<u>***PRESS RELEASE***</u>

The Board of Directors Approves the Third 2008 Interim Report on Operations

Group interest in net profit more than doubled to 638 million euros

Net Profit of Parmalat SpA triples to 614 million euros

Consolidated Financial Highlights
(in millions of euros)

GROUP

- *NET REVENUES GROW TO 2,876.1 MILLION EUROS (+2.8%)*
  - *Like for Like: 3,008.0 million euros (+7.5 %)*
- *MAINTENANCE OF EBITDA: 7.6% ON THE 2008 REVENUES*
  - *Like for Like: 228.6 million euros (-10.0%)*
- *NET FINANCIAL ASSETS INCREASE TO 986.4 MILLION EUROS*
- *PARENT COMPANY'S NET PROFIT AT 614.2 MILLION EUROS*
- *GROUP INTEREST IN NET PROFIT AT 638.0 MILLION EUROS*

	Cumulative at 09/30/08	*Cumulative at 09/30/07*	*% change*
Net revenues	**2,876.1**	**2,797.4**	**+2.8%**
Like for like	**3,008.0**	**2,797.4**	**+7,5%**
EBITDA	**219.9**	**254.1**	**-13.5%**
Like for like	**228.6**	**254.1**	**-10.0%**

	09/30/08	*12/31/07*
Net financial assets	**986.4**	**855.8**

	Cumulative at 09/30/08	*Cumulative at 09/30/07*	*% change*
Net profit	**614.2**	**199.4**	**n.m.**
Group Interest in Net Profit	**638.0**	**276.3**	**n.m.**

- *MAINTAINED THE PERFORMANCES IN THE MAIN COUNTRIES IN WHICH THE GROUP OPERATES; PROFIT RECUPERATION OF THE AUSTRALIAN BUSINESS UNIT DURING THE THIRD 2008 INTERIM REPORT; POSITIVE TREND: CENTRAL AND SOUTH AMERICA, RUSSIA AND PORTUGAL.*

- *DISTRIBUTION TO SHAREHOLDERS OF DIVIDENDS / PARTIAL STATUTORY 2008 DIVIDEND FOR A TOTAL AMOUNT OF APPROXIMATELY 388 MILLION EUROS*

Parmalat S.p.A. announces that its Board of Directors, meeting today under the chairmanship of Raffaele Picella, reviewed and approved the Third 2008 Interim Report on Operations at September 30, 2008.

Parmalat Group

Net revenues totaled 2,876.1 million euros in the first nine months of 2008, a gain of 78.7 million euros (+2.8%) compared with 2,797.4 million euros in the same period last year. Restated to eliminate the impact of the appreciation of the euro versus other major currencies (131.5 million euros), revenues showed a gain of 7.5%. This positive performance is the combined result of increases in list prices, which were implemented to offset a sharp rise in the cost of raw materials, and of a further improvement in the sales mix, made possible by programs that focused the Group's efforts and investments on products with a high value added.

EBITDA, negatively impacted by strong external turbulence issues, was 219.9 million euros, 34.2 million euros less (-13.5%) than the 254.1 million euros earned in the first nine months of 2007. Restated to eliminate the impact of the appreciation of the euro versus other major currencies (8.7 million euros), EBITDA was 228.6 million euros, a decrease of 25.5 million euros (-10.0%). The Group however reacted by resisting against the volatility and rise in raw milk price and the decreasing of the volumes, through a policy of sales price and change in mix product.

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

September '07			Areas	September '08		
Net Sales	EBITDA	*EBITDA%*	*€ ml*	Net Sales	EBITDA	*EBITDA%*
845.1	81.3	*9.6*	**Italy**	864.9	81.6	*9.4*
110.5	15.8	*14.3*	**Other Europe**	123.1	18.3	*14.9*
981.8	91.6	*9.3*	**Canada**	981.4	88.9	*9.1*
254.7	27.9	*11.0*	**Africa**	247.1	9.0	*3.6*
323.9	24.8	*7.7*	**Australia**	339.2	13.6	*4.0*
283.0	26.8	*9.5*	**Central & South America**	323.0	31.1	*9.6*
(1.6)	(14.1)	*n.s.*	**Other ***	(2.5)	(22.5)	*n.s.*
2,797.4	**254.1**	***9.1***	**Group**	**2,876.1**	**219.9**	***7.6***

Areas represent the consolidated countries

(*) The negative change of 8.4 million euros in EBITDA reflects a rise in Holding Company costs that is the result of higher labor costs, lower royalty income and an increase in consulting expenses.

