



Financial Community Presentation

14 September 2007

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1. **IH 2007: main achievements and key figures**
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Main achievements in IH 2007

/// Operations:

- /// Improvement of Revenues, Ebitda and Net Results
- /// Launch of new products

/// Financial:

- /// Improvement in net financial position and net financial charges
- /// Cash flow from operations

/// Portfolio management

- /// Rationalization of Spain, Boschi Luigi & Figli, Fit and Italagro

/// Control chain restructuring plan

- /// In order to align consolidated and parent company net results

/// Legal:

- /// Settlements: Deloitte & Touche, BPM, Banca Marche, ING, Banca Monte Parma, Merrill Lynch
- /// Title 11, Sec. 304 (USA): permanent injunction granted in June 2007



IH 2007 key consolidated figures

REVENUES
€ 1,810.3 m
(growth + 2.8 % vs 2006)

**REPORTED
NET FINANCIAL
POSITION**
€ (58.9) m

Merrill Lynch Settl. (July 2007)	€	(29.1) m
Banca Monte Parma Settl. (by end of 2007)	€	(35.0) m
Spain disposal (by end of July 2007)	€	(187.8) m
Boschi disposal (by end of July 2007)	€	(28.7) m
Brand disposal (by end of July 2007) ⁽¹⁾	€	(2.7) m

Pro-forma NFP:	€ (340.2) m
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EBITDA ⁽²⁾
€ 163.2 m
Margin 9.0%
(+3.6% vs 2006)

**CASH FLOW
FROM OPERATIONS**
€ 39.1 m

1. Pomi, Pomito, Pais.

2. The operating margin does not include restructuring costs and legal fees for revocatory and damages actions.



Parmalat positioning in the dairy sector

⚡ The global dairy market is under consolidation as companies are aiming to:

- ⚡ Increase exposure to high value added products (i.e. infant milk, yoghurt, cheeses)
- ⚡ Expand presence in emerging markets exploiting entry synergies
- ⚡ Improve negotiation power with suppliers and distribution

⚡ Parmalat today has:

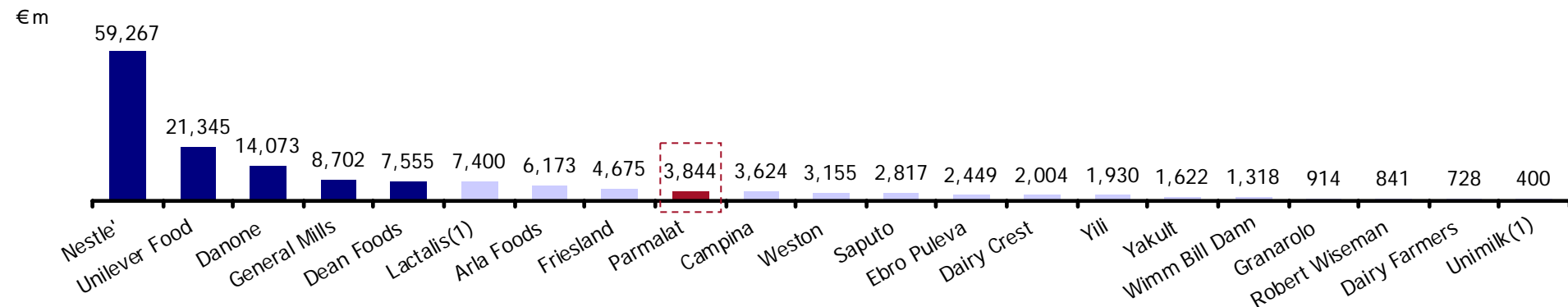
- ⚡ Medium size, still far from gigantic industry leaders
- ⚡ High profitability amongst pure dairy players, but still lower than industry leaders due to scale and product mix
- ⚡ Extensive presence in mature markets, needs to increase penetration in emerging markets
- ⚡ Strong exposure to milk, needs to further expand into high value added products
- ⚡ Significant availability of cash resources



Parmalat positioning in the dairy sector (cont.)

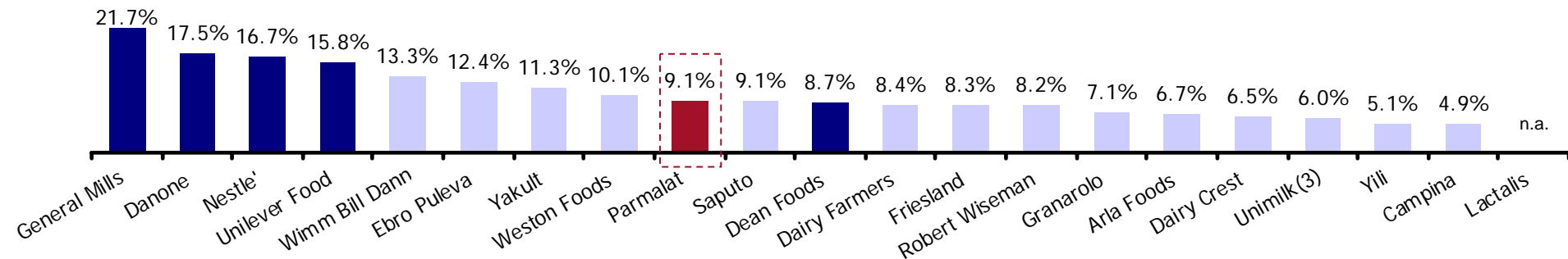
Parmalat is a medium size player in the dairy sector

Revenues FY 2006



Parmalat has high profitability amongst pure dairy players, but still lower than industry leaders due to scale and product mix

EBITDA Margin FY 2006



Note: Financials calendarised December year end.

