

Collecchio, 10 february 2005



2005 Preliminary results presentation

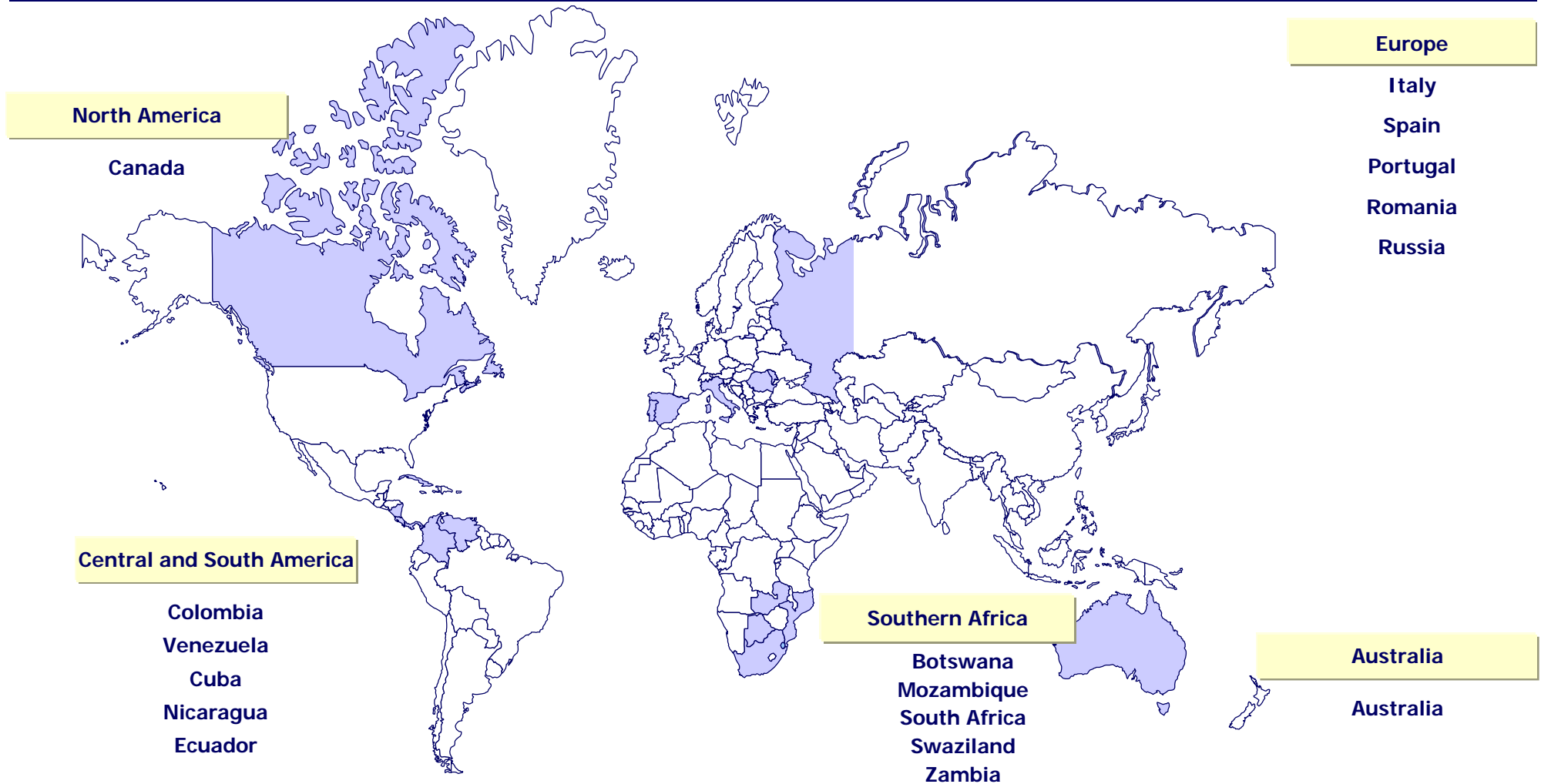
Enrico Bondi, CEO

IMPORTANT INFORMATION

- This presentation has been prepared only for illustrative purposes for use in communicating to the financial community. Readers are advised to refer to the press release at 10 february 2006, which contains the specific accounts and details approved by the Board of Directors. This slide presentation includes the preliminary and unaudited information relating to the corresponding 2005 period.
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Business mix: geographic portfolio



