance of premium categories as Lactose free and Flavoured milk.

New products 2010



BEVERAGES



MILK & DERIVATES

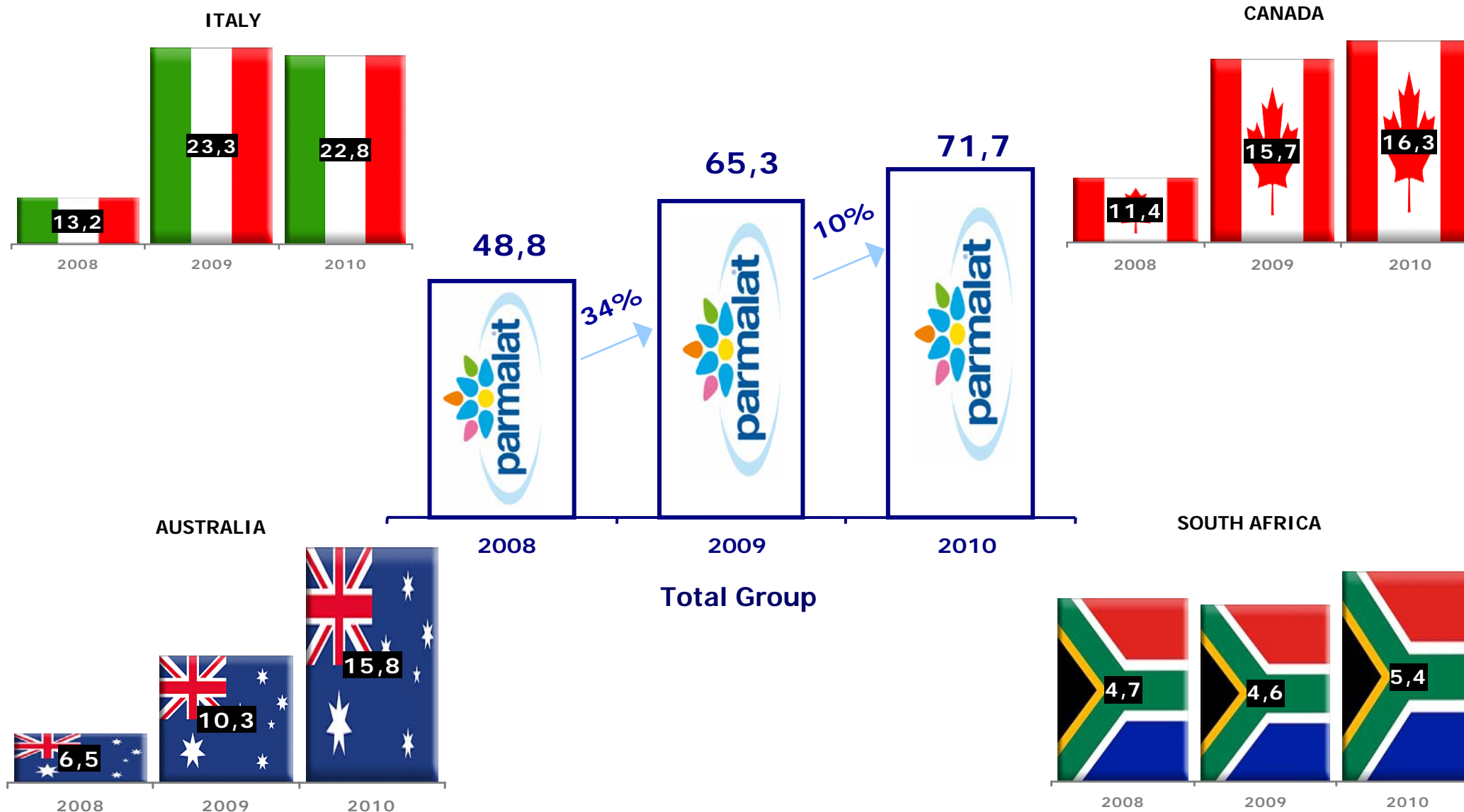


FRUIT JUICES



Total new products	35	31	27	26
Year	2007	2008	2009	2010

ADV investments on main brands



Source: internal data (Total marketing spending)



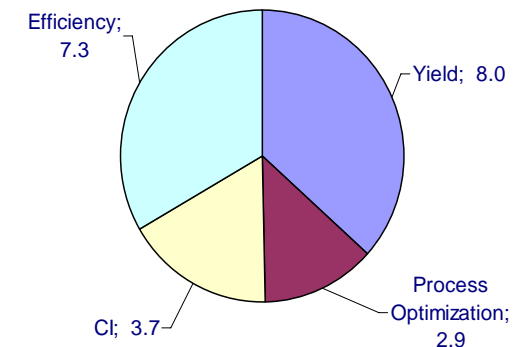
Parmalat demonstrated strong commitment in costs reduction programs

- Parmalat in the 2010, in consistency with previous years, has implemented projects and activities in order to improve the operational efficiency, also to offset the costs increase.

The savings derive from the following four areas of intervention:

- CI (Continuous Improvement) / Saving projects
- Yield / Formula / Ingredients Optimization
- Process / Utilities Optimization
- Efficiency and overhead spending improvements
- (including Transport / Distribution savings)

Total 2010 Operation Savings (~22 € m) by Area



<u>Growth over period</u>	(4 years) <u>2010 vs 2006</u>		(3 years) <u>2013 vs 2010*</u>	
	<i>Incl. Ven</i>	<i>excl. Ven</i>	<i>Incl. Ven</i>	<i>excl. Ven</i>
Revenues	+19.1%	+14.6%	+11.1%	+9.5%
EBITDA	+11.7%	+13.0%	+15.8%	+12.9%
 <u>CAGR</u>				
	<i>Incl. Ven</i>	<i>excl. Ven</i>	<i>Incl. Ven</i>	<i>excl. Ven</i>
Revenues	+4.5%	+3.5%	~ +3.6%	+3.0%
EBITDA	+2.8%	+3.1%	~ +5.0%	+4.1%

2011 guidance: Revenues ~ € 4,400 m
EBITDA € 385 m

* Based on company's three year plan. Does not include accelerated growth plans and M&A; constant exchange rate 2010



