



PRESS RELEASE

The Board of Directors Approves the Semiannual Report at June 30, 2011

Parmalat Group result highlights:

- Net revenues increase (+6.0%) with a slight increase in volumes
- A further positive performance in Canada and South Africa, but a pause in Australia
- 2011 guidance: at constant exchange rates, estimate of revenues in excess of 4,400 million euros and EBITDA of 365.0 million euros (377.3 million euros in 2010)
- Net financial assets total 1,421.4 million euros
- Net profit of Parmalat SpA at 34.6 million euros, with no income from litigations

Consolidated Financial Highlights of the Group

<i>Amounts in millions of euros</i>	First half of 2011	First half of 2010	% change	
PARMALAT GROUP				
• NET REVENUES UP TO 2,146.9 MILLION EUROS (+6%)	Net revenues	2,146.9	2,026.2	6.0
• EBITDA TOTAL 149.3 MILLION EUROS (-14.5%)	EBITDA	149.3	174.5	-14.5
• GROUP INTEREST IN NET PROFIT OF 76.5 MILLION EUROS	Group interest in net profit	76.5	147.4	n/s
<i>Amounts in millions of euros</i>	6/30/11	12/31/10		
• NET FINANCIAL ASSETS: 1,421.4 MILLION EUROS	Net financial assets	1,421.4	1,435.2	
<i>Amounts in millions of euros</i>	First half of 2011	First half of 2010		
PARMALAT SPA				
• PARENT COMPANY'S NET PROFIT OF 34.6 MILLION EUROS	Net profit of Parmalat SpA	34.6	77.7	

Parmalat S.p.A. announces that its Board of Directors, meeting today under the chairmanship of Francesco Tatò, reviewed and approved the Semiannual Financial Report at June 30, 2011.



Parmalat Group

Net revenues grew to 2,146.9 million euros, or 6.0% more than in the first six months of 2010, due mainly to higher sales prices in Canada and Venezuela and a decline in the value of the euro versus the main currencies of the countries where the Group operates. Group's volumes increase of about 1%, with a significant growth in Australia and Venezuela.

EBITDA totaled 149.3 million euros, or 25.2 million euros less (-14.5%) than the 174.5 million euros reported at June 30, 2010. This decrease is chiefly the result of higher raw milk prices in the Group's main countries and of external factors, i.e., the floods in the Queensland region of Australia and a fire at the production facilities of Centrale del Latte di Roma in August 2010. When the data are restated without the impact of the abovementioned damages, the EBITDA amount is 155.7 million euros, 10.8% less than in the first six months of 2010.

The table that follows provides a breakdown of revenues and EBITDA by geographic region:

<i>(in millions of euros)</i>						
	Cumulative at June 30, 2011			Cumulative at June 30, 2010		
Region	Revenues	EBITDA	EBITDA %	Revenues	EBITDA	EBITDA %
Italy	489.5	39.6	8.1	478.1	49.8	10.4
Other Europe	76.9	3.3	4.3	72.6	6.6	9.1
<i>Russia</i>	46.2	2.4	5.2	40.3	2.8	6.9
<i>Portugal</i>	26.0	0.6	2.4	27.7	3.0	10.9
<i>Romania</i>	4.7	0.3	5.9	4.6	0.8	16.7
Canada	762.8	69.5	9.1	749.1	64.8	8.6
Africa	201.6	19.7	9.8	192.0	17.2	9.0
<i>South Africa</i>	173.2	17.2	10.0	164.8	15.6	9.5
<i>Other Africa</i>	28.5	2.4	8.5	27.1	1.6	5.8
Australia	399.9	13.5	3.4	341.8	32.7	9.6
Central and South America	216.9	17.0	7.8	193.2	11.4	5.9
<i>Venezuela</i>	142.5	14.4	10.1	121.7	8.0	6.5
<i>Colombia</i>	62.0	2.4	3.9	60.1	3.6	6.0
<i>Other Central and South America</i>	12.4	0.2	1.5	11.4	(0.1)	(1.2)
Other¹	(0.9)	(13.2)	<i>n.s.</i>	(0.6)	(8.1)	<i>n.s.</i>
Group	2,146.9	149.3	7.0	2,026.2	174.5	8.6

Regions represent the consolidated countries.

