



*2007 Annual Report on  
Corporate Governance*

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# 1. Issuer's Governance Structure and Profile

## 1.1 Governance Structure

The Company's system of corporate governance consists of a series of rules and activities that it has adopted to ensure that its governance bodies and control systems function efficiently and transparently. This Report was prepared in accordance with the provisions of the Code of Conduct published by Borsa Italiana and is consistent with best international practices. It describes the practice of corporate governance at Parmalat S.p.A. in 2007.

Parmalat adopted the Code of Conduct published by Borsa Italiana S.p.A. (hereinafter referred to as the "Code"). Parmalat's Board of Directors approved a separate code of conduct, which in this Report is cited as the "Parmalat Code of Conduct" and it will be better explained at the following paragraph 3.2.2.

Parmalat's corporate organization is based on the so-called "conventional" model, which consists of the following corporate governance bodies: Shareholders' Meeting, Board of Directors (supported by Consulting Committees), Board of Statutory Auditors and, apart, Independent Auditors (outside entity).

The Corporate Governance model also includes a series of powers, delegations of power, and internal control procedures, as well as the Parmalat Code of Conduct, a Code of Ethics, the Internal Dealing Handling Code and the Organization, Management and Control Model required by Legislative Decree No. 231/01, each approved by the Board of Directors, with which all members of the Company — Directors, Statutory Auditors and employees — are required to comply.

This Report is also available on the Company website ([www.parmalat.com](http://www.parmalat.com) → Corporate Governance page) and is included in the 2007 Report on Operations.

## 1.2 Group's Mission

The Group's mission is set forth in the Code of Ethics, which is available on the Company website: [www.parmalat.net](http://www.parmalat.net) → Corporate Governance page.

The Code of Ethics encompasses all of those principles that, having been enunciated in general form, must then be embodied in the rules, standards and procedures that govern Parmalat's individual operations. Thus, the Code of Ethics provides a standard of behavior that all associates (including Directors, employees and all those who, irrespective of the legal nature of their relationship with the Group, operate under its management or oversight) are required to comply with and cause others to abide by. The values and rules of conduct set forth in the Code of Ethics provide the foundation for the Group's corporate culture, which emphasizes attention to qualitative excellence pursued through continuous technological innovation, with the goal of providing consumers with maximum guarantees and protection. The provisions of the Code constitute a tool that can be used to safeguard the Group's reliability, assets and reputation and ensure that all counterparts are treated with respect. Therefore, the Parmalat Code of Ethics should be applied by all Group companies in Italy and abroad, taking into account cultural, political, social, economic and commercial differences. The Code of Ethics is divided into three sections. The Group's Mission is set forth in the first section.

The strategy pursued by Parmalat Group is based on the identification of a clear mission in the global market. Parmalat intends to consolidated its position as a primary player both domestically and internationally. The mission of the Parmalat Group is as follows:

*"The Parmalat Group is an Italian food-industry group with a multinational strategy that seeks to increase the well-being of consumers throughout the world. The ultimate purpose of the Group is to create value for its shareholders while adhering to ethical principles of business conduct, to perform a useful social function by fostering the professional development of its employees and associates, and to serve the communities in which it operates by contributing to their economic and social progress.*

*We intend to establish Parmalat as one of the top players in the global market for functional foods with high value added, which deliver improved nutrition and wellness to consumers, and attain clear leadership in selected product categories and countries with high growth potential for the Group.*

*Milk and dairy products and fruit beverages, foods that play an essential role in everyone's daily diet, are key categories for the Group."*

## 2. Share Capital and Shareholders

### 2.1 Share Capital

On October 1, 2005, upon the Court approving the Proposal of Composition with Creditors of the Parmalat Group Under Extraordinary Administration, all of the assets (with a few specific exceptions) of the companies that were parties to the Proposal of Composition with Creditors (Parmalat SpA, Parmalat Finanziaria SpA, Eurolat SpA, Lactis SpA, Parmalat Netherlands BV, Parmalat Finance Corporation BV, Parmalat Capital Netherlands BV, Dairies Holding International BV, Parmalat Soparfi SA, Olex SA, Geslat Srl, Parmengineering Srl, Contal Srl, Panna Elena CPC Srl, Centro Latte Centallo Srl and Newco Srl) and all of their rights to personal and real property, tangible and intangible assets, business operations, outstanding contracts and all other rights and actions formerly belonging to the abovementioned companies were transferred to Parmalat S.p.A.

In exchange for acquiring the assets listed above, Parmalat S.p.A. assumed, among other undertakings, the obligation toward the creditors of the Parmalat Group Under Extraordinary Administration to proceed (through Fondazione Creditori Parmalat) with the process of issuing the shares allocated to eligible unsecured creditors and distribute shares and warrants to the abovementioned creditors in accordance with the provisions of the Proposal of Composition with Creditors.

As of February 29, 2008, following the distribution of shares in the manner described above, the Company's approved share capital amounted to 2,025,087,908 euros, of which 1,661,207,690 euros had been subscribed, allocated as follows:

33,162,487 shares, equal to 2.0% of the share capital, are still held on deposit by Parmalat S.p.A. A breakdown of these shares is as follows:

- 13,388,617 shares, equal to 0.8% of the share capital, are owned by commercial creditors who have been identified by name and are held by Parmalat S.p.A. as intermediary through the Monte Titoli centralized securities clearing system;
- 19,773,870 shares, equal to 1.2% of the share capital, which are registered in the name of Fondazione Creditori Parmalat, broken down as follows:
  - 120,000 shares, representing the initial share capital of Parmalat S.p.A.;
  - 19,653,870 shares, equal to 1.2% of the share capital, which belong to creditors who have not yet claimed them.

As of the same date, a total of 86,714,112 warrants had been issued, 9,814,421 of which had been exercised.

Because the process of distributing shares and warrants is still ongoing, the Company's share capital could vary on a monthly basis until it reaches, if the case may be, an amount that could reach 2,025,087,908.00 euros, which was approved by the Shareholders' Meeting on April 28, 2007, or until the expiration of the warrant conversion deadline, i.e., December 31, 2015.

### 2.2 Shareholder Base

Based on the data contained in the Stock Register, the communications received pursuant to law and other information available as of February 29, 2008, the shareholders listed on the table that follows are believed to own, either directly or through representatives, nominees or subsidiaries, an interest in the Company that is greater than 2% of the voting shares. The ownership percentages shown have been computed based on a share capital of 1,661,207,690 euros, which is the amount deposited as of February 29, 2008.

Shareholder	Significant equity investments			
	No. of shares	Pledged shares		Percentage
		No. of shares	Percentage	
JP Morgan Chase & Co. Corporation	49,997,275			3.010%
Société Generale Asset Management UK Ltd	48,540,624			2.922%
Capital Research and Management	46,641,900			2.808%
Fir Tree, Inc.	43,753,261			2.634%
<b>Total for the Intesa S. Paolo Group</b>	<b>40,274,358</b>			<b>2.424%</b>
breakdown: Intesa San Paolo SpA	36,930,518	411,658	0.00025	2.223%
other banks of the San Paolo IMI Group	3,343,840			0.201%
Deutsche Bank AG	33,924,745			2.042%
<b>TOTAL SHAREHOLDERS WITH SIGNIFICANT EQUITY INTERESTS</b>	<b>263,132,163</b>			<b>15.840%</b>

## 2.3 Information About Ownership Issues (as per Article 123-bis of the Uniform Financial Code)

As of the date of approval of this Report:

### a) Share Capital Structure

At February 29, 2008, the Company's share capital amounted to 1,661,207,690 euros. The share capital consists of common shares, all of which convey all of the rights and obligations required pursuant to law.

### b) Restrictions on the Transfer of Shares

There are no restrictions on the transfer of shares, such as limitations on stock ownership or the requirement that the transfer be approved by the Issuer or other owners of the securities.

### c) Shareholder Base and Shareholders with Significant Equity Interests

Information about this issue is provided in Section 2.2 above.

### d) Securities that Convey Special Rights

No securities that convey special control rights have been issued.

### e) Employee Stock Ownership: Method of Exercising Voting Rights

There is no employee stock ownership plan.

### f) Restrictions of the Right to Vote

There are no restrictions of the right to vote.

### g) Shareholders' Agreement

Parmalat is not aware of any shareholders' agreements, as defined in Article 122 of the Uniform Financial Code.

### h) Election and Replacement of Directors

Information about this issue is provided in Section 3.1 below.

### i) Authorizations to Increase Share Capital and Authorizations to Buy Treasury Shares

The Board of Directors has not been authorized to increase the Issuer's share capital, as required by Article 2443 of the Italian Civil Code.

The Shareholders' Meeting has not authorized the purchase of treasury shares, as required by Articles 2357 and following of the Italian Civil Code

### j) Significant Agreements

For some of the Group's companies, the signing of agreements that contain "change of control clauses" is part of the normal process of negotiating major contracts. A review pertaining to this issue was carried out with regard to Parmalat S.p.A. and its subsidiaries. Only Parmalat Canada indicated that it was a party to an agreement with a "change of control clause", pursuant to which lenders would be paid an amount equal to 10% of Parmalat Canada's equity value in the event of a change of control.

k) Indemnities Payable to Directors in the Event of Resignation or Dismissal Without Just Cause or if the Relationship Is Terminated Due to a Tender Offer  
Parmalat is not a party to any agreements with Directors calling for the payment of indemnities in the event of resignation or dismissal without just cause or if the relationship is terminated due to a tender offer.