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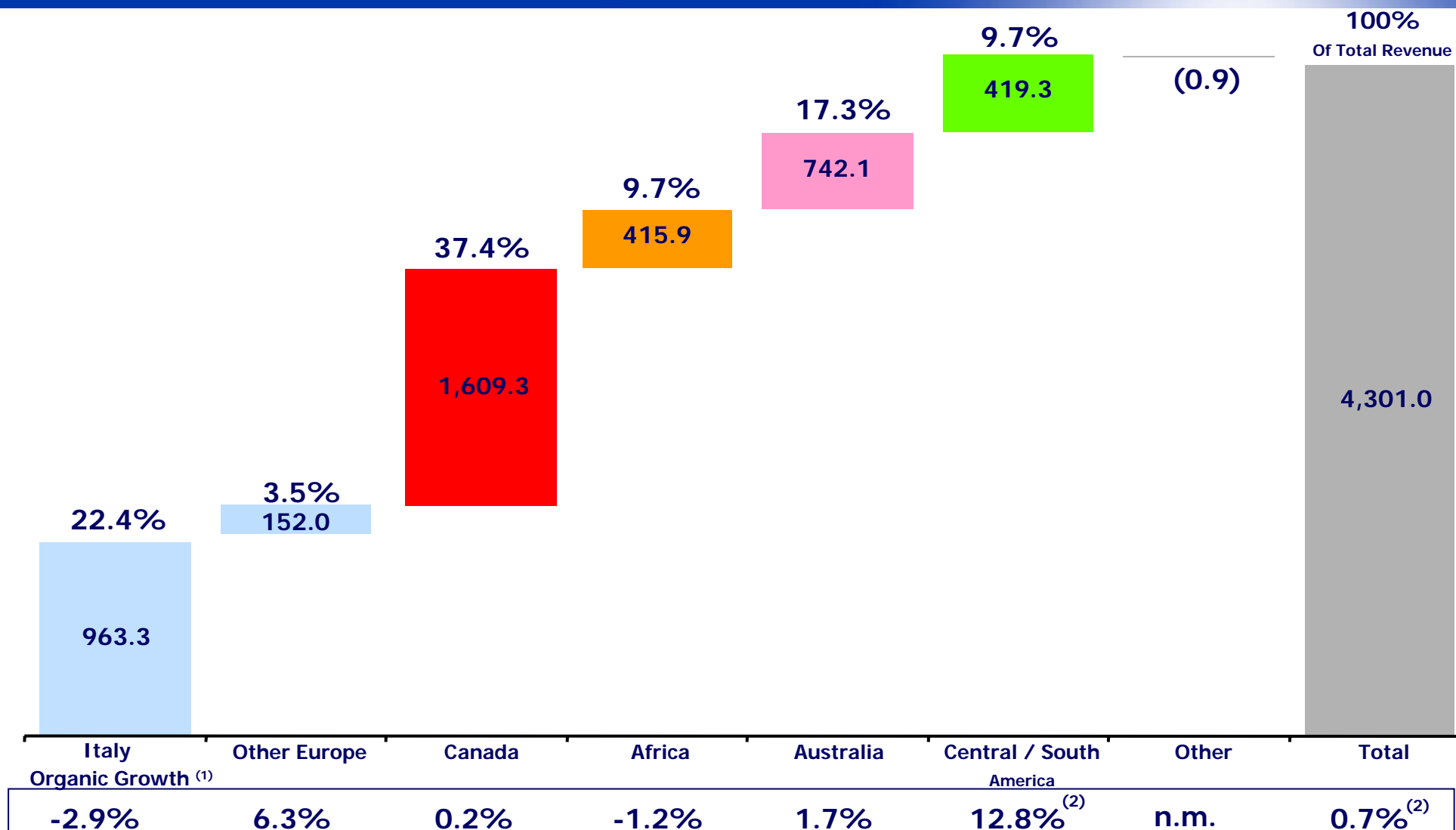
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Revenue breakdown by region