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

In **Italy,** revenues were up 2.3%, rising from 845.1 million euros in the first nine months of 2007 to 864.9 million euros in the same period this year. EBITDA was 81.6 million euros, little changed from the previous year.

In 2008, the fresh milk market was characterized by an aggressive drive by private labels that targeted virtually all supermarket chains, a market segment where price is a key factor in purchasing decisions. In this environment, the Company was able to contain the widespread reduction in unit sales thanks to a positive performance by its UHT milk (market leader) and functional milk and yogurt products, which enjoyed positive sales trends, enabling Parmalat to increase its market share. In addition, the price paid for raw milk during the first nine months of 2008 increased by about 13% compared with the same period last year.

In **Canada,** revenues totaled 981.4 million euros, roughly in line with the 981.8 million euros reported at September 30, 2007.
EBITDA, which was 88.9 million euros, 2.8 million euros less than the 91.6 million euros earned in the first nine months of 2007, were equal to 9.1% of net revenues, down slightly from 9.3% in the first nine months of 2007.
The Canadian dollar decreased in value by 4.3% compared with the average exchange rate for the same period last year, with a negative impact on revenues and EBITDA of 42.3 million euros and 3.8 million euros respectively.
The increase in revenues (+4.3% when stated in Canadian dollars) and unit sales was not matched by a proportionate gain in EBITDA due to the costs incurred to launch new products.
Despite an environment in which consumers appear to be less inclined to purchase premium products, choosing instead less expensive items, the Canadian SBU reported higher unit sales in its Milk Division, with shipments of cheese and yogurt holding relatively steady compared with 2007.

In **Australia,** revenues increased to 339.2 million euros, up 15.3 million euros (+4.7%) compared with the 323.9 million euros reported in the first nine months of 2007.
EBITDA, which totaled 13.6 million euros, were lower compared with September 30, 2007 (24.8 million euros).
The local currency (Australian dollar) decreased in value by 1.9% compared with the exchange rate applied in the same period last year, with a negative impact on revenues and EBITDA of 6.5 million euros and 0.3 million euros, respectively.
The results of the Australian SBU were heavily impacted by an increase in the cost of raw milk, caused by mandatory purchase price adjustments in the Australian market, and by strong competition from private labels, which caused unit sales to decrease 9.1% compared with the same period in 2007.
Parmalat concentrated its efforts on implementing a program of efficiency boosting initiatives and new continuous improvement projects, while continuing to focus its production on high value added items and functional products, with the goal of optimizing its sales mix.

In **Africa,** revenues were 247.1 million euros, or 3.0% less than in the first nine months of 2007 (254.7 million euros). EBITDA were also down, declining to 9.0 million euros, compared with 27.9 million euros in the same period last year.
The reporting currency of the main African Business Unit (South African rand) decreased in value by 22.1% compared with the exchange rate applied in the same period last year. The negative impact of this change on revenues and EBITDA was 47.3 million euros and 1.1 million euros, respectively.
The business environment in this region was affected by negative conditions in the global economy, which caused growth to slow dramatically and forced consumers to drastically cut spending. This negative trend became even more pronounced in the second half of 2008.
These developments had an immediate negative effect on the performance of the Group's main African subsidiary (Parmalat South Africa), which reported lower unit sales than in the first nine months of 2007 and revenues that, when stated in South African rand, show a substantial increase due to the impact of strong inflationary pressure. The local SBU is responding to this challenge, with the goal of recovering significant performances starting from next year.