### **3. Board of Directors**

#### **3.1 Composition and Election**

The Company is governed by a Board of Directors comprising 11 (eleven) Directors, who are elected from slates of candidates. Only shareholders who, alone or together with other shareholders, hold a number of shares equal in the aggregate to at least 1% of the Company's shares that convey the right to vote at Regular Shareholders' Meetings are entitled to file slates of candidates.

As required by Article 11 of the Bylaws, as amended by the Board of Directors on February 7, 2008, in addition to a slate of candidates, the shareholders must file, no later than 10 days prior to the Shareholders' Meeting, affidavits by which each candidate accepts to stand for election and attests, on his responsibility, that there is nothing that would bar the candidate's election or make the candidate unsuitable to hold office and that he has met the requirements for election to the respective office. Each candidate must file a curriculum vitae together with his affidavit, listing his personal and professional data and, if applicable, showing his suitability for being classified as an independent Director.

On the occasion of Shareholders' Meetings convened to elect new corporate governance bodies, the Board of Directors must urge shareholders to file slates of candidates to the Board of Directors within the 15 (fifteen) days deadline recommended by Borsa Italiana Spa in the Code of Conduct approved on March 2006, even though the deadline set forth in the Bylaws will remain at 10 (ten) days.

The election of the Board of Directors will be carried out in the following manner:

- a) A number of Directors in proportion to the number of votes received plus two, but not more than 9 (nine), will be taken from the slate that received the majority of votes. Fractions greater than 0.5 (zero point five) will be rounded to the next higher whole number, and fractions smaller than 0.5 (zero point five) will be eliminated;
- b) The remaining Directors will be elected from the remaining slates. To that end, the votes cast for these lists will be divided in sequence by one, two, three or four, depending on the number of Directors that need to be elected. The quotients thus obtained will be attributed progressively to the candidates in each of the slates, in the order in which the candidates are listed on the slates. The quotients thus attributed to the candidates on the various slates will be arranged in decreasing order. The candidates with the highest quotients will be elected. If more than one candidate receives the same quotient, the candidate belonging to the slate that contains no elected Directors or the smallest number of elected Directors will be elected.

If none of these slates contains an elected Director or all contain the same number of elected Directors, the candidate who received the highest number of votes will be elected. If candidates receive the same number of slate votes and the quotient is the same, the Shareholders' Meeting will be asked to vote again, and the candidate who receives a plurality of the votes will be elected.

If the group of candidates elected from the slate that received the majority of the votes cast does not include a sufficient number of independent Directors, the non-independent candidate elected with the smallest quotient from the slate that received the highest number of votes after the first slate will be replaced by the unelected independent candidate from the same slate with the highest quotient, and so forth, slate by slate, until the required number of independent Directors is reached.

If only one slate is filed or no slates are filed or the election concerns only a portion of the Board of Directors, the Shareholders' Meeting will vote with the applicable statutory majorities and in accordance with the provisions Article 11, Paragraph 2, of the Bylaws.

If one or more Directors should leave office in the course of the fiscal year, irrespective of the reason, the Board of Directors will proceed in accordance with provisions of Article 2386 of the Italian Civil Code. If one or more the departing Directors had been elected from a slate containing names of candidates who had not been elected, the Board of Directors will replace the departing Directors by appointing candidates taken in sequence from the slate of the departing Director, provided these candidates are still electable and are willing to serve. If an independent Director should leave office, he must be replaced, to the extent that it is feasible, with the first of the unelected independent Directors in the slate from which the departing Director was drawn.

Whenever the majority of the members of the Board of Directors elected by the Shareholders' Meeting leave office for any cause or reason whatsoever, the remaining Directors who have been elected by the Shareholders' Meeting will be deemed to have resigned and their resignation will become effective the moment a Shareholders' Meeting convened on an urgent basis by the Directors still in office elects a new Board of Directors.

The Shareholders' Meeting that elects the Directors determines the length of their term of office, which, however, may not be longer than three fiscal years. The term of office of the Directors thus appointed expires on the date of the Shareholders' Meeting convened to approve the financial statements for the last year of their term of office. Directors may be reelected.

In the course of an election, at least 6 (six) of the Directors elected by the Shareholders' Meeting must be independent Directors possessing the requirements set forth in Article 12 of the Bylaws.

Directors must meet the requirements of the applicable statutes or regulations (and of the Code of Conduct published by the company that operates the regulated market in Italy on which the Company's shares are traded). The following individuals may not be elected to the Board of Directors and, should such an individual currently be serving in such capacity, he shall be removed from office automatically: (i) individuals against whom the Company or its predecessors in title have filed legal actions at least 180 (one hundred eighty) days prior to the date of the Shareholders' Meeting convened to elect the Board of Directors; (ii) individuals who, prior to June 30, 2003, served as Directors, Statutory Auditors, General Managers or Chief Financial Officers of companies that at that time were part of the Parmalat Group; (iii) individuals who are defendants in criminal proceedings related to the insolvency of the Parmalat Group or who have been found guilty in such proceedings and ordered to pay damages, even if the sentence is not final.

With regard to corporate governance posts, the Bylaws state that the same person may not serve both as Chairman of the Board of Directors and Chief Executive Officer.

The table that follows lists the Directors who were in office as of the writing of this Report and the posts they held at publicly traded companies; financial, banking and insurance institutions; and large businesses. The current Board of Directors was elected by the Shareholders' Meeting on November 8, 2005 and will remain in office up to the date of the Shareholders' Meeting convened to approve the annual financial statements at December 31, 2007. This Meeting has been convened for April 8, 2008 on the first calling and April 9, 2008, if a second calling is necessary.

There was no change in the composition of the Board of Directors between the end of the year and the date when this Report is being submitted for approval.

The Directors currently in office were elected based on a slate of candidates filed by the following investors: *Lehman Brothers International (Europe)*, *Lehman Brothers Bankhaus AG*, *Angelo, Gordon & Co. LP*, *Cargill Financial Markets Plc*, *D. E. Shaw Laminar Portfolios L.L.C.*, *D.E. Shaw Laminar International Inc*, *DK Distressed Opportunities International Ltd*, *GLG Credit Fund*, *GLG Market Neutral Fund*, *Harbert Distressed Investment Master Fund Ltd* and *Strategic Value Master Fund Ltd*. The abovementioned slate was published in *Il Sole 24 Ore*, an Italian newspaper, on October 31, 2005.

<b>Name of Director</b>	<b>Board Post in Parmalat</b>	<b>Posts held at other companies (as defined by Criterion 1.C.2 of the Code) that are not part of the Parmalat Group</b>
Raffaele Picella	Chairman	<ul style="list-style-type: none"> <li>➤ Chairman of Banca Campania S.p.A.</li> <li>➤ Statutory Auditor of Ansaldo Breda S.p.A.</li> <li>➤ Chairman of the Board of Statutory Auditors of Ansaldo Trasporti Sistemi Ferroviari S.p.A.</li> </ul>
Enrico Bondi	Chief Executive Officer (*)	
Vittorio Mincato	Independent Director	<ul style="list-style-type: none"> <li>➤ Chairman of Poste Italiane SpA</li> <li>➤ Independent Director of FIAT SpA</li> </ul>
Marco De Benedetti	Independent Director	<ul style="list-style-type: none"> <li>➤ Director of Cofide SpA</li> </ul>
Piergiorgio Alberti	Independent Director	<ul style="list-style-type: none"> <li>➤ Independent Director of Finmeccanica SpA</li> </ul>
Andrea Guerra	Independent Director	<ul style="list-style-type: none"> <li>➤ Chief Executive Officer of Luxottica SpA</li> <li>➤ Director of BNL</li> </ul>
Carlo Secchi	Independent Director	<ul style="list-style-type: none"> <li>➤ Independent Director of Pirelli &amp; C. SpA</li> <li>➤ Independent Director of Tangenziali Esterne di Milano (TEM) SpA</li> <li>➤ Independent Director of Allianz SpA</li> <li>➤ Independent Director of Mediaset SpA</li> <li>➤ Director of Italcementi SpA</li> </ul>
Massimo Confortini	Independent Director	<ul style="list-style-type: none"> <li>➤ Independent Director of Caltagirone Editore SpA</li> <li>➤ Director of Cementir SpA</li> </ul>
Marzio Saà	Independent Director	<ul style="list-style-type: none"> <li>➤ Director of Eridano Finanziaria SpA</li> <li>➤ Independent Director of Juventus Club SpA</li> <li>➤ Director of Same Deutz-Fahr Group SpA</li> <li>➤ Director of Società Italiana Tecnodinamica LA PRECISA SpA</li> </ul>
Erder Mingoli	Independent Director	<ul style="list-style-type: none"> <li>➤ Chairman of the Board of Directors of Lucchini Sidermeccanica SpA</li> <li>➤ Chairman of the BoD of Lucchini UK Ltd</li> <li>➤ Chairman of the BoD of Lucchini Sweden AB</li> <li>➤ Chairman of the BoD of Lucchini Poland Sp. Z.O.O.</li> </ul>
Ferdinando Superti Furga	Independent Director	<ul style="list-style-type: none"> <li>➤ Chairman Board of Stat. Auditors of Fininvest SpA</li> <li>➤ Chairman of the Board of Directors of Banca Infrastrutture Innovazione e Sviluppo SpA</li> <li>➤ Chairman of the Board of Statutory Auditors of Arnoldo Mondadori Editore SpA</li> <li>➤ Statutory Auditor of Edison SpA</li> <li>➤ Statutory Auditor of Telecom Italia SpA</li> <li>➤ Chair. Board of Stat. Auditors of Publitalia'80 SpA</li> <li>➤ Independent Director MolMed SpA</li> <li>➤ Deputy Chairman of the Board of Directors of Immit SpA</li> </ul>

(\*) Also serves as Chairman of Fondazione Creditori Parmalat.