Primary reporting - € m

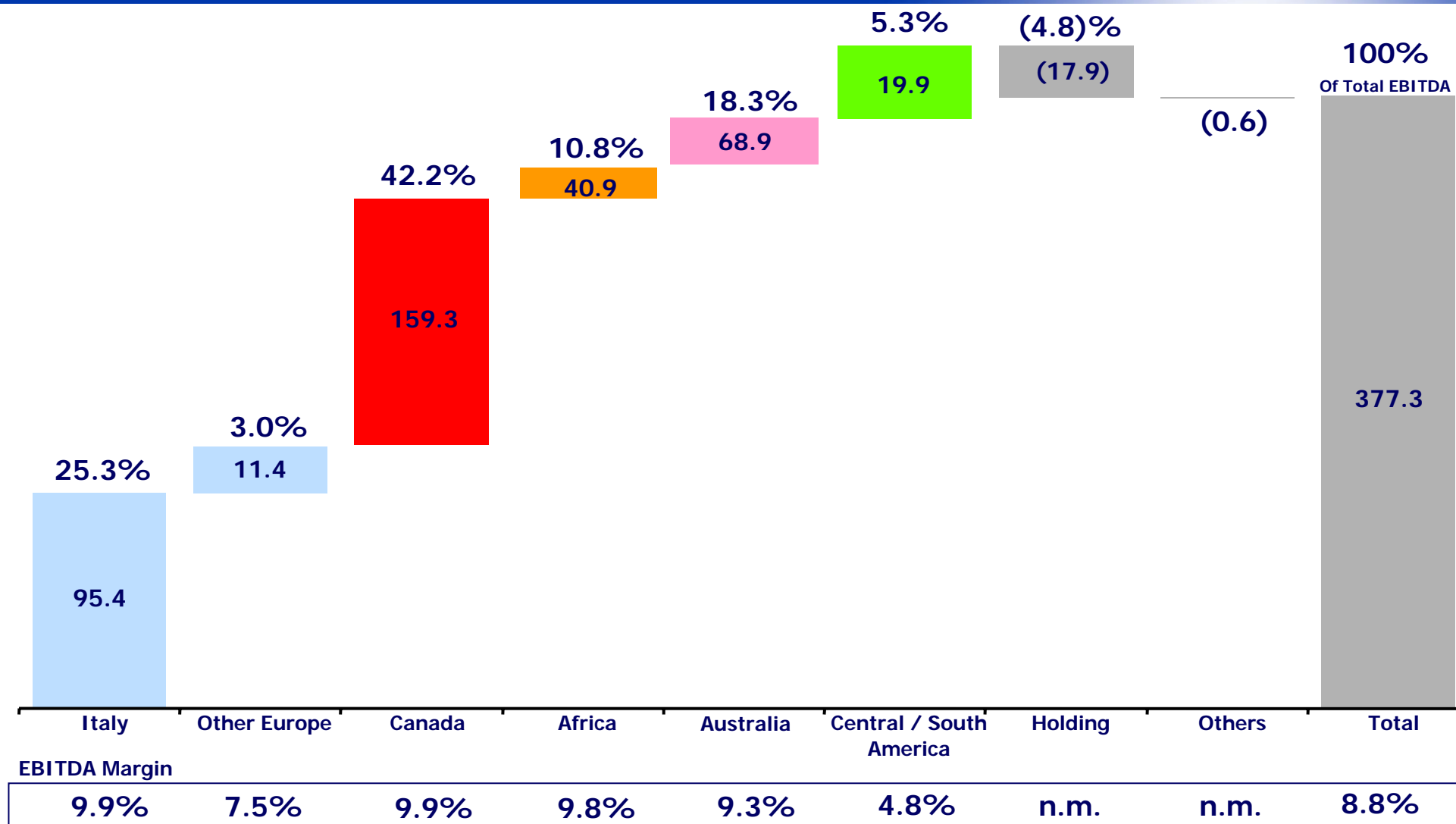


1. Constant perimeter and FX (Foreign Exchange rate 2009 Venezuela 1 US\$=4.3 VEF)

2. Excluding Venezuela: Organic Growth Total Group= +0.1%; Central South America = 7.2%

EBITDA breakdown by region

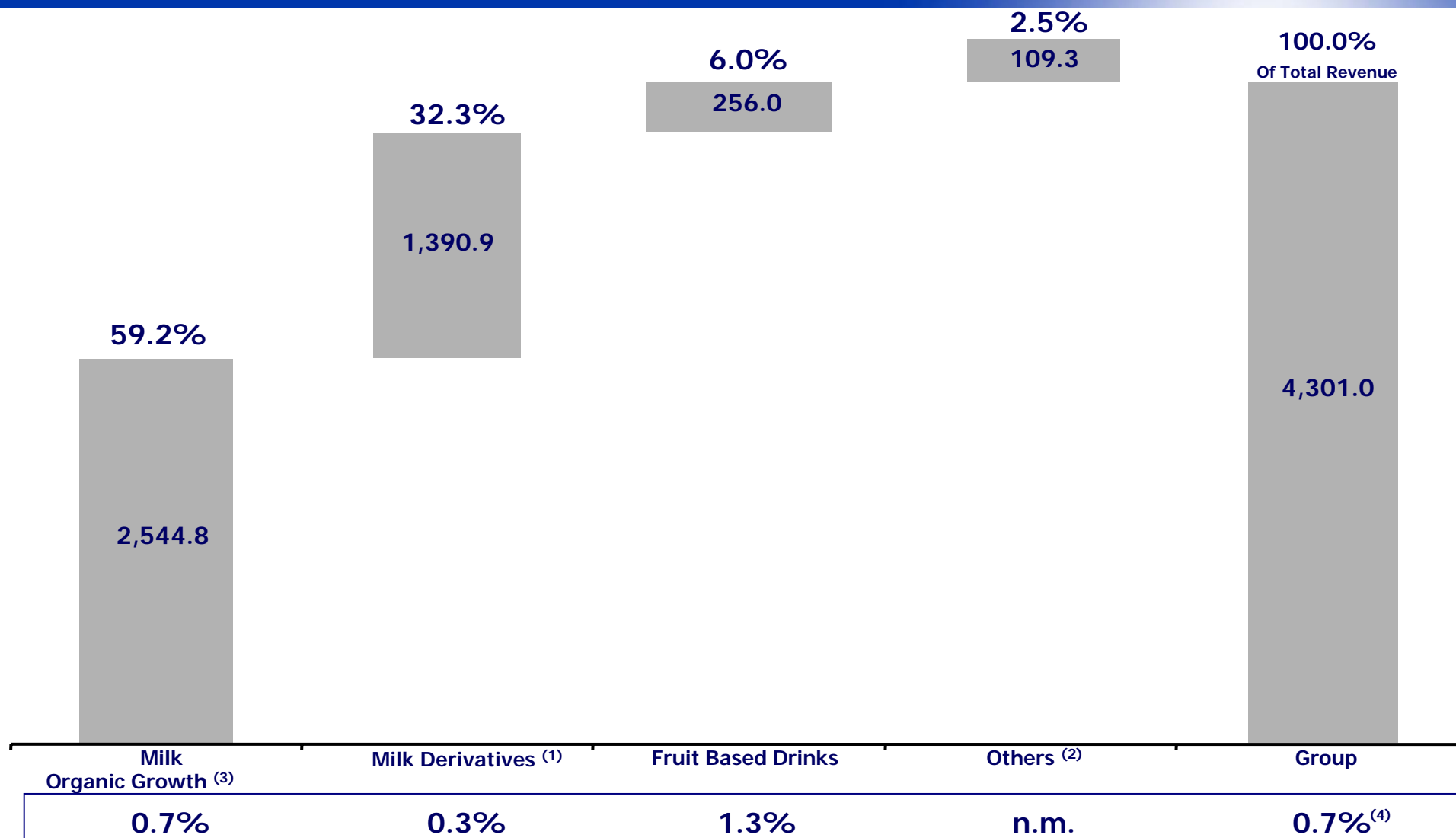
Primary reporting - € m





Revenue breakdown by segment

Secondary reporting - € m



1. Includes Yogurt, Cheese, Dessert

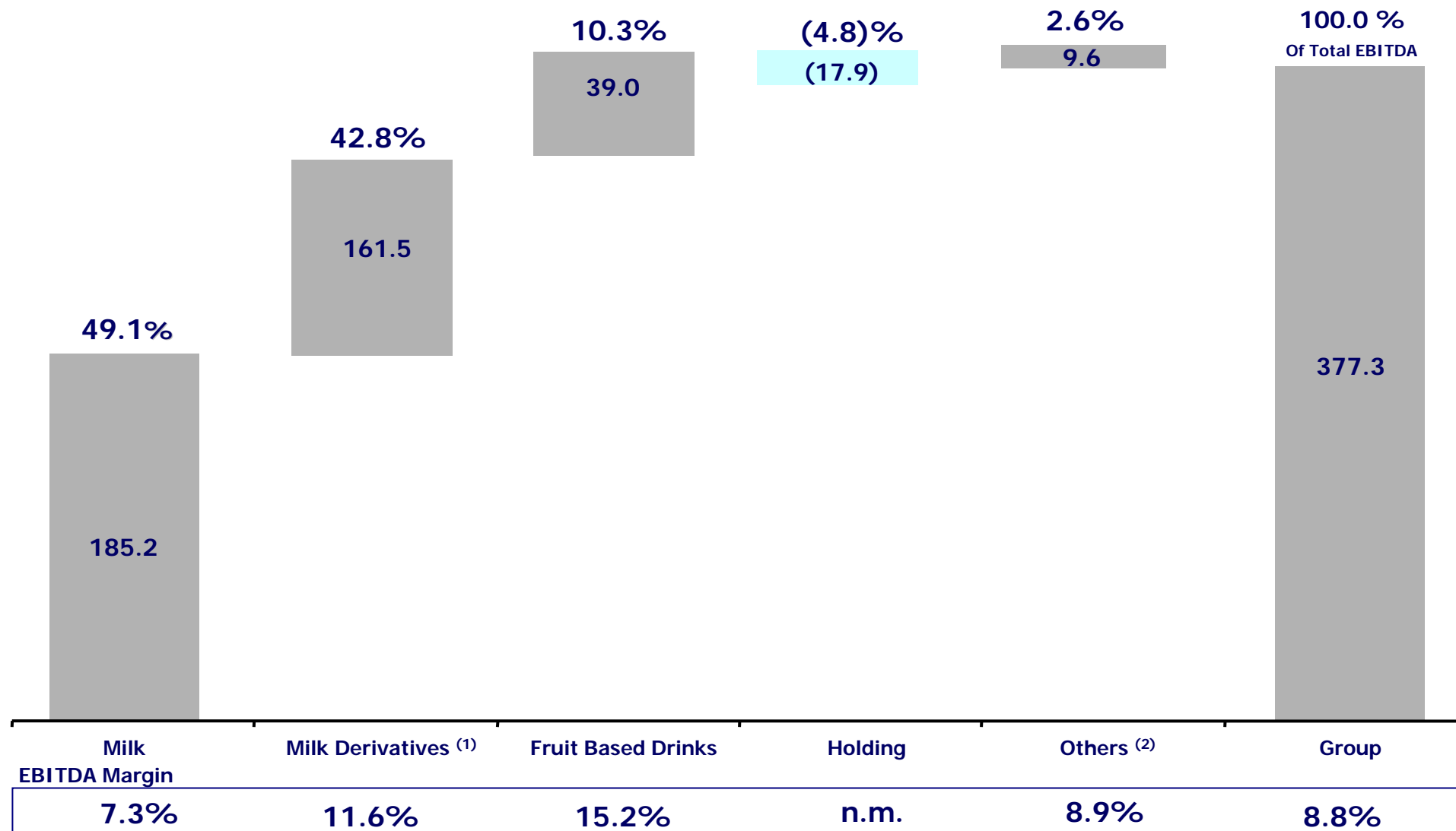
2. Includes mainly milk whey, other products and hyperinflation effect Venezuela