1. Including Group's parent Company's costs, other no core companies and eliminations between regions.

An overview of the results in the Group's main countries is provided below:

In **Italy**, net revenues increased from 478.1 million euros in the first half of 2010 to 489.5 million euros in the first six months of 2011.

In the market for milk with extended shelf life, Parmalat retained the leadership position, with a 34.1% market share, thanks to a strong performance by Zymil and the relaunching of functional products with the *Latte del benessere* (Milk for wellness) product line. The markets for UHT cream



and yogurt grew during the first half of 2010 and consumption is continuing to increase in the market for fruit beverages, making up for the losses suffered last year due to unfavorable weather conditions.

EBITDA decreased by 10.2 million euros, due mainly to the following factors:

- higher raw milk costs that were matched with list price increases not yet fully reflected in the trade;
- the damage caused by the fire at the production facility of Centrale del Latte di Roma in August 2010 (net of partial insurance settlements). Centrale del Latte di Roma resumed normal production in the second quarter of 2011.

In **Europe, excluding Italy**, revenues increased to 76.9 million euros, up from 72.6 million euros in the first half of 2010. EBITDA (6.6 million euros in the first six months of 2010) were lower than in the same period last year, amounting to 3.3 million euros.

In **Russia**, consumer demand for food products slowed due to a rising rate of inflation in the first half of 2011, causing a contraction in the markets for UHT milk and fruit beverages. Nevertheless, thanks to the more aggressive sales policy that it began to implement last year, the local subsidiary was able to steadily improve its market shares, particularly in the UHT milk and UHT cream segments.

In **Portugal**, the market was adversely affected by the performance of the country's economy and by a challenging country scenario, due mainly to the high level of national debt, which caused the government to adopt restrictive policies. The Portuguese subsidiary was affected by these difficult market conditions, reporting a contraction both in revenues and profitability.

In **Romania**, the local subsidiary sells fruit beverages distributed under the Santal brand. Parmalat Romania reported net revenues in line with the previous year.

In **Canada**, where the economy continued to grow at a moderate pace, the dairy market was characterized by relatively stable consumption in all of its main segments, with strong price competition.

Against this backdrop, net revenues stated in Canadian dollars increased to 1,045.2 million, compared with 1,029.1 million in the first six months of 2010. EBITDA also improved, rising to 95.2 million (+6.9%), thanks to a more effective sales policy and a skillful management of the product portfolio.

Stated in euros, net revenues increase from 749.1 million to 762.8 million and EBITDA grew to 69.5 million, up from 64.8 million last year.

The Canadian dollar increased in value by 0.3% compared with the exchange rate applied in the same period last year, with an impact on revenues and EBITDA of 1.9 million euros and 0.2 million euros, respectively.

Parmalat reported a positive performance by its microfiltered milk and lactose-free milk in the pasteurized milk market and significantly expanded its share of the yogurt market, both on a volume and a value basis, thanks to a more aggressive use of sales promotions.

The local subsidiary confirmed its leadership position in the snack cheese segment, with a strong presence in all other segments, and continues to be the leader in the national butter market.



In **Australia**, the local economy continues to benefit indirectly from the indirect effect of economic growth in China, which is a major importer of commodities that are abundant in Australia. However, in the retail sector, consumers are showing an increasing propensity to choose lower-priced products and private labels.

In this environment, when stated in Australian dollars, net revenues show an increase of 6.9%, rising from 507.8 million to 543.1 million, but EBITDA, also in Australian dollars, decreased from 48.6 million to 18.3 million.

When stated in euros, consolidated net revenues total 399.9 million, up from 341.8 million in the first half of 2010 and EBITDA are down year-over-year, declining to 13.5 million.

The value of the Australian dollar increased by 8.6% compared with the exchange rate applied in the same period last year. The positive impact of this change on revenues and EBITDA was 34.4 million euros and 1.2 million euros, respectively.

The local SBU reported higher unit sales in the first half of 2011. Sales volumes were up for pasteurized milk, owing to new production for private labels, and unit sales of flavored milk and yogurt increased compared with the previous year.

