PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE DRAFT ANNUAL REPORT AS AT DECEMBER 31, 2008 WITH THE PROPOSAL OF DISTRIBUTION OF DIVIDENDS AND CONVENES THE ORDINARY SHAREHOLDERS' MEETING

Parmalat reports 2008 EBITDA of 330.6 million euros before the impact of currency translations and 316.6 million euros net of currency differences, in line with the guidance provided on November 14, 2008. Group net financial assets total 1,108.8 million euros. Net financial assets of Parmalat SpA increased to 1,441.2 million euros. Parmalat SpA reports a net profit of 615.4 million euros and distributed about 162 million euros in dividends equal to 0.173 euros per share (of which 0.096 euros per share to balance) for a total payout of about 292 million euros (interim plus final dividend).

At constant rates 2009 guidance: EBITDA 310-320 euros million notwithstanding the difficulties of the markets.

Consolidated Financial Highlights of the Group and Parmalat SpA

	Amounts in millions of euros	12/31/08	12/31/07	% change
GROUP				
• NET REVENUES AT CONSTANT EXCHANGE RATES GREW TO 4,129.7 MILLION EUROS (+6.9%)	**Net revenues at constant exchange rates**	**4,129.7**	**3,863.7**	**6.9%**
• NET REVENUES UP TO 3,910.4 MILLION EUROS (+1.2%)	**Net revenues**	**3,910.4**	**3,863.7**	**1.2%**
• STEADY PROGRESS IN IMPROVING THE PROFITABILITY OF PARMALAT AUSTRALIA, POSITIVE ECONOMIC PERFORMANCE IN RUSSIA AND CANADA IN LOCAL CURRENCIES	**EBITDA at constant exchange rates**	**330.6**	**366.6**	**-9.8%**
	EBITDA	**316.6**	**366.6**	**-13.6%**
• GROUP INTEREST IN NET PROFIT TOTALS 673.1 MILLION EUROS	**Group interest in net profit**	**673.1**	**673.4**	
• NET FINANCIAL ASSETS INCREASED TO 1,108.8 MILLION EUROS	**Net financial assets**	**1,108.8**	**855.8**	
PARMALAT SPA				
• PARENT COMPANY'S NET PROFIT ROSE TO 615.4 MILLION EUROS	**Net profit**	**615.4**	**554.7**	
	Dividend per share	**0.173 (*)**	**0.159**	

(*) includes interim dividend

Parmalat S.p.A. announces that its Board of Directors, meeting today under the chairmanship of Raffaele Picella, approved the draft 2008 Annual Report and convened the Ordinary Shareholders' Meeting.

The Group

Restated to eliminate the impact of the appreciation of the euro versus the currencies of the main reference countries, **net revenues** totaled 4,129.7 million euros, or 266.0 million euros more (+6.9%) than the 3,863.7 million euros reported the previous year. After currency translation differences, net revenues show a gain of 1.2%. The higher list prices charged to offset a sharp rise in the cost of raw milk accounted for most of the gain in net revenues.
In mature markets, unit sales levels were adversely affected by the growth of private labels and the resulting increase in competitive pressure, while in the emerging markets the economic crisis constrained consumer demand.
An improvement in the product mix, due mainly to the healthy performance of easily digestible milk,[1] flavored milk and fruit-based beverages, helped boost net revenues.
Lastly, the divestment of Newlat had the effect of reducing revenues by 72.6 million euros.
When they are restated to eliminate the impact of the Newlat divestment and the appreciation of the euro, revenues showed an increase of 8.8% compared with 2007.

EBITDA were adversely affected by developments that caused significant external turbulence. EBITDA stated without the impact of the appreciation of the euro versus the currencies of the main reference countries totaled 330.6 million euros, or 36.0 million euros less (-9.8%) than the 366.6 million euros earned in 2007.