1. Source: Broker consensus and Factset estimates.

2. Source: Annual reports.

3. Source: Newsrun.



Shareholders' value creation

/// Parmalat strategy today is based on (i) internal growth and efficiency and (ii) external expansion

- /// Internal strategy in particular is focused on improving profitability by moving from the basic commodity milk towards value added products across all segments
- /// Such an internal growth strategy could unlikely allow Parmalat to entirely fill the gap with industry leaders in terms of scale and profitability. Consequently, projects for external growth have already been launched in order to allow Parmalat to bump to the next level
- /// External growth, through acquisition and JV, is needed to increase scale, improve mix and gain position in emerging markets

/// Potential acquisitions and J.V. will be evaluated on the basis of the following criteria

- /// Preserve a strong financial structure
- /// Avoid dilutive impacts in terms of valuation and profitability
- /// Preserve Parmalat capacity to distribute dividends



Share capital

(€ m)	Extr. Gen. Meeting September 19, 2005	Extr. Gen. Meeting April 29, 2007	Update as of September 3, 2007
	<u>Approved</u>	<u>Approved</u>	<u>Issued</u>
Share Capital	1,930.0	1,930.0	1,642.4
Warrant	80.0	95.0	9.5
Total	2,010.0	2,025.0	1,651.9 ⁽¹⁾

(1) Of which approx. 22.0 million shares at par value (1 Euro) registered in the name of the Foundation, of which:

- 21.9 million shares or 1.3% of share capital which pertain to currently undisclosed creditors
- 120,000 shares representing the initial share capital of Parmalat S.p.A.

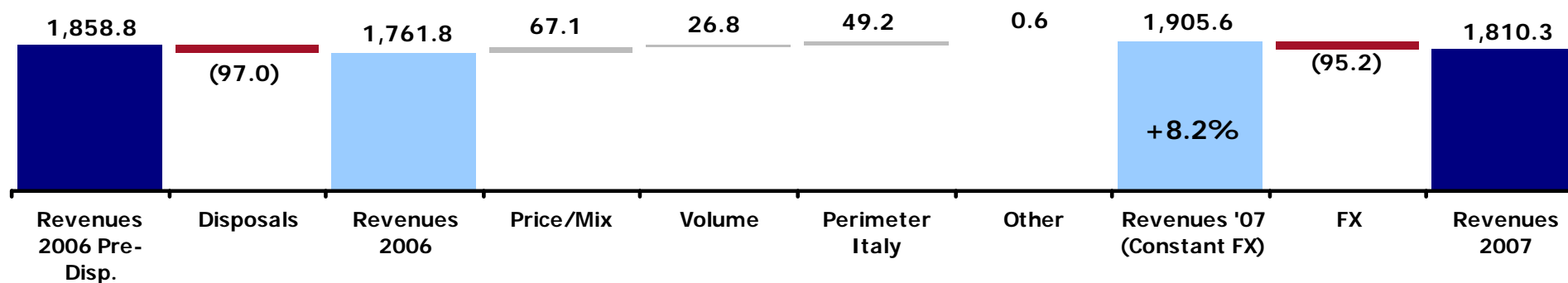


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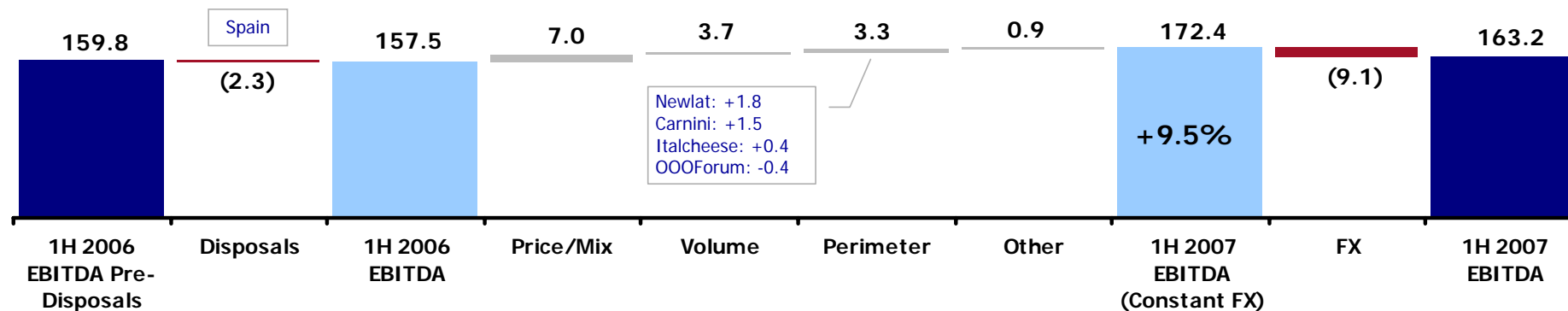
1. IH 2007: main achievements and key figures
- 2. IH 2007 Group financials**
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Revenues and EBITDA analysis

REVENUES IH 2007 vs 1H 2006 (€ m)



EBITDA IH 2007 vs 1H 2006 (€ m)



Revenues and EBITDA per geographical area

(€ m)	Exchange rate impact		Price-Mix		Volume		TOTAL	
	Revenues	EBITDA	Revenues	EBITDA	Revenues	EBITDA	Revenues	EBITDA
Europe incl. Italy (perimeter 06)	(0.3)	0.0	(9.4)	4.2	20.2	2.6	10.5	6.8
North America	(48.5)	(4.5)	18.4	7.4	7.6	0.6	(22.5)	3.6
Central and South America	(9.0)	(0.6)	27.9	(6.5)	(0.6)	(0.1)	18.3	(7.1)
Australia and Africa	(37.7)	(4.1)	30.3	1.9	(0.2)	0.5	(7.6)	(1.7)
Other & Perimeter	0.2				(0.2)		49.8	4.2
Total	(95.2)	(9.1)	67.1	7.0	26.8	3.7	48.5	5.7



Parmalat good performance

⚡ A Good performance despite:

- ⚡ Raw milk cost increase
- ⚡ Packaging material/energy/transport cost increase
- ⚡ Milk availability
- ⚡ Price frozen in Venezuela



Raw milk

- ⌘ Powder milk cost increase (+100%)
- ⌘ Liquid milk cost increase (from +20% to +40%)
- ⌘ Cream and Butter cost increase (+100% and over)
- ⌘ Interruption of existing contract

Caused by:

- ⌘ Elimination of subsidies on powder milk in Europe
- ⌘ Low prices paid, in certain areas, to farmer by industry
- ⌘ Increase of production cost for milk (feed, energy, etc.)
- ⌘ Drought in Australia
- ⌘ Export blockage operated by some important countries (Argentina – India)
- ⌘ Increase of consumption in emerging countries
- ⌘ Increase of cheese consumption



Milk cost impact on Parmalat margin

Raw milk analysis	IH 2006	IH 2007	Price increase (% of local currency)	Delta price
	€ m	€ m		
Canada	377.7	365.8	4.2%	15.8
Italy	162.8	185.0	1.4%	2.5
Australia	78.4	76.1	3.2%	2.4
South Africa	53.9	51.7	11.7%	6.7
EU ex Italy	16.5	19.8	5.2%	1.0
Others	69.0	77.6		14.1
Total milk	758.3	776.1		42.5



Parmalat Group: Revenues and volume breakdown by division

Parmalat Group	IH 2006		IH 2007		Delta vs. P.Y.	
	Volume Kg m	Revenues € m	Volume Kg m	Revenues € m	Volume %	Revenues %
Milk	1,305.5	1,034.2	1,355.6	1,079.8	3.8%	4.4%
Milk Derivative	208.5	577.1	221.1	574.9	6.0%	(0.4%)
Fruit Base Drinks	154.8	110.4	172.5	127.2	11.4%	15.3%
Other ⁽¹⁾	52.1	40.2	56.7	28.4	8.9%	(29.3%) ⁽²⁾
Total	1,721.0	1,761.8	1,805.9	1,810.3	4.9%	2.8%

1. Includes eliminations and other companies.

2. Sales reduction of non operating Products (pallets and others).



Parmalat Group: Revenues and volume breakdown by geography

Parmalat Group	IH 2006		IH 2007		Delta vs. P.Y.	
	Volume Kg m	Revenues € m	Volume Kg m	Revenues € m	Volume %	Revenues %
North America	453.6	647.6	458.9	625.1	1.2%	(3.5%)
Cent.-South America	224.2	161.1	226.9	179.4	1.2%	11.4%
Europe	596.3	561.4	678.1	631.3	13.7%	12.5% ⁽²⁾
Africa	171.4	175.9	184.3	168.2	7.5%	(4.4%)
Australia	277.0	209.2	259.2	209.2	(6.4%)	0.0%
Other ⁽¹⁾	(1.5)	6.7	(1.5)	(2.9)	n.m.	n.m.
Total	1,721.0	1,761.8	1,805.9	1,810.3	4.9%	2.8%

1. Includes eliminations and other companies.

2. Of which Perimeter +9%.



Parmalat Group: EBITDA breakdown by division

Parmalat Group	IH 2006		IH 2007		Delta vs. P.Y.	
	EBITDA € m	% on Revenues	EBITDA € m	% on Revenues	EBITDA %	ppt
Milk	83.4	8.1%	82.5	7.6%	(1.0%)	(0.5)
Milk Derivative	59.3	10.3%	58.0	10.1%	(2.2%)	(0.2)
Fruit Base Drinks	15.2	13.8%	25.7	20.2%	69.0%	6.4
Other ⁽¹⁾	(0.5)	(1.2%)	(2.9) ⁽²⁾	(10.3%)	n.m.	(9.1)
Total	157.5	8.9%	163.2	9.0%	3.6%	0.1

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

2. Mainly writedown of account receivables and other provisions.



Parmalat Group: EBITDA breakdown by geography

Parmalat Group	IH 2006		IH 2007		Delta vs. P.Y.	
	EBITDA € m	% on Revenues	EBITDA € m	% on Revenues	EBITDA %	PPT
North America	54.1	8.4%	57.7	9.2%	6.6%	0.8
Cent.-South America	22.7	14.1%	15.5	8.6%	(31.7%)	(5.4)
Europe	57.2	10.2%	66.9	10.6%	17.3% ⁽²⁾	0.4
Africa	19.4	11.0%	17.9	10.7%	(7.7%)	(0.3)
Australia	15.0	7.2%	14.7	7.0%	(2.0%)	(0.2)
Other ⁽¹⁾	(10.9)	n.m.	(9.5)	n.m.	12.8%	n.m.
Total	157.5	8.9%	163.2	9.0%	3.6%	0.1

1. Includes Holding.

2. Of which Newlat & Carnini + 5.7%.



Capex and advertising, promo consumer & other costs

CAPEX			
€ m	I H 2006	I H 2007	Δ %
Europe	15.9	17.5	10.1%
North America	4.4	7.5	70.5%
Central and South America	3.5	3.6	1.7%
Africa and Australia	9.5	12.1	27.4%
Other ⁽¹⁾		0.7	
GROUP	33.3	41.3	24.1 %

ADVERTISING, PROMO CONSUMER & OTHER COSTS			
€ m	I H 2006	I H 2007	Δ %
Europe	23.6	24.6	4.2%
North America	8.7	9.1	4.6%
Central and South America	4.8	5.8	20.8%
Africa and Australia	12.3	10.8	-12.2%
GROUP	49.4	50.3	1.8 %

