

Report of the Board of Statutory Auditors to the Shareholders' Meeting

(pursuant to Article 153 of Legislative Decree No. 58/1998 and Article 2429, of the Italian Civil Code)

Dear Shareholders:

Mario Magenes, one of the Company's Statutory Auditors, passed away in 2009. As his colleagues, we remember, and will greatly miss, his outstanding human and professional qualities. Pursuant to law, he was replaced by Renato Colavolpe.

In 2009, we performed our oversight function in accordance the provisions of current laws and regulations and in a manner consistent with the conduct guidelines recommended by the Italian Board of Certified Public Accountants and Bookkeepers, while performing the tasks assigned to us pursuant to Article 149 of Legislative Decree No. 58/1998 (Uniform Financial Code). As a result, we are able to provide the report required by Article 153 of the Uniform Financial Code and Article 2429 of the Italian Civil Code, in a manner consistent with the Communications issued by the Consob.

We remind you that the task of auditing the financial statements was assigned to the Independent Auditors PricewaterhouseCoopers S.p.A., whose report should be consulted for the relevant information.

Information about compliance with the provisions of the Corporate Governance Code for Listed Companies published by Borsa Italiana S.p.A. is provided in the section of the Report on Operations that contains the Annual Report on Corporate Governance. The Report lists the recommendations of Borsa Italiana's Code that were adopted and explains the reasons for any deviations from the Code's recommendations.

The Board of Directors is comprised of 11 members, nine of whom are independent Directors. The Board of Statutory Auditors verified that the criteria and review procedures adopted by the Board of Directors to assess the independence of individual Directors were being properly applied. The results of this process were disclosed to the market.

In 2009, the Board of Directors met seven times We attended all of these meetings. The meetings were held in full compliance with the provisions of the Bylaws and of laws and regulations that govern the operations of the Board of Directors. At the abovementioned meetings, as required by the Company's corporate governance rules, the Directors provided information about the general performance of the Company's operations and the business outlook. They also reported on the work they performed and provided information about material transactions with an impact on the Company's operating performance, financial position and balance sheet involving the Company and/or its subsidiaries.

The Board of Directors established an Internal Control and Corporate Governance Committee, a Nominating and Compensation Committee and a Litigation Committee. Each of these Committees is comprised of three independent Directors. The Internal Control and Corporate Governance Committee met seven times in 2009. A Statutory Auditor attended all of these meeting and representatives of the Independent Auditors

attended two meetings. The Nominating and Compensation Committee and the Litigation Committee met three times and seven times, respectively, in 2009.

The Board of Statutory Auditors held 17 meetings in 2009. We verified that the Statutory Auditors were in compliance with the relevant independence requirements, as set forth in Section 10.C.2 of Borsa Italiana's Corporate Governance Code.

We met regularly with representatives of the Independent Auditors to exchange data and information. No issues that would require disclosure in this report were raised at these meetings.

We verified that the relevant provisions of the law and of the Articles of Incorporations were complied with and found that no disclosure was required with regard to this issue.

We verified that the principles of sound management were being followed. All transactions that were approved and implemented by the Board of Directors appear to be in compliance with the law and the Bylaws, not in contrast with resolutions approved by the Shareholders' Meeting, not presenting a conflict of interests and consistent with the principles of sound management. In the section of the Report on Operations entitled "Key Events of 2009," the Board of Directors lists the transactions with a material impact on the Company's income statement, balance sheet and financial position executed in 2009.

We became acquainted with the Company's organizational structure and, insofar as the issues under our jurisdiction are concerned, verified that it was performing adequately. In pursuit of this goal, we obtained data and information from department managers. In our opinion, the current organizational structure is adequate, given the Company's characteristics and the businesses that it operates.

We verified the adequacy of the system of internal controls, obtaining information from the managers of the relevant departments and the Independent Auditors. We also reviewed Company documents and ascertained that Company procedures were being followed. In our opinion, the system of internal controls, which is constantly being updated, is adequate overall and operates effectively. In this respect, we concur with the positive assessments provided by the Internal Control and Corporate Governance Committee, with which we maintained a steady exchange of information.

We monitored the adequacy of the Company administrative and accounting system and its reliability in presenting fairly the results of operations. We accomplished this task by obtaining information from managers of the Company's accounting departments and through the exchange of information with the Internal Control and Corporate Governance Committee and the Independent Auditors. In our opinion, this system is adequate overall and reliable in meeting the Company's needs.