When the impact of currency translation differences is included, EBITDA was 316.6 million euros, for a decrease of 50.0 million euros (-13.6%), compared with the 366.6 million euros reported the previous year.
The Group responded to the challenges it faced by using a successful pricing policy to offset the impact of higher raw material prices and a decrease in unit sales. A positive shift in the sales mix also helped minimize the negative effect of a reduction in sales volumes.

In addition, in the second half of 2008, Group EBITDA benefited from a sharp turnaround in the EBITDA of the Australian operations (24 million euros), which were in line with the amount reported in the same period in 2007, and were substantially higher than in the first six months of 2008 (3.6 million euros), and from a positive performance in Canada, where EBITDA were unchanged year-on-year when stated in Canadian dollars, but were penalized by the euro's increase in value versus the local currency (8 million euros in negative translation difference).

EBITDA were also affected by the following factors:

- Negative results in South Africa caused by strong inflationary pressure on production costs that could not be fully transferred to sales prices. The effect of inflation was also reflected in increases in overhead costs, especially in South Africa and Central and South America.
- A reduction of 2.1 million euros in additions to the allowance for doubtful accounts and to other provisions, which totaled about 10.7 million euros, down from 12.8 million euros in 2007.

[1] Zymil, which is sold in most of the countries where the Parmalat Group operates.

The **Group's interest in net profit** amounted to 673.1 million euros, in line with 2007 (673.4 million euros).

The table that follows provides a breakdown of revenues and EBITDA by geographic region:

(in millions of euros)	2008			2007		
Regions	**Net revenues**	**EBITDA**	***EBITDA %***	**Net revenues**	**EBITDA**	***EBITDA %***
Italy	1,131.1	111.4	*9.8*	1,146.7	117.2	*10.2*
Other countries in Europe	164.9	24.2	*14.7*	152.2	20.0	*13.1*
Russia	86.8	14.4	*16.6*	71.4	9.5	*13.3*
Portugal	64.7	7.8	*12.1*	66.5	7.4	*11.1*
Romania	13.4	2.0	*15.2*	14.4	3.1	*21.5*
Canada	1,382.4	127.8	*9.2*	1,400.6	137.0	*9.8*
Africa	337.3	10.0	*3.0*	354.1	40.4	*11.4*
South Africa	293.6	5.1	*1.7*	317.8	34.3	*10.8*
Other countries in Africa	43.7	4.9	*11.2*	36.3	6.2	*17.1*
Australia	445.5	27.6	*6.2*	446.7	37.7	*8.4*
Central and South America	452.1	41.5	*9.2*	366.1	34.1	*9.3*
Venezuela	290.4	30.3	*10.4*	204.7	21.0	*10.3*
Colombia	119.1	10.8	*9.1*	122.5	15.1	*12.3*
Other countries in South America	42.6	0.3	*0.7*	38.9	(2.0)	*(5.2)*
Other [1]	(2.9)	(25.9)	*n.m.*	(2.8)	(19.8)	*n.m.*
Total for the Group	**3,910.4**	**316.6**	***8.1***	**3,863.7**	**366.6**	***9.5***

Geographic regions represent the consolidated data for the corresponding countries.

1 Includes holding companies, other non-core companies and intra-Group eliminations.

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

In **Italy,** net revenues restated without Newlat, which was divested in the first half of 2008, amounted to 1,087.8 million euros, or 3.2% more than the 1,054.2 million euros reported on the same basis the previous year. When Newlat is included, net revenues were 1,131.1 million euros, but show a decrease of 1.4% compared with the comparable figure for 2007 (1,146.7 million euros). EBITDA decreased to 111.4 million euros, or 5.8 million euros less than the previous year. A significant difference between 2008 and 2007 was a year-on-year increase of about 7% in the price of raw milk, with most of the rise occurring in the first half of the year.

In 2008, the fresh milk market was characterized by strong pressure from private labels, offered mostly by supermarket chains, which used price as a key factor in influencing consumers' buying decisions. In this environment, Parmalat was able to contain the reduction in unit sales that affected all premium brand products thanks to the success of its Blu Premium milk (+40% in unit sales).