In the rest of **Europe, excluding Italy,** revenues improved to 123.1 million euros an increase of 11.4% compared with the 110.5 million euros reported in the first nine months of 2007. EBITDA was 18.3 million euros, 2.6 million euros more than at September 30, 2007.
An analysis of the Group's performance in the individual countries shows a positive trend in Russia, with higher unit sales of UHT milk and fruit juices. The Portuguese SBU increased sales of products with a high value added, such as flavored milk, béchamel and cream. In Romania, unit sales of fruit juices were up compared with the previous year but profitability decreased slightly, reflecting mainly the impact of higher production costs (raw materials, energy and sundry items) and an increase in marketing investments.

In **Central and South America,** revenues rose to 323.0 million euros, an increase of 40.1 million euros (+14.2%) compared with the 283.0 million euros reported in the first nine months of 2007. EBITDA increased to 31.1 million euros, 4.4 million euros more than the 26.8 million euros earned in the first nine months of 2008.
Even though it operates in a complex political, economic and financial environment, the Venezuelan SBU continued to pursue growth through the development of new products. EBITDA improved significantly, despite sharply higher raw material costs and an increase in overhead costs.
In Colombia, while revenues grew at a pace substantially consistent with the rate of inflation, the higher costs incurred to purchase raw materials and the advertising expenses required to position new functional products had a negative impact on the SBU's profitability, which was nevertheless considerable in the first nine months of 2008.
In Nicaragua, unit sales of pasteurized milk were lower than in 2007, but products with higher profit margins generated positive results.

EBIT of the Group grew to 674.2 million euros, or 334.6 million euros more than the 339.6 million euros earned in the first nine months of 2007. In addition to the contribution provided by EBITDA, reported EBIT reflects primarily proceeds from settlements of actions to void in bankruptcy and actions for damages totaling 667.6 million euros, offset in part by depreciation, amortization and writedowns of non-current assets amounting to 171.2 million euros, 102.1 million euros of which refer to impairment losses — and legal costs for actions to void in bankruptcy and actions for damages amounting to 42.0 million euros.

The **Group's interest in net profit** was 638.0 million euros, 361.7 million euros more than the 276.3 million euros earned in the first nine months of 2007. This improvement reflects primarily the effect of out-of-court settlements reached during the period.

The Group's net **financial position** showed an improvement of 130.6 million euros, with net financial assets increasing to 986.4 million euros, up from 855.8 million euros at December 31, 2007. The main reasons for this positive change are: the cash flow from operations, net of changes in operating working capital and capital expenditures, of 40.3 million euros; net cash flow from non-recurring transactions of 32.6 million euros, which were generated primarily by the divestment of Newlat S.p.A. (35.1 million euros); cash flows from litigation totaling 624.5 million euros, which is the net result of proceeds of 667.6 million euros generated by settlements reached during the first nine months of 2008 less legal costs of 43.1 million euros incurred to pursue lawsuits; the cash flow required for income tax payments of 184.5 million euros, including 94.9 million euros attributable to operating activities and 89.6 million euros attributable to litigation results; payments totaling 388.8 million euros for the 2007 dividend and the 2008 interim dividend (including 261 million euros for the 2007 dividend and 126.3 million euros for the 2008 interim dividend distributed by the Group's Parent Company); and, lastly, 3.1 million euros absorbed by the translation of the net indebtedness of Group companies that operate in countries outside the euro zone.

PARMALAT S.p.A.

Net revenues totaled 677.5 million euros in the first nine months of 2008, an increase of 31.4 million euros (+4.9%) compared with the 646.1 million euros reported at September 30, 2007.

EBITDA was 40.1 million euros, a decrease of 12.4 million euros from the 52.5 million euros earned in the first nine months of 2007. This negative performance is mainly the result of the higher prices paid for raw milk, which could be transferred only in part to list prices; higher selling expenses; and an increase in labor costs caused primarily by new laws enacted in 2007 that produced a change in the actuarial valuation of the provisions for severance indemnities.

EBIT totaled 551.1 million euros, 364.5 million euros more than the 186.6 million euros reported at September 30, 2007. Settlements reached with some banks mainly account for this improvement.
Reported EBIT are net of charges for impairment losses in the carrying value of equity investments (53.1 million euros) and in the Company's goodwill (48.0 million euros).

