PRESS RELEASE

The Board of Directors approves the First 2008 Interim Report on Operations

- *NET REVENUES INCREASE TO 926.9 MILLION EUROS (+6.7%)*
- *EBITDA TOTAL 63.9 MILLION EUROS (-15.0%).*
- *GROUP INTEREST IN NET PROFIT AMOUNTS TO 90.2 MILLION EUROS*
- *NET FINANCIAL ASSETS INCREASE TO 915.3 MILLION EUROS*
- *FURTHER GAINS IN IMPROVING THE PRODUCT MIX (FUNCTIONAL DAIRY PRODUCTS)*

Consolidated Financial Highlights

(in millions of euros)

	3/31/08	3/31/07 restated[1]	% change
Net revenues	**926.9**	**868.7**	**+6.7%**
EBITDA	**63.9***	**75.2**	**-15.0%**
Group interest in net profit	**90.2**	**110.3**	

	3/31/08	12/31/07
Net financial assets (Net borrowings)	**915.3**	**855.8**

1 Following the sale of all of the assets of the Spanish operations and the business operations of Boschi Luigi e Figli S.p.A., the corresponding data for the first quarter of 2007 were restated and all income statement items attributable to the abovementioned operations were reclassified under "Profit (Loss) from discontinuing operations."

* EBITDA, gross of foreign exchange rate effect and holding company costs in equal to Euro 69.5 million (-7.5%)

Parmalat S.p.A. announces that its Board of Directors, meeting today under the chairmanship of Raffaele Picella, approved the First Interim Report on Operations at March 31, 2008.

Parmalat Group

Net revenues totaled 926.9 million euros in the first quarter of 2008, or 58.2 million euros more (+6.7%) than the 868.7 million euros reported at March 31, 2007. Restated to eliminate the impact of the appreciation of the euro versus other currencies (18.4 million euros), net revenues total 945.3 million euros, for a gain of 76.6 million euros (+8.8%). The higher list prices implemented in response to a sharp rise in the cost of raw milk and a further improvement in the product mix achieved through plans that focus efforts and investments on products with a higher value added account for this positive performance.

EBITDA totaled 69.5 million euros in the first three months of 2008 that, taking into consideration the foreign exchange rate effect and holding company costs (non-recurring costs), decreased to 63.9 million euros. The result is lower than that of 2007 not only due to the abovementioned reasons but also due to the negative impact in unit sales, the higher fixed production costs and the, marketing expenses, only partially offset by a positive sales mix effect and favorable price effect.

A breakdown of revenues and EBITDA by geographic region is as follows:

2007			MARCH 31	2008		
NET REVENUES	**EBITDA**	***EBITDA %***	*in millions of euros*	**NET REVENUES**	**EBITDA**	***EBITDA %***
274.8	28.0	*10.2*	Italy	302.6	24.7	*8.2*
35.1	4.8	*13.6*	Other countries in Europe	41.2	4.8	*11.5*
284.7	22.5	*7.9*	Canada	295.4	23.7	*8.0*
89.2	9.3	*10.5*	Central & South America	100.1	12.2	*12.2*
84.5	8.9	*10.6*	Africa	81.4	6.6	*8.1*
101.8	7.5	*7.4*	Australia	107.5	1.9	*1.8*
(1.3)	(5.8)	*n.m.*	Other[1]	(1.2)	(10.0)	*n.m.*
868.7	**75.2**	***8.7***	**Total for the Group**	**926.9**	**63.9**	***6.9***

The geographic regions represent the consolidated data for the respective countries.

1. Other includes holding companies, sundry non-core companies and inter-region eliminations.

A review of the Group's performance in the main countries in which it operates is provided below:

In **Italy,** revenues increased to 302.6 million euros, or 10.1% compared that the 274.8 million euros reported at March 31, 2007. EBITDA amounted to 24.7 million euros, compared with 28.0 million euros earned in the first quarter of 2007 (-3.2 million euros).