The Group retained the leadership in the market for UHT milk, with a value market share of about 34%, with easily digestible milk (Zymil) performing particularly well.

The yogurt market experienced only marginal growth compared with the trend in previous years, mainly due to higher sales by private labels, which were priced below the market average.

Nevertheless, Parmalat increased sales and improved its competitive position, holding its position in sales of basic products and launching new products with a high value added, such as Zymil, Fibresse and Omega 3.
In the market for fruit-based beverages, consumer demand was down due to unfavorable seasonal factors. However, Santàl retained its leadership position, owing in part to the recent launch of a new product line, and increased its market share.

In **Canada,** when the data are stated in the local currency, net revenues show an increase of 4.9%, rising from 2,055.9 million Canadian dollars in 2007 to 2,155.7 million Canadian dollars in 2008, and 2008 EBITDA of 199.2 million Canadian dollars, about the same as the previous year (201.1 million Canadian dollars).
Stated in euros, revenues decreased from 1,400.6 million to 1,382.4 million (-1.3%) and EBITDA was 127.8 million euros, or 9.2 million less than the previous year.
The return on sales was 9.2%, down slightly from 9.8% in 2007.
Despite an environment in which consumers appear to be less inclined to purchase premium products, choosing instead less expensive items, the Canadian SBU reported results substantially in line with the previous year.
In the milk market, the Group improved its position in the premium segment, particularly with microfiltered and easily digestible milk (+7% in unit sales compared with 2007).
In the yogurt market, which continues to enjoy attractive growth rates, Parmalat expanded its product line, launching new drinkable functional yogurts, which it supported with heavy promotional and advertising investments. Drinkable yogurts introduced at the beginning of the year in the English-speaking regions of Canada reached a value market share of 13.3%.
In the cheese market, the Canadian subsidiary reported lower unit sales in the “natural cheese” segment, due to strong promotional pressure by competitors, but retained the leadership position in the “snack cheese” segment.

In **Australia,** when the data are stated in Australian dollars, 2008 net revenues totaled 775.9 million, or 6.2% more than the 730.3 million booked the previous year, but EBITDA decreased from 61.6 million in 2007 to 48.1 million in 2008.
Stated in euros, revenues were 445.5 million, about the same as in 2007, and EBITDA was 27.6 million, or 10.0 million less than in the previous year.
The performance of the Australian SBU was heavily penalized by the cost of raw milk, caused by mandatory purchase price adjustments in the Australian market, especially in the first half of the year, and by strong competition from private labels.
In the milk market, the subsidiary reported an 8.2% decrease in volume sales compared with 2007, when the data included volumes produced for trade labels.
The Australian SBU responded to these negative market conditions by developing new flavored and easily digestible milk products, which it launched with the support of advertising investments. In addition, it began to implement a series of initiatives to improve overhead efficiency. These projects produced a significant turnaround in the second half of 2008, boosting EBITDA to 24 million euros, an amount roughly in line with the same period last year and substantially higher than the 3.6 million euros earned in the first six months of 2008.

In **Africa,** net revenues, expressed in euros due to consolidation of the currencies of South Africa, Zambia, Botswana and Swaziland, totaled 337.3 million euros, or 4.7% less than the 354.1 million euros reported at the end of 2007, and EBITDA amounted to 10.0 million euros, down from 40.4 million euros the previous year.
The severe crisis of the local economy that began early in 2008 forced consumers to drastically cut spending, while a surge in inflationary pressure resulted in increases in production costs that could not be fully offset by rising sales prices.

In the SBU's target markets, these developments produced a shift in the buying patterns of consumers, who tended to favor lower priced products, with a resulting increase in competitive pressure.