3. Constant perimeter, FX (Foreign Exchange rate 2009 Venezuela 1 US\$=4.3 VEF

4. Excluding Venezuela: Organic Growth Total Group= + 0.1%

EBITDA breakdown by segment

Secondary reporting - € m

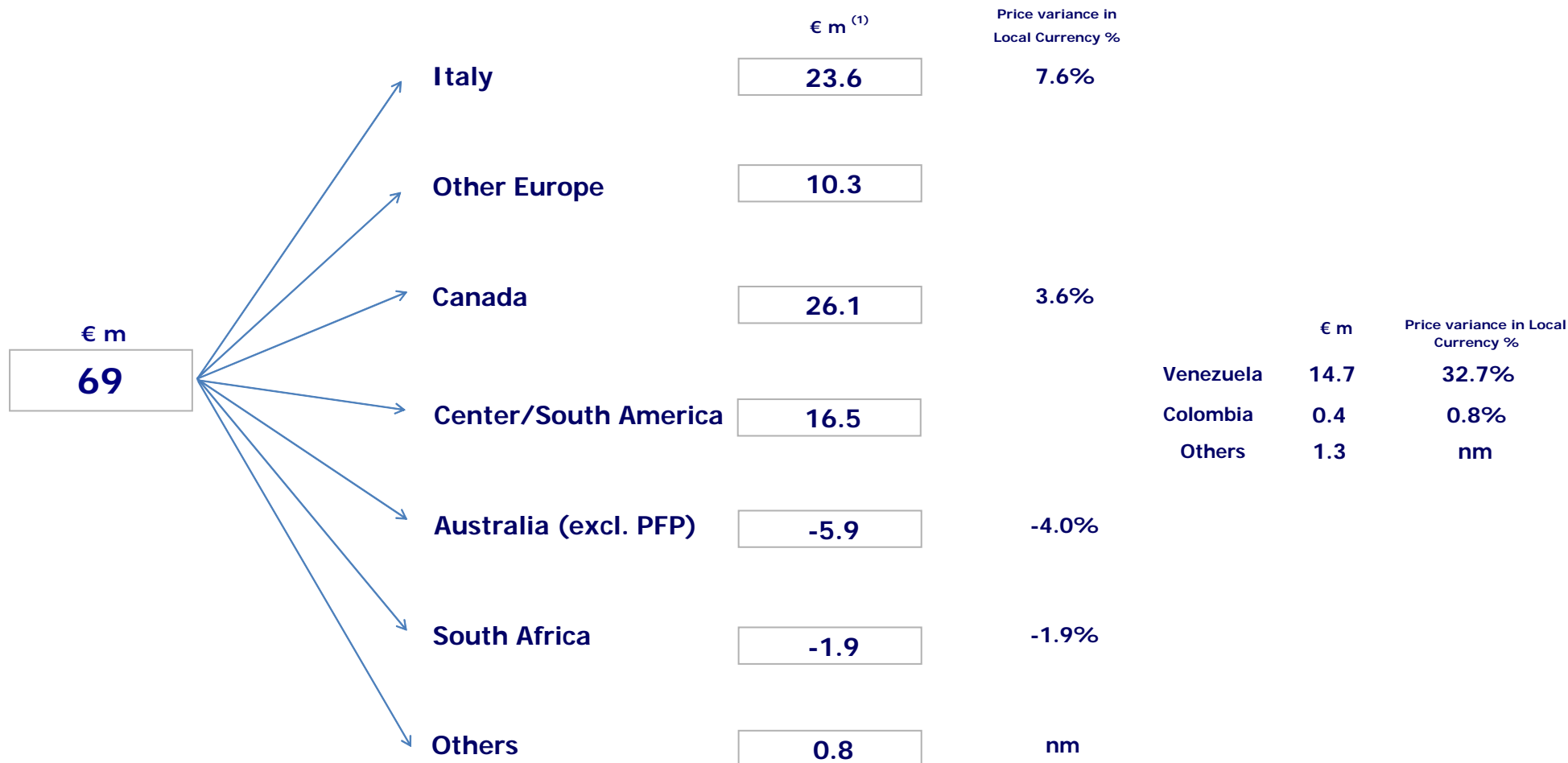


1. Includes Yogurt, Cheeses, Dessert

2. Includes mainly milk whey and other products and hyperinflation effect in Venezuela



Raw milk price variance



(1) Price effect calculated with volume fx and perimeter constant; the foreign exchange rate 2009 used for Venezuela considers the devaluation effect (1US\$=4.3 VEF)



Capex and advertising, promo consumer & other costs



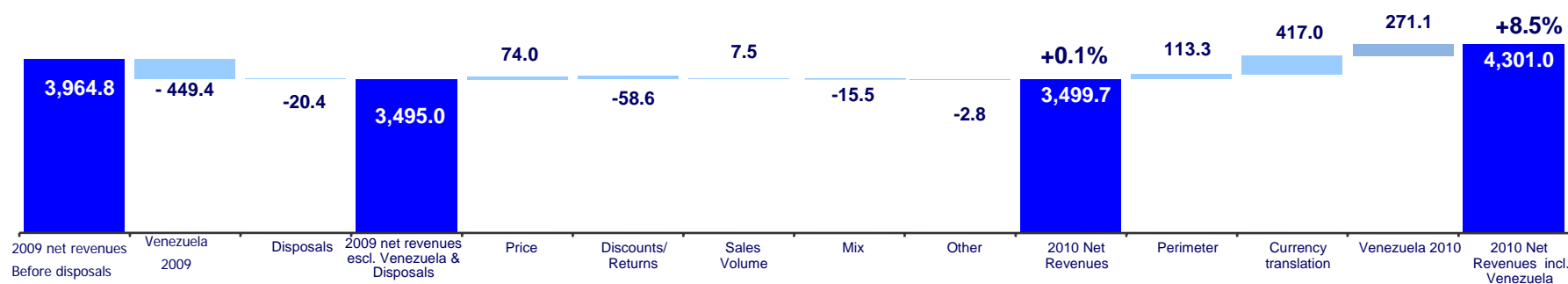
Parmalat Group				Advert., Promo Consumer & Other Costs			
€ m	FY 2009	FY 2010	Δ%	€ m	FY 2009	FY 2010	Δ%
Europe	36.0	44.4	23.3%	Europe	47.9	42.7	-10.8%
North America	30.1	47.3	57.1%	North America	24.1	29.1	+20.8%
Central and South America	12.0	7.4	-38.3%	Central and South America	9.2	6.5	-29.7%
Africa and Australia	12.8	33.7	163.3%	Africa and Australia	24.6	38.6	+57.0%
				Other	0.0	0.0	n.s.
Group	90.9	132.8	46.1%	Group	105.7	116.8	10.5%