The decrease in EBITDA reflects the impact of pressure on sales prices caused by the strength of private labels.

In **Africa**, with data stated in euros, consolidated net revenues totaled 201.6 million, up from 192.0 million in the first half of 2010, and EBITDA grew to 19.7 million, compared with 17.2 million in the first six months of 2010.

In South Africa, the region's most important country, the economy has been growing at a modest pace, but the rate of expansion slowed in the second quarter. Moreover, a persistently high level of unemployment continues to have a dampening effect on consumer demand.

Against this backdrop, net revenues increased to 1,677.2 million rand, compared with 1,649.1 million rand in the first six months of 2010, and EBITDA grew to 167.0 million rand, for a gain of 10.4 million rand compared with the first half of 2010.

The local currency (South African rand) increased in value by 3.2% compared with the exchange rate applied in the same period last year. The impact of this change on revenues and EBITDA was 5.5 million euros and 0.5 million euros, respectively.

In the UHT milk market, the local subsidiary reported a healthy gain in unit sales, which helped it maintain its market share. Parmalat South Africa also retained the leadership position in the cheese market and increased its share of the yogurt market, thanks to carefully targeted activities to reposition its products.

In the region's other countries (Zambia, Mozambique, Botswana and Swaziland), net revenues and EBITDA were up slightly compared with the previous year.

Revenues booked in **Central and South America** increased to 216.9 million euros, compared with 193.2 million euros in the first six months of 2010; EBITDA also improved compared with the previous year, rising to 17.0 million euros.



Even though the economy of the country where the *Venezuelan* subsidiary operates benefited from an increase in oil prices compared with a year ago, the high rate of inflation continued to have a strong negative effect on consumption.

The resolution of some critical situations that characterized 2010, such as shortages of electric power and the renewal of labor contracts at the main production facilities, helped the SBU improve both revenues and EBITDA.

The *Colombian* subsidiary operated in a positive macroeconomic environment characterized by a growing economy. Market dynamics are signaling a nationwide shift in consumption patterns in the milk segment, with consumers migrating from fresh pasteurized milk to products with an extended shelf life packaged in aseptic plastic pouches. The yogurt market continued to grow, both on a volume and a value basis. The local subsidiary confirmed its competitive position in the main market categories.

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EBIT amounted to 96.6 million euros, down 80.1 million euros, compared with 176.7 million euros in the first six months of 2010. Lower proceeds from litigation settlements reached during the first half of 2011 account for most this decrease.

Depreciation, amortization and writedowns of non-current assets totaled 59.9 million euros (58.3 million euros in the first six months of 2010). Writedowns include 8 million euros recognized as a result of the impairment test.

Group interest in net profit decreased to 76.5 million euros, or 70.9 million euros less than the 147.4 million euros earned in the first six months of 2010, due mainly to a reduction in the contribution provided to the bottom line by litigation settlements, which generated total proceeds of 4.3 million euros after taxes in the first six months of 2011 (39.7 million euros in the first half of 2010).

Net financial assets totaled 1,421.4 million euros, or 13.8 million euros less than the 1,435.2 million euros reported at December 31, 2010. This decrease reflects the combined impact of the following factors: the cash flow used for operating and nonrecurring activities (7.8 million euros); the cash flow used for litigation-related legal expenses (8.2 million euros), the cash flow from financial transactions (12.2 million euros); and the impact of the translation of the net indebtedness of companies that operate outside the euros zone (8.5 million euros).

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PARMALAT S.p.A.

Net revenues totaled 415.6 million euros, or 4.7% more than the 397.0 million euros booked in the first six months of 2010. A realignment of list prices implemented to reflect the impact of higher raw milk prices (the full benefits of which will be felt in the second half of the year) and production activities carried out in support of the Centrale del Latte di Roma subsidiary during the first quarter contributed to this improvement.



EBITDA amounted to 27.0 million euros, for a decrease of 9.9 million euros compared with the 36.9 million euros earned in the first six months of 2010. This negative change is due mainly to an increase in the price of raw milk that could be reflected only in part in list prices during the first half of 2011.