In this environment, the main African subsidiary (Parmalat South Africa) reported modestly higher unit sales than in 2007. Net revenues, when stated in rand, show an increase due mainly to the effect of significant inflation.
During the second half of 2008, the local subsidiary implemented targeted promotional programs that enabled it to close the year with a 27.3% value share of the UHT milk market. These programs and additional projects already underway should produce a substantially improved performance starting in 2009.
The other countries in this region, Zambia and Mozambique in particular, reported higher unit sales and revenues.

In the rest of **Europe, excluding Italy,** revenues grew to 164.9 million euros, for an increase of 8.3% compared with the 152.2 million euros reported in 2007. EBITDA was 24.2 million euros, or 4.2 million euros more than at December 31, 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 beverages. The Portuguese SBU increased sales of products with a high value added, such as flavored milk, cream and béchamel. In Romania, unit sales of fruit beverages held relatively steady.

In **Central and South America,** revenues improved to 452.1 million euros, up 23.5% compared with the 366.1 million euros booked the previous year. EBITDA was 41.5 million euros, or 7.4 million euros more than the previous year (34.1 million euros).
Even though it operates in a challenging environment, the Venezuelan subsidiary 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 caused mainly by inflation. In the market for fruit-based beverages, which has been enjoying attractive growth rates and profit margins, the local SBU strengthened its leadership position, with a market share of about 23%.
In Colombia, net revenues were little changed compared with the previous year, as adjustments made to sales prices offset the impact of lower unit sales. The SBU's profitability, while lower than the previous year due to the higher costs incurred to purchase raw materials, was still satisfactory.

The Group's **net financial assets** totaled 1,108.8 million euros, 253.0 million euros more than the 855.8 million euros held at December 31, 2007.
The increase reflects primarily: the cash flow from operating activities (157.1 million euros); the inflow from non-recurring activities (38.1 million euros), attributable mainly to the sale of Newlat S.p.A., which resulted in the deconsolidation of borrowings amounting to 36 million euros; the inflow from litigations (615.4 million euros, as the net result of 667.6 million euros in proceeds from settlements reached in 2008 and 52.2 million euros in costs incurred to pursue the corresponding legal actions); the outflow for income taxes (203.4 million euros, including 113.8 million euros for operating items and 89.6 million euros owed on proceeds from litigation); the payment of dividends (394.5 million euros, including 264.9 million euros attributable to the Group's Parent Company for the 2007 dividend and 128.0 million euros for the 2008 interim dividend); and the impact of the translation into euros of the net borrowings of companies that operate outside the euro zone (27.0 million euros).

PARMALAT S.p.A.

Net revenues totaled 896.5 million euros, for a gain of 27.1 million euros (+3.1%) compared with the 869.4 million euros reported at the end of 2007.

EBITDA was 59.7 million euros 18.7 million euros less than the 78.4 million euros earned the previous year. 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.

The **net profit for the year** grew to 615.4 million euros and included non-recurring items totaling 505 million euros (proceeds from settlements less legal costs and impairment losses).

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Business Outlook

The crisis that is affecting the real economy on the heels of the financial crisis affected to different degrees all of the countries where the Group operates. How this crisis will play out is still uncertain, but projections for 2009 call for an economic contraction at the global level that is likely to affect both mature and emerging countries.

In the mature countries, such a scenario will translate into an across-the-board reduction in disposable income and, consequently, a drop in demand and heightened competitive pressure on retail prices. In the emerging countries, these developments could be magnified by the greater vulnerability that characterizes each of these countries.

In the meantime, we are already witnessing a global decline in commodity prices, starting with oil and encompassing all agricultural “soft commodities.” Insofar as the Group is concerned, this trend could produce lower prices in some markets, particularly in the case of raw milk, at least during the first half of 2009.

Moreover, Group companies will find that, in most cases, increasing list prices will be difficult, while maintaining sales volumes will require the widespread use of promotional and advertising programs tailored to take into account the levels of competitive pressure that exist locally.