1. Includes Boschi.



Country analysis – Parmalat Italy

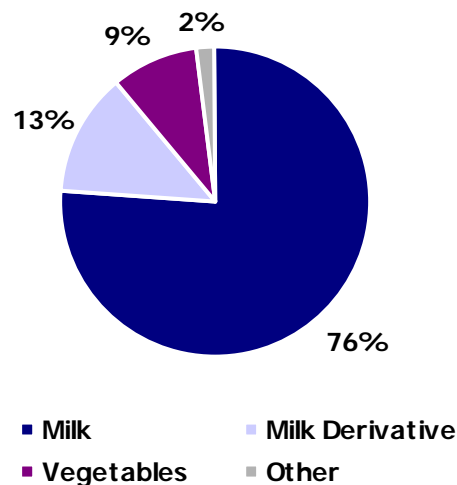
Division	Revenues	EBITDA
Milk	424.0	44.9
Milk Derivative	72.8	0.1
Fruit based drinks	52.0	10.1
Other	10.1	0.8
Total	558.9	55.9

Figures in € m

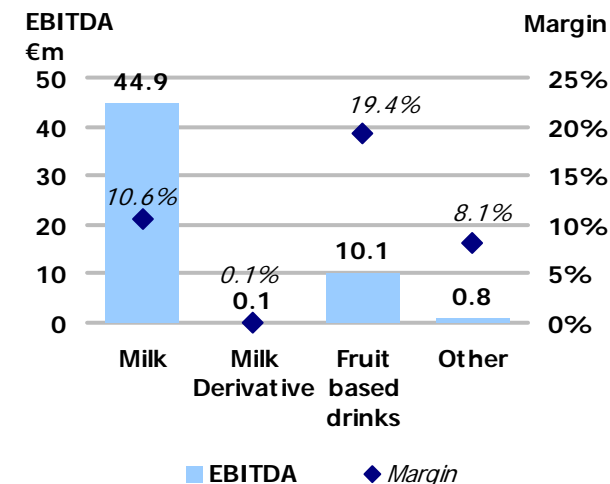
Employees: 3,032 (Var. vs Dec 06: -165)

Plants: 15

Revenues by Division



EBITDA



Activity description

Results

1. New marketing /commercial strategy

- The new mktg and sales strategy produced an increase in market share in: UHT milk, functional milk, juices, cream, bechamel and yogurt

2. Innovation

- Lunch of the first juice in the functional segment: Santal 5 colors
- Lunch of new size in functional UHT milk and ESL milk (½ liter)

3. Sales force integration

- Integration of the 3 sales forces into one with new organization and new sale strategy

4. Cost reduction

- Recipe review for more than 50% of the items
- Reorganization of Collecchio and Roma factories

5. Distribution efficiency

- Distribution network restructuring completed (savings of € 10 m)

6. Preparation of plan to manage the milk cost increase

- Efficiency programs and price list review



Country analysis – Parmalat Canada

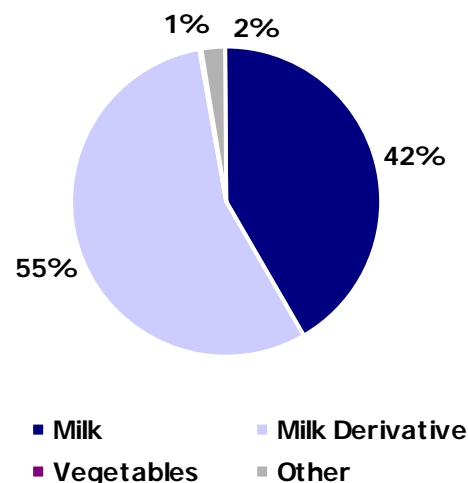
Division	Revenues	EBITDA
Milk	261.2	13.2
Milk Derivative	345.7	41.0
Fruit based drinks	3.0	0.0
Other	15.2	3.6
Total	625.1	57.7

Figures in € m

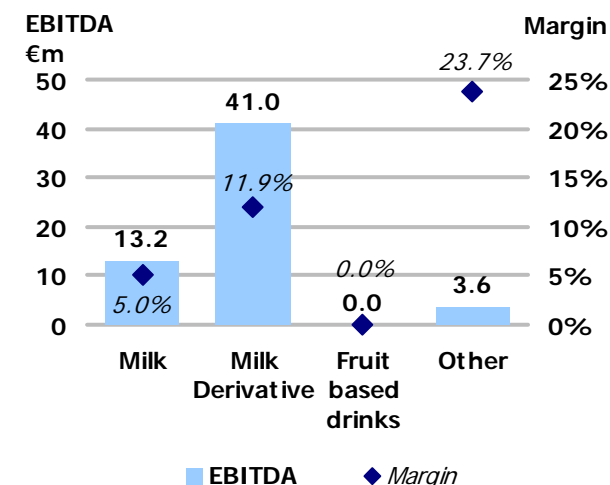
Employees: 3,008 (Var. vs Dec 06: +47)

Plants: 18

Revenues by Division



EBITDA



Activity description

1. Operations cost control and efficiency
2. SG&A cost containment
3. Began restructuring plan in supply chain and procurement
4. Increased promotional activity
5. Relaunched fat free yogurt without aspartame under brand 'Zero'
6. Launched Vitalite (Probiotic Milk)

Results

- Continued focus on quality
- Strong contribution to the company's better than planned financial performance
- Strong milk supply contributed to positive efficiency
- Tight control on general expenses (-30% vs June 2006)
- Expect to gain increase in efficiency along with cost saving in 2008
- Increase in volume (+1.2%) and net sales (+4.0%) vs last year
- Stopped decline in share for this category
- Strong market performance (18% market share of Gut Health category)



