

July 30, 2009



Parmalat IH 2009 Results



Listed on the Italian Stock Exchange since October 6th, 2005

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- ⚡ Figures are in €millions unless different stated. Totals may not add due to rounding and % are calculated on €units



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Main achievements IH 2009

// Dividend

- // Distribution of a partial statutory dividend for the 2009 reporting year for a total payout of about € 69.8 m (0.041 euros per share) compared to the 2008 partial statutory dividend of about € 128.4 m (0.077 euros per share)

// Financial

- // + 2.6% top-line growth at constant perimeter, FX
- // 8.7% EBITDA margin, +20.8% at constant perimeter, FX
- // Cash flow from operation € 72.3 m compared to IH 2008 cash flow from operation € 14.9 m; net cash position € 1,130.0 m

// Operations

- // Australia:
 - // Recovering profitability
 - // Acquisition to strengthen PLT Australia position in the Country
- // South Africa: recovering on track

// Legal matters

- // Settlements: € 181.7 m (Deutsche Bank, UBI Group, Banca Popolare di Vicenza Group, Banca Popolare Emilia Romagna, Credito Emiliano, Gruppo Banco Popolare, Banca Antonveneta, Gruppo Banca Carige, Banca C.R. Firenze and few others)



IH 2009 key consolidated figures

REVENUES
€ 1.848 m
(-2.9 % vs 2008)

+ 2.6 %
constant fx/
perimeter

**REPORTED NET
FINANCIAL POSITION**
€ (1,130.0) m

EBITDA ⁽¹⁾
€ 161.6 m
Margin 8.7 %
(growth +14.5 % vs 2008)

+ 20.8 %
constant fx/
perimeter

**CASH FLOW
FROM OPERATIONS**
€ 72.3 m

(1) The operating margin does not include restructuring costs and legal fees for revocatory and damages actions

Share capital

(€ m)	Extr. Gen. Meeting September 19, 2005	Extr. Gen. Meeting April 29, 2007	Update as of July 23, 2009
	<u>Approved</u>	<u>Approved</u>	<u>Issued</u>
Share Capital	1,930.0	1,930.0	1,686.3
Warrant	80.0	95.0	16.8
Total	2,010.0	2,025.0	1,703.1⁽¹⁾

(1) Of which approx. 11.9 million shares at par value (1 Euro) registered in the name of the Foundation, of which:

- 11.8 million shares or 0.7% of share capital which pertain to currently undisclosed creditors
- 120,000 shares representing the initial share capital of Parmalat S.p.A.



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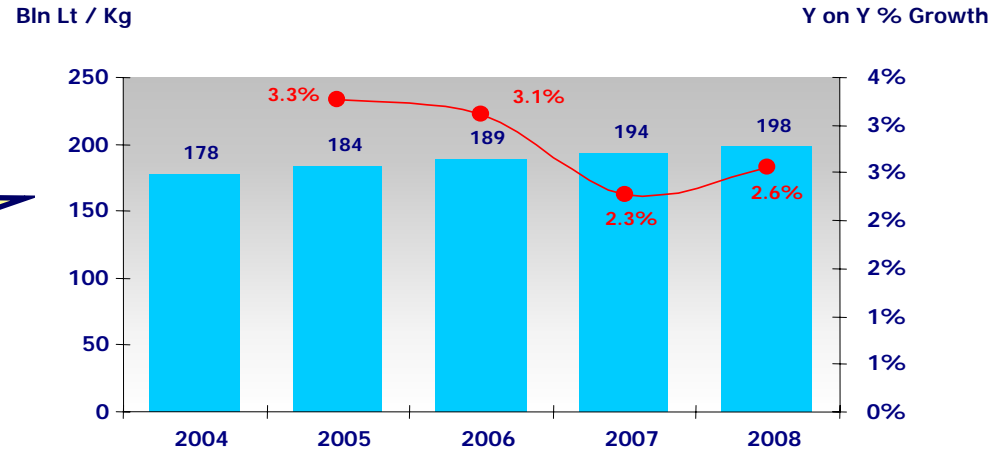
Corporate events

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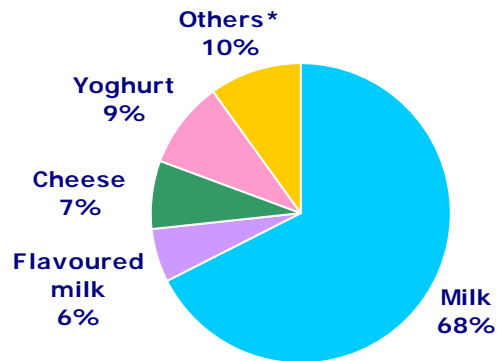
Parmalat – World dairy market scenario