The challenging situation that exists on the demand side and the changes that have occurred in the competitive structure of categories in which we operate, particularly in those at the more basic levels, will require that we focus our efforts, as we have already started to do, on projects to increase manufacturing and commercial efficiency with the goal of improving our cost structure. In addition, programs are being implemented in all of our business activities to reduce general and administrative expenses.

Based on the anticipated market conditions and the activities that are being implemented, the Group’s projections, assuming constant exchange rates, call for revenue growth of 2% to 4% and EBITDA ranging between 310 and 320 million euros, substantially in line with the result reported in 2008.

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Disclaimer

This press release contains forward looking statements, particularly in the section entitled "Business Outlook." Projections for 2009 extrapolate the performance of the fourth quarter of 2008, confirmed by the trend in the early months of 2009.
It is important to keep in mind that the Group's portfolio of equity investments includes companies that operate in Countries that are more susceptible to the effects of the global crisis.
Consequently, should the current crisis significantly deepen in the future, it could have a negative impact on the Group's performance.

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Dividends

At today's meeting, the Board of Directors approved a motion, which will be submitted to the Shareholders' Meeting, recommending the distribution of a final dividend of 0.096 euros on each of the 1,691,470,413 common shares issued as of February 20, 2009, for a disbursement amounting to 162,381,160 euros equal to 0.173 euros per share (of which 0.096 euros per share to balance) for a total payout (interim plus final dividend) of 292,611,486 euros. In addition, 4,953,790 euros will be added to the reserve for creditors with contested and conditional claims, as required by the terms of the Composition with Creditors Proposal. Should the Shareholders' Meeting approve this motion, the dividend will be payable as of April 23, 2009, with an April 20, 2009 Stock Exchange record date.

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Review of Independence Requirements

During today's meeting, which was also attended by the entire Board of Statutory Auditors, the Board of Directors performed a review of the independence of its members in accordance with the guidelines provided in Section 3.C.1 of the Corporate Governance Code, pursuant to which substance should take precedence over form when assessing the independence of non-executive Directors, taking also into account the other criteria set forth in Section 3.C.1 of the abovementioned Code.

Based on this process, the following Directors qualified as independent:

1. Mr. Piergiorgio Alberti
2. Mr. Massimo Confortini
3. Mr. Marco De Benedetti
4. Mr. Andrea Guerra
5. Mr. Vittorio Mincato
6. Mr. Erder Mingoli
7. Mr. Marzio Saà
8. Mr. Carlo Secchi
9. Mr. Ferdinando Superti Furga

Consequently, the current Board of Directors includes a higher number of independent Directors (nine) than the minimum number (at least six) required pursuant to Article 11 of the Company's Bylaws.

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Notice of Shareholders' Meeting

The Board of Directors approved a resolution inviting the shareholders to attend an Ordinary Shareholders' Meeting scheduled for April 8, 2009 and April 9 2009 on the first or second calling, respectively, to discuss and vote on resolutions concerning the approval of the Financial Statements at December 31, 2008 and the accompanying Report on Operations as well as the increase of the compensations to the Independent Auditors' firm.

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Corporate Governance

The Board of Directors approved the 2008 Report on Corporate Governance. The current edition of this Report, which reviews developments concerning corporate governance that occurred in 2008, was prepared in accordance with the guidelines of the Corporate Governance Code published by Borsa Italiana S.p.A. and is consistent with best international practices. The 2008 Report on Corporate Governance is available on the Company website: www.parmalat.com → Corporate Governance page.

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Presentation to Investors

The data for the year ended December 31, 2008 will be presented to the financial community at 3:00 pm (CET) – 2:00 pm (GMT) on March 5, 2009 at the Hotel Principe di Savoia, 17 Piazza della Repubblica, in Milan.