Revenue and EBITDA analysis



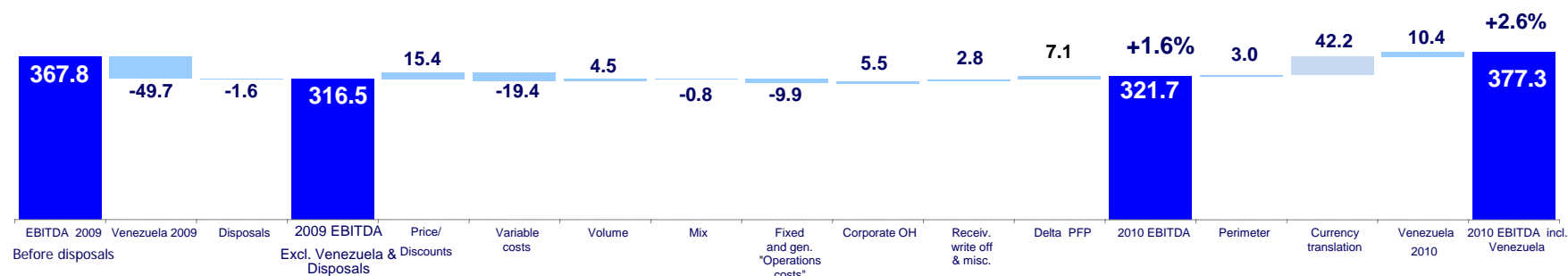
Net Revenue 2010 vs 2009

(€ml)



EBITDA 2010 vs 2009

(€ml)





Key FY 2010 earnings figures (IFRS/IAS Gaap)



€ m	FY 2009	FY 2010
Revenue	3,964.8	4,301.0
Growth	1.4%	8.5%
EBITDA	367.8	377.3
Margin	9.3%	8.8%
Other gains/(losses)	416.3	105.3
Depreciation and amortization	(117.3)	(148.4)
Net operating result (EBIT)	666.8	334.2
Margin	16.8%	7.8%
Net financial income/(charges) and other	(0.4)	7.0
Taxes	(144.9)	(56.1)
Result of the period	521.5	285.1
Margin	13.2%	6.6%
Minority interest (profit)/loss	(2.5)	(3.1)
Result for the period (of the Group)	519.0	282.0

FY 2010 Other gains/(losses) include:

- Proceeds from litigations: € 104.7 m
- Legal fees: € (9.2) m
- Others: € 9.8 m

FY 2010 Taxes include:

- Current taxes:
 - Italy € 31.9 m
 - Other countries € 62.1 m
- Deferred taxes:
 - Italy € (3.0) m
 - Other countries € (34.9) m



Key FY 2010 balance sheet items (IFRS/IAS Gaap)



€ m	31/12/2009	31/12/2010
Fixed assets	1,900.1	2,073.6
Intangible assets	1,063.5	1,116.4
Tangible assets	774.0	864.3
Financial assets and prepaid taxes	62.6	92.9
Net working capital	352.9	393.2
Operating working capital	343.1	328.6
Other assets/liabilities	9.8	64.6
Discontinuing operations	1.0	0.5
Employee severance indemnity liabilities	(92.6)	(97.2)
Provisions	(289.2)	(273.5)
Net invested capital	1,872.2	2,096.6

€ m	31/12/2009	31/12/2010
Shareholders equity	3,256.8	3,531.8
Share capital	1,712.6	1,732.9
Contested liabilit. and late creditors excl. convert. into share capital	168.8	153.7
Other reserves and net result	1,350.9	1,618.7
Minority interest	24.5	26.5
Net financial debt	(1,384.6)	(1,435.2)
Financial debt	260.4	38.1
Cash & other financial assets	(1,645.0)	(1,473.3)
Total sources of funds	1,872.2	2,096.6

31/12/2010 Operating working capital includes:

- **Inventories: € 390.5 m**
- **Trade receivables: € 484.0 m**
- **Trade payables: € (545.9) m**

Other assets/liabilities include:

- **Other current assets: € 222.3 m**
- **Other current liabilities: € (157.7) m**

31/12/2010 Provisions include:

- **Deferred tax liabilities: € 189 m**
- **Provision for tax risk: € 31.7 m**
- **Provision for contingent liabilities/Others: € 52.8 m**