Key preliminary 2005 consolidated figures

REVENUES
€ 3,866.9 m

revenues equal to € 3,866.9 m, better than expected (+3.6% vs 2004)

NET DEBT
€ 375.9 m

include both Morgan Stanley (€ 155m cash-in) and Nom Ag disposal (€ 35.0m cash-in) which took place in 2005



Op. margin (1)
€ 307.8 m

(1) The operating margin does not include:

- receivables write-off*
- ITX cost*
- restructuring costs*
- legal fees for claw back and damages actions*

operating margin equal to €307,8 m, in line with expectations (+14,4 % vs 2004)

EMPLOYEES
15,800



Parmalat Group: 2004*/2005 pre-closing data

(*) 2004 Pro-forma data; for assumptions and criteria used in the preparation of the pro-forma balance sheets and income statements, please see the Official Prospectus dated May 2005. The difference between the pro-forma data contained in the Official Prospectus (revenues € 3,811.4m, Op. margin before amort. and deprec and allowances € 265.7m and Financial Debt €940.1m) and the data herein reported is the application of IAS/IFRS

PARMALAT GROUP			%	(**) The operating margin does not include:
REVENUES 2004	€ 3,732.2 m		100	- receivables write-off
REVENUES 2005	€ 3,866.9 m		100	- ITX cost
Oper. margin 2004 (**)	€ 268.9 m		7.2	- restructuring costs
Oper. margin 2005 (**)	€ 307.8 m		8.0	- legal fees for claw back and damages actions

ITALY OPERATIONS (***)			%
Revenues 2004	€ 1,117.1 m		100
Revenues 2005	€ 1,152.6 m		100
Op. margin 2004	€ 89.9 m		8.1
Op. margin 2005	€ 93.9 m		8.1

SPAIN			%
Revenues 2004	€ 222.7 m		100
Revenues 2005	€ 208.1m		100
Op. margin 2004	€ 14.7 m		6.6
Op. margin 2005	€ 10.5 m		5,0

(***) The data referring to Italian SBU which include:
 Parmalat SpA, Centrale Latte di Roma, Latte Sole, PaDiAl which is a Parmalat company dedicated to distribution network

PORTUGAL			%
Revenues 2004	€ 87.0 m		100
Revenues 2005	€ 78.2 m		100
Op. margin 2004	€ 8.1 m		9.3
Op. margin 2005	€ 6.8 m		8.7



Parmalat Group –2005 pre-closing data

PARMALAT GROUP		
		%
REVENUES 2004	€ 3,732.2 m	100
REVENUES 2005	€ 3,866.9 m	100
Oper. margin 2004 (**)	€ 268.9 m	7.2
Oper. margin 2005 (**)	€ 307.8 m	8.0

(**) The operating margin does not include:
 - receivables write-off
 - ITX cost
 - restructuring costs
 - legal fees for claw back and damages actions

AUSTRALIA		
		%
Revenues 2004	€ 384.3 m	100
Revenues 2005	€ 410.3 m	100
Op. margin 2004	€ 32.8 m	8.5
Op. margin 2005	€ 38.7 m	9.4

CANADA		
		%
Revenues 2004	€ 1,187.4 m	100
Revenues 2005	€ 1,328.5 m	100
Op. margin 2004	€ 87.4 m	7.4
Op. margin 2005	€ 105.2 m	7.9

AFRICA		
		%
Revenues 2004	€ 278.0 m	100
Revenues 2005	€ 322.4 m	100
Op. margin 2004	€ 26.4 m	9.5
Op. margin 2005	€ 38.2 m	11.8



Parmalat Group –2005 pre-closing data

PARMALAT GROUP			%
REVENUES 2004	€ 3,732.2 m		100
REVENUES 2005	€ 3,866.9 m		100
Oper. margin 2004 (**)	€ 268.9 m		7.2
Oper. margin 2005 (**)	€ 307.8 m		8.0

(**) The operating margin does not include:

- receivables write-off
- ITX cost
- restructuring costs
- legal fees for claw back and damages actions

VENEZUELA			%
Revenues 2004	€ 144.8 m		100
Revenues 2005	€ 154.9 m		100
Op. margin 2004	€ 7.3 m		5.0
Op. margin 2005	€ 13.0 m		8.4