Information about the personal and professional backgrounds of the Directors referred to in Article 144-*octies*, Letter b.1), of the Issuers' Regulations, as cited in Article 144-*decies*, of the Issuers' Regulations, is available on the Company website: [www.parmalat.net](http://www.parmalat.net) → Corporate Governance → Board of Directors page.

### **Independence**

The requirement of independence is governed by Article 12 of the Bylaws. This article is one of the so-called "locked" articles of the Bylaws, which are articles the provisions of which cannot be amended until the financial statements for the year ended December 31, 2009 have been approved, unless an amendment is approved by a vote cast on the first calling or on a subsequent calling by shareholders representing at least 95% of the share capital. This requirement made it impossible to officially adopt the Code's requirements. The other articles of the Bylaws the amendment of which requires the same voting quorum are listed in the final paragraph of Article 10 of the Bylaws.

Each independent Director certified that he qualified as independent pursuant to the Bylaws when his name was placed in nomination. These qualifications were checked individually by the Board of Directors at the first Board meeting after the election and were reviewed again by the Board of Directors at its meeting of May 14, 2007. At that meeting, which was attended by the entire Board of Statutory Auditors, the Directors performed the independence verification process in a manner consistent with the recommendation set forth in Section 3.C.1 of the Code of Conduct published by Borsa Italiana, which requires that substance rather than form be the guiding principle when assessing the independence of non-executive Directors, taking also into account the criteria set forth in Section 3.C.1 of the Code. The outcome of this review was communicated to the market on May 14, 2007.

The current Board of Directors includes nine independent Directors, which is more than the minimum number of independent directors required pursuant to Article 11 of the Bylaws.

In 2007, the independent Directors met separately from the other Directors on one occasion.

### **Board Evaluation**

In addition to checking whether non-executive Directors qualified as independent, the Board of Directors also performed a process of self evaluation with regard to the size, composition and operating procedures of the Board itself and its Committees, which it concluded with a positive overall rating. The board evaluation process was carried out by requesting that all members of the Board of Directors fill out a questionnaire by which they assessed the Board's performance in terms of the parameters referred to above and provided suggestions about the inclusion of members with professional qualifications that could prove useful to the Board. Prior to its use, the self-evaluation questionnaire was submitted for review to the Internal Control and Corporate Governance Committee, which handled the preparatory phase of the board evaluation process. The Committee also reviewed the findings provided by the questionnaires and discussed them in a report that was submitted to the Board of Directors prior to a vote on the relevant resolution.

### **Guidelines About the Maximum Number of Governance Positions**

At its meeting of December 11, 2007, the Board of Directors expressed its views with regard to the maximum number of posts that may be held on Boards of Directors of publicly traded companies; financial, banking and insurance institutions; and large businesses compatibly with the obligation to serve effectively as a Director of Parmalat.

More specifically, the Board of Directors — taking into account: i) the composition and rules of operation of the current Board of Directors; ii) the high level of attendance by the Directors at the meetings held by the Board of Directors and its Committees; iii) the obligations of Directors, as set forth in Article 13 of the Bylaws and Article 4 of the Parmalat Code of Conduct (which must be used subjectively as a source of guidance by Directors when accepting to serve on the Board) — provided an indication as to the maximum number of governance positions that may be held compatibly with the obligation to serve effectively as a Director of Parmalat SpA, in accordance with the Section 1.C.3 of the Code, stating that Directors may not serve on more than five (5) Boards of Directors or Boards of Statutory Auditors (including the Board of Directors of Parmalat SpA) of companies whose securities are traded on a regulated market in Italy or abroad. The Board of Directors also stated that, in exceptional cases, this limit may be changed (both downward or upward) by means of a resolution approved by the Board of Directors. This resolution, which shall be

disclosed in the Annual Report on Corporate Governance, must explain the reason for the change, based on considerations that take into account the size, organization and ownership relationships that exist between the companies in question.

### **Lead Independent Director**

The Company did not appoint a Lead Independent Director because it does not meet the requirements for the establishment of such a position, as set forth in Section 2.C.3 of the Code of Conduct.

### **Non-compete Obligation**

As a rule, the prior approval of the Shareholders' Meeting is not required to waive the non-compete obligation set forth in Article 2390 of the Italian Civil Code.

### **Chairman and Chief Executive Officer**

On November 15, 2005, the Board of Directors appointed Raffaele Picella Chairman of the Board of Directors and Enrico Bondi Chief Executive Officer. Pursuant to the Bylaws, both are empowered to represent the Company vis-à-vis third parties and in court proceedings.

As of the writing of this Report, no management powers have been delegated to the Chairman of the Board of Directors and he does not perform a specific function in the development of Company strategies. The role of the Chairman of the Board of Directors is governed by Article 14 of the Bylaws and Article 5 of the Parmalat Code of Conduct, which is available on the Company website: [www.parmalat.net](http://www.parmalat.net) → Corporate Governance page.

The specific duties of the Chairman of the Board of Directors include:

- convening meetings of the Board of Directors, determining the meeting's Agenda and, in preparation for the meetings, transmitting to the Directors, as expeditiously as appropriate based on the circumstances, the materials required to participate in the meeting with adequate knowledge of the issues at hand;
- supervising the meeting and the voting process;
- handling the preparation of Minutes of the meeting;
- ensuring that there is an adequate flow of information between the Company's management and the Board of Directors and, more specifically, ensuring the completeness of the information that the Board uses as a basis for making its decisions and exercising its power to manage, guide and control the activities of the Company and the entire Group;
- ensuring that the Board of Directors and the Board of Statutory Auditors are provided with adequate information ahead of meetings of the Board of Directors;
- in general, ensuring that the Company is in compliance with the provisions of all laws and regulations, and with the Bylaws and the corporate governance rules of the Company and its subsidiaries; is responsive to the regulations and conduct guidelines issued by the entity governing the regulated market where the Company's shares are traded, and adheres to best industry practices.

The Chairman of the Board of Directors is not the person who is chiefly responsible for managing the Issuer and is not the Issuer's controlling shareholder.

The Chief Executive Officer has been given the most ample powers to manage the Company's business. He may take all actions that are consistent with the Company's purpose, within the limits imposed by the applicable laws and excluding those transactions that fall under the sole jurisdiction of the Board of Directors, which have been specifically listed. In this area, the Board of Directors reserved sole jurisdiction over the review and approval of transactions that have a material impact on the Company's operations, particularly when they involve a related party. The criteria to identify such transactions are listed in the abovementioned Parmalat Code of Conduct approved by the Board of Directors.

At each meeting of the Board of Directors, as required by Article 2381 of the Italian Civil Code and Article 150 of Legislative Decree No. 58/98, the Chief Executive Officer reports to the Board of Directors and the Board of Statutory Auditors on the work he has performed, the use of the powers of attorney he has been

granted and the material transactions not requiring the prior approval of the Board of Directors that were executed by the Company and its subsidiaries.

In the performance of their duties, the Directors reviewed the information provided by the Chief Executive Officer, specifically asking the CEO to provide clarifications, in-depth analyses and additional information as may have been necessary and appropriate for a complete and accurate assessment of the facts brought to the attention of the Board of Directors.

In order to help the Directors gain greater insight into the Company's organization and its businesses, the respective Chairmen invited Company executives, mainly from Operations, Consolidated Financial Statements and Reports, and Human Resources, to attend meetings of the Board of Directors and the Board Committees (Nominations and Compensation Committee and Internal Control and Corporate Governance Committee) for the purpose of discussing and analyzing in greater detail specific Company issues. The subjects that were reviewed and discussed, on occasion with the assistance of an outside expert, included the Company's market positions and its potential and strategies.

## **3.2 Functions of the Board of Directors**

### **3.2.1 Functions of the Board of Directors**

In the Corporate Governance system adopted by Parmalat SpA, the Board of Directors plays a central function, enjoying the most ample ordinary and extraordinary powers needed to govern the Company, with the sole exception of the powers reserved for the Shareholders' Meeting.

The Board of Directors has sole jurisdiction over the most important issues. Specifically, it is responsible for:

- reviewing and approving transactions (including investments and divestitures) that, because of their nature, strategic significance, amount or implied commitment, could have a material effect on the Company's operations, particularly when these transactions are carried out with related parties;
- drafting and adopting the rules that govern the Company and its Code of Ethics, and defining the applicable Group guidelines, while acting in a manner that is consistent with the principles of the Bylaws;
- granting and revoking powers to Directors and the Executive Committee, if one has been established, defining the manner in which they may be exercised, and determining at which intervals these parties are required to report to the Board of Directors on the exercise of the powers granted them;
- determining whether Directors meet and continue to satisfy requirements of independence;
- adopting resolutions concerning the settlement of disputes that arise from the insolvency of companies that are parties to the Composition with Creditors. These resolutions may be validly adopted with the favorable vote of 8/11 of the Directors who are in office.