EBIT were negative by 2.3 million euros, as against positive EBIT of 44.7 million euros in the first half of 2010, for a negative change of 47.0 million euros. A decrease in the proceeds generated from settlements with banks and other creditors (3.2 million euros in the first six months of 2011 compared with 44.8 million euros in the same period last year) is responsible for most of the shortfall.

The net profit for the period totaled 34.6 million euros, or 43.1 million euros less than the 77.7 million euros earned in the first six months of 2010. This decrease is chiefly due, in addition to the reduction in proceeds from settlements mentioned above (net of the applicable tax effect), to lower dividends from investee companies (35.5 million euros, down from 42.4 million euros in the first half of 2010), offset in part by higher net financial income (+2.9 million euros).

Net financial assets grew from 1,345.0 million euros at December 31, 2010 to 1,405.5 million euros at June 30, 2011, for a gain of 60.5 million euros. This increase is mainly the net results of the following items: on the plus side, changes in working capital (18.7 million euros), dividend received (32.5 million euros), VAT refunds (23.9 million euros) and proceeds from settlements (4.0 million euros); on the minus side, the balances due and estimated payments made for income taxes (12.6 million euros) and payments of registration fees (7.0 million euros) in connection with transactions related to the Composition with Creditors.

Outlook for the Balance of 2011

The global economy is continuing to grow, even though some developments that occurred in the first half of the year slowed the pace of its expansion.

Prospectively, the restrictive fiscal policies adopted in several developed countries, while necessary to ensure the sustainability of government debt, could also hinder economic growth, with a direct effect on consumer spending.

In the emerging countries, where growth is expected to continue at a sustained pace, the main risk factor appears to be tied to an across-the-board increase in price levels.

This macroeconomic scenario is thus characterized by significant imbalances at the global level that drive the volatility of such financial variables as exchange rates, market interest rates and commodity prices, which, in turn, can have an impact on the real economies.

More specifically:

- In Australia, the economy is growing at two different speeds, with rapid expansion in the mining sector countered by a cautious approach on the part of consumers, which has the effect of increasing competitive pressure in the retail sector;
- In Italy, low growth rates, a weak job market and the resurgence of inflation are factors with a negative effect on the disposable income of households and, consequently, on their propensity to consume.



Guidance

The estimate of revenues in excess of 4,400 million euros, at constant exchange rates, is confirmed.

With regard to EBITDA, also at constant exchange rates, projections call for results in the second half of 2011 to exceed those reported last year, making up some of difference from the first six months of the year.

More specifically, some subsidiaries, such as those in Canada and South Africa, are well positioned in their respective markets and are likely to confirm expectations. Also the Venezuelan subsidiary benefits from good market positions and, absent significant new developments, has a good chance of achieving the expected results.

The Australian subsidiary, while continuing to pursue its original growth-oriented strategy, will face significant challenges in the second half of the year as it seeks to meet expectations.

The possibility of exceeding the EBITDA of 365 million euro mark will be predicated on the ability of the subsidiaries in some countries to improve their pricing policies, even though they operate in a highly competitive environment.

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Disclaimer

This press release contains forward looking statements, particularly in the section entitled "Business Outlook." Projections for 2011 extrapolate the performance in the second quarter of 2011 and take into account the trends in July 2011. The Group's performance is affected by changing conditions in the global economy, with an high degree of instability.

The potential effects of the developments described above are currently difficult to quantify.

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Appointment of the Chief Financial Officer and the Corporate Accounting Documents Officer

Meeting today, the Board of Directors appointed Mr Pierluigi Bonavita to the post of Chief Financial Officer of the Parmalat Group, replacing Pier Luigi De Angelis, who resigned. Mr Pierluigi Bonavita was also asked to serve as Corporate Accounting Documents Officer, pursuant to Article 154 *bis* of the Uniform Financial Code, a function previously performed by Pier Luigi De Angelis, provided Mr Pierluigi Bonavita meets the following requirements: i) consolidated professional experience in management positions at major Italian groups with an international focus; ii) the professionalism standards set forth in Article 20 *bis* of the Company Bylaws; and iii) the integrity requirements specified in Ministry of Justice Decree No. 162 of March 30, 2000, as cited in Article 147 *quinquies* of the Uniform Financial Code.