World Dairy Volume 2008: 198 Bln Kg/Lt**
 CAGR '04/'08: 2.8%

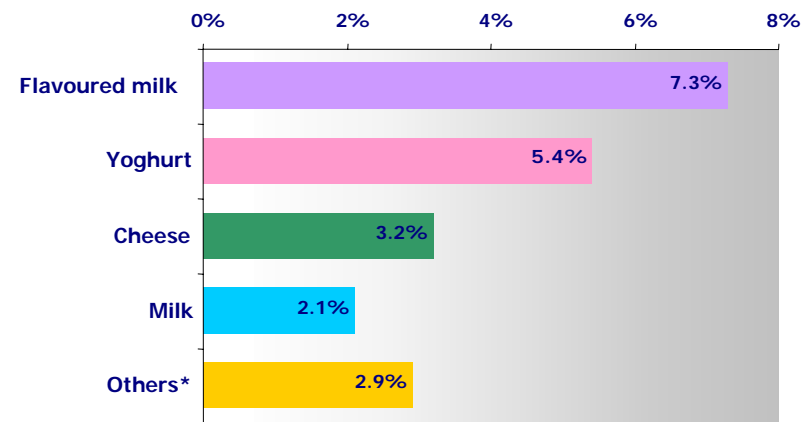
Resilient sector



• VOLUME BREAKDOWN by CATEGORY



• CAGR '04 / '08 by CATEGORY

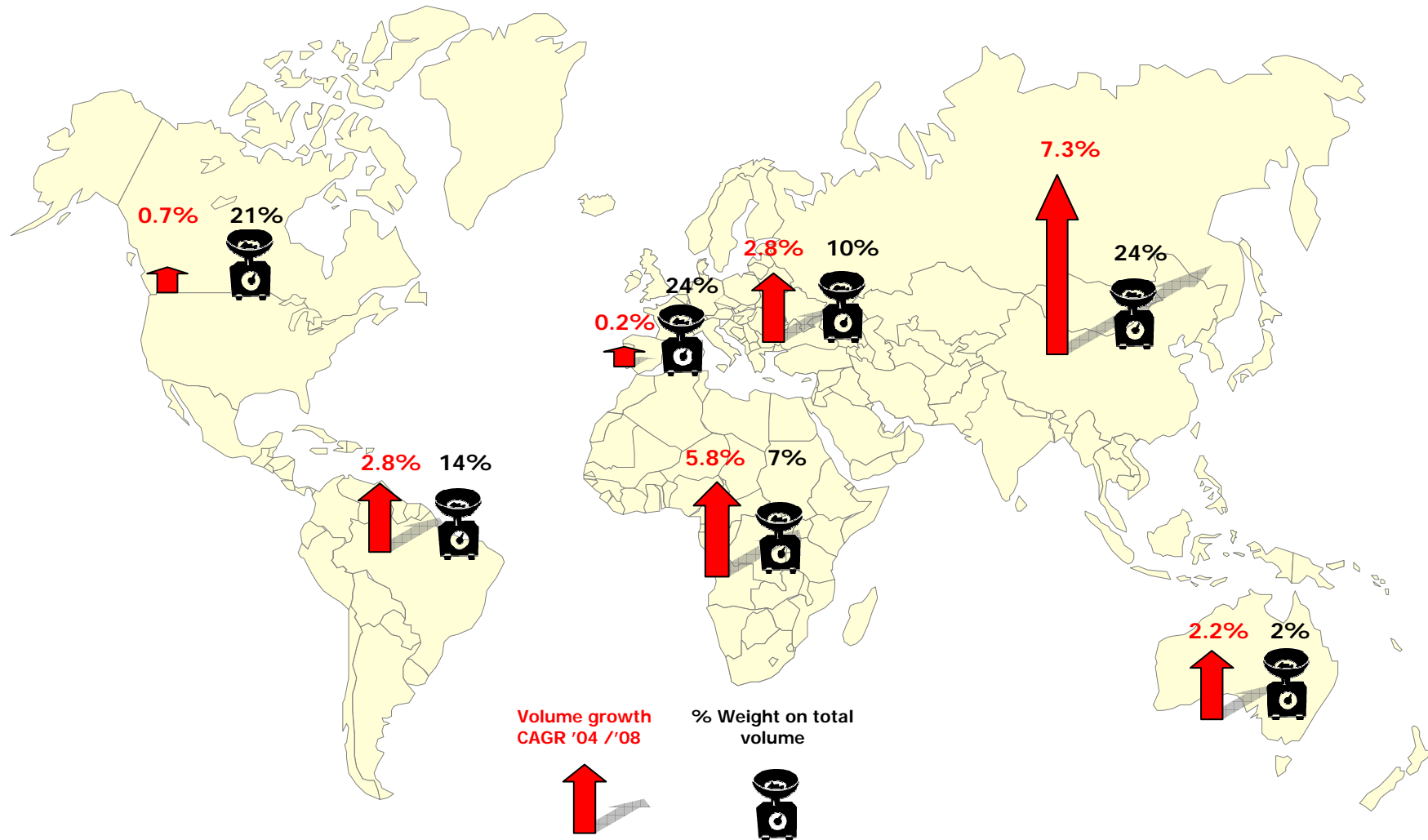


Source: IMIS - Euromonitor

*Others: Cream, Dessert, Cultured, Coffee Whiteners, Condensed Milk, Soy Beverages