Overall, unit sales were comparable with those achieved during last year's opening quarter, but the Group's performance varied widely in the different market segments, as the beneficial impact of growth in functional milks, yogurt and fruit juices was offset by a sharp drop in sales of fresh milk. The main reason for this decrease was the competitive pressure exercised by retailers, who chose to invest heavily in advertising to promote their house brands and priced them very aggressively, compared with branded products, using this daily staple to attract consumers to their stores by positioning themselves as offering bargain basement prices.

After January 1, 2008, the cost of raw milk continued to rise in Italy, increasing by about 13%, but this increase could not be passed on to retailers and consumers immediately, due to the fixed sales terms that were in effect until new 2008 sales contracts were executed.

In **Canada,** first-quarter revenues totaled 295.4 million euros, for a gain of 3.7% compared with the 284.7 million euros booked in 2007.
EBITDA grew to 23.7 million euros, or 1.2 million euros more than the 22.5 million euros reported at March 31, 2007. Compared with the first quarter of 2007, the ratio of EBITDA to net revenues improved by 0.1 percentage points, rising to 8.0%.
The local currency (Canadian dollar) increased in value by an average of 2.1% compared with the exchange rate applied in the same period last year. During the first three months of 2008, the impact of this change on revenues and EBITDA was 6.1 million euros and 0.5 million euros, respectively.
The SBU's positive performance was made possible by the launch of a series of new products, which began in the fourth quarter of 2007 and continued during the first three months of 2008. Overall, rising sales of proprietary functional products have strengthened Parmalat Canada's leadership position in the Canadian dairy market. Lastly, key industrial investment projects that were completed during the first quarter of 2008 will provide a foundation for further growth in the area of functional products and will increase operating efficiency, benefiting the SBU's operating performance throughout the rest of the year.

In **Australia,** revenues increased to 107.5 million euros, up from 101.8 million euros in the first three months of 2007.
EBITDA amounted to 1.9 million euros in the first quarter of 2008, decreasing by 5.6 million euros compared with the 7.5 million euros reported at March 31, 2007.
Unit sales were down compared with the first three months of 2007 The cancellation, in January, of a contract to produce pasteurized milk for private labels was the main reason for this decrease.
The SBU's performance in the first quarter of 2008 was affected to a significant extent by the impact of the higher prices paid for dairy ingredients. These increases were particularly significant for raw milk, the cost of which rose beyond all expectations, due to unexpected step-up prices paid by the largest cooperatives (who could draw on the high margins they earn on exports, which are a significant part of their business) and which Parmalat was forced to match to keep its suppliers. These developments will require list price increases in the coming months to re-establish adequate profit margins. Moreover, Parmalat is focusing on investment projects that will support the development and launch of new products, so that new sources of profit may help rebalance the results for the year.

In **Africa,** revenues totaled 81.4 million euros, or 3.7% less than the amount booked in the first three months of 2007 (84.5 million euros). EBITDA was also down, decreasing to 6.6 million euros (8.9 million euros at March 31, 2007).
The main reporting currency of the African Business Unit (South African rand) decreased in value by 19.3% compared with the exchange rate applied in the same period last year. The negative impact of this change on revenues and EBITDA for the first three months of 2008 was 14.0 million euros and 1.0 million euros, respectively.
All the countries within this region implemented major programs designed to increase production capacity and improve efficiency, in anticipation of continuing growth over the medium and long term.
Stated in the local currency , the revenues reported by the main Business Unit (South Africa) show an increase of 13.4%, rising from 723.2 million rand to 820.4 million rand. However, unit sales were 11.7% lower than in the first quarter of 2007, due to the impact of the high level of inflation in the local economy.

Because of the impact of higher purchase prices, which the SBU was unable to fully to reflect in its sales prices, the return on sales decreased to 7.3% in the first three months of 2008, down from 9.5% in the same period last year.
Despite this challenging situation, the South African operations succeeded in holding, and in some cases improving, their market position in key product categories, such as yogurt and cheese.