Mr Pierluigi Bonavita's CV is available on the Company website: www.parmalat.com -> Corporate Affairs.

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Conference call

The Chief Executive Officer Yvon Guérin and the members of the Board of Directors have been appointed since few days, after a period of changes on the share capital structure of the Company.



For this reason, the Company and the Directors have decided to postpone the arrangements of those meetings which in the past years have been organized in view of the releases of the company semiannual results.

The Investor Relation Manager and the top management of the Company are at the disposal of the Shareholders and financial analysts for any request of clarifications on the published results.

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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 books of accounts and other accounting records.

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The Semiannual Financial Report at June 30, 2011, together with the Report of the Independent Auditors, will be made available to the public within the deadline and in the manner required by current laws. These documents will also be available on the Company website: www.parmalat.com → Investor Relations → Financial Reports.

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Schedules providing a condensed presentation of income statement, statement of financial position and cash flow are annexed to this press release.

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Parmalat S.p.A.

Collecchio, July 28, 2011

Corporate contact

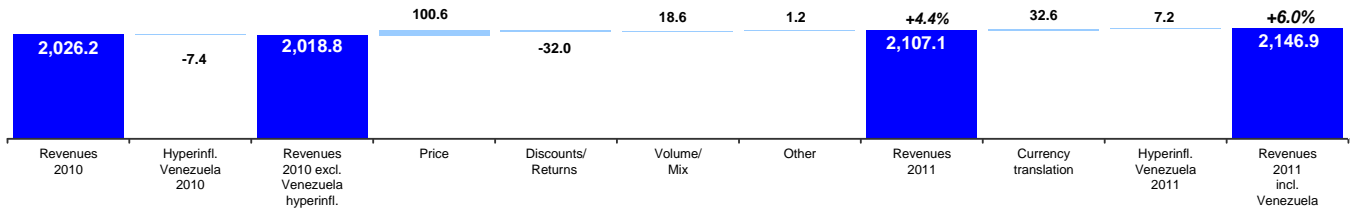
e-mail: affari.societari@parmalat.net



Like for Like Net Revenues and EBITDA

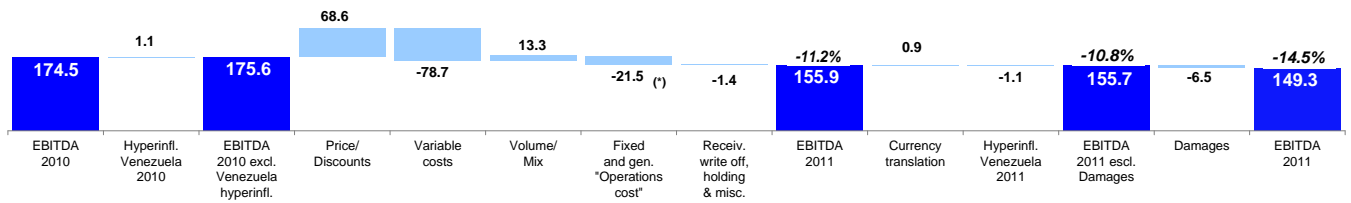
Net Revenues June 2011 vs 2010

(€m)