** Loose milk not included

Parmalat – Dairy market overview breakdown by region



- Growth mainly from developing regions
- Dairy losses offset by significant growth in Asia

Source: IMIS - Euromonitor

Parmalat: guidelines for organic growth



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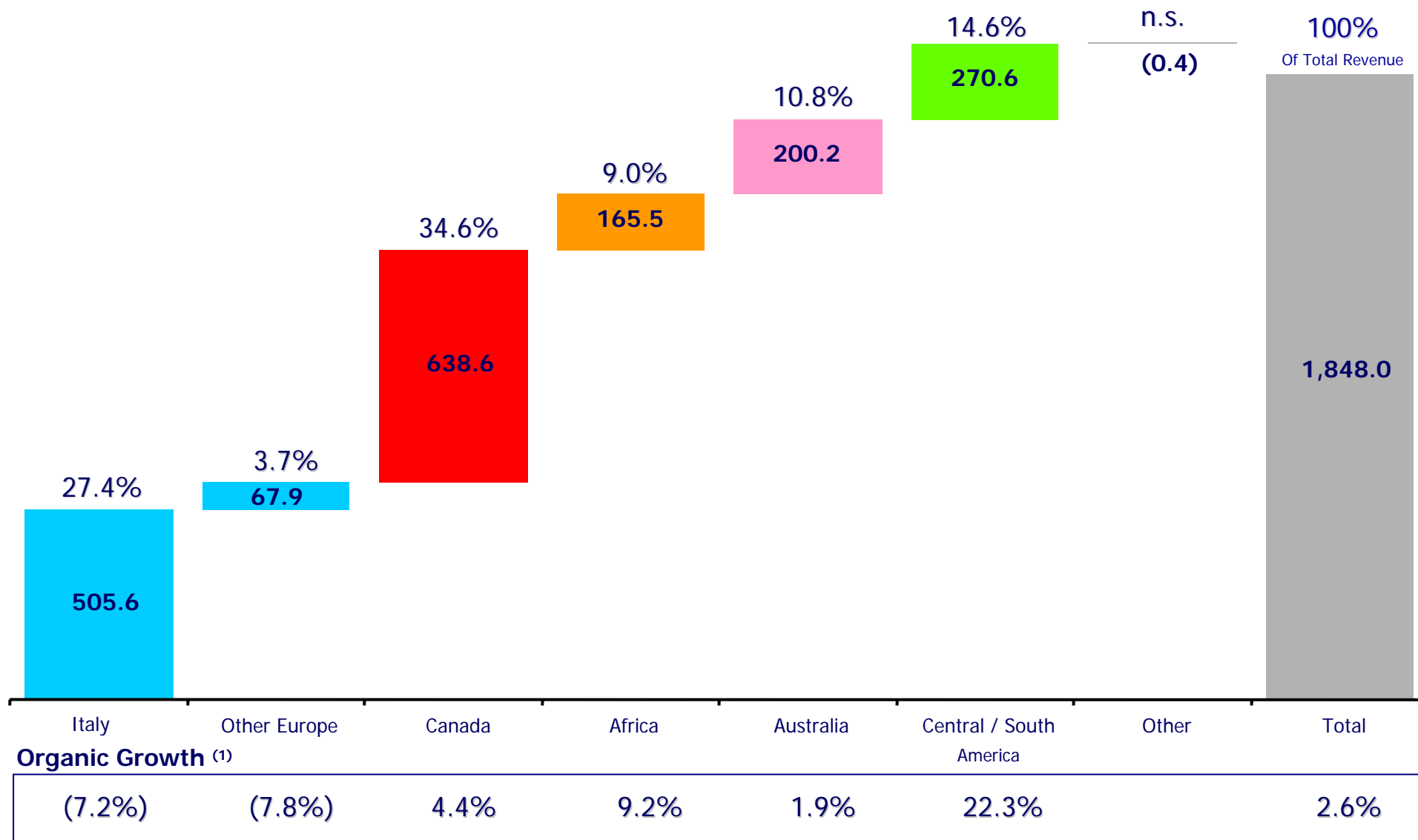
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Revenue breakdown by region