The **net profit for the period** rose to 614.2 million euros, a 414.8 million euro increase on the amount earned in the first nine months of 2007 (199.4 million euros). This improvement was made possible primarily by the settlements, mentioned in the comments on the consolidated results, which, net of applicable taxes, contributed 639 million euros. The additional benefit generated by increases in net financial income (48.0 million euros) and dividend income from equity investments (35.1 million euros) was offset by writedowns of goodwill and equity investments.

Net financial assets increased by 201.3 million euros during the first nine months of 2008, rising from 1,231.3 million euros at December 31, 2007 to 1,432.6 million euros at September 30, 2008. This change is the net result of the collection of proceeds from settlements of lawsuits (about 668 million euros), the distribution of the 2007 dividend (261 million euros) and of the 2008 interim dividend (126.3 million euros), and the payment of income taxes (about 120 million euros). The operating cash flow and dividends received from subsidiaries account for the balance.

BUSINESS OUTLOOK FOR THE BALANCE OF 2008

Conditions in the global economy have had a negative impact on the Group's 2008 performance projections.

The adverse effects of this unfavorable business climate were particularly severe in the case of the Australian and South African operations, which reported worse results than in 2007, while for the rest of the Group, the results at September 30, 2008 were in line with those achieved in 2007, with some areas performing particularly well.

While the Australian subsidiary enjoyed a significant turnaround in the third quarter of 2008, bringing reported EBITDA (10 million euros) back to the previous year's level, the South African SBU continues to face severe difficulties and is in the process of developing a plan to restructure its operations and restore its profitability, which will be implemented in the closing two months of 2008 and in 2009.

As a rule, the final quarter of the year has a major positive impact on the Group's full-year results. However, as the world's central banks have indicated, there is significant and justified concern about the spending power of households and, consequently, about the amount of income that will be available for spending during the Christmas season. During the past 30 days, the International

Monetary Fund further scaled back its macroeconomic projections, both for the euro zone and the dollar zone, raising the possibility of the start of a global recession.

Based on these considerations and in the absence of extraordinary events, it would seem prudent to revise the guidance to revenue growth of 7.5% compared with 2007 including the impact of currency translations (2.4% net of the impact of currency translations) and full-year 2008 EBITDA in the range of 310 million euros to 315 million euros, net of the impact of currency translations, compared to 350 million euros communicated on July 14th, 2008.

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Financial statements are being annexed to this press release. The data are stated in millions of euros. As a result, the figures could reflect apparent differences caused exclusively by the rounding of figures.

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The data at September 30, 2008 will be filed promptly today at the Company's head office at 4 Via delle Nazioni Unite, Collecchio (PR), Italy, and at the offices of Borsa Italiana S.p.A., where they will be available on request. They may also be viewed at the Company website: www.parmalat.com.

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The Quarterly Report was not audited.

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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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Conference Call with Investors

The data for the Third Interim Report on Operations at September 30, 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) 1452 560 063 (UK / International Access)
- 800 906 486 (Italy Free Call)
- 1 866 437 8387 (USA Free Call)

Conference ID: 73 13 18 88.

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

Additional information is also available online at the Parmalat website: www.parmalat.com –> *Investor Relations* page.

Parmalat S.p.A.

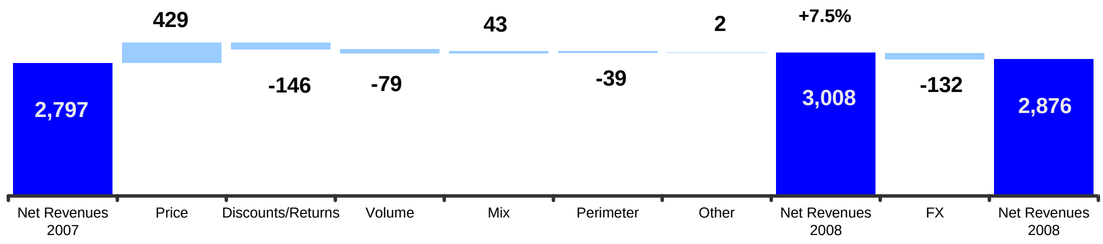
Collecchio, November 14, 2008
Company contact: e-mail:affari.societari@parmalat.net