The live presentation may be followed in one of the following modes:

- webcasting: http:// parmalat.ksoft.tv/investor.html

and

- audioconferencing by calling the following telephone numbers:
  - 800 40 80 88
  - +39 06 33 48 68 68
  - +39 06 33 48 50 42

Access code: * 0

A recording of the same presentation will be available from 9:00 pm (Italian time) on March 5, 2009 until March 9, 2008 at the following telephone number: + 39 06 33 48 43. Access codes:

- 235821# (Italian),
- 050309# (English),

or using the abovementioned link: http:// parmalat.ksoft.tv/investor.html

Additional information about the abovementioned presentation is available on the Parmalat website: www.parmalat.com → Investor Relations page.

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Financial statement schedules are annexed to this press release.

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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 of Parmalat S.p.A., 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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The draft of the 2008 Financial Statements and the accompanying Report on Operations are the subject of an independent audit, which is about to be completed.

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The draft of the financial statements at December 31, 2008, the accompanying Report on Operations, together with the reports of the Board of Directors on the items on the Agenda of the Shareholders' Meeting, the Report of the Statutory Auditors and the Report of the Independent Auditors will be made available to the public at the Company's registered office and through the NIS system of Borsa Italiana within the deadlines and in the manner required pursuant to current laws. These documents will also be available on the Company website: *www.parmalat.com*.

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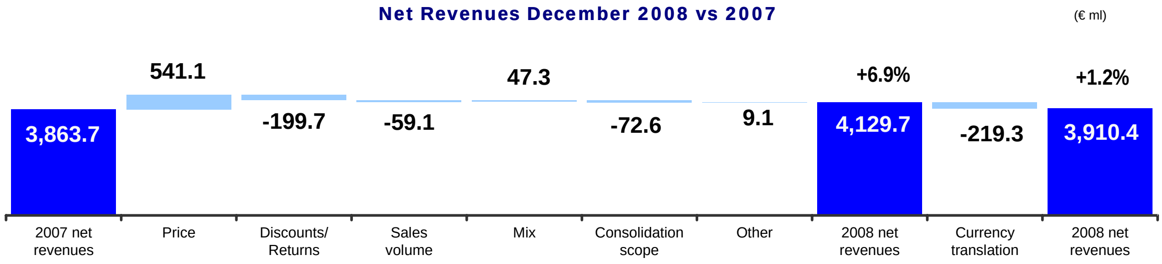
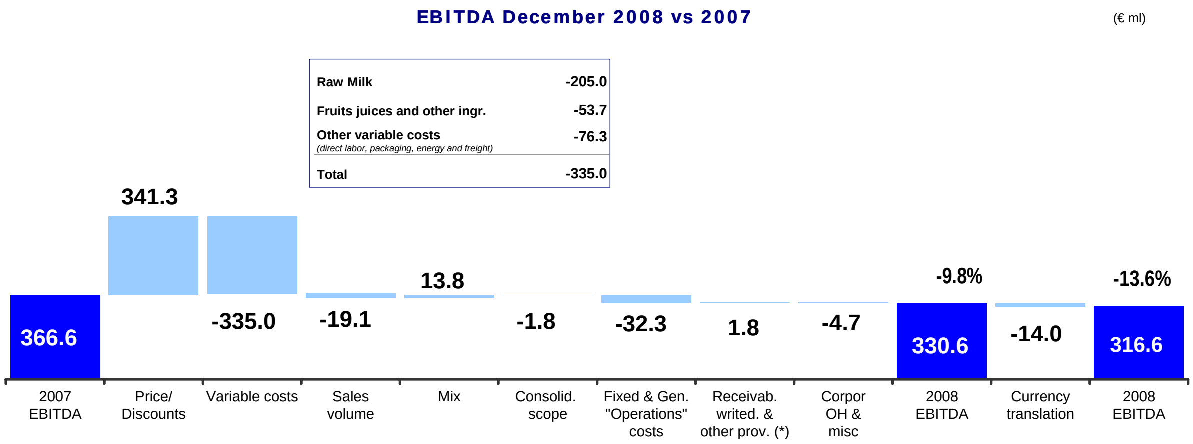
Parmalat S.p.A.