We reviewed the instruction provided by Parmalat S.p.A. to its subsidiaries, as required by Article 114, Section 2, of the Uniform Financial Code, which appear to be adequate. With regard to major subsidiaries, we obtained information from the relevant departments of the Group's Parent Company regarding their organization and their management control systems. With regard to compliance with the requirements of

Article 36 of the Market Regulations, we verified that the current corporate organization and internal procedures are adequate to ensure that Parmalat S.p.A. receives on a regular basis from subsidiaries established in countries that are not members of the European Union the income statement, balance sheet and financial position data required for the preparation of the consolidated financial statements.

We monitored the implementation of the Internal Dealing Handling Code, which sets forth the requirements for so-called Significant Persons associated with transactions involving financial instruments issued by the Company. We also monitored the process applied to maintain the *Register of Parties that Have Access to Insider Information* required pursuant to Article 115-*bis* of the Uniform Financial Code. No disclosure was required with regard to this issue.

In 2009, we did not render any of the opinions required of the Board of Statutory Auditors, as none of the situations that would require it pursuant to law occurred.

We received no complaints filed pursuant to Article 2408 of the Italian Civil Code or memoranda from third parties.

In the performance of our oversight function, as described above, we found no facts that, because of their significance, would warrant disclosure in this Report.

The Statutory Financial Statements for the year ended December 31, 2009, which are being submitted to you for approval, show a net profit of 372.8 million euros. In the Consolidated Financial Statements, the Group's interest in net profit amounts to 519.0 million euros.

On March 8, 2010, the Independent Auditors issued their reports on the statutory and consolidated financial statements. These reports did not contain any qualifications and did not require additional disclosures.

The Independent Auditors provided us with information about the total hours of work required and fees that they billed for their audit of the Statutory and Consolidated Financial Statements of Parmalat S.p.A. at December 31, 2009, for the limited audit of the Semiannual Report and for the work performed to determine whether the Company's accounting records were being properly maintained. Information about fees billed for services other than auditing may be found in the disclosures provided by the Company in the Notes to the Consolidated Financial Statements at December 31, 2009, as required by the provisions of Article 149-*duodecies* of the Issuers' Regulations. The Independent Auditors also informed us that, based on the best available information and consistent with the regulatory and professional standards that govern independent auditing activities, they remained independent and objective in their dealings with Parmalat S.p.A. and that no events occurred that altered the existing absence of any of the causes of incompatibility set forth in Article 160 of the Uniform Financial Code and Title VI, Chapter I-*bis*, of the Issuers' Regulations.

We reviewed the general presentation of the statutory and consolidated financial statements and verified that they were consistent with the provisions that govern their preparation and structure. We also ensured that they reflected the facts and information

that we had become cognizant of in the performance of our tasks and have no special remarks to make in this regard.

In the section of the Report on Operations entitled “Managing Business Risks,” the Directors describe the main risks and uncertainties to which the Company is exposed, list the various operational, financial (currency, country, interest rate, price and liquidity) and general risks, and review the civil and administrative legal disputes to which the Company is a party.

The Directors state that transactions between the Company, Group companies and/or related parties do not qualify as atypical or unusual transactions, having been carried out in the normal course of business and executed on market terms and. We believe that the disclosures provided in the notes to the financial statements with regard to these transactions involving the exchange of goods and services are adequate.

The foregoing considerations having been stated and considering the findings of the Independent Auditors, we believe that the Report on Operations provides adequate disclosures about the results of operations and concur with the motion put forth by the Board of Directors concerning the appropriation of the year’s net profit and the dividend distribution.

Milan, March 9, 2010

The Board of Statutory Auditors

Alessandro Dolcetti

Enzo Bermani

Renato Colavolpe

Annex: List of governance posts held by the members of the Board of Statutory Auditors

Annex to the Report of the Board of Statutory Auditors of Parmalat S.p.A.
pursuant to Article 153 of Legislative Decree No. 58/98

LIST OF POSTS HELD AT COMPANIES OF THE TYPES LISTED IN BOOK V, CHAPTERS V, VI and VII, OF THE ITALIAN CIVIL CODE ON THE DATE OF THIS REPORT (ARTICLE 144-QUINQUIESDECIES OF CONSOB REGULATION No. 11971/99)