Like for Like September 2008 vs 2007

Like for Like Net Revenues and EBITDA

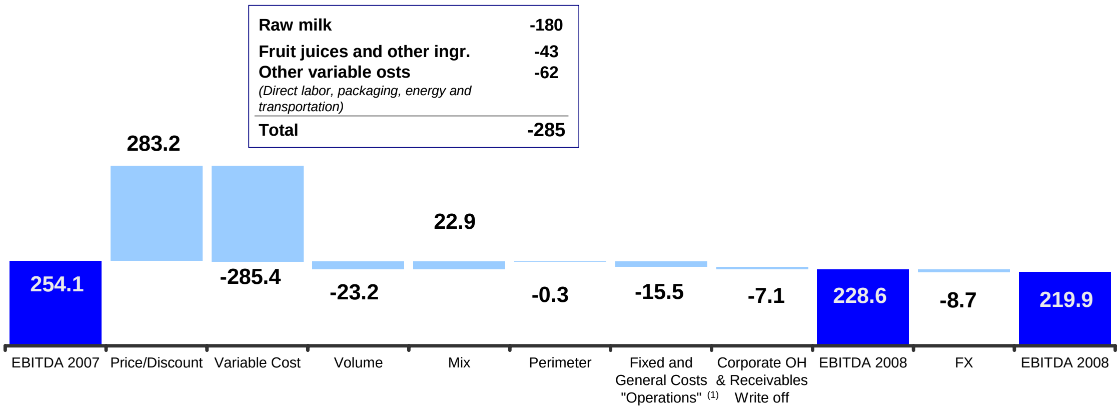
Net Revenues September 08 vs 07

(€ ml)