Milan, March 4, 2009

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

Like for Like Net revenues and EBITDA





(*) This item includes writedowns of receivables and additions to other provisions amounting to € 10.7 million (€ 11.0 million excluding the translation effect), down from € 12.8 million in 2007, when the amount included about € 2.3 million in writedowns of prior-period items.

Parmalat Group

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(in millions of euros)	2008	2007
REVENUES	**3,940.0**	**3,894.8**
Net revenues	3,910.4	3,863.7
Other revenues	29.6	31.1
OPERATING EXPENSES	**(3,612.7)**	**(3,515.4)**
Purchases, services and miscellaneous costs	(3,163.3)	(3,070.9)
Labor costs	(449.4)	(444.5)
Subtotal	**327.3**	**379.4**
Writedowns of receivables and other provisions	(10.7)	(12.8)
EBITDA	**316.6**	**366.6**
Depreciation, amortization and writedowns of non-current assets	(213.1)	(117.5)
Other income and expenses:		
- Legal fees for actions to void and actions for damages	(47.5)	(56.2)
- Miscellaneous income and expenses	682.8	575.0
EBIT	**738.8**	**767.9**
Financial income	70.4	48.0
Financial expense	(51.7)	(43.7)
Net foreign currency translation gain (loss)	(5.2)	4.8
Interest in the result of companies valued by the equity method	-	(0.4)
Other income from (charges for) equity investments	5.4	3.3
PROFIT BEFORE TAXES	**757.7**	**779.9**
Income taxes	**(82.0)**	**(145.6)**
NET PROFIT FROM CONTINUING OPERATIONS	**675.7**	**634.3**
Net profit (loss) from discontinuing operations	**-**	**40.1**
NET PROFIT FOR THE YEAR	**675.7**	**674.4**
Minority interest in net (profit) loss	(2.6)	(1.0)
Group interest in net profit (loss)	673.1	673.4
Continuing operations:		
Basic earnings per share	**0.4042**	**0.4084**
Diluted earnings per share	**0.3958**	**0.3948**

Parmalat Group

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(in millions of euros)	**12/31/08**	**12/31/07**
NON-CURRENT ASSETS	**1,698.7**	**1,968.2**
Intangibles	999.2	1,233.7
Property, plant and equipment	646.3	678.2
Non-current financial assets	8.4	9.7
Deferred-tax assets	44.8	46.6
AVAILABLE-FOR-SALE ASSETS, NET OF CORRESPONDING LIABILITIES	**8.1**	**4.7**
NET WORKING CAPITAL	**379.7**	**324.9**
Inventories	333.6	387.4
Trade receivables	465.5	522.4
Trade payables (-)	(469.9)	(532.7)
Operating working capital	**329.2**	**377.1**
Other current assets	250.7	243.2
Other current liabilities (-)	(200.2)	(295.4)
INVESTED CAPITAL NET OF OPERATING LIABILITIES	**2,086.5**	**2,297.8**
PROVISIONS FOR EMPLOYEE BENEFITS (-)	**(87.1)**	**(106.8)**
PROVISIONS FOR RISKS AND CHARGES (-)	**(256.4)**	**(338.3)**
PROVISION FOR LIABILITIES ON CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS(-)	**(9.7)**	**(23.2)**
NET INVESTED CAPITAL	**1,733.3**	**1,829.5**
Covered by:		
SHAREHOLDERS' EQUITY[1]	**2,842.1**	**2,685.3**
Share capital	1,687.4	1,652.4
Reserve for creditor challenges and claims of late-filing creditors convertible into share capital	193.2	221.5
Other reserves and retained earnings	393.5	112.3
Interim dividend	(130.0)	-
Profit for the year	673.1	673.4
Minority interest in shareholders' equity	24.9	25.7
NET FINANCIAL ASSETS	**(1,108.8)**	**(855.8)**
Loans payable to banks and other lenders	492.6	582.8
Loans payable to investee companies	6.2	6.0
Other financial assets (-)	(706.4)	(591.7)
Cash and cash equivalents (-)	(901.2)	(852.9)
TOTAL COVERAGE SOURCES	**1,733.3**	**1,829.5**

[1] A schedule that reconciles the result and shareholders' equity at December 31, 2008 of Parmalat S.p.A. and the consolidated result and shareholders' equity is provided in the Notes to the Consolidated Financial Statements.