The Board of Directors, during the meeting held on the July 25, 2007 based on the input provided by the Internal Control and Corporate Governance Committee with regard to the need to officially clarify the manner in which the recommendations set forth in the Code are being implemented, explained that, concerning issues that are exclusively under the jurisdiction of the Board of Directors, the Board of Directors, in discharging its obligations, substantively:

- reviews and approves the strategic, industrial and financial plans of the Company and the Group, as well as the Company's corporate governance system and the Group's structure;
- assesses the effectiveness not only of the organizational and administrative structure, but also the general accounting system of the Company and its strategically significant subsidiaries, as developed by the Chief Executive Officer, particularly with reference to the internal control system and the handling of conflicts of interest;
- monitors and assesses the overall performance of the Group's operations, based primarily on the information provided by the Chief Executive Officer, and compares on a regular basis reported results against planned results;
- reviews and approves in advance transactions executed by the Company and its subsidiaries when these transactions have a material impact on the Company's strategy, income statement, balance sheet or financial position, paying special attention to situations in which one or more Directors may have an interest directly or on behalf of third parties and, more specifically, to transactions with related parties. In

this area, the Board of Directors has already provided in the Directors' Code of Conduct general guidelines to identify material transactions.

More specifically, non-executive Directors provided major contributions to the proceedings, drawing on general strategic knowledge and specific technical skills they acquired outside the Company. This body of knowledge made it possible to analyze issues from different perspectives and contributed to the development of a lively discussion, which is the hallmark of a collegial, reasonable and informed decision making process.

### **3.2.2 The Parmalat Code of Conduct**

The Code of Conduct approved by the Board of Directors of Parmalat S.p.A. on March 1, 2005, reserves for the exclusive jurisdiction of the Board of Directors all transactions (including investments and divestitures) that, because of their nature, strategic significance, amount or implied commitment, could have a material effect on the Company's operations, particularly when these transactions are carried out with related parties and identifies for this purpose the following transactions that may be executed by Parmalat S.p.A. or its subsidiaries:

- Placements of issues of financial instruments with a total value of more than 100 million euros;
- Granting of loans and guarantees, investments in and disposals of assets (including real estate) and acquisitions and divestitures of equity investments, companies, businesses, assets and other property valued at more than 100 million euros;
- Mergers and demergers, when at least one of the parameters listed below, when applicable, is equal to or greater than 15%:
  - a) Total assets of the absorbed (merged) company or assets that are being demerged/total assets of the Company (taken from the consolidated financial statements, if available);
  - b) Profit before taxes and extraordinary items of the absorbed (merged) company or assets earmarked for demerger/income before taxes and extraordinary items of the Company (taken from the consolidated financial statements, if available);
  - c) Total shareholders' equity of the absorbed (merged) company or business earmarked for demerger/total shareholders' equity of the Company (taken from the consolidated financial statements, if available).

Mergers of publicly traded companies and mergers between a publicly traded company and a privately held company are always deemed to be material operating, financial and asset transactions.

Information must also be provided about transactions that, while on their own involve amounts lower than the threshold listed above or that trigger the exclusive jurisdiction of the Board of Directors, are linked together in a strategic or executive project and taken together exceed the materiality threshold.

Consequently, transactions such as those listed above are not covered by the powers that the Board of Directors granted to the Chief Executive Officer on November 11, 2005.

The Parmalat Code of Conduct is available on the Company website: [www.parmalat.net](http://www.parmalat.net) → Corporate Governance page.

A version updated on July 25, 2007 of the table that shows the other requirements of the Code of Conduct approved by Board of Directors of Parmalat S.p.A. is provided on the following page.

<i>Additional Requirements of the Code</i>	Yes	No	Brief explanation of the reason for not following the Code's recommendations
<b>System for the Delegation of Powers and Transactions with Related Parties</b>			
Did the BoD delegate powers defining:			
a) the scope of the powers	X		
b) the manner in which they may be exercised	X		
c) the reporting intervals	X		
Has the BoD reserved jurisdiction over reviewing and approving transactions that could have a material effect on the Company's operating performance, balance sheet or financial position (including transactions with related parties)?	X		
Has the BoD defined guidelines and criteria to identify "material transactions"?	X		
Are these guidelines and criteria described in this Report?	X		
Has the BoD established specific procedures for the review and approval of transactions with related parties?	X		
Are the procedures for the approval of transactions with related parties described in this Report?	X		
<b>Latest procedures for the election of Directors and Statutory Auditors</b>			
Were the slates of candidates to the post of Director filed at least 15 days before the Shareholders' Meeting?		X	The Bylaws were recently amended to make them consistent with the provisions of Article 144- <i>octies</i> of the Issuers' Regulations. When the election of the Board of Directors is on the Agenda of a Shareholders' Meeting, the Board of Directors must recommend that the slates of candidates and the candidates' affidavits agreeing to stand for election be filed at least 15 days before the date of the Shareholders' Meeting, convened on the first calling, and that the slated be published in at least two national newspapers and the <i>Financial Times</i> at least 10 days before the abovementioned date. Article 11 of the Bylaws.
Were the slates of candidates to the post of Director filed together with adequate information?	X		
Were the slates of candidates to the post of Director filed together with affidavits by the candidates attesting that they qualified as independent Directors?	X		
Were the slates of candidates to the post of Statutory Auditor filed at least 15 days before the Shareholders' Meeting?		X	The Bylaws were recently amended to make them consistent with the provisions of Article 144- <i>sexies</i> of the Issuers' Regulations. When the election of the Board of Statutory Auditors is on the Agenda of a Shareholders' Meeting, the Board of Directors must recommend that the slates of candidates and the candidates' affidavits agreeing to stand for election be filed at least 15 days before the date of the Shareholders' Meeting, convened on the first calling, and that the slated be published in at least two national newspapers and the <i>Financial Times</i> at least 10 days before the abovementioned date.
Were the slates of candidates to the post of Statutory Auditor filed together with adequate information?	X		
<b>Shareholders' Meetings</b>			
Did the Company approve Shareholders' Meeting regulations?		X	For the time being, the Company has not proposed the adoption of specific Shareholders' Meeting regulations because it believes that the power attributed by the Bylaws to the Chairman of the Meeting are sufficient to maintain an orderly performance of Shareholders' Meetings, thereby avoiding the risks and inconveniences that could result, should a Shareholders' Meeting fail to comply with Meeting regulations. Pursuant to article 10 of the Bylaws, the Chairman of the Meeting is responsible for ascertaining whether the Meeting has been properly convened, managing the progress of the Meeting and discussion of the items on the Agenda and verifying voting results.
Are these Regulations annexed to this Report?		X	

<b>Internal Control</b>			
Did the Company appoint Internal Control Officers?	X		
Are these Officers hierarchically independent of operational managers?	X		
Is there an organizational unit responsible for the internal control system (as per Article 9.3 of the Code)?	X		
<b>Investor Relations</b>			
Did the Company appoint and Investor Relations Officer?	X		
Contact information			Cristina Girelli - Tel: +39 0521 808550 E-mail: c.girelli@parmalat.net

### 3.3 Meetings of the Board of Directors

To the extent that it is feasible, Directors and Statutory Auditors must receive, together with the notice of a meeting, documents explaining the items on the Agenda, except in urgent cases or when special confidentiality must be maintained. In these cases, a comprehensive discussion of the issues must take place. When necessary, the Chief Executive Officer may ask Company executives to attend Board meetings to provide useful information about the items on the Agenda.

In 2007, the Board of Directors met 12 times. The attendance percentage of each Director is listed below:

R. Picella	100.0%
E. Bondi	100.0%
P. Alberti	83.34%
M. Confortini	83.34%
M. De Benedetti	83.34%
A. Guerra	58.33%
V. Mincato	100.0%
IE. Mingoli	91.67%
M. Saà	100.0%
C. Secchi	100.0%
F. Superti Furga	100.0%

Six meetings of the Board of Directors have been planned for 2008. As of the date of approval of this Report, the Board had already met three times.

A calendar of Board meetings that will be convened to review annual and interim results is communicated to Borsa Italiana in January and published on the Company website: [www.parmalat.com](http://www.parmalat.com) → Investor Relations → Press Releases page.

The Company has agreed to disclose promptly any changes to the dates listed in the press release it published on January 29, 2008.

## 4. Handling of Corporate Information

Company Directors, Statutory Auditors and employees are required to treat as confidential the documents and information to which they may become privy in the performance of their functions and must comply with the procedure specifically established for the public disclosure of said documents and information. This procedure, which was adopted in 2005, is used both to manage insider documents and information internally and to communicate them outside.

Among other issues, the abovementioned procedure defines the functions, operating procedures and responsibilities that relate to the communication and dissemination of information concerning the Company and the Group. In all cases, the dissemination of such information requires the prior approval of the Company's Chief Executive Officer. The purpose of this procedure is to ensure that corporate information is not disclosed selectively, at an inappropriate time or in incomplete or inadequate form.

As part of this procedure, the Company established the Register of Parties that Have Access to Insider Information required pursuant to Article 115-*bis* of the Uniform Financial Code. In accordance with this procedure, which complies with the requirements of Issuers' regulations published by the Consob, the Company is required to maintain such a Register, which is operated with a special software. The Register was prepared in accordance with Consob guidelines in order to provide an accurate flow of corporate information. Accordingly, it contains the following data: identity of each individual who has access to insider information on a regular or occasional basis; the reason why each person is entered in the Register; and the date when information about each person was last updated.

