

Parmalat S.p.A.
Via delle Nazioni Unite,4
43044 Collecchio (Parma)
Italy

Ph. +39 0521 8081
www.parmalat.com

Annual results 2008



IR
Ms Cristina Girelli
Head of Investor Relations
Ph + 39 0521 808550
Fax + 39 0521 808234
c.girelli@parmalat.net

PRESS & INVESTOR FACT SHEET

A GLOBAL LEADER IN THE DAIRY & FRUIT JUICES MARKETS

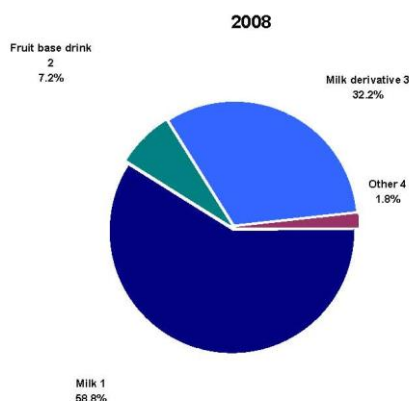
Parmalat is among the major global players in the production and distribution of milk, mainstream dairy products (yogurt, cream-based white sauces, desserts, cheeses) and fruit-based drinks, with 2007 revenues of some € 4.0 bln and around 14.168 employees. The company ranks among the leading players worldwide in the UHT milk market and in the functional milk segment and has established a significant competitive position in the expanding market of fruit-based beverages. The company's brands portfolio includes global brands (Parmalat

and Santal) international brands (Zymil, Fibresse, Physical, Jeunesse, Omega3, First Growth, Smart Growth, Ice Break/Rush) as well as strong local brands.

The company has a strong tradition of innovation: Parmalat has developed leading-edge technologies in UHT milk, ESL (extended shelf life) milk, functional milks, fresh fruit juice-based drinks, functional fruit drinks and cream-based white sauces.

PRODUCT AND GEOGRAPHIC DIVISIONS

- 1) Milk : Include Milk, Cream and Béchamel
- 2) Include fruit base drink and tea
- 3) Include yogurt, dessert, cheese
- 4) Include other products and holding



Full Year 2008

Mio €	Fatturato netto	MOL	% su Fatturato
Italy	1.131,1	111,4	9,8
Altri Europa	164,9	24,2	14,7
Russia	86,8	14,4	16,6
Portogallo	64,7	7,8	12,1
Romania	13,4	2,0	15,2
Canada	1.382,4	127,8	9,2
Africa	337,3	10,0	3,0
Australia	445,5	27,6	6,2
Centro America	452,1	41,5	9,2
Venezuela	290,4	30,3	10,4
Colombia	119,1	10,8	9,1
Other Centro Sud America	42,6	0,3	0,7
Other ¹	-2,9	-25,9	n.s.
Group	3.910,4	316,6	8,1

Source: AR 2008

Regions represent the consolidated countries.

¹ Include holding, other no core companies and eliminations between regions

SELECTED GROUP FINANCIAL INFORMATION

GROUP (€ mln)	Full Year 2007	Full Year 2008
- Sales revenues	3,863.7	3,910.4
- EBITDA	366.6	316.6
- EBIT (*)	767.9	738.8
- Profit (Loss) for the period	674.4	675.7
- Net borrowings	-855.8	-1,108.8
- ROI	38%	41.6%
- ROE	28.5%	24.5%

SECURITIES INFORMATION

Ticker: PLT.MI (Reuters), PLT IM (Bloomberg)

Shares outstanding (as of Dec 21, 2008): 1.687 mio EUR

Warrants outstanding (as of Dec 3, 2008): 70.832 mio EUR

Capitalization (Shares as of Dec 31, 2008): 1.965 mio EUR

Capitalization (Warrants as of Dec 31, 2008): 40.480 mio EUR

STRATEGIC DIRECTION

Parmalat's goal

Parmalat aims to become one of the top players in the global market for high-added-value functional foods. Milk, dairy products and fruit-based beverages will be key categories for the Group.

How we will reach these goals

- ▶ Focus on high-value-added product categories and on new multi-category projects.
- ▶ Focus on investing only in key brands with marketing efforts focused on newly introduced products with high added value.

- ▶ Continuous updating of technical innovations of the process and product technologies.
- ▶ Improvement of the commercial distribution channels' management.
- ▶ Improvement of the logistic distribution network of the core countries.
- ▶ Implementation of cost-saving programs by harmonizing and centralizing the purchase of raw materials and services.
- ▶ In-depth rationalization of the group's production sites, with a substantial reduction

2008 OUTLOOK

The crisis that is affecting the real economy on the heels of the financial crisis affected to different degrees all of the countries where the Group operates. How this crisis will play out is still uncertain, but projections for 2009 call for an economic contraction at the global level that is likely to affect both mature and emerging countries. In the mature countries, such a scenario will translate into an across-the-board reduction in disposable income and, consequently, a drop in demand and heightened competitive pressure on retail prices. In the emerging countries, these developments could be magnified by the greater vulnerability that characterizes each of these countries. In the meantime, we are already witnessing a global decline in commodity prices, starting with oil and encompassing all agricultural "soft commodities." Insofar as the Group is concerned, this trend could produce lower prices in some markets, particularly in the case of raw milk, at least during the first half of 2009. Moreover, Group companies will find that, in most cases, increasing list prices will be difficult,

while maintaining sales volumes will require the widespread use of promotional and advertising programs tailored to take into account the levels of competitive pressure that exist locally. The challenging situation that exists on the demand side and the changes that have occurred in the competitive structure of categories in which we operate, particularly in those at the more basic levels, will require that we focus our efforts, as we have already started to do, on projects to increase manufacturing and commercial efficiency with the goal of improving our cost structure. In addition, programs are being implemented in all of our business activities to reduce general and administrative expenses. Based on the anticipated market conditions and the activities that are being implemented, the Group's projections, assuming constant exchange rates, call for revenue growth of 2% to 4% and EBITDA ranging between 310 and 320 million euros, substantially in line with the result reported in 2008.

MANAGEMENT TEAM

Enrico Bondi	<i>Chief Executive Officer</i>	Nicola Walter Palmieri	<i>Legal Affairs Group Director</i>
Pierluigi De Angelis	<i>Chief Financial Officer</i>	Manuela Mangiagalli	<i>Human Resources Group Director</i>
Antonio Vanoli	<i>Chief Operating Officer</i>	Piero Bosso	<i>Head of Safety and General Affairs</i>
Francesco Albieri	<i>Head of Internal Audit</i>		

BOARD OF DIRECTORS

Raffaele Picella	<i>Chairman</i>	Carlo Secchi	<i>Independent board member</i>
Enrico Bondi	<i>Chief Executive Officer</i>	Massimo Confortini	<i>Independent board member</i>
Vittorio Mincato	<i>Independent board member</i>	Marzio Saà	<i>Independent board member</i>
Marco De Benedetti	<i>Independent board member</i>	Erder Mingoli	<i>Independent board member</i>
Piergiorgio Alberti	<i>Independent board member</i>	Ferdinando Superti Furga	<i>Independent board member</i>
Andrea Guerra	<i>Independent board member</i>		