Parmalat S.p.A.

RECLASSIFIED INCOME STATEMENT

(in millions of euros)	**2008**	**2007**
REVENUES	**922.5**	**894.7**
Net revenues	896.5	869.4
Other revenues	26.0	25.3
OPERATING EXPENSES	**(856.4)**	**(811.0)**
Purchases, services and miscellaneous costs	(747.5)	(711.8)
Labor costs	(108.9)	(99.2)
Subtotal	**66.1**	**83.7**
Writedowns of receivables and other provisions	(6.4)	(5.3)
EBITDA	**59.7**	**78.4**
Depreciation, amortization and writedowns of non-current assets	(92.7)	(32.5)
Other income and expenses:		
- Legal fees for actions to void and actions for damages	(47.5)	(56.3)
- Additions to provision for losses of investee companies	(61.9)	(38.8)
- Miscellaneous income and expenses	681.7	617.4
EBIT	**539.3**	**568.2**
Financial income	66.4	32.7
Financial expense	(1.7)	(1.2)
Net foreign currency translation gain (loss)	(0.5)	6.5
Other income from (charges for) equity investments	41.1	9.1
PROFIT BEFORE TAXES	**644.6**	**615.3**
Income taxes	**(29.2)**	**(94.4)**
NET PROFIT FROM CONTINUING OPERATIONS	**615.4**	**520.9**
Net profit (loss) from discontinuing operations	**0.0**	**33.8**
NET PROFIT FOR THE YEAR	**615.4**	**554.7**

Parmalat S.p.A.

RECLASSIFIED BALANCE SHEET

(in millions of euros)	**12/31/08**	**12/31/07**
NON-CURRENT ASSETS	**1,353.7**	**1,454.8**
Intangibles	401.5	468.8
Property, plant and equipment	153.8	154.1
Non-current financial assets	773.2	810.7
Deferred-tax assets	25.2	21.2
AVAILABLE-FOR-SALE ASSETS, NET OF CORRESPONDING LIABILITIES	**4.1**	**0.0**
NET WORKING CAPITAL	**127.6**	**70.3**
Inventories	39.7	41.5
Trade receivables	224.0	250.7
Trade payables (-)	(205.2)	(218.8)
Operating working capital	**58.5**	**73.4**
Other current assets	169.3	153.1
Other current liabilities (-)	(100.2)	(156.2)
INVESTED CAPITAL NET OF OPERATING LIABILITIES	**1,485.4**	**1,525.1**
PROVISIONS FOR EMPLOYEE BENEFITS (-)	**(27.7)**	**(31.9)**
PROVISIONS FOR RISKS AND CHARGES (-)	**(196.1)**	**(231.3)**
PROVISION FOR LIABILITIES ON CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS (-)	**(7.7)**	**(21.3)**
NET INVESTED CAPITAL	**1,253.9**	**1,240.6**
Covered by:		
SHAREHOLDERS' EQUITY	**2,695.1**	**2,471.9**
Share capital	1,687.4	1,652.4
Reserve for creditor challenges and claims of late-filing creditors convertible into share capital	193.3	221.5
Other reserves and retained earnings	329.0	43.3
Interim dividend	(130.0)	0.0
Profit for the year	615.4	554.7
NET FINANCIAL ASSETS	**(1,441.2)**	**(1,231.3)**
Loans payable to banks and other lenders	5.9	9.7
Loans payable to investee companies	(17.3)	(1.2)
Other financial assets (-)	(679.2)	(588.9)
Cash and cash equivalents (-)	(750.6)	(650.9)
TOTAL COVERAGE SOURCES	**1,253,9**	**1,240.6**