In **Europe, excluding Italy,** revenues for the first three months of 2008 totaled 41.2 million euros, or 17.6% more than the 35.1 million euros booked in the same period last year. At 4.8 million euros, EBITDA was approximately the same as in the first quarter of 2007.
An analysis of the Group's performance in the individual countries shows positive trends in Russia and Romania, with results buoyed, in Russia, by higher unit sales for all product categories and an expansion of the distribution organization and, in Romania, by healthy sales of fruit juices, lower fixed production costs and distribution expenses, and a reduction of energy costs, made possible by a new supply contract signed in March 2008.
In Portugal, while unit sales decreased, EBITDA was up 3%, due the SBU's decision to raise sales prices to reflect increases in the cost of raw materials, energy and transportation, an action that, unfortunately, was not taken by all of our competitors.

In **Central and South America,** revenues grew to 100.1 million euros, a gain of 12.2% compared with the first quarter of 2007. EBITDA increased to 12.2 million euros, or 2.9 million euros more than the 9.3 million euros earned in the first three months of 2007. In the first quarter of 2008, the ratio of EBITDA to net revenues was 12.2%, for an improvement of 1.7 percentage points compared with the same period last year.
The results reported by the Venezuelan SBU for the first three months of 2008 benefited from product innovation and the positive impact of investments in advertising and promotion.
In Colombia, operating results were in line with the amount reported last year, thanks to the SBU's decision to raise list prices sufficiently to match cost increases and to the contribution of sales of products with a high value added
In Nicaragua, the SBU is undergoing a major restructuring, with the launch of new functional products and new merchandise categories, with the goal of increasing reported EBITDA.

The Group's **net financial position** improved by 59.5 million euros, with net financial assets increasing from 855.8 million euros at December 31, 2007 to 915.3 million euros at March 31, 2008, due mainly to the collection of 82.3 million euros in proceeds from settlements reached during the first three months of 2008 with Banca Monte dei Paschi di Siena S.p.A. (79.5 million euros) and Fortis Bank (2.8 million euros) and the translation into euros of the indebtedness of companies that operate outside the euro zone (36.3 million euros). This improvement was offset in part by the amount of cash flow used for operating activities (36.9 million euros) and the payment of legal costs incurred in connection with revocatory legal actions and actions for damages (17.1 million euros).

Group interest in net profit totaled 90.2 million euros, or 20.1 million euros less than the 110.3 million euros earned in the first three months of 2007. If the contribution provided by EBIT (106.8 million euros) is excluded, the main components of the result for the first quarter of 2008 are net financial income of 2.6 million euros (net financial expenses of 3.2 million euros in 2007) and income taxes of 18.6 million euros (46.7 million euros in 2007), which include 2.1 million euros in current taxes on proceeds from actions for damages (33.5 million euros in 2007).

PARMALAT S.p.A.

In the first quarter of 2008, **net revenues** totaled 227.0 million euros, or 18.5 million euros more (+8.9%) than the 208.5 million euros reported at March 31, 2007.

EBITDA amounted to 7.8 million euros, a decrease of 9.0 million euros from the 16.8 million euros earned in the first three months of 2007. This negative performance is chiefly the result of sharply higher production costs, lower unit sales and an increase in non-recurring costs, offset in part by a favorable sales mix effect and more lucrative sales prices.

The **net profit for the period** grew to 106.4 million euros, or 19.2 million euros more than the 87.2 million euros earned in the first quarter of 2007. This improvement was made possible by increases in net financial income (15.1 million euros, compared with 4.5 million euros in the first three months 2007) and income from subsidiaries (28.2 million euros, compared with 0.4 million euros in the first quarter of 2007), which consisted of dividends declared by Group companies.

Net financial assets improved significantly during the first three months of 2008, rising from 1,231.3 million euros to 1,327.2 million euros (+95.9 million euros), due mainly to the collection of settlement payments from Monte Paschi Siena (79.5 million euros) and Fortis Bank (2.8 million euros).

BUSINESS OUTLOOK

In the early months of 2008, virtually all of the markets in which the Group operates have been experiencing strong competitive pressure, which is having an impact both on sales volumes and prices. In addition, the euro is continuing to strengthen significantly against the currencies of the main countries where the Group operates (e.g.: Canadian dollar and South African rand).

The Group has identified and is implementing actions in order to maintain the EBITDA targets foreseen for 2008 within the low range of approximately 7%.
The actions involve both the production costs than the continuos improvement of the mix and the price sales policies aimed to recover profitability

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Financial statements are being annexed to this press release.