Country analysis – Parmalat Australia

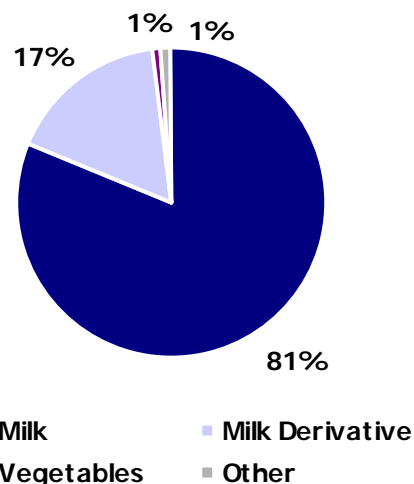
Division	Revenues	EBITDA
Milk	170.4	13.8
Milk Derivative	35.3	0.2
Fruit based drinks	2.4	0.1
Other	1.1	0.5
Total	209.2	14.7

Figures in € m

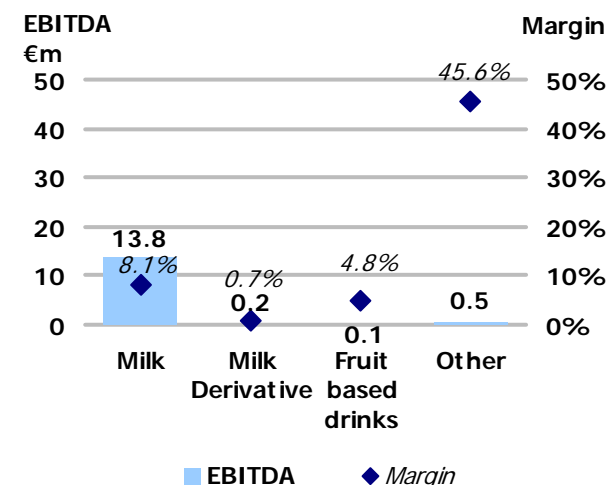
Employees: 1,475 (Var. vs Dec 06: +23)

Plants: 6

Revenues by Division



EBITDA



Activity description

- Continued support of aggressive growth brands in milk beverages, yoghurt and desserts
- Improved mix of milk business with higher mix of Functional, Better for You and Flavoured Milks
- Further leveraged Parmalat's relationship with dominant retailers to grow Fresh Dairy business
- Completed a capacity expansion project for the fresh dairy products facility in South Brisbane. Continued a range of continuous improvement projects targeting improved operational effectiveness
- Major Price increases implemented in 3Q to recover significantly increased farm milk costs

Results

- Volume increase despite high level of competition (Private Label):
- Milk beverages +8.7% in 2007 vs 2006. Functional and Better for You Milks +9.7% in 2007 vs 2006
 - Functional Yoghurt volume +11.0% in 2007 vs 2006
 - Custard and desserts +6.6% in 2007 vs 2006
-
- Increased portion of volume in functional, better for you and flavoured milks from 44.1% of total milks in 2006 to 51.9% in 2007
-
- Parmalat yogurt volume growth over the 2006 year continued at a higher rate than total market
-
- Completion of medium term capacity expansion for fresh dairy products manufacture
 - A full portfolio of CI projects is continuing to contribute to the lowering of operating costs to offset rising input costs. CI is again a key activity within PA operations in 2007
-
- Farm milk costs have increased substantially due to continued drought and high world dairy commodity prices
 - Selling prices to all markets increased in 3Q to recover added input costs



Country analysis – Parmalat Africa

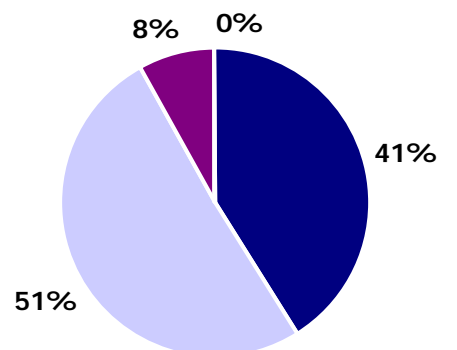
Division	Revenues	EBITDA
Milk	69.2	4.6
Milk Derivative	85.3	13.2
Fruit based drinks	13.6	0.0
Other	0.1	0.1
Total	168.2	17.9

Figures in € m

Employees: 2,180 (Var. vs Dec 06: -45)

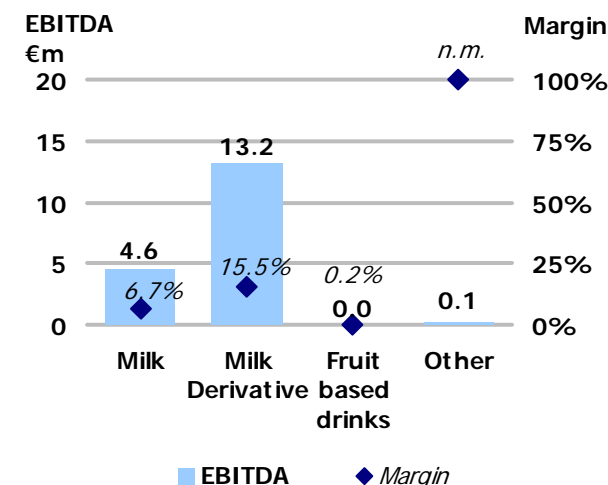
Plants: 13

Revenues by Division



■ Milk ■ Milk Derivative
■ Vegetables ■ Other

EBITDA



Activity description

1. Secure leadership in functional milk

2. Entrench leadership in cheese

3. Increase market share in yoghurt

4. Increase other (garage shops) and Horeca Channel penetration through partnership with dedicated distributors (Andiamo Afrika)

Results

- Total functional sales volume increased by € 1.6 m litres (466%) and value by ZAR 9.8 m (351%)
- Launched EverFresh Easy to Digest milk in June; performing above expectation
- OmeCOL new pack implemented in May/June – positive market response
- PhysiCAL Long Life milk - monthly sales now exceeding ZAR 1 m
- First Growth continues to perform well (48% volume growth; 53% value growth); 200m pack launched in June
- Increased net sales by 23.7%
- Grew market share (volume) by 14.8%
- Improving in-store point of purchase management and shelf health
- Parmalat yoghurt (eating) sales volume increased by 11.5%
- Market share (by volume) increased from 21.6% to 22.5%
- Investment in functional yoghurt range, WellB; focus on supply chain improvement
- Roll-out of distribution joint venture in first region (Western Cape) complete; number of garage shops services increased by 500%
- Planning for roll-out in other regions during second half of the year, complete
- Partnerships to increase penetration in Horeca channel, identified for implementation in 4Q