EBITDA June 2011 vs 2010

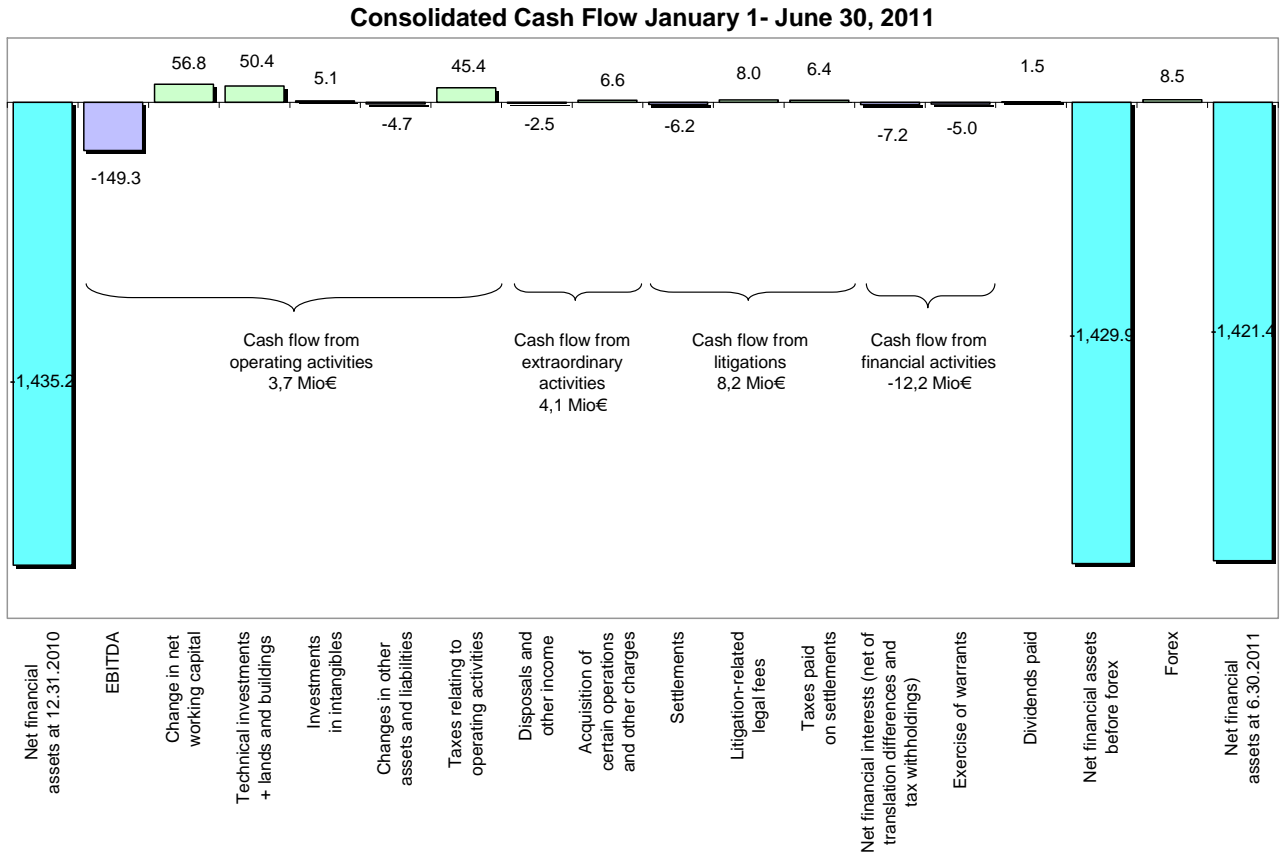
(€m)



(*) The variance of the Venezuelan SBU, mainly due to inflation phenomena, amounts to -10.5 million euros.



Consolidated Statement of Cash Flows – January 1 to June 30, 2011





Parmalat Group

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

<i>(in millions of euros)</i>	First half 2011	First half 2010
REVENUES	2,169.6	2,048.9
Net sales revenues	2,146.9	2,026.2
Other revenues	22.7	22.7
OPERATING EXPENSES	(2,015.9)	(1,864.9)
Purchases, services and miscellaneous costs	(1,728.9)	(1,608.3)
Labor costs	(287.0)	(256.6)
Subtotal	153.7	184.0
Writedowns of receivables and other provisions	(4.4)	(9.5)
EBITDA	149.3	174.5
Depreciation, amortization and writedowns of non-current assets	(59.9)	(58.3)
Other income and expenses:		
- Litigation-related legal expenses	(3.9)	(5.1)
- Miscellaneous income and expenses	11.1	65.6
EBIT	96.6	176.7
Net financial income (expense)	12.2	0.5
Interest in the results of companies valued by the equity method	0.1	(0.7)
Other income from (charges for) equity investments	0.0	0.3
PROFIT BEFORE TAXES	108.9	176.8
Income taxes	(32.5)	(28.2)
NET PROFIT FROM CONTINUING OPERATIONS	76.4	148.6
NET PROFIT	76.4	148.6
Minority interest in net (profit) loss	0.1	(1.2)
Group interest in net profit	76.5	147.4
Continuing operations:		
Basic earnings per share	0.0440	0.0854
Diluted earnings per share	0.0431	0.0836