Lastly, the Company adopted an Internal Dealings Handling Code, which governs the disclosure requirements and conduct obligations associated with transactions involving financial instruments issued by the Company in an amount greater than 5,000.00 euros, as required by Consob Regulation No. 11971, by so-called Significant Persons who may have access to insider information about the Company and the Group. Significant Persons are required to sign a special affidavit stating that they are thoroughly familiar with and accept the Internal Dealing Handling Code.

None of the Directors and Statutory Auditors of Parmalat SpA holds, nor has ever hold, any equity investment in Parmalat as indicated in the enclosed Annex "sub B".

## **5. Internal Committees of the Board of Directors**

The establishments of Internal Committees is governed by Article 18 of the Bylaws. The rules governing the operation of the Committees have been approved by the Board of Directors and they can be integrated or modified with some approval of the Board of Directors.

The Board of Directors has established several internal committees that provide consulting support and submit proposals to the Board of Directors. The Board of Directors is informed about the activities of these Committees whenever a Board meeting is held.

These Committees are:

- Litigation Committee;
- Nominations and Compensation Committee;
- Internal Control and Corporate Governance Committee.

The composition, activities and rules of operation of these Committees are explained in detail below.

Individuals who are not Committee members may be invited to attend Committee meetings to provide their input with regard to specific items on the Agenda.

Minutes are kept of each Committee meeting and the minutes are recorded in a special Minutes Book.

## **6. Litigation Committee**

This Committee, which comprises three independent Directors without executive authority (Massimo Confortini, Chairman; Ferdinando Superti Furga; and Vittorio Mincato), provides consulting support to the Chief Executive Officer on litigation related to the insolvency of the companies included in the Composition with Creditors. The Corporate Counsel of Parmalat SpA attends the meetings of this Committee.

The opinions rendered by the Committee with regard to individual issues in litigation are also forwarded to the Board of Directors ahead of the meeting that has the issues in question on its Agenda.

In 2007, the Litigation Committee met 10 (ten) times. Each meeting was attended by all Committee members, who reviewed all settlement proposals prior to their approval by the Board of Directors

## **7. Nominations and Compensation Committee**

This Committee, which has three members (Carlo Secchi, Chairman; Andrea Guerra; and Marco De Benedetti), performs a proposal-making function.

The specific functions of this Committee include the following:

- It submits proposals to the Board of Directors regarding the appointment of a Chief Executive Officer and the names of Directors who will be coopted by the Board when necessary, as well as proposals regarding the compensation of Directors who perform special functions. A portion of the overall compensation paid to the abovementioned individuals may be tied to the operating performance of the Company and the Group and may be based on the achievement of specific predetermined targets.
- At the request of the Chief Executive Officer, it evaluates proposals for the appointment and compensation of Chief Executive Officers and Board Chairmen of the main subsidiaries. A portion of the overall compensation paid to the abovementioned individuals may be tied to the operating performance of the Company and the Group and may be based on the achievement of specific predetermined targets. In performing this task, the Committee may request the input of the Manager of the Group Human Resources Department.
- At the request of the Chief Executive Officer, it defines the parameters used to determine the compensation criteria applicable to the Company's senior management and the adoption of stock option and share award plans or other financial instruments that may be used to provide an incentive to and increase the loyalty of senior management. In performing this task, the Committee may request the input of the Manager of the Group Human Resources Department.

In 2007, the Nominations and Compensation Committee met twice. All Committee members — Carlo Secchi, Marco De Benedetti and Marco Guerra — attended both meetings. At those meetings, the Committee reviewed the program for the management and development of the corporate staff.

## 8. Compensation of Directors

On November 8, 2005, the Shareholders' Meeting approved a resolution awarding Directors who serve as committee members an additional variable compensation amount based on the actual number of committee meetings. This additional compensation is listed in the section of this Report entitled "Compensation of Directors and Statutory Auditors."

The total compensation allotted to the Directors currently in office was set at the Shareholders' Meeting held on November 8, 2005, which elected the current Board. On December 15, 2005, the Board of Directors, acting upon a proposal by the Nominations and Compensation Committee, approved a resolution that set the individual compensation of its members and of the Chief Executive Officer. This information is provided in a schedule annexed to this Report, Annex sub "A" entitled "Compensation of Directors and Statutory Auditors."

## 9. Internal Control and Corporate Governance Committee

This Committee, which comprises three independent Directors without executive authority (Marzio Saà, Chairman; Carlo Secchi; and Ferdinando Superti Furga), performs a consulting and proposal-making function. Sessions of the Committee are attended by the Chairman of the Board of Statutory Auditors.

The specific functions of this Committee include the following:

- It verifies that the internal control system is working effectively and supports the Board of Directors in defining guidelines for the internal control system. It also supports the Chief Executive Officer in defining the tools and methods needed to implement the internal control system.
- It assists the Board of Directors in performing the tasks described in Article 17, Letters d) and k),<sup>(1)</sup> of the Bylaws.
- It evaluates the work plans prepared by the Internal Control Officers and reviews the reports these Officers are required to submit on a regular basis.
- It evaluates, together with the Company's accounting officials and the independent auditors, the effectiveness of the accounting principles and their consistent use in the preparation of the consolidated financial statements.
- It evaluates proposals put forth by independent auditors who are seeking the award of the audit assignment, their audit work plans and the findings contained in the audit report and the suggestion letter.

<sup>(1)</sup> These are rules concerning corporate governance and the obligation to oversee and assess the overall performance of the Company's operations.

- It approves the annual audit plan.
- It reports to the Board of Directors at least semiannually (in conjunction with the approval of the annual and semiannual reports) on the work done and the adequacy of the internal control system.
- It performs any additional assignments it receives from the Board of Directors, particularly with regard to the relationship with the independent auditors.
- It supports the Board of Directors in the task of establishing the Oversight Board required by Legislative Decree No. 231/2001 and reviews the work performed by the Oversight Board.
- It ensures that the rules of corporate governance are complied with and updates these rules. It performs any other activity that it may deem useful or consistent with the performance of its functions.

In 2007, the Internal Control and Corporate Governance Committee met 9 (nine) times. Each meeting was attended by all Committee members and by the Chairman of the Board of Statutory Auditors. The Committee reviewed the valuation criteria and accounting principles applied to prepare the income statement and balance sheet prior to their submission to the Board of Directors, the Group's independent audit plan, the annual internal audit plan, the projects carried out to implement the Company's governance rules (including the appointment of the Internal Control Officer, as required by Law No. 262/05), the programs launched in connection with Legislative Decree No. 231/2001 and those concerning market abuse, focusing on the implementation of the Register of Parties that Have Access to Insider Information required pursuant to Article 115-*bis* of the Uniform Financial Code. The programs related to Legislative Decree No. 231/2001 are discussed in greater detail in Section 10 below on the Internal Control System.

The Committee also provided the Board of Directors with a report reviewing the effectiveness of the internal control system.

## 10. Internal Control System

The Company's internal control system is designed to ensure the efficient management of its corporate and business affairs; to make management decisions that are transparent and verifiable; to provide reliable accounting and operating information; to ensure compliance with the applicable statutes; to protect the Company's integrity; and to prevent fraud against the Company and the financial markets in general.

The Board of Directors defines the guidelines of the internal control system and verifies its effectiveness in managing business risks.

The Chief Executive Officer defines the tools and procedures needed to implement the internal control system in a manner that is consistent with the guidelines established by the Board of Directors and ensures that the overall system is adequate, functions correctly and is updated in response to changes in the operating environment and in the statutory and regulatory framework.

The internal control system defined by the Board of Directors must have the following general characteristics:

- at the operating level, authority must be delegated in light of the nature, typical size and risks involved for each class of transactions, and the scope of authority must be consistent with the assigned task;
- the organization must be structured to avoid function overlaps and concentration under one person, without a proper authorization process, of multiple activities that have a high degree of danger or risk;
- each process must conform with an appropriate set of parameters and generate a regular flow of information that measures its efficiency and effectiveness;
- the professional skills and competencies available within the organization and their congruity with the assigned tasks must be checked periodically;
- operating processes must be geared to produce adequate supporting documents, so that their congruity, consistency and transparency may be verified at all times;
- safety mechanisms must provide adequate protection of the Company's assets and ensure access to data when necessary to perform required assignments;
- risks entailed by the pursuit of stated objectives must be identified and adequately monitored and updated on a regular basis, and negative elements that can threaten the organization's operational continuity must be assessed carefully and protections adjusted accordingly;
- the internal control system must be supervised on an ongoing basis and reviewed and updated periodically.

Specifically, the Group's internal control system performs two distinct functions at the operational level:

- Line control, which includes all of the control activities that the Group's individual operating units and companies apply to their processes. These control activities are a primary responsibility of operational managers and are deemed to be an integral part of all Company processes.
- Internal auditing, which is performed by a separate Company organization. The purpose of the internal auditing function is to help the Risk Management office identify and minimize the different types of risks to which the Company is exposed. It accomplishes this goal by monitoring line controls in terms of their effectiveness and the results they produced.

The Board of Directors uses the support of the Internal Control and Corporate Governance Committee to ensure that the guidelines provided above are complied with.