The quarterly data at March 31, 2008 will be filed promptly today at the Company's head office at 26 Via Oreste Grassi, Collecchio (PR), and at the offices of Borsa Italiana S.p.A., where they will be available on request. They may also be consulted at the Company website: www.parmalat.com.

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The Quarterly Report is unaudited.

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As required by Article 154 bis*, Section 2, of the Uniform Financial Code (Legislative Decree No. 58/1998), Luigi De Angelis, in his capacity as Corporate Accounting Documents Officer, declares that the accounting information provided in this press release is consistent with the information in the supporting documents and in the Company's other documents and accounting records.*

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Reappointment of the Oversight Board Required Pursuant to Legislative Decree No. 231/2001

The Board of Directors, following the re-election of the corporate governance bodies, reappointed to another term the current members to the Oversight Board.

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Conference Call with Investors

The data of the First Interim Report on Operations at March 31, 2008 will be presented to the financial community in a conference call that will be held today at 6:00 PM (Central European Time) – 5:00 PM (UK time). The presentation may be followed live in audioconferencing mode by calling the following telephone numbers:

- +44 (0)20 7162 0025 (London – UK)
- +39 02 30350 9003 (Milan – Italy)

Event password: #PARMALAT#.

The conference call will be followed by a Q&A session.

Additional information is also available on line at the Parmalat website: "www.parmalat.com –> *Investor Relations* page --> Focus -->Presentation First Quarter Results."

Parmalat S.p.A.

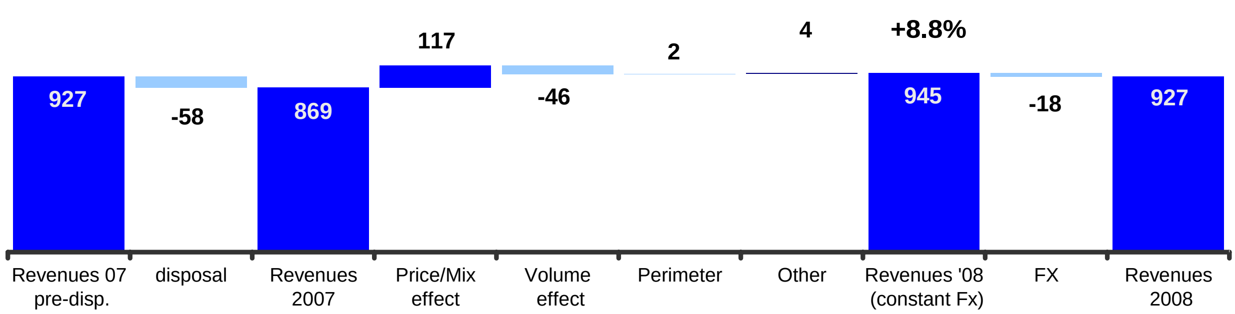
Collecchio, May 14, 2008

Company contact: e-mail:affari.societari@parmalat.net

Like for Like First Quarter 08 vs 07

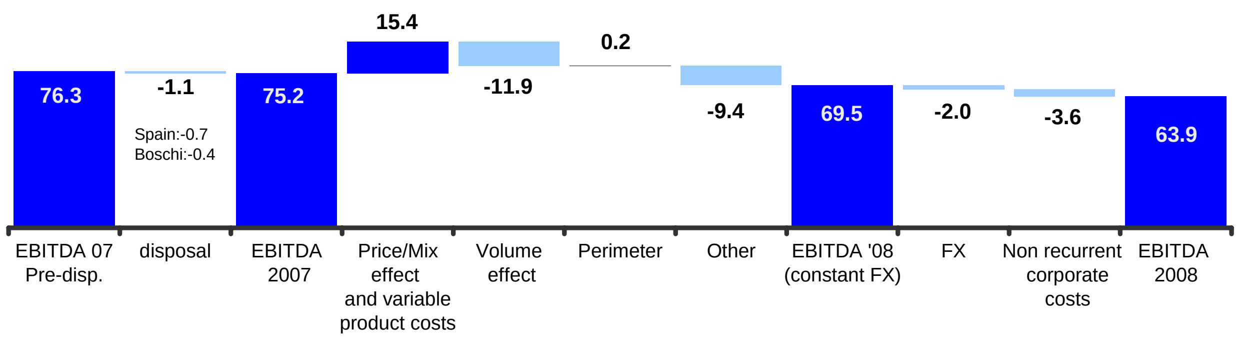
Revenues March 08 vs 07

(€ ml)