FY 2010 consolidated cash flow statement

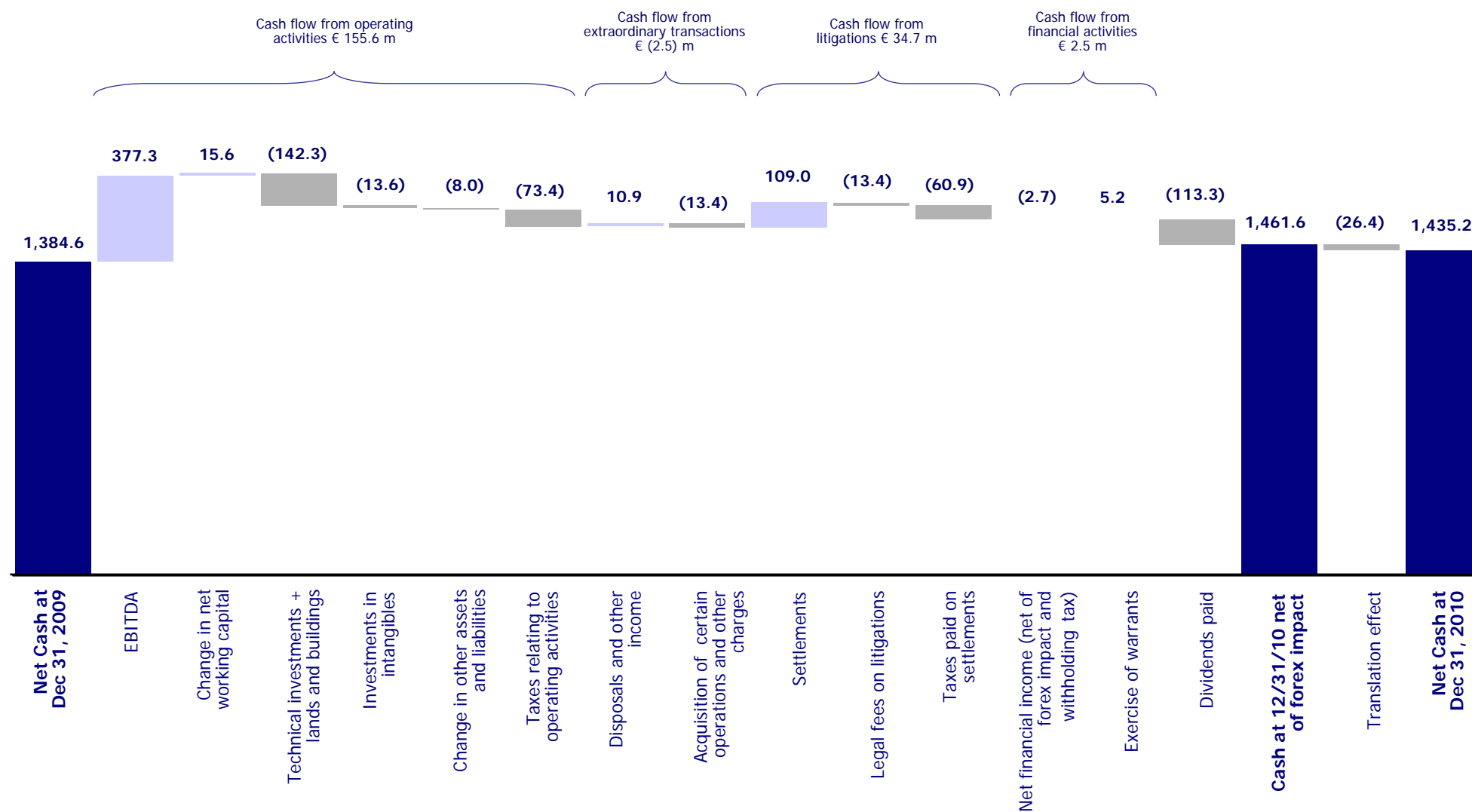




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Citigroup:

- Appeal pending, date for oral argument to be set. Likely in spring 2011

Grant Thornton

- The Court of Appeal for the Second Circuit has decided the case. Holding: District Court applied wrong standard under federal bankruptcy law when it kept case in federal court rather than abstaining in favor of Illinois State court (where Dr Bondi first filed the action). Second Circuit remanded case for reconsideration of mandatory abstention motion under the correct standard, reviving possibility that the case will return to Illinois.

- **Revocatory Actions**
 - Most have been resolved
- **Damages Actions**
 - Pending: JPM and S&P, discovery completed
- **Contested and late claims**
 - Most have been closed
- **Sole shareholder liability cases**
 - Some 150 pending in Court of Appeal of Bologna
- **Centrale Latte Roma**
 - One case pending in Administrative Court, Rome (initiated by plaintiff AFLS)
 - One case pending in Civil Court, Rome, for declaratory judgment (initiated by Parmalat)
 - Two cases pending in Italian Supreme Court (complaints by Parmalat for lack of jurisdiction)
- **Criminal Cases**
 - **Milan**
 - 2nd Market abuse case: trial continues (Citigroup among suspects)
 - **Parma**
 - Fraudulent bankruptcy proceedings:
 - Against individuals: decided in December, 2010; provisional award: € 2bill (enforcement has started)
 - Citigroup: trial will start in April, 2011
 - JPM: preliminary investigation ongoing



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Board Meetings:

Date

May 12, 2011

July 28, 2011

November 10, 2011

Subject

Approval of the Report for the First Quarter 2011

Approval of the 2011 Interim Report

Approval of the Report for the Third Quarter 2011

Shareholders' Meeting:

Date

April 12, 2011

(First call for Ordinary and
Extraordinary Shareholders' Meeting)

Subject

Approval of the 2010 Annual Report

Election of the Board of Directors and of the Board of Statutory Auditors.

Possible Optional Amendments of Parmalat ByLaws
according to the Legislative Decree number 27 dated January 27, 2010.

April 13, 2011

(Second call for
Extraordinary Shareholders' Meeting)

Possible Optional Amendments of Parmalat ByLaws

according to the Legislative Decree number 27 dated January 27, 2010.

April 14, 2011

(Second call for Ordinary and Third call for
Extraordinary Shareholders' Meeting)

Approval of 2010 Annual Report

Election of the Board of Directors and of the Board of Statutory Auditors.

Possible Optional Amendments of Parmalat ByLaws
according to the Legislative Decree number 27 dated January 27, 2010.

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Country Analysis

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Parmalat SpA: FY 2009 and FY 2010 financial results



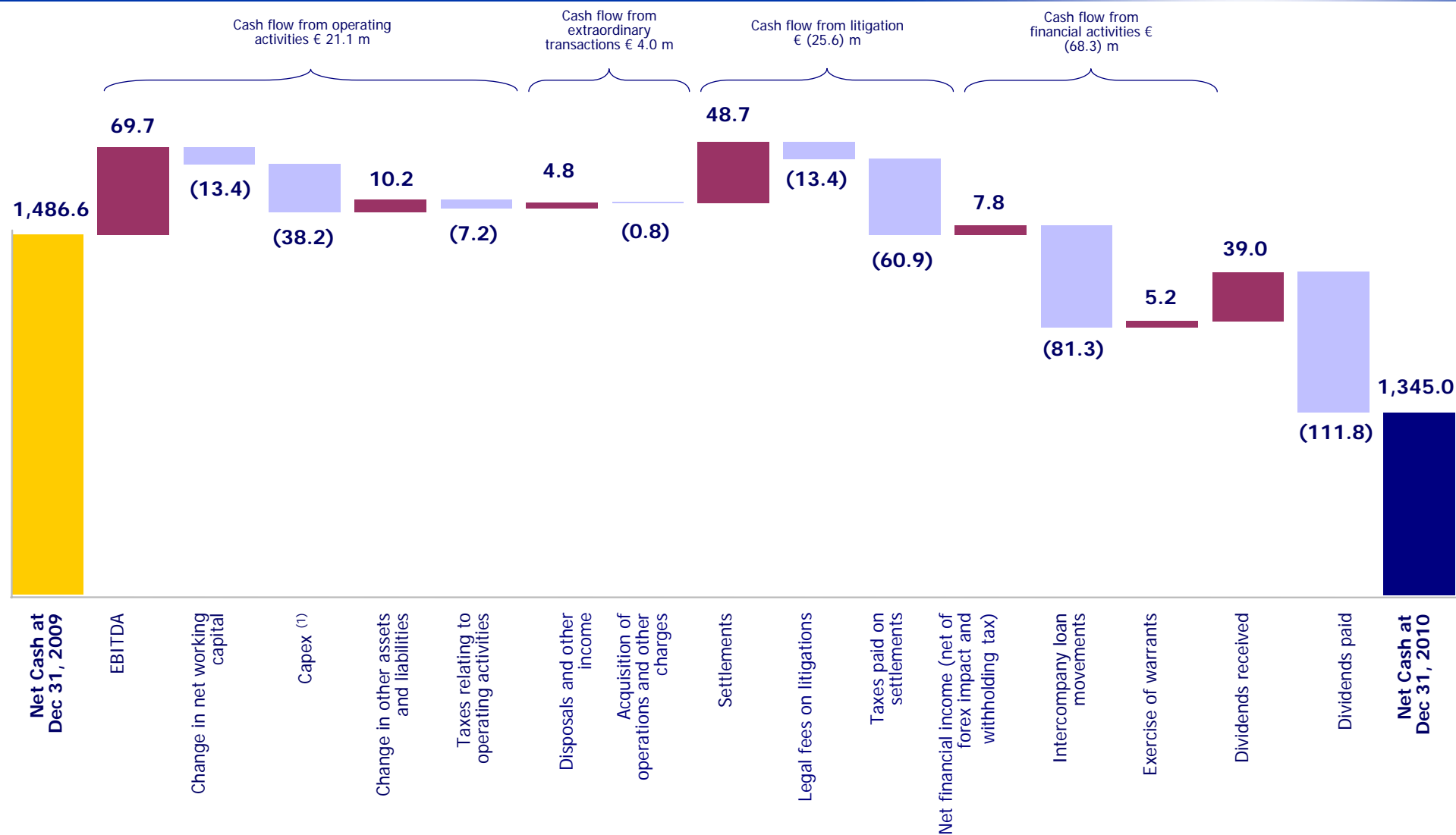
€ m				
PARMALAT SPA				
	FY 2009	%	FY 2010	%
REVENUE	€ 820.0 m	100.0	€ 820.5 m	100.0
EBITDA	€ 73.3 m	8.9	€ 69.7 m	8.5
NET OPERATING RESULT	€ 386.7 m	47.2	€ 98.0 m	11.9
NET RESULT	€ 372.8m	45.5	€ 128.3 m	15.6