Primary reporting - € m

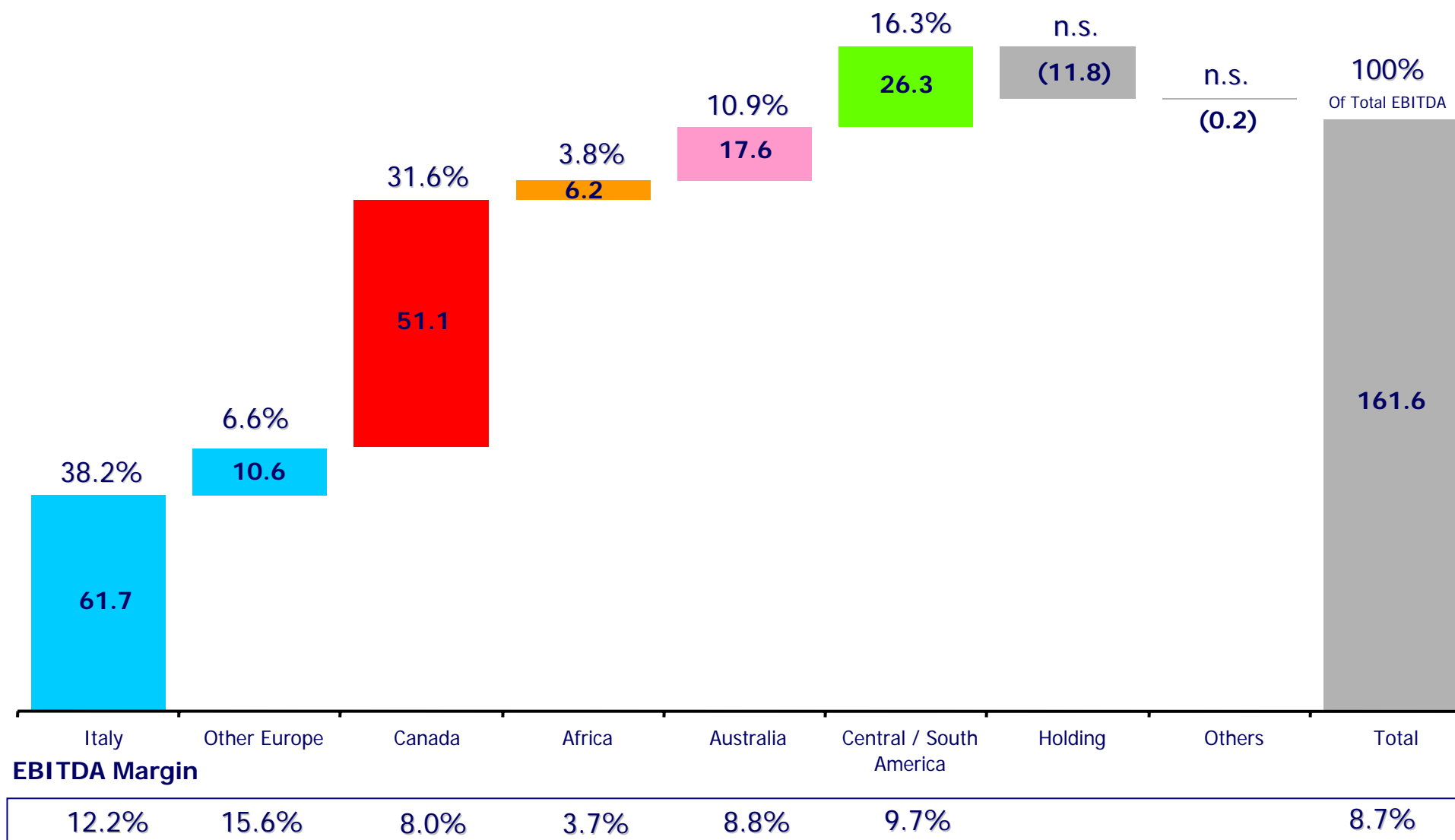


1. Constant perimeter, FX



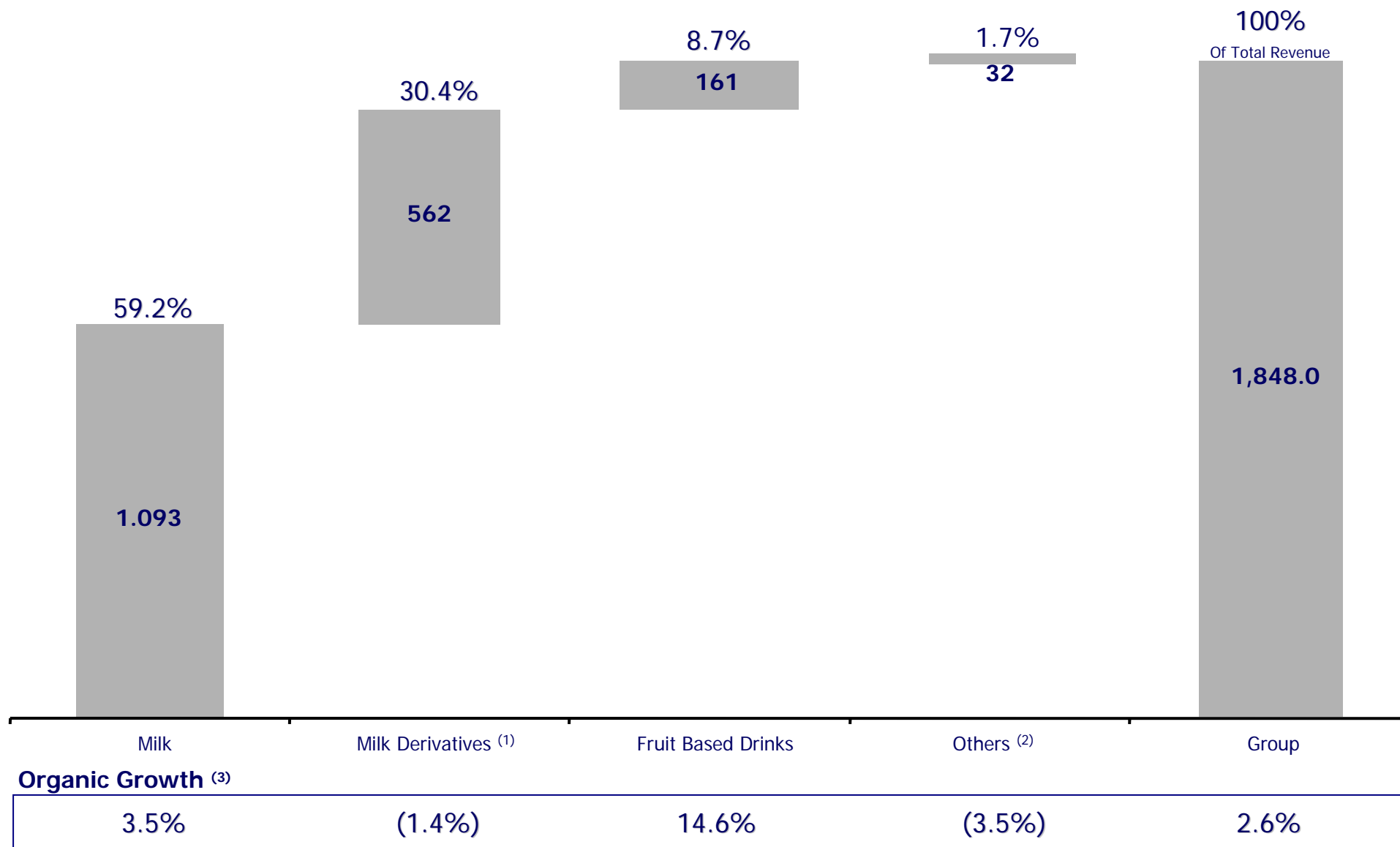
EBITDA breakdown by region

Primary reporting - € m



Revenue breakdown by segment

Secondary reporting - € m