2007 EBITDA guidance

Group performance in line with 12%- 15% EBITDA guidance, with exception of Venezuela

€ m

EBITDA 2006 <i>margin</i>	350.7 9.1%	
EBITDA pro-forma 2006 ⁽¹⁾ <i>margin</i>	347.7 9.6%	
2007 EBITDA target given in March 2007	12%	15%
Implied 2007 EBITDA Target	393	403
Disposal of Spanish operations and Boschi Luigi & Figli	(15)	(15)
Venezuela estimated lower EBITDA	(~7)	(~7)
	371	381
Estimated 2007 EBITDA target ⁽²⁾	7%	10%

1. Same perimeter 2007

2. The percentage is calculated on pro-forma 2006 EBITDA.



Key IH 2007 earnings figures (IFRS/IAS Gaap)

(€ m)	IH 2006 Restated (1)	IH 2007
Revenues	1,761.8	1,810.3
<i>Growth</i>		<i>2.8%</i>
EBITDA	157.5	163.2
<i>Margin</i>	<i>8.9%</i>	<i>9.0%</i>
Other gains/(losses)	(26.5)	165.7
Depreciation and amortization	(44.0)	(45.3)
Net operating result (EBIT)	87.0	283.6
<i>Margin</i>	<i>4.9%</i>	<i>15.6%</i>
Net financial income/(charges) and other	(30.7)	7.9
Taxes	(25.1)	(74.7)
Result of activities to be sold	(14.2)	27.5
Result of the period	17.0	244.3
<i>Margin</i>	<i>1%</i>	<i>13.5%</i>
Minority interest (profit)/loss	(2.9)	(0.8)
Result for the period (of the Group)	14.1	243.5

1H 2007 Other gains/(losses) mainly include:

- Proceeds from revocatory and damage actions: € 222.6 m
- Legal fees: € 31.9 m
- Restructuring cost: € 4.9 m

1H 2007 Taxes include:

- Current taxes:
 - Italy € 46.5 m
 - Other countries € 21.4 m
- Deferred taxes:
 - Italy € 5.3 m
 - Other countries € 1.5 m

1. Restated data.

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

(€ m)	31/12/2006	30/06/2007
Fixed assets	2,158.5	1,994.4
Intangible assets	1,290.5	1,279.6
Tangible assets	728.1	625.5
Financial assets and prepaid taxes	139.9	89.3
Net working capital	545.4	668.6
Operating working capital	357.3	393.9
Other assets/liabilities	188.1	274.7
Discontinuing operations	24.2	24.1
Employee severance indemnity liabilities	(122.1)	(120.1)
Provisions	(384.3)	(347.5)
Net invested capital	2,221.7	2,219.5

(€ m)	31/12/2006	30/06/2007
Shareholders equity	2,051.7	2,278.4
Share capital	1,641.5	1,649.4
Contested liabilit. and late creditors excl. convert. into share capital	224.9	224.0
Other reserves and net result	147.7	375.7
Minority interest	37.6	29.3
Net financial debt	170.0	(58.9)
Financial debt	699.6	642.6
Cash & other financial assets	(529.6)	(701.5)
Total sources of funds	2,221.7	2,219.5

30/06/2007 Operating working capital includes:

- Inventories: € 382.8 m
- Trade receivables: € 511.0 m
- Trade payables: € (499.9) m

Other assets/liabilities include:

- Other current assets: € 500.9 m (including deferred payment for sale of Spanish operations and settlements € 251.4 m)
- Other current liabilities: € (226.2) m

30/06/2007 Provisions include:

- Provision for contested, preferential and pre-deductional claims: € 24.4 m
- Deferred tax liabilities: € 201.9 m
- Provision for contingent liabilities: € 121.2 m

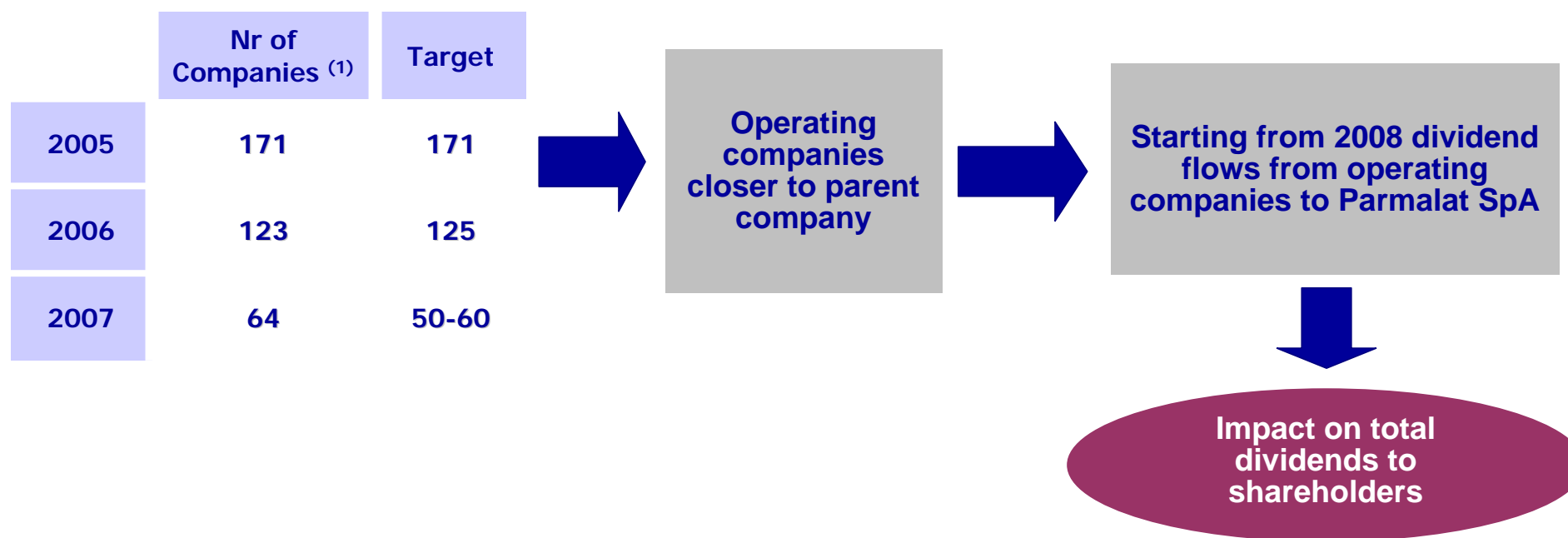
30/06/2007 Other reserves and net result include:

- Other reserves: € 36.1 m
- Prior year results: € 96.1 m
- IH 2007 result: € 243.5 m



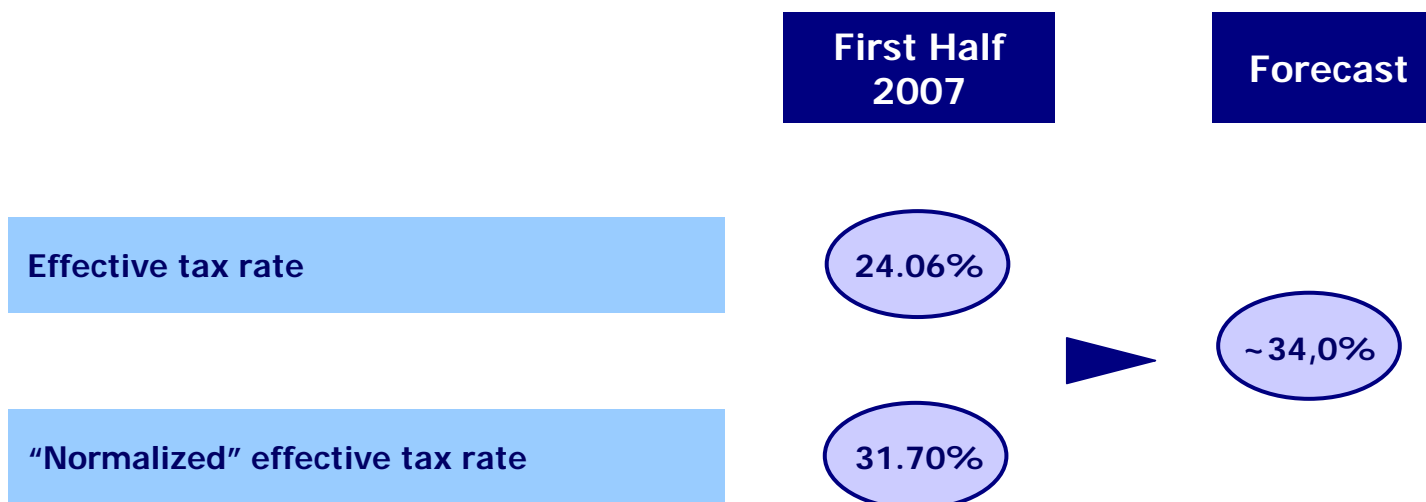
Dividend policy

- /// By-Law art 26: no less than 50% of distributable net income of parent company (Parmalat SpA) to be paid as dividend
- /// Control chain restructuring in order to align consolidated and parent company net result