Company	Post held	End of term of office
ALESSANDRO DOLCETTI (Chairman of the Board of Statutory Auditors)		
1. Parmalat S.p.A.	Chairman Board Stat. Auditors	Financial statements at 12/31/10
2. Enìa S.p.A.	Chairman Board Stat. Auditors	Financial statements at 12/31/09
3. Mediagraf S.p.A.	Chairman Board Stat. Auditors	Financial statements at 12/31/11
Number of posts held at issuers of securities	2	
Total number of posts held	3	
ENZIO BERMANI (Statutory Auditor)		
1. Parmalat S.p.A.	Statutory Auditor	Financial statements at 12/31/10
2. Bigli 1 S.p.A.	Director	Financial statements at 12/31/10
3. Centrale del Latte di Roma S.p.A:	Statutory Auditor	Financial statements at 12/31/10
4. Cimberio S.p.A.	Statutory Auditor	Financial statements at 12/31/09
5. Errenergia S.r.l.	Director	Until revoked
6. Fiumicino Energia S.r.l.	Statutory Auditor	Financial statements at 12/31/12
7. Pentar S.p.A.	Director	Financial statements at 12/31/11
8. RCS Investimenti S.p.A.	Chief Executive Officer	Financial statements at 12/31/09
9. Twin DPL S.r.l.	Chairman Board Stat. Auditors	Financial statements at 12/31/09
Number of posts held at issuers of securities	1	
Total number of posts held	9	
RENATO COLAVOLPE (Statutory Auditor)		
1. Parmalat S.p.A.	Statutory Auditor	Financial statements at 12/31/09
2. A2A Energia S.p.A.	Chairman Board Stat. Auditors	Financial statements at 12/31/10
3. A2A Produzione S.r.l.	Statutory Auditor	Financial statements at 12/31/10
4. Amtel S.p.A.	Statutory Auditor	Financial statements at 12/31/10
5. Aspem S.p.A.	Statutory Auditor	Financial statements at 12/31/11
6. Aspem Energia S.p.A.	Statutory Auditor	Financial statements at 12/31/11
7. AWD Sim S.p.A. - in liquidation	Statutory Auditor	Financial statements at 12/31/09
8. Bocoge S.p.A.	Statutory Auditor	Financial statements at 12/31/11
9. Cartelli Segnalatori S.r.l.	Statutory Auditor	Financial statements at 12/31/10
10. Combi Line International S.p.A.	Chairman Board Stat. Auditors	Financial statements at 12/31/11
11. Compagnia Energetica Bellunese S.p.A.	Statutory Auditor	Financial statements at 12/31/12
12. Compagnia Elettrica Lombarda S.p.A. in liquidation	Statutory Auditor	Financial statements at 12/31/09
13. Edison D.G. S.p.A.	Chairman Board Stat. Auditors	Financial statements at 12/31/11
14. Edison Energia S.p.A.	Statutory Auditor	Financial statements at 12/31/10
15. Edison Energie Speciali S.p.A.	Chairman Board Stat. Auditors	Financial statements at 12/31/10
16. Edison International S.p.A.	Statutory Auditor	Financial statements at 12/31/10
17. Edison Trading S.p.A.	Statutory Auditor	Financial statements at 12/31/10
18. Edipower S.p.A.	Statutory Auditor	Financial statements at 12/31/09
19. Eneco Energia S.p.A.	Statutory Auditor	Financial statements at 12/31/11
20. Hydros S.r.l.	Chairman Board Stat. Auditors	Financial statements at 12/31/09
21. Imm.re Cinematografica S.r.l.	Statutory Auditor	Financial statements at 12/31/09
22. Irasco S.r.l.	Statutory Auditor	Financial statements at 12/31/11
23. Irital Shipping S.r.l.	Statutory Auditor	Financial statements at 12/31/09
24. Jesi Energia S.p.A.	Statutory Auditor	Financial statements at 12/31/10
25. Latte Sole S.p.A.	Statutory Auditor	Financial statements at 12/31/09
26. Leonardo Energia S.c.a.r.l.	Chairman Board Stat. Auditors	Financial statements at 12/31/10
27. Montedison S.r.l.	Statutory Auditor	Financial statements at 12/31/10
28. Nuova Alba S.r.l.	Statutory Auditor	Financial statements at 12/31/12
29. Nuova Cisa S.p.A. in liquidation	Statutory Auditor	Financial statements at 12/31/12
30. Parmalat Distribuzione Alimenti S.r.l.	Statutory Auditor	Financial statements at 12/31/10
31. Poggio Mondello S.r.l.	Chairman Board Stat. Auditors	Financial statements at 12/31/12
32. Presenzano Energia S.r.l.	Chairman Board Stat. Auditors	Financial statements at 12/31/12
33. S.I.P.E.M. S.p.A. in liquidation	Statutory Auditor	Financial statements at 12/31/11
34. Sistemi di Energia S.p.A.	Statutory Auditor	Financial statements at 12/31/10
35. Stream Italy S.r.l.	Statutory Auditor	Financial statements at 12/31/09
36. Termica Milazzo S.r.l.	Statutory Auditor	Financial statements at 12/31/09
37. Varese Risorse S.p.A.	Statutory Auditor	Financial statements at 12/31/11
Number of posts held at issuers of securities	1	
Total number of posts held	37	