COLOMBIA			%
Revenues 2004	€ 81.1 m		100
Revenues 2005	€ 105.0 m		100
Op. margin 2004	€ 7.3 m		9.0
Op. margin 2005	€ 11.0 m		10.5

MINOR COMPANIES (*)			%
Revenues 2004	€ 121.9 m		100
Revenues 2005	€ 110.3 m		100
Op. margin 2004	€ 3.6 m		2.8
Op. margin 2005	€ 8.3 m		7.4

Adjustment			%
Revenues 2004	€ 107.9 m		
Revenues 2005	€ (3.4) m		
Op. margin 2004	€ 6.4 m		
Op. margin 2005	€ 0.0 m		

Parmalat Corporate			%
Revenues 2004	€ 0.0 m		
Revenues 2005	€ 0.0 m		
Op. margin 2004	€ (15.0) m		
Op. margin 2005	€ (17.8) m		



(*) includes: Russia, Romania, Cuba, Nicaragua and other
Mexico is included only in 2004

Parmalat SpA–2005 pre-closing data

PARMALAT SPA (1)		
		%
REVENUES	€ 1,011.5 m	100
Oper. Margin (*)	€ 58.3 m	5.8

(*) The operating margin does not include:

- receivables write-off
- ITX cost
- restructuring costs
- legal fees for claw back and damages actions

OPERATIONS		
		%
Revenues	€ 1,011.5 m	100
EBITDA	€ 76.1 m	7.5

CORPORATE		
Revenues	€ 0.0 m	
EBITDA	€ (17.8)m	

(1) Parmalat spa is the Assumptor: it includes all assets of the 16 companies formerly in extraordinary administration and included in the Concordato Proposal approved by the creditors in 2005



Parmalat Group and Parmalat SpA: Net financial position 2004 and 2005 pre-closing data

PARMALAT GROUP NET FINANCIAL POSITION

	2004	2005 p.c.
Total current financial assets	(430.9)	(566.7)
Loans payable to banks and other lenders	952.4	939.2
Loan payable to Gruop company	<u>20.4</u>	<u>3.4</u>
Net financial position	541,9	375.9

PARMALAT SPA NET FINANCIAL POSITION

	2004	2005 p.c.
Cash and cash equivalents	(249.2)	(335.8)
Loans payable to banks and other lenders	15.5	18.2
Loans receivable to subsidiaries	<u>n.a</u>	<u>3.3</u>
Net financial position	(233.7)	(320.9)



Parmalat Group : 2004 - 2005 pre-closing data

PARMALAT GROUP NET FINANCIAL POSITION (local currency)

Country	Currency	Amount in Local currency		% Variation	Change euro/Local currency	
		31/12/2004	31/12/2005		31/12/2004	31/12/2005
Canada	CAD	692.656.000	644.654.000	-7%	1,6416	1,3725
Australia	AUD	297.530.000	215.260.652	-28%	1,7459	1,6109
Venezuela	US\$	173.855.207	173.855.207	0%	1,3621	1,1797
Sudafrica	ZAR	344.924.000	189.772.629	-45%	7,6897	7,4642
Spagna	€	48.616.862	44.138.653	-9%	1	1
Portogallo	€	48.723.906	25.641.587	-47%	1	1
Nicaragua	US\$	5.563.625	6.654.451	20%	1,3621	1,1797
Ecuador	US\$	6.050.000	0	//	1,3621	1,1797
Russia	US\$	7.000.000	5.746.000	-18%	1,3621	1,1797
Italia	€	35.446.933	16.467.699	-54%	1	1



(*) Venezuela debt is reported only as principal amount

Calendar of Events

Board of Directors

Date	Item
24 March 2006	Approval of the 2005 Annual Report for submission to the Shareholder Meeting
12 May 2006	Approval of the First Quarter Report for 2006
28 July 2006	Approval of the Second Quarter Report for 2006
29 September 2006	Approval of the 2006 First Half Report
10 November 2006	Approval of the Third Quarter Report for 2006

Shareholders Meeting

Date	Item
27 April 2006	First call Approval of the 2005 Annual Report
28 April 2006	Second call

The Company intends to avail itself of the exemption from the obligation to publish the Fourth Quarter Report for 2005 since the Approval of the 2005 Annual Report (project) is expected to occur within 90 days of the end of the fiscal year.

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