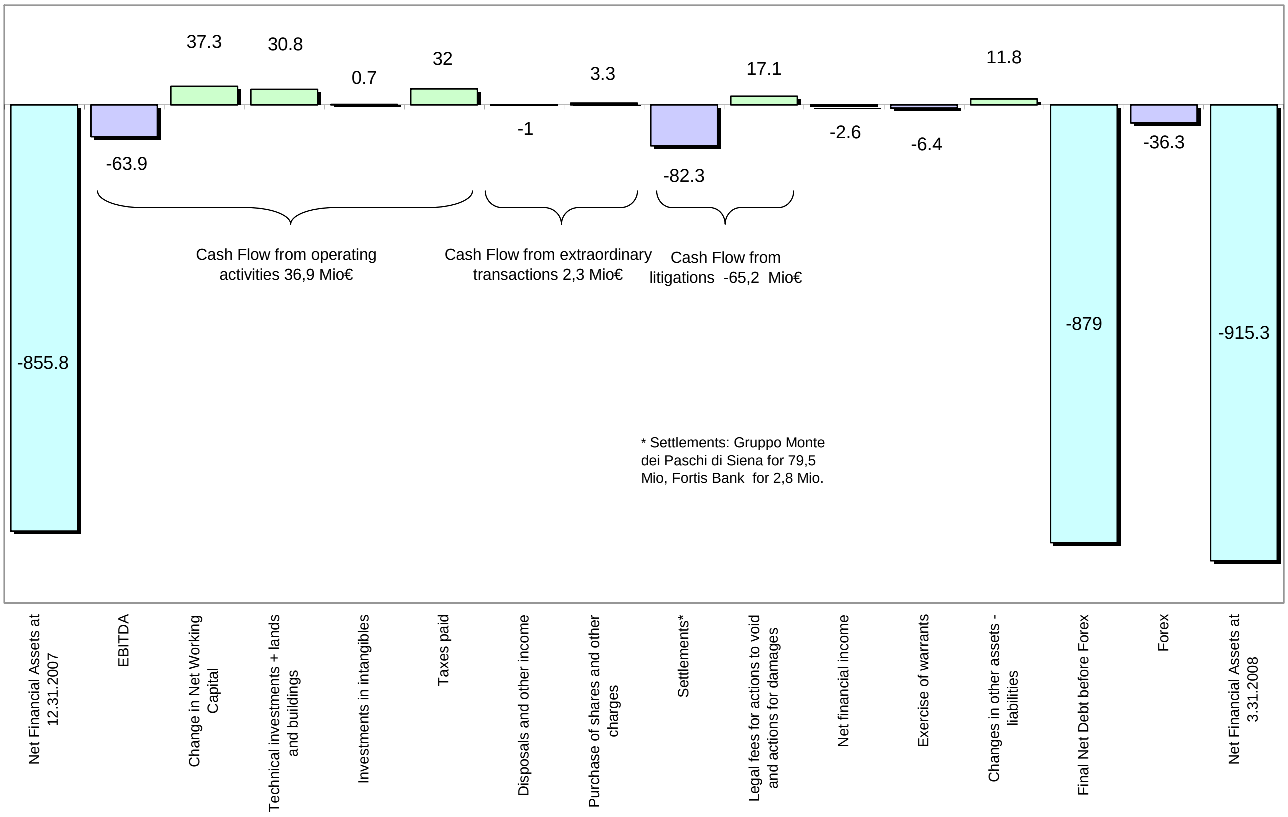


EBITDA March 08 vs 07

(€ ml)