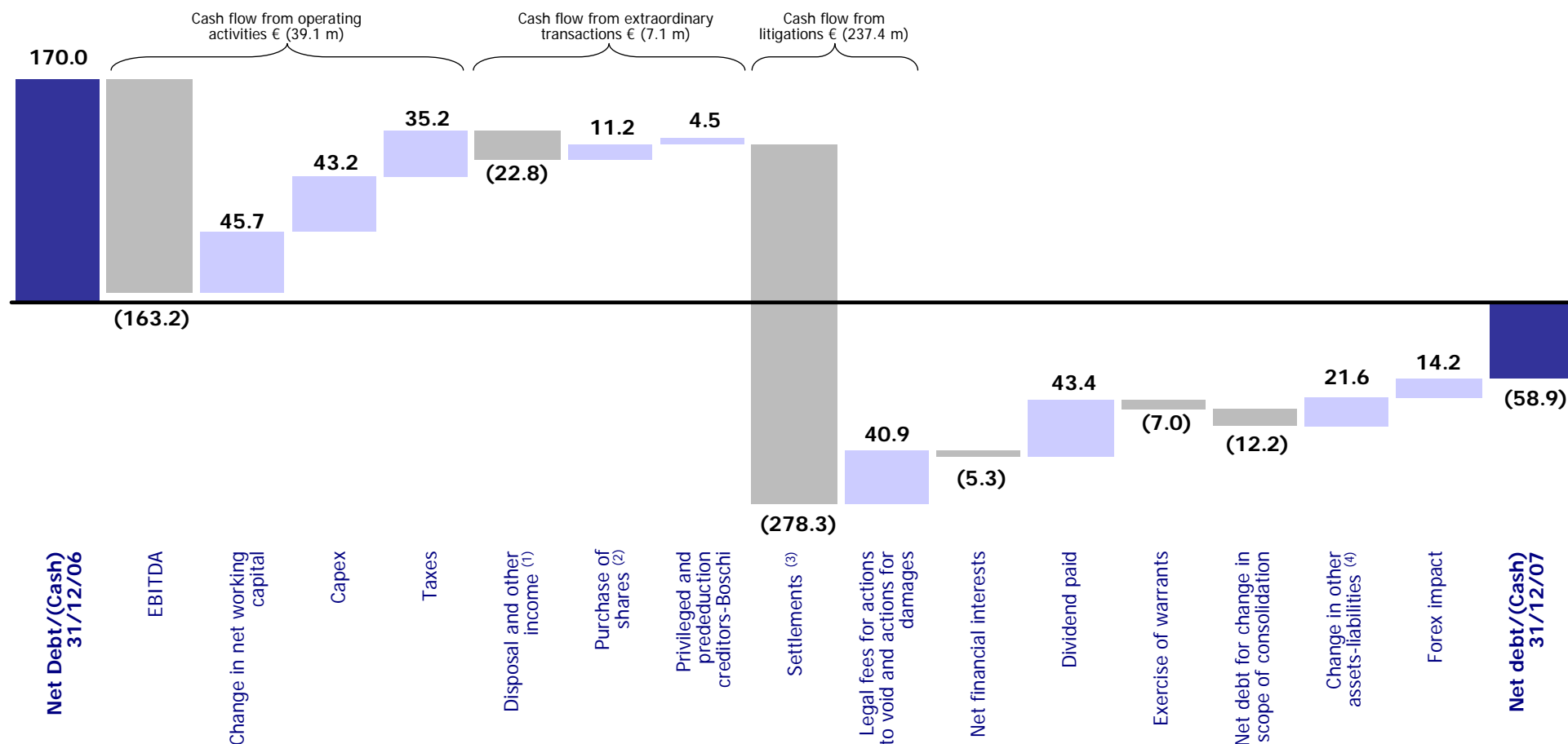


1. Same perimeter.

Parmalat Group: effective tax rate evolution



1H 2007 consolidated cash flow statement



1. Disposal of: Parmalat Padova plant (€ 2.2 m), Fit and Italagro shares (€ 4.9 m), Newlat plant for (€ 3.0 m), Impianti Sportivi (€ 3.5 m), Butter Producers (€ 1.2 m) and other.
2. Purchase of shares in Russian and Romanian subsidiaries (€ 8.1 m); purchase of 1% stake in Pisorno Agricola and shares Boschi (€ 0.2 m); purchase of 51% stake in the company Quantum Distribution Services (€ 2.4 m).
3. Settlements: BNL (€ 112.0 m), Deloitte (€ 107.2 m) (including legal fees of € 5.8 m not yet paid), BPM (€ 25.0 m), BP (€ 15.0 m), Banca Marche (€ 22.0 m), ING Bank (€ 8.0 m), Banca Monte Parma (€ 35.0 m), Parmafactor (€ 1.2 m), Banco Santander (€ 0.9 m).
4. Of which € 16.7 m for the payment of severance and indemnity provisions and € 7.6 m for risk provisions.



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1. IH 2007: main achievements and key figures
2. IH 2007 Group financials
3. **Legal**
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- September 2007 All fact and expert discovery completed
- November 2007 Joint Statements of facts for the Court on Summary Judgment
- 1st Q. 2008 Decision on Summary Judgment
- 2nd /3rd Q. 2008 Trials in local jurisdictions start

Note: objections with respect to experts witnesses/*in limine* motions



Class action

Motions for class certification and to dismiss claims against Parmalat on behalf of foreign purchasers pending

Note: class action is in Multidistrict Litigations schedule but may follow different timing depending on class certification or denial of certification



September 2007	Fact discovery completed
End December 2007	All expert discovery completed
Mid January 2008	Motion for Summary Judgment
March 2008	Trial start

Note:

1. Application for extension of deadline made by Citi
2. Renewed motion by Citi on *forum non conveniens* briefed, we are preparing opposing brief



Italian revocatories and damages actions

	Revocatories ⁽¹⁾	Damages Actions ⁽²⁾
Discovery expected to be closed by	fall 2008	fall 2009
Decision expected	early 2009	end 2010

Note:

1. - 63 actions pending for € 6.4 billion
 - ⌘ After the repeated favorable decisions by the Italian Constitutional Court, discovery and depositions are now proceeding in Parma Court
 - ⌘ New Italian bankruptcy law: No Retroactivity - D.L. March 14, 2005, No 35
Art. 2(2): the new provisions of art. 67 apply only to revocatory actions filed after the date of entry into effect of the present law [March 17, 2005]
2. - 13 actions against financial institutions, one involving derivatives
 - Standard & Poor's



Criminal proceedings

	Parma Individuals	Parma Banks	Milan Trial	Milan Banks
Preliminary Hearings start	end 2007	mid 2008		early 2008
Decision expected			early 2008	early 2009



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Calendar of events

Board Meetings:

Date	Subject
September 13, 2007	Approval of the 2007 Interim Report
November 14, 2007	Approval of the Third Quarterly Report for 2007
December 11, 2007	First data of Budget for 2008

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Appendix

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



Parmalat SpA: IH 2006 and IH 2007 data

€ m PARMALAT SPA				
	IH 2006 restated	%	IH 2007	%
REVENUES	€ 427.7 m	100.0	€ 426.9 m	100.0
EBITDA	€ 32.0 m	7.5	€ 34.9 m	8.2
NET OPERATING RESULT	€ (7.1) m	n.m.	€ 190.5 m	44.6
NET RESULT	€ 2.0 m	0,5	€ 198.2 m	46.4

OPERATIONS				
	IH 2006	%	IH 2007	%
Revenues	€ 426.2 m	100.0	€ 426.0 m	100.0
EBITDA	€ 42.4 m	9.9	€ 44.7 m	10.5

CORPORATE		
	IH 2006	IH 2007
Revenues	€ 1.5 m	€ 0.9 m
EBITDA	€ (10.4) m	€ (9.8) m



1H2007 Parmalat SpA cash flow statement