The Board of Directors asked the manager of the Group Internal Audit Office to also serve as Internal Control Officer. The Internal Control Officer is hierarchically independent of executives that oversee operational departments and reports directly to the Chief Executive Officer. The Internal Control Officer provides information on a regular basis to the Internal Control and Corporate Governance Committee and the Board of Statutory Auditors.

Essentially, the Chief Executive Officer is the executive Director who is responsible for ensuring that the internal control system referred to in Criterion 8.3.5 of the Code is functioning effectively.

Consistent with the requirements of the Code of Conduct published by Borsa Italiana (Implementation Criterion 8.C.1, Letter a), the Company launched a risk assessment program that will lead to a better and more specific identification of the main operating processes with the goal of identifying and managing risks, both individually by each department and at the Group level by the Board of Directors.

The internal control system has been upgraded with the adoption of the Organization and Management Model required by Legislative Decree No. 231/2001. The Board of Directors also appointed an Oversight Board that, in accordance with the abovementioned Decree, will be responsible for overseeing the implementation of the Model. The members of the Oversight Board are an independent Director (Marzio Saà), a Statutory Auditor (Mario Magenes) and the Internal Audit Manager (Francesco Albieri). The Oversight Board adopted internal regulations that were approved by the Board of Directors. The Board of Directors, after hearing the input of the Board of Statutory Auditors, appoints the members of the Oversight Board based on requirements that include professional background, competence, integrity, autonomy and independence. The reasons that would make a candidate unelectable to the Oversight Board include: (i) having been barred or disqualified from holding public office, filed for bankruptcy or received a sentence that includes being barred (even if temporarily) from holding public office or disqualifies the defendant from holding a management position; (ii) having been convicted of one of the crimes referred to in the abovementioned Decree.

A member of the Oversight Board may be removed from office only if there is sufficient cause to justify such cause and the removal decision must be set forth in a resolution approved by the Board of Directors, based on the input provided by the Board of Statutory Auditors.

In 2007, the Oversight Board met four times. It analyzed issues related to the effectiveness and efficiency of the Model, reviewed the findings of audits that it performed on processes that are relevant to the implementation of the Model, the structure of outgoing and incoming information flows and the coordination of the various Oversight Boards established within the Parmalat Group. On February 2, 2007, the Board of Directors agreed to establish a separate budget earmarked for use by the Oversight Board.

In 2007, the Group completed the implementation of Organization, Management and Control Models at its main Italian subsidiaries and the Company's Board of Directors approved guidelines for its foreign subsidiaries. These guidelines set forth principles of business conduct and organizational rules that are consistent with the Group's Code of Ethics and should be applied to corporate processes that are relevant for the purposes of Legislative Decree No. 231/2001. Each company is required to adopt these principles and rules, compatibly with the relevant provisions of local laws.

In addition, the organizational model used by Parmalat and its Italian subsidiaries is being upgraded to address an expansion of the range of prosecutable offenses, particularly with regard to the provisions of Law No. 123/07, which holds companies liable for crimes committed in violation of occupational safety laws (Law No. 626/94)

Lastly, the Company completed a project to map the main risks entailed by the preparation of financial reports. This effort was necessary to comply with the requirements of Law No. 262/05, as amended by Legislative Decree No. 303/06, particularly with regard to the provisions concerning the function of the Corporate Accounting Documents Officer.

As part of this process, the main Group companies carried out a detailed self assessment of the effectiveness of their accounting procedures and applicable key controls.

Also in this area, the Group is currently implementing those auditing activities that must be performed on a regular basis, as required by Article 154-*bis* of the Uniform Financial Code.

In 2007, the Company defined new accounting procedures applicable to Parmalat S.p.A. and its main subsidiaries. The degree to which of all of the procedures applicable to Parmalat S.p.A. and its main subsidiaries are being followed will be tested to determine whether they are being implemented correctly. The process of developing and carrying out these tests has not been completed, with the first cycle of tests scheduled for completion by the end of 2008.

The Board of Directors, having heard the recommendations of the Internal Control and Corporate Governance Committee, finds that the Company's internal control system is adequate and operates effectively.

## 10.1 Independent Auditors

The law requires that each year a firm of independent auditors ascertain that the Company's accounting records are properly maintained and faithfully present the results of operations, and that the statutory and consolidated financial statements fairly reflect the data in the accounting records, are consistent with the findings of the audits performed and comply with the applicable statutes.

By a resolution approved on April 28, 2009, the Shareholders' Meeting agreed to extend the audit assignment of PricewaterhouseCoopers for an additional six years, i.e., until the approval of the financial statements at December 31, 2013, as allowed by Legislative Decree No. 303/06.

## 10.2 Corporate Accounting Documents Officer

The Corporate Accounting Documents Officer must meet the following requirements: (i) he must have served as a corporate executive for at least 5 year; (ii) he must have worked in the accounting or control areas or served in another management function at a corporation with a share capital of at least 2 million euros; and (iii) he must meet the law's standards of integrity and professionalism. These requirements are set forth in Article 20-*bis* of the Bylaws.

As part of the process of appointing a Corporate Accounting Documents Officer (hereinafter the Documents Officer), as required by Article 154-*bis* of the Uniform Financial Code (Legislative Decree No. 58/98), the Company found that its Chief Financial Officer was the person best qualified to meet the requirements of the Uniform Financial Code, as amended. The appointment of the Documents Officer, which falls under the jurisdiction of the Board of Directors, was carried out by a resolution that the Board of Directors, acting with the support of the Board of Statutory Auditors and of the Internal Control and Corporate Governance Committee, approved on July 25, 2007. At the same meeting, the Board of Directors approved guidelines to govern the tasks assigned to the Documents Officer; the manner in which the Documents Officer is appointed, is terminated or dismissed; the powers and resources awarded to the Documents Officer; and the relationships between the Documents Officer and other corporate governance bodies and departments.

As of the date of approval of this Report, the Board of Directors had approved the 2008 expense budget for the Documents Officer, who is required to report to the Board of Directors at least semiannually about the use of his budget.

Consistent with the scope of the powers and functions allocated to him, the Documents Officer may exceed the limits of the approved budget to address specific and demonstrable needs, provided he is expressly authorized by the Board of Directors. In cases of clearly urgent needs, the Documents Officer may be awarded spending authority beyond his assigned budget without requiring the prior approval of the Board of Directors, if the unnecessary passing of time would be prejudicial to the attestations required pursuant to Article 154, Section 2 and 5, of the Uniform Financial Code.

The Documents Officer is part of the senior management team and is a member of the Chief Executive Officer's staff. The Documents Officer must be allowed to organize his activity with maximum autonomy.

The Chief Executive Officer must ensure that all accounting and financial data forwarded by the subsidiaries to the Documents Office that may have an impact on the Company's semiannual financial statements, statutory financial statements and consolidated financial statements or which may otherwise be certified by the Documents Officer pursuant to Article 154-*bis*, Section 2, be accompanied by an affidavit signed by the

Chief Executive Officer, Country Manager or Accounting Manager of each subsidiary certifying that: i) adequate accounting and administrative procedures that are consistent with the guidelines provided by the Documents Officer have been adopted; ii) these procedures were actively used during the period covered by the accounting data; iii) the accounting data are consistent with the entries in the accounting and other business records; and iv) the accounting data provide a truthful and fair representation of the balance sheet, income statement and financial position of the company that they represent.

The Documents Officer was appointed for an undetermined term of office. In other words, he will serve until his appointment is revoked or he resigns.

Consequently, the Documents Officer can be automatically removed from his office only in the following cases: i) he is terminated as an employee of the Company or of a company in the Parmalat Group by which he was employed; or ii) he no longer meets the integrity requirements he possessed when he was appointed. If the Documents Officer is a Company Director, he will be automatically removed from his office upon ceasing to be a Company Director, unless he is also an employee of the Company or of another Parmalat Group company.

The Documents Officer can also be dismissed by the Board of Directors. In such cases, the dismissal must be justified and the requirements of Article 2383 of the Italian Civil Code that apply to the dismissal of Directors must be met.

If the Documents Officer is removed or dismissed, the Board of Directors shall take action promptly and urgently to appoint a replacement.

## **11. Guidelines for Transactions with Related Parties**

Consistent with the provisions of the Code, the Board of Directors has established a special process to review and approve transactions with related parties.

More specifically, the Board of Directors is responsible for verifying that transactions in which a Director has a personal interest, either directly or for the benefit of a third party, are executed transparently and in a manner that is fair both substantively and procedurally.

Transactions with related parties, including intra-Group transactions, must be approved in advance by the Board of Directors, except for typical or regular transactions (i.e., transactions that in view of their purpose, type, characteristics or conditions are part of the Company's normal course of business and do not entail particular problems because of their characteristics or the risks presented by the counterpart or the timing of their execution) or transactions executed on standard terms.

Transactions that require the approval of the Board of Directors are transactions that, because of their purpose, amount involved or implementation timing could have an impact on the safety of the Company's assets or on the fairness or completeness of accounting and other information. Special attention is paid to transactions that involve an amount greater than 50 million euros and to transactions of a lesser amount that are executed on non-standard terms.

When justified by the type or characteristics of a transaction, in order to avoid executing it on unfair terms, the Board of Directors may request that the transaction be executed with the support of one or more experts, who will be asked to render an opinion about the financial terms and/or conditions and/or fairness of the transaction.

In choosing the abovementioned experts, the Board of Directors must approach individuals of proven professional skill and competence in the applicable subject area, and their independence and lack of conflict of interest must be checked carefully. In the most significant cases, in keeping with the principles of independence, the Board of Directors must use different experts for each related party.