Consolidated Cash Flow Jan 1 - Mar 31, 2008



Parmalat Group

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(in millions of euros)	**First quarter of 2008**	**First quarter of 2007 restated[1]**	**First quarter of 2007[2]**
REVENUES	**932.2**	**875.1**	**933.2**
Net revenues	926.9	868.7	926.5
Other revenues	5.3	6.4	6.7
OPERATING EXPENSES	**(865.5)**	**(797.7)**	**(854.7)**
Purchases, services and miscellaneous costs	(751.0)	(690.5)	(735.5)
Labor costs	(114.5)	(107.2)	(119.2)
Subtotal	**66.7**	**77.4**	**78.5**
Writedowns of receivables and other provisions	(2.8)	(2.2)	(2.2)
EBITDA	**63.9**	**75.2**	**76.3**
Depreciation, amortization and writedowns of non-current assets	(23.1)	(22.2)	(25.1)
Other revenues and expenses:			
- Legal fees for actions to void and actions for damages	(12.0)	(17.8)	(17.8)
- Restructuring costs	-	(1.3)	(1.3)
- Miscellaneous revenues and expenses	78.0	125.2	126.1
EBIT	**106.8**	**159.1**	**158.2**
Financial income	18.6	8.8	9.6
Financial expense[3]	(16.0)	(12.0)	(12.4)
Other income from (charges for) equity investments	-	2.5	2.5
PROFIT BEFORE TAXES	**109.4**	**158.4**	**157.9**
Income taxes	(18.6)	(46.7)	(46.8)
NET PROFIT FROM CONTINUING OPERATIONS	**90.8**	**111.7**	**111.1**
Net profit (loss) from discontinuing operations	-	(0.7)	(0.1)
NET PROFIT FOR THE PERIOD	**90.8**	**111.0**	**111.0**
Minority interest in net (profit) loss	(0.6)	(0.7)	(0.7)
Group interest in net profit (loss)	90.2	110.3	110.3

Continuing operations:

Basic earnings per share	**0.0545**	**0.0676**	**0.0672**
Diluted earnings per share	**0.0529**	**0.0651**	**0.0648**

[1] Following the sale of all of the assets of the Spanish operations and the business operations of Boschi Luigi e Figli S.p.A., the corresponding data for the first quarter of 2007 were restated and all income statement items attributable to the abovementioned operations were reclassified under "Profit (Loss) from discontinuing operations."

[2] Approved by the Board of Directors on May 14, 2007.

[3] Including financial expenses incurred by the Venezuela operations amounting to 2.5 million euros in 2008 and 2.7 million euros in 2007, moreover a delta foreign exchange rate equal to 6,3 million euro .

Parmalat Group

RECLASSIFIED CONSOLIDATED BALANCE SHEET		
(in millions of euros)	**3/31/08**	**12/31/07**
NON-CURRENT ASSETS	**1,880.9**	**1,968.2**
Intangibles	1,168.5	1,233.7
Property, plant and equipment	656.6	678.2
Non-current financial assets	9.2	9.7
Deferred-tax assets	46.6	46.6
AVAILABLE-FOR-SALE ASSETS, NET OF CORRESPONDING LIABILITIES	**4.6**	**4.7**
NET WORKING CAPITAL	**360.3**	**324.9**
Inventories	382.8	387.4
Trade receivables	495.4	522.4
Other current assets	252.3	243.2
Trade payables (-)	(496.2)	(532.7)
Other current liabilities (-)	(274.0)	(295.4)
INVESTED CAPITAL NET OF OPERATING LIABILITIES	**2,245.8**	**2,297.8**
PROVISIONS FOR EMPLOYEE BENEFITS (-)	**(101.2)**	**(106.8)**
PROVISIONS FOR RISKS AND CHARGES (-)	**(319.2)**	**(338.3)**
PROVISION FOR LIABILITIES ON CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS	**(23.2)**	**(23.2)**
NET INVESTED CAPITAL	**1,802.2**	**1,829.5**
Covered by:		
SHAREHOLDERS' EQUITY	**2,717.5**	**2,685.3**
Share capital	1,667.5	1,652.4
Reserve for creditor challenges and claims of late-filing creditors convertible into share capital	212.8	221.5
Other reserves	(47.5)	16.2
Previous year's net profit (loss)	769.5	96.1
Profit for the period	90.2	673.4
Minority interest in shareholders' equity	25.0	25.7
(NET FINANCIAL ASSETS)/NET BORROWINGS	**(915.3)**	**(855.8)**
Loans payable to banks and other lenders[4]	543.8	582.8
Loans payable to investee companies	5.7	6.0
Other financial assets (-)	(811.0)	(591.7)
Cash and cash equivalents (-)	(653.8)	(852.9)
TOTAL COVERAGE SOURCES	**1,802.2**	**1,829.5**

[4] Includes indebtedness of the Venezuelan operations (152.1 million euros in 2008 and 161.6 million euros in 2007).