OPERATIONS				
	FY 2009	%	FY 2010	%
Revenue	€ 819.3 m	100.0	€ 819.8 m	100.0
EBITDA	€ 96.7 m	11.8	€ 93.1 m	11.4

CORPORATE		
	FY 2009	FY 2010
Revenue	€ 0.7 m	€ 0.8 m
EBITDA	€ (23.4) m	€ (17.9) m



FY 2010 Parmalat SpA cash flow statement



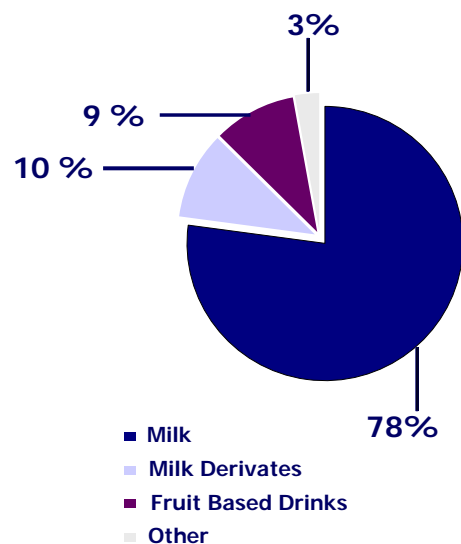
(1) Including tangible and intangible capex



Country analysis – Parmalat Italy

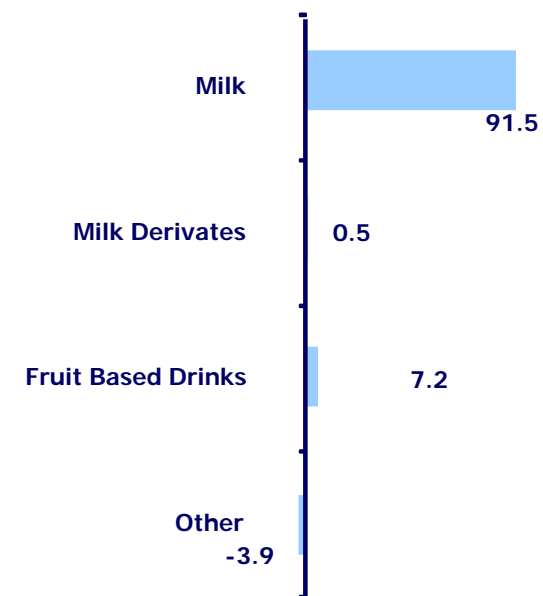


FY 2010 Revenue



FY 2010 EBITDA

€ m



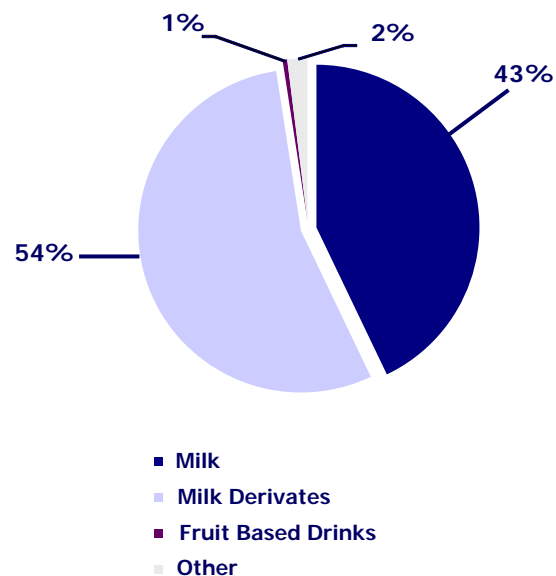
Italia	FY 2009			FY 2010		
	Revenue	EBITDA	EBITDA %	Revenue	EBITDA	EBITDA %
€ m						
Milk	765.4	108.8	14.2%	751.4	91.5	12.2%
Milk Derivates	102.3	0.3	0.2%	92.6	0.5	0.6%
Fruit Based Drinks	96.5	6.3	6.5%	90.6	7.2	8.0%
Other	28.3	-3.3	-11.8%	28.7	-3.9	-13.6%
Total	992.6	112.0	11.3%	963.3	95.4	9.9%



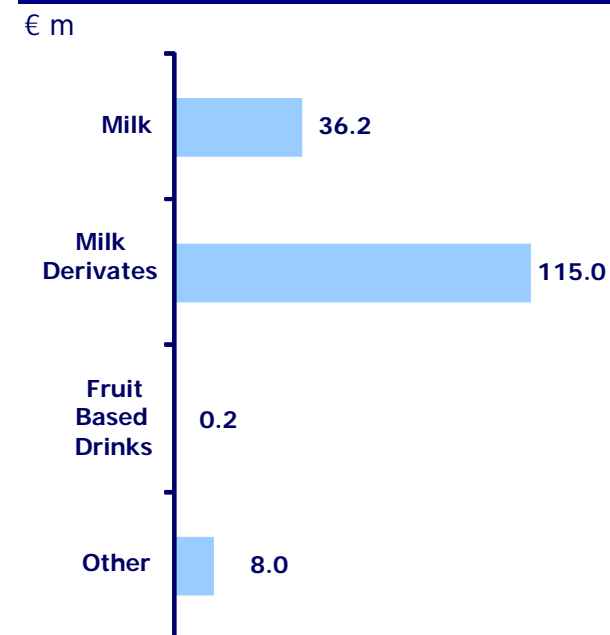
Country analysis – Parmalat Canada



FY 2010 Revenue



FY 2010 EBITDA



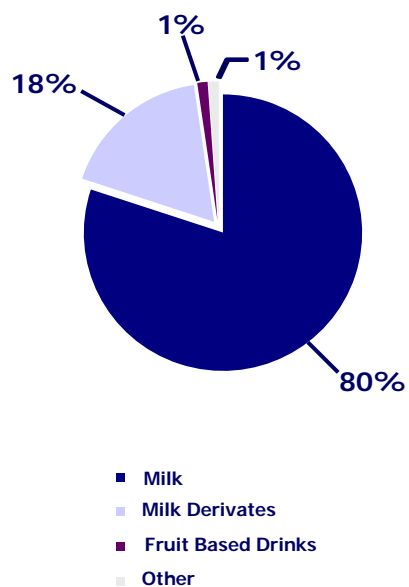
Canada	FY 2009			FY 2010		
	Revenue	EBITDA	EBITDA %	Revenue	EBITDA	EBITDA %
€ m						
Milk	593.2	32.2	5.4%	695.0	36.2	5.2%
Milk Derivates	755.5	89.1	11.8%	871.8	115.0	13.2%
Fruit Based Drinks	6.3	0.4	5.8%	5.6	0.2	3.1%
Other	27.8	10.2	36.5%	36.9	8.0	21.7%
Total	1,382.8	131.8	9.5%	1,609.3	159.3	9.9%