Because Articles 9.4 and 14 of the Parmalat Code of Conduct already set forth detailed guidelines to identify such transactions and the actions that must be taken; for this reason, the Board of Directors did not approve a special procedure in this area.

## 12. Election of Statutory Auditors

The Board of Statutory Auditors ensures that the Company operates in compliance with the law and the Bylaws and performs a management oversight function. By law, it is not responsible for auditing the financial statements, as this function is performed by independent auditors selected by the Shareholders' Meeting.

The Board of Statutory Auditors comprises three Statutory Auditors and two Alternates, all of whom are elected on the basis of slates of candidates to ensure that a Statutory Auditor and an Alternate are elected by minority shareholders. Only shareholders who, alone or together with other shareholders, hold a number of shares equal in the aggregate to at least 1% of the Company's shares that convey the right to vote at Regular Shareholders' Meetings are entitled to file slates of candidates.

In accordance with Article 21 of the Bylaws, the slates of candidates filed by shareholders must be deposited at the Company's registered office at least 15 days before the date of the Shareholders' Meeting, convened on the first calling. The additional procedures required to file slates of candidates and the eligibility to file such slates are governed by Article 11 of the Bylaws, insofar as they are not in conflict with the provisions of Article 144-*sexies*, Section 5, of the Issuers' Regulations.

Together with each slate of candidates, shareholders must file and publish affidavits by which each candidate accepts to stand for election and attests, on his responsibility, that there is nothing that would bar the candidate's election or make the candidate unsuitable to hold office and that he has met the requirements for election to the respective office. Each candidate must file a curriculum vitae together with his affidavit, listing his personal and professional data.

Statutory Auditors can also be selected among candidates who qualify as independent based on the criteria provided in the Code for Directors. The Board of Statutory Auditors will verify compliance with these criteria after the election and, subsequently, once a year. The results of this review process shall be disclosed in the Annual Report on Corporate Governance.

Individuals who, pursuant to laws or regulations, are not electable, are no longer allowed to remain in office or lack the required qualifications may not be elected Statutory Auditors and, if elected, must forfeit their office. The requirements of Article 1, Section 2, Letters b) and c), and Section 3 of Ministerial Decree No. 162 of March 30, 2000 apply when a candidate's professional qualifications refer, respectively, to the Company's area of business and to the fields of law, economics, finance and technology/science.

In addition to the other cases listed in the applicable law, individuals who serve as Statutory Auditors in more than 5 (five) companies whose shares are traded in regulated markets in Italy or who are in one of the situations described in the last paragraph of Article 11 of the Bylaws may not be elected Statutory Auditors and, if elected, must forfeit their office.

## 13. Statutory Auditors

The current Board of Statutory Auditors was elected at the Shareholders' Meeting of November 8, 2005. It will remain in office until the Shareholders' Meeting convened to approve the financial statements at December 31, 2007. A Shareholders' Meeting has been convened for April 8, 2008, on the first calling, and, if necessary, for April 9, 2008, on the second calling. None of the members of the current Board of Statutory Auditors have been elected by minority shareholders because only one slate was filed when elections were held in 2005.

The current Board of Statutory Auditors includes the following three Statutory Auditors:

Alessandro Dolcetti     *Chairman*  
Enzio Bermani  
Mario Magenes

and the following two Alternates:

Marco Benvenuto Lovati  
Massimo Colavolpe

The table that follows lists the posts held by Statutory Auditors (\*):

<b>Name of Director</b>	<b>Board Post in Parmalat</b>	<b>Posts held</b>
Alessandro Dolcetti	Chairman	<ul style="list-style-type: none"> <li>➤ Chairman of the Statutory Auditors Enia SpA</li> <li>➤ Statutory auditor Salov SpA</li> </ul>
Enzio Bermanni	Statutory auditor	<ul style="list-style-type: none"> <li>➤ Chairman of the Statutory Auditors Sistemi di Energia SpA</li> <li>➤ Statutory auditor Cimberio SpA</li> <li>➤ Chairman RCS Investimenti SpA</li> </ul>
Mario Magenes	Statutory auditor	<ul style="list-style-type: none"> <li>➤ Chairman of the Statutory Auditors Fibe SpA</li> <li>➤ Statutory auditor Aedes SpA</li> <li>➤ Statutory auditor Magneti Marelli Powertrain SpA</li> <li>➤ Statutory auditor Magneti Marelli Sistemi Elettronici SpA</li> <li>➤ Statutory auditor Fenice SpA</li> <li>➤ Statutory auditor Eurofly Service SpA</li> <li>➤ Statutory auditor Attijariwafa Finanziaria SpA</li> <li>➤ Statutory auditor Investimenti e Sviluppo Holding Srl</li> <li>➤ Statutory auditor Aedes Added Value S.G.R.p.A.</li> <li>➤ Statutory auditor Aedes Servizi SpA</li> <li>➤ Sole Director Verim Srl</li> </ul>

The Statutory Auditors currently in office were elected based on a slate of candidates filed by the following investors: *Lehman Brothers International (Europe)*, *Lehman Brothers Bankhaus AG*, *Angelo, Gordon & Co. LP*, *Cargill Financial Markets Plc*, *D. E. Shaw Laminar Portfolios L.L.C.*, *D.E. Shaw Laminar International Inc*, *DK Distressed Opportunities International Ltd*, *GLG Credit Fund*, *GLG Market Neutral Fund*, *Harbert Distressed Investment Master Fund Ltd* and *Strategic Value Master Fund Ltd*. The abovementioned slate was published in *Il Sole 24 Ore*, an Italian newspaper, on October 31, 2005.

The Statutory Auditors currently in office, in addition to meeting the requirements of independence set forth also in the Code, also meet the statutory requirements of integrity and professionalism. The Statutory Auditors has checked the independence criteria according to the criterion 10.C.2 of the Code during the meeting on 16 October 2007.

Information about the personal and professional backgrounds of the Statutory Auditors referred to in Article 144-*octies*, Letter b.1), of the Issuers' Regulations, as cited in Article 144-*decies* of the Issuers' Regulations, is annexed to this Report, Annex sub "C" (available only in Italian).

In 2007, on the occasion of the Annual shareholders' Meeting convened to approve the Annual Report, the Board of Statutory Auditors submitted a motion recommending that the assignment to audit the Company's financial statements granted to PricewaterhouseCoopers Spa be extended to cover the period from 2008 to 2013, as allowed by Article 159 of Legislative Decree No. 58 of February 24, 1998, as amended by Article 3 of Legislative Decree No. 303 of December 29, 2006.

The Board of Statutory Auditors provided opinions with regard to additional assignments awarded to PriceWaterhouseCoopers and monitored its independence.

In 2007, the Board of Statutory Auditors worked in close cooperation with the Internal Control and Corporate Governance Committee. The Chairman of the Board of Statutory Auditors attended all Committee meetings. In addition, a Statutory Auditor (M. Magenes) is a member of the Oversight Board established pursuant to Legislative Decree No. 231/01 and attended all Oversight Board meetings.

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(\*) we remind you that the Statutory Auditors have been elected before the changes in the "Regolamento Emittenti" which establishes the maximum number of positions.

In the performance of its duties, the Board of Statutory Auditors makes it a practice to coordinate its activities with the Internal Audit Department.

Lastly, as part of the tasks that it is required to perform pursuant to law, the Board of Statutory Auditors checked that the verification criteria and procedures adopted by the Board of Directors to assess the independence of its members were being properly applied.

The Board of Statutory Auditors met 18 times in 2007. The full Board attended each of these meetings.

The compensation payable to the Board of Statutory Auditors, which was approved by the Shareholders' Meeting on November 8, 2005, is outlined in a schedule annexed to this Report, Annex sub "A" entitled "Compensation of Directors and Statutory Auditors."

## 14. Relationship with Shareholders

Parmalat's communication policy is based on maintaining an ongoing dialog with institutional investors, shareholders and the market in general. The objective pursued by this approach to communications is to ensure the dissemination of complete, accurate and timely information in a manner that prevents the occurrence of "timing differences" in the disclosure of information and ensures that the same information is made available at the same time to all shareholders.

The ongoing disclosure of information to investors, the market and the media is achieved by means of press releases; regular meetings with institutional investors, the financial community and the media; and documents that are posted on the Company website: [www.parmalat.net](http://www.parmalat.net).

The Company supports any initiative that encourages the largest possible number of shareholders to attend Shareholders' Meetings and helps them exercise their rights. Accordingly, it publishes all Notices of Shareholders' Meetings in the *Official Gazette of the Italian Republic*, two Italian newspapers with national circulation and the *Financial Times*, and makes material with relevant information available on its website at least 15 days before the date of each Shareholder's Meeting.

In addition to the opportunities provided by the Shareholders' Meetings, the Company's dialog with its shareholders and institutional investors continues on the occasion of regular meetings with the financial community organized by the Investor Relations Office, headed by C. Girelli, and with the support of the Corporate Affairs Office.

## 15. Shareholders' Meeting

Shareholders' Meetings are convened in Ordinary or Extraordinary Session pursuant to law, unless one is called to vote on resolutions concerning amendments to Article 10 (Convening, Chairing and Handling Shareholders' Meeting), Article 11 (Board of Directors), Article 12 (Requirements of Independent Directors), Article 15 (Meetings of the Board of Directors), Article 16 (Resolutions of the Board of Directors), Article 17 (Powers of the Board of Directors — Delegation of Powers) or Article 18 (Committees) of the Bylaws, which, until the approval of the financial statements for the 2009 fiscal year, will require the favorable vote of shareholders representing at least 95% of the share capital.