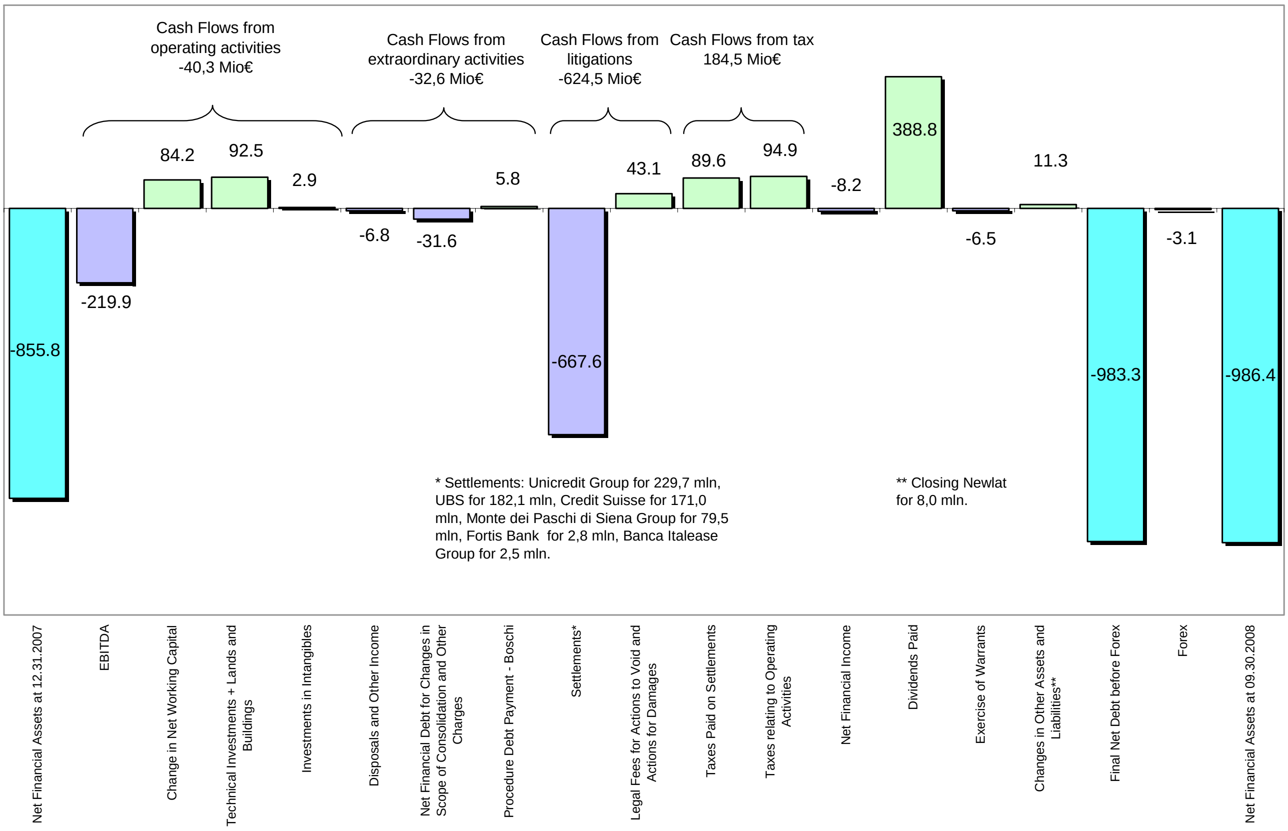
EBITDA September 08 vs 07

(€ ml)



(1) The increase in fixed costs is attributable almost entirely to inflationary pressure in South Africa and Central and South America.

Consolidated Cash Flow Jan 1 - Sep 30, 2008



Parmalat Group

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(in millions of euros)	9/30/08	9/30/07
REVENUES	2,895.5	2,816.4
Net revenues	2,876.1	2,797.4
Other revenues	19.4	19.0
OPERATING EXPENSES	(2,666.9)	(2,553.1)
Purchases, services and miscellaneous costs	(2,326.3)	(2,220.1)
Labor costs	(340.6)	(333.0)
Subtotal	228.6	263.4
Writedowns of receivables and other provisions	(8.7)	(9.3)
EBITDA	219.9	254.1
Depreciation, amortization and writedowns of non-current assets	(171.2)	(69.6)
Other income and expenses:		
- Legal fees for actions to void and actions for damages	(42.0)	(43.6)
- Miscellaneous income and expenses	667.5	198.7
EBIT	674.2	339.6
Financial income	65.4	45.8
Financial expense[1]	(42.9)	(43.4)
Interest in the result of companies valued by the equity method	-	(0.3)
Other income from (charges for) equity investments	(0.8)	3.2
PROFIT BEFORE TAXES	695.9	344.9
Income taxes	(55.8)	(106.0)
NET PROFIT FROM CONTINUING OPERATIONS	640.1	238.9
Net profit (loss) from discontinuing operations	-	38.0
NET PROFIT FOR THE PERIOD	640.1	276.9
Minority interest in net (profit) loss	(2.1)	(0.6)
Group interest in net profit (loss)	638.0	276.3

Continuing operations:

Basic earnings per share	0.3835	0.1446
Diluted earnings per share	0.3746	0.1397

[1] Includes financial expense of the Venezuelan operations totaling 7.5 million euros in 2008 and 8.2 million euros in 2007.

Parmalat Group

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(in millions of euros)	9/30/08	12/31/07
NON-CURRENT ASSETS	1,794.3	1,968.2
Intangibles	1,075.6	1,233.7
Property, plant and equipment	663.4	678.2
Non-current financial assets	8.8	9.7
Deferred-tax assets	46.5	46.6
AVAILABLE-FOR-SALE ASSETS, NET OF CORRESPONDING LIABILITIES	4.2	4.7
NET WORKING CAPITAL	509.5	324.9
Inventories	400.2	387.4
Trade receivables	504.7	522.4
Other current assets	263.5	243.2
Trade payables (-)	(462.2)	(532.7)
Other current liabilities (-)	(196.7)	(295.4)
INVESTED CAPITAL NET OF OPERATING LIABILITIES	2,308.0	2,297.8
PROVISIONS FOR EMPLOYEE BENEFITS (-)	(100.8)	(106.8)
PROVISIONS FOR RISKS AND CHARGES (-)	(297.5)	(338.3)
PROVISION FOR LIABILITIES ON CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS	(11.5)	(23.2)
NET INVESTED CAPITAL	1,898.2	1,829.5
Covered by:		
SHAREHOLDERS' EQUITY (a)	2,884.6	2,685.3
Share capital	1,667.8	1,652.4
Reserve for creditor challenges and claims of late-filing creditors convertible into share capital	212.7	221.5
Other reserves	254.9	16.2
Retained earnings (Loss carryforward)	214.9	96.1
Interim dividend payable	(128.4)	-
Profit for the period	638.0	673.4
Minority interest in shareholders' equity	24.7	25.7
NET (FINANCIAL ASSETS) BORROWINGS	(986.4)	(855.8)
Loans payable to banks and other lenders[2]	531.2	582.8
Loans payable to investee companies	6.0	6.0
Other financial assets (-)	(397.8)	(591.7)
Cash and cash equivalents (-)	(1,125.8)	(852.9)
TOTAL COVERAGE SOURCES	1,898.2	1,829.5