Parmalat Group

RECLASSIFIED CONSOLIDATED BALANCE SHEET

<i>(in millions of euros)</i>	6/30/11	12/31/10
NON-CURRENT ASSETS	2,029.4	2,073.6
Intangibles	1,082.8	1,116.4
Property, plant and equipment	846.3	864.3
Non-current financial assets	22.8	10.9
Deferred-tax assets	77.5	82.0
AVAILABLE-FOR-SALE ASSETS, NET OF CORRESPONDING LIABILITIES	0.0	0.5
NET WORKING CAPITAL	394.9	393.2
Inventories	393.6	390.5
Trade receivables	470.0	484.0
Trade payables (-)	(494.9)	(545.9)
Operating working capital	368.7	328.6
Other current assets	228.8	222.3
Other current liabilities (-)	(202.6)	(157.7)
INVESTED CAPITAL NET OF OPERATING LIABILITIES	2,424.3	2,467.3
PROVISIONS FOR EMPLOYEE BENEFITS (-)	(88.6)	(97.2)
PROVISIONS FOR RISKS AND CHARGES (-)	(253.5)	(268.7)
PROVISION FOR LIABILITIES FOR CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS	(4.7)	(4.8)
NET INVESTED CAPITAL	2,077.5	2,096.6
<i>Covered by:</i>		
SHAREHOLDERS' EQUITY¹	3,498.9	3,531.8
Share capital	1,737.9	1,732.9
Reserve for creditor challenges and claims of late-filing creditors convertible into share capital	153.7	153.7
Other reserves and retained earnings	1,507.0	1,336.7
Interim dividend	0.0	0.0
Profit for the year	76.5	282.0
Minority interest in shareholders' equity	23.8	26.5
NET FINANCIAL ASSETS	(1,421.4)	(1,435.2)
Loans payable to banks and other lenders	39.1	33.6
Loans payable to investee companies	4.3	4.5
Other financial assets (-)	(921.6)	(1,155.3)
Cash and cash equivalents (-)	(543.2)	(318.0)
TOTAL COVERAGE SOURCES	2,077.5	2,096.6

¹ The schedule that reconciles the result and shareholders' equity at June 30, 2011 of Parmalat S.p.A. and the consolidated result and shareholders' equity is explained in the Notes to the Condensed Consolidated Semiannual Financial Statements."



Parmalat Group

STATEMENT OF CHANGES IN NET FINANCIAL POSITION IN THE FIRST HALF OF 2011

<i>(in millions of euros)</i>	First half 2011	First half 2010
Net (financial assets) borrowings at beginning of period	(1,435.2)	(1,384.6)
Changes during the period:		
- Cash flow from operating activities for the period	(53.7)	(143.7)
- Cash flow from investing activities	54.3	53.8
- Accrued interest	1.4	24.4
- Cash flow from settlements	8.2	8.9
- Dividend payments	1.5	108.9
- Exercise of warrants	(5.0)	(1.3)
- Miscellaneous items	(1.4)	(0.3)
- Translation effect	8.5	36.3
Total changes during the period	13.8	87.0
Net (financial assets) borrowings at end of period	1,421.4	(1,297.6)

BREAKDOWN OF NET FINANCIAL POSITION

<i>(in millions of euros)</i>	6/30/11	12/31/10
Loans payable to banks and other lenders	39.1	33.6
Loans payable to investee companies ¹	4.3	4.5
Other financial assets (-)	(921.6)	(1,155.3)
Cash and cash equivalents (-)	(543.2)	(318.0)
Net (financial assets) borrowings	(1,421.4)	(1,435.2)

¹ Including 2.1 million euros owed to PPL Participações Ltda and 2.2 million euros owed to Wishaw Trading sa.