Pursuant to the Bylaws (Articles 8, 9 and 10), Shareholders' Meetings are convened by means of a notice published in the Official Gazette of the Italian Republic and in two of the following newspapers: *Corriere della Sera*, *La Repubblica* or *Il Sole 24 Ore*, as well as in the *Financial Times*.

In addition, the Company provides the public with information about the items on the Meeting's Agenda by making relevant material available at its headquarter, communicating it to Borsa Italiana through the NIS system and posting it on its website.

Only shareholders who have deposited their shares, or the corresponding certifications, at the Company's registered office or at the banks listed in the Notice of Shareholders' Meeting at least two days in advance may attend the Meeting.

If the Company accesses the equity capital market, Shareholders' Meetings may be attended by shareholders who received from the Company the communication required by Article 2370, Section Two, of the Italian Civil Code at least two days prior to the date of a single Shareholders' Meeting, and who, on the date of the Meeting, can produce the requisite certification, unless the Notice of Meeting allows attendance by shareholders who are entitled to vote and can prove their right to do so in the manner required by the statutes currently in force, without the need to make deposits or communications ahead of time.

Shareholders' Meetings are chaired by the Chairman of the Board of Directors. If the Chairman is absent, Meetings are chaired by the Deputy Chairman.

Insofar as the handling of Shareholders' Meetings is concerned, the Company has chosen not to propose the adoption of specific Meeting Regulations, since the powers attributed to the Chairman of the Meeting pursuant to the Bylaws should be sufficient to enable the Chairman to conduct orderly Shareholders' Meetings. This approach avoids the risks and inconveniences that could result if the Shareholders' Meeting should fail to comply with all of the provisions of such Regulations.

Pursuant to Article 10 of the Bylaws, the Chairman is responsible for determining that a Shareholders' Meeting has been properly convened, overseeing the Meeting's activities and discussions and verifying the outcomes of votes.

On the occasion of the Shareholders' Meeting, the Board of Directors reported on its past and planned activities and answered specific questions asked by shareholders. The Board has strived to provide shareholders with ample disclosures about issues that are relevant to the process of making informed decisions about matters over which the Shareholders' Meeting has jurisdiction.

## **16. Changes Occurring Since the End of the Reporting Year**

The Company's system of corporate governance has not changed during the period between the end of the reporting year and the date when this Report was submitted for approval.

## **17. Information About Compliance with the Code**

This Report also serves the purpose of providing a detailed disclosure of the Company's compliance with the recommendations of the Code and lists any deviations from said recommendation, providing reasons for these deviations that are consistent with Section IA.2.6 of the Instructions for the Regulations of the Markets Operated by Borsa Italiana.

## ANNEX “A”

### Compensation of Directors and Statutory Auditors

On November 8, 2005, the Shareholders' Meeting approved a resolution granting to the Board of Directors a total annual compensation of 1,000,000.00 euros. On December 15, 2005, the Board of Directors allocated this amount as follows:

- To each Director a fixed fee of €20,000.00 and a variable fee of up to €20,000.00, based on the percentage of attendance at Board meetings, as follows:
  - for less than 50% attendance €0;
  - for an attendance between 50% and 70% €10,000.00;
  - for an attendance greater than 70% €20,000.00;
- For the Chairman an additional fee of €210,000.00;
- For the Chief Executive Officer and additional fee of €350,000.00.

In addition, Directors who serve on Board Committee receive an attendance fee for each meeting amounting to 5,00 euros for the Committee Chairman and 3,000 euros for the other Committee members.

Compensation for 2007 – Amounts in thousands of euros

Directors	Fixed annual fee	Variable fee	Committee attendance fee	Oversight Board fee	Total compensation for posts held at the company preparing annual financial statements at 12/31/07	Non-cash benefits	Bonus and other incentives	Other compensation
Raffaele Picella	230	20			250			
Enrico Bondi	370	20			390			
Vittorio Mincato	20	20	30		70			
Marco De Benedetti	20	20	6		46			
Piergiorgio Alberti	20	20			40			
Andrea Guerra	20	10	6		36			
Carlo Secchi	20	20	37		77			
Massimo Confortini	20	20	50		90			
Marzio Saà	20	20	45	10	95			
Erder Mingoli	20	20			40			
Ferdinando Superti Furga	20	20	57		97			
	<b>780</b>	<b>210</b>	<b>231</b>	<b>10</b>	<b>1.231</b>	<b>===</b>	<b>===</b>	<b>===</b>
<b>Statutory Auditors</b>								
Alessandro Dolcetti	50				50			
Enzio Bermani	35				35			
Mario Magenes	35			10	45			
	<b>120</b>	<b>===</b>	<b>===</b>	<b>10</b>	<b>130</b>	<b>===</b>	<b>===</b>	<b>===</b>

On November 8, 2005, the Shareholders' Meeting also approved the annual compensation payable to the members of the Board of Statutory Auditors, as follows: 50,000 euros for the Chairman and 35,000 euros for each Statutory Auditor.

## Annex “B”

### Equity Investments held by Members of the Corporate Governance Bodies

FIRST AND LAST NAME	INVESTE COMPANY	NUMBER OF SHARES HELD	NUMBER OF SHARES BOUGHT	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD
		at January 1, 2007	in 20067	in 2007	at December 31, 2007
<b>Directors</b>					
Raffaele Picella	---	---	---	---	---
Enrico Bondi	---	---	---	---	---
Massimo Confortini	---	---	---	---	---
Marco De Benedetti	---	---	---	---	---
Ferdinando Superti Furga	---	---	---	---	---
Andrea Guerra	---	---	---	---	---
Vittorio Mincato	---	---	---	---	---
Piergiorgio Alberti	---	---	---	---	---
Erder Mingoli	---	---	---	---	---
Marzio Saà	---	---	---	---	---
Carlo Secchi	---	---	---	---	---
<b>Statutory Auditors</b>					
Alessandro Dolcetti	---	---	---	---	---
Enzio Bermani	---	---	---	---	---
Mario Magenes	---	---	---	---	---

## Annex “C”

### Personal and professional background of the Statutory Auditors

#### ALESSANDRO DOLCETTI – Presidente del Collegio Sindacale

Nato a Cortina d'Ampezzo (BL) il 18 agosto 1962. Laurea con lode in Economia Aziendale all'Università di Venezia nel 1986. E' iscritto all'Albo degli Esercenti la libera professione di Dottore Commercialista e nel Registro dei Revisori Contabili. Svolge attività professionale a favore di società industriali e finanziarie, dedicandosi principalmente ad operazioni di riorganizzazione industriale, acquisizioni e problematiche di *corporate governance*. Ha studiato in Roma, Via di San Basilio 72, presso lo studio legale Simmons & Simmons, di cui è *of counsel*. Nel 1986 è entrato nel Gruppo Pirelli – settore pneumatici, occupandosi, a Milano e a Francoforte, di *financial controlling e key account management*. Dal 1994 al 2004 ha svolto attività di consulenza societaria e tributaria presso lo studio legale tributario Fantozzi & Associati.

#### ENZIO BERMANI – Sindaco Effettivo

Nato a Casalbeltrame (NO) il 17 luglio 1931. Laurea in Economia e Commercio conseguita presso l'Università Bocconi di Milano. E' iscritto nel Registro dei Revisori Contabili. Dopo il 2000, Amministratore Delegato di RCS Investimenti SpA e Sindaco in varie società. Dal 1983 fino al 1999 nel Gruppo Fila con la mansione di Direttore Amministrazione, Finanza, Controllo e Sistemi. Nel 1993, quotazione della società al NYSE (New York Stock Exchange) e nomina a *Chief Financial Officer*. Amministratore Delegato di Fila Sport S.p.A. dal 1995 al 1999 e membro di numerosi Consigli di Amministrazione di società del Gruppo. Fino al 1983 sviluppo di carriera nel Gruppo B.P.D. fino alla carica di Vice Direttore Generale, Responsabile di Amministrazione, Finanza, Controllo, Sistemi e Personale della società S. Andrea Novara S.p.A.

#### MARIO MAGENES – Sindaco Effettivo

Nato a Milano il 7 aprile del 1945. Laureato in Giurisprudenza all'Università degli Studi di Milano. Iscritto nel Registro dei Revisori Contabili. Partner fondatore di IAM International Advising & Managing S.r.l. società costituita alla fine del 2004 da un team di managers che, dopo aver maturato significative esperienze in importanti gruppi industriali, hanno deciso di unirsi per offrire una risposta alle esigenze gestionali e di sviluppo delle aziende in molteplici aree aziendali (*Corporate Finance, Corporate Governance, Amministrazione e Controllo, Organizzazione e Personale Temporary management*). Dal 1999 al 2004 in HDP SpA (ora RCS Mediagroup SpA) ha ricoperto la posizione di Direttore Amministrazione, Fiscale e Bilancio Consolidato. Precedentemente, per 25 anni in Fiat S.p.A. ha ricoperto diversi incarichi nell'area amministrativa, sino ad assumere la responsabilità della Direzione Amministrazione, Bilancio e Pianificazione Fiscale di Fiatimpresit S.p.A.