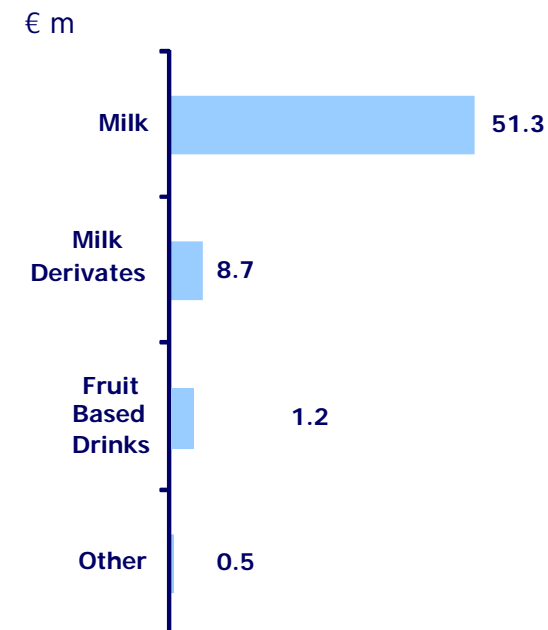
Country analysis – Parmalat Australia (escl. PFP)



FY 2010 Revenue



FY 2010 EBITDA



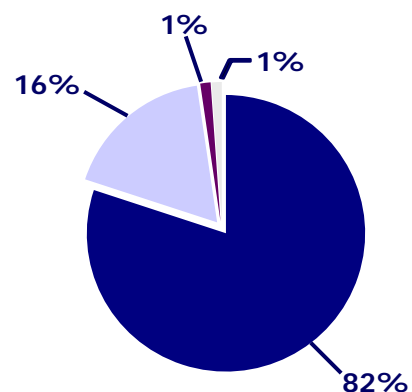
Australia	FY 2009			FY 2010		
€ m	Revenue	EBITDA	EBITDA %	Revenue	EBITDA	EBITDA %
Milk	352.7	39.7	11.3%	455.7	51.3	11.3%
Milk Derivates	77.6	4.5	5.9%	102.4	8.7	8.5%
Fruit Based Drinks	5.3	1.2	23.1%	5.8	1.2	21.0%
Other	5.1	4.6	n.s.	6.0	0.5	n.s.
Total	440.7	50.1	11.4%	569.8	61.7	10.8%



Country analysis – Parmalat Australia (incl. PFP)



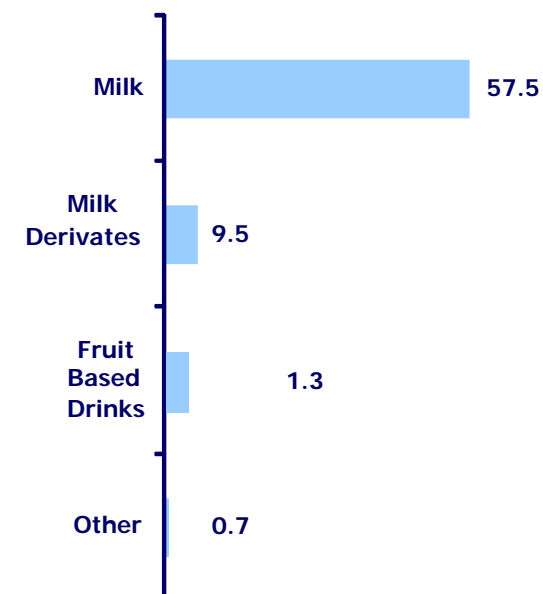
FY 2010 Revenue



- Milk
- Milk Derivates
- Fruit Based Drinks
- Other

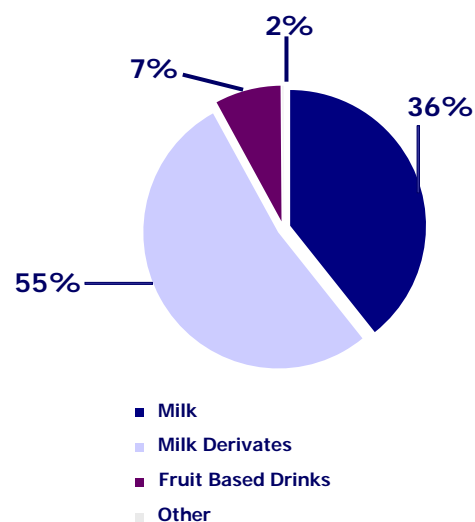
FY 2010 EBITDA

€ m

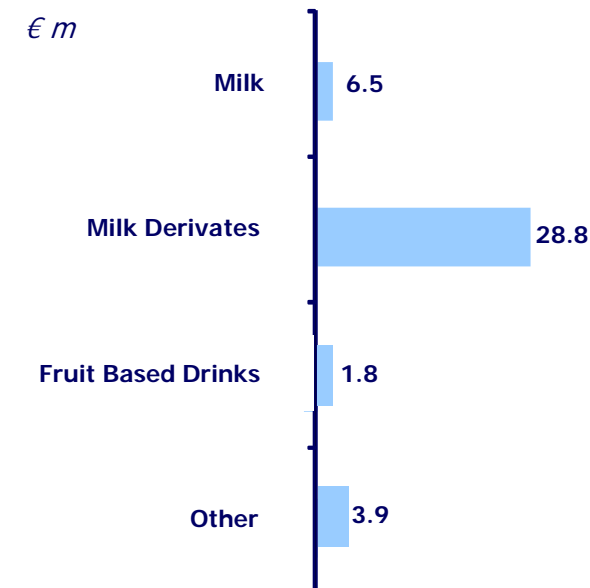


Australia	FY 2009			FY 2010		
€ m	Revenue	EBITDA	EBITDA %	Revenue	EBITDA	EBITDA %
Milk	414.2	40.8	9.8%	611.3	57.5	9.4%
Milk Derivates	83.3	4.4	5.3%	117.9	9.5	8.0%
Fruit Based Drinks	5.8	1.3	21.7%	6.9	1.3	18.5%
Other	5.3	0.8	15.2 %	6.0	0.7	11.9%
Total	508.6	47.2	9.3%	742.1	68.9	9.3%

FY 2010 Revenue



FY 2010 EBITDA



Africa	FY 2009			FY 2010		
€ m	Revenue	EBITDA	EBITDA %	Revenue	EBITDA	EBITDA %
Milk	136.0	1.0	0.8%	150.8	6.5	4.3%
Milk Derivates	188.6	24.4	13.0%	228.6	28.8	12.6%
Fruit Based Drinks	28.1	-1.4	-5.0%	30.3	1.8	6.1%
Other	5.0	0.7	n.s.	6.3	3.9	61.6%
Total	357.7	24.8	6.9%	415.9	40.9	9.8%