RECONCILIATION OF CHANGE IN NET FINANCIAL ASSETS TO THE STATEMENT OF CASH FLOWS (Cash and Cash Equivalents)

<i>(in millions of euros)</i>	Cash and cash equivalents	Other financial assets	Gross indebtedness	Net (financial assets) borrowings
Beginning balance	(318.0)	(1,155.3)	38.1	(1,435.2)
Cash flow from operating activities for the period	(53.7)	-	-	(53.7)
Cash flow from investing activities	54.3	-	-	54.3
New borrowings	(17.0)	-	17.0	-
Loan repayments	11.0	-	(11.0)	-
Accrued interest	-	-	1.4	1.4
Investments in current financial assets and sundry assets	(233.3)	233.3	-	-
Cash flow from settlements	8.2	-	-	8.2
Dividend payments	1.5	-	-	1.5
Exercise of warrants	(5.0)	-	-	(5.0)
Miscellaneous items	-	-	(1.4)	(1.4)
Translation effect	8.8	0.4	(0.7)	8.5
Ending balance	(543.2)	(921.6)	43.4	(1,421.4)



Parmalat S.p.A.

RECLASSIFIED INCOME STATEMENT

<i>(in millions of euros)</i>	First half 2011	First half 2010
REVENUES	433.2	417.9
Net revenues	415.6	397.0
Other revenues	17.6	20.9
OPERATING EXPENSES	(403.2)	(374.9)
Purchases, services and miscellaneous costs	(347.0)	(319.4)
Labor costs	(56.2)	(55.5)
Subtotal	30.0	43.0
Writedowns of receivables and other provisions	(3.0)	(6.1)
EBITDA	27.0	36.9
Depreciation, amortization and writedowns of non-current assets	(15.0)	(21.2)
Other income and expenses:		
- Litigation-related legal expenses	(3.9)	(5.1)
- Additions to provision for losses of investee companies	(9.6)	(10.2)
- Miscellaneous income and expenses	(0.8)	44.3
EBIT	(2.3)	44.7
Net financial income (expense)	10.4	7.5
Other income from (charges for) equity investments	35.5	42.4
PROFIT BEFORE TAXES	43.6	94.6
Income taxes	(9.0)	(16.9)
NET PROFIT FROM CONTINUING OPERATIONS	34.6	77.7
Net profit from discontinuing operations	0.0	0.0
NET PROFIT FOR THE PERIOD	34.6	77.7



Parmalat S.p.A.

RECLASSIFIED BALANCE SHEET

<i>(in millions of euros)</i>	6/30/11	12/31/10
NON-CURRENT ASSETS	1,468.6	1,466.7
Intangibles	377.9	378.5
Property, plant and equipment	151.4	155.9
Non-current financial assets	901.0	892.8
Deferred-tax assets	38.3	39.5
AVAILABLE-FOR-SALE ASSETS, NET OF CORRESPONDING LIABILITIES	0.0	0.0
NET WORKING CAPITAL	66.6	144.5
Inventories	50.1	42.6
Trade receivables	157.6	188.9
Trade payables (-)	(179.4)	(184.5)
Operating working capital	28.3	47.0
Other current assets	152.0	143.2
Other current liabilities (-)	(113.7)	(45.7)
INVESTED CAPITAL NET OF OPERATING LIABILITIES	1,535.2	1,611.2
PROVISIONS FOR EMPLOYEE BENEFITS (-)	(25.1)	(25.3)
PROVISIONS FOR RISKS AND CHARGES (-)	(62.4)	(66.5)
PROVISION FOR LIABILITIES FOR CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS	(4.4)	(4.4)
NET INVESTED CAPITAL	1,443.3	1,515.0
<i>Covered by:</i>		
SHAREHOLDERS' EQUITY	2,848.8	2,860.0
Share capital	1,737.9	1,732.9
Reserve for creditor challenges and claims of late-filing creditors convertible into share capital	153.7	153.7
Other reserves and retained earnings	922.6	845.1
Profit for the period	34.6	128.3
NET FINANCIAL ASSETS	(1,405.5)	(1,345.0)
Loans payable to banks and other lenders	3.2	4.4
Loans payable to investee companies	(100.4)	(80.5)
Other financial assets (-)	(913.5)	(1,134.4)
Cash and cash equivalents (-)	(394.8)	(134.5)
TOTAL COVERAGE SOURCES	1,443.3	1,515.0