Parmalat S.p.A.

RECLASSIFIED INCOME STATEMENT

(in millions of euros)	**3/31/08**	**3/31/07**
REVENUES	**232.3**	**213.7**
Net revenues	227.0	208.5
Other revenues	5.3	5.2
OPERATING EXPENSES	**(223.0)**	**(195.7)**
Purchases, services and miscellaneous costs	(193.4)	(170.0)
Labor costs	(29.6)	(25.7)
Subtotal	**9.3**	**18.0**
Writedowns of receivables and other provisions	(1,5)	(1.2)
EBITDA	**7.8**	**16.8**
Depreciation, amortization and writedowns of non-current assets	(8.4)	(7.6)
Other revenues and expenses:		
- Legal fees for actions to void and actions for damages	(12.0)	(17.8)
- Restructuring costs	0.0	(1.0)
- Additions to provision for losses of investee companies	(0.3)	(1.0)
- Miscellaneous revenues and expenses	82.4	127.0
EBIT	**69.5**	**116.4**
Financial income	15.5	5.7
Financial expense	(0.4)	(1.2)
Other income from (charges for) equity investments	28.2	0.4
PROFIT BEFORE TAXES	**112.8**	**121.3**
Income taxes	(6.4)	(34.0)
NET PROFIT FROM CONTINUING OPERATIONS	**106.4**	**87.3**
Net profit (loss) from discontinuing operations	0.0	(0.1)
NET PROFIT FOR THE PERIOD	**106.4**	**87.2**

Parmalat S.p.A.

RECLASSIFIED BALANCE SHEET		
(in millions of euros)	**3/31/08**	**3/31/07**
NON-CURRENT ASSETS	**1,457.4**	**1,454.8**
Intangibles	464.9	468.8
Property, plant and equipment	154.1	154.1
Non-current financial assets	816.2	810.7
Deferred-tax assets	22.2	21.2
AVAILABLE-FOR-SALE ASSETS, NET OF CORRESPONDING LIABILITIES	**0.0**	**0.0**
NET WORKING CAPITAL	**79.6**	**70.3**
Inventories	46.5	41.5
Trade receivables	215.1	250.7
Other current assets	198.8	153.1
Trade payables (-)	(217.0)	(218.8)
Other current liabilities (-)	(163.8)	(156.2)
INVESTED CAPITAL NET OF OPERATING LIABILITIES	**1,537.0**	**1,525.0**
PROVISIONS FOR EMPLOYEE BENEFITS (-)	**(31.5)**	**(31.9)**
PROVISIONS FOR RISKS AND CHARGES (-)	**(226.6)**	**(231.3)**
PROVISION FOR LIABILITIES ON CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS	**(21.3)**	**(21.3)**
NET INVESTED CAPITAL	**1,257.6**	**1,240.6**
Covered by:		
SHAREHOLDERS' EQUITY	**2,584.8**	**2,471.9**
Share capital	1,667.5	1,652.4
Reserve for creditor challenges and claims of late-filing creditors convertible into share capital	212.9	221.5
Other reserves	43.3	43.3
Previous year's net profit (loss)	554.7	
Profit for the period	106.4	554.7
(NET FINANCIAL ASSETS)/NET BORROWINGS	**(1,327.2)**	**(1,231.3)**
Loans payable to banks and other lenders	9.3	9.7
Loans payable to investee companies	(3.2)	(1.2)
Other financial assets (-)	(807.5)	(588.9)
Cash and cash equivalents (-)	(525.8)	(650.9)
TOTAL COVERAGE SOURCES	**1,257.6**	**1,240.6**