[2] Includes indebtedness of the Venezuelan operations amounting to 174.3 million euros in 2008 and 161.6 million euros in 2007.

Parmalat S.p.A.

RECLASSIFIED INCOME STATEMENT

(in millions of euros)	9/30/08	9/30/07
REVENUES	696.0	663.2
Net revenues	677.5	646.1
Other revenues	18.5	17.1
OPERATING EXPENSES	(651.8)	(605.5)
Purchases, services and miscellaneous costs	(568.1)	(530.1)
Labor costs	(83.7)	(75.4)
Subtotal	44.2	57.7
Writedowns of receivables and other provisions	(4.1)	(5.2)
EBITDA	40.1	52.5
Depreciation, amortization and writedowns of non-current assets	(74.2)	(23.8)
Other income and expenses:		
- Legal fees for actions to void and actions for damages	(42.0)	(43.6)
- Additions to provision for losses of investee companies	(53.1)	(7.9)
- Miscellaneous income and expenses	680.3	209.4
EBIT	551.1	186.6
Financial income	50.2	26.6
Financial expense	(2.2)	(2.5)
Other income from (charges for) equity investments	35.1	9.1
PROFIT BEFORE TAXES	634.2	219.8
Income taxes	(20.0)	(54.5)
NET PROFIT FROM CONTINUING OPERATIONS	614.2	165.3
Net profit (loss) from discontinuing operations	-	34.1
NET PROFIT FOR THE PERIOD	614.2	199.4

Parmalat S.p.A.

RECLASSIFIED BALANCE SHEET		
(in millions of euros)	9/30/08	12/31/07
NON-CURRENT ASSETS	1,358.8	1,454.8
Intangibles	408.9	468.8
Property, plant and equipment	155.7	154.1
Non-current financial assets	768.4	810.7
Deferred-tax assets	25.8	21.2
AVAILABLE-FOR-SALE ASSETS, NET OF CORRESPONDING LIABILITIES	-	-
NET WORKING CAPITAL	158.1	70.3
Inventories	43.7	41.5
Trade receivables	226.0	250.7
Other current assets	191.9	153.1
Trade payables (-)	(211.4)	(218.8)
Other current liabilities (-)	(92.1)	(156.2)
INVESTED CAPITAL NET OF OPERATING LIABILITIES	1,516.9	1,525.0
PROVISIONS FOR EMPLOYEE BENEFITS (-)	(31.7)	(31.9)
PROVISIONS FOR RISKS AND CHARGES (-)	(209.2)	(231.3)
PROVISION FOR LIABILITIES ON CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS	(9.5)	(21.3)
NET INVESTED CAPITAL	1,266.5	1,240.6
Covered by:		
SHAREHOLDERS' EQUITY	2,699.1	2,471.9
Share capital	1,667.8	1,652.4
Reserve for creditor challenges and claims of late-filing creditors convertible into share capital	212.7	221.5
Retained earnings (Loss carryforward) and other reserves	332.8	43.3
Interim dividend payable	(128.4)	-
Profit for the period	614.2	554.7
NET (FINANCIAL ASSETS) BORROWINGS	(1,432.6)	(1,231.3)
Loans payable to banks and other lenders	6.9	9.7
Loans payable to investee companies	(18.0)	(1.2)
Other financial assets (-)	(377.8)	(588.9)
Cash and cash equivalents (-)	(1,043.7)	(650.9)
TOTAL COVERAGE SOURCES	1,266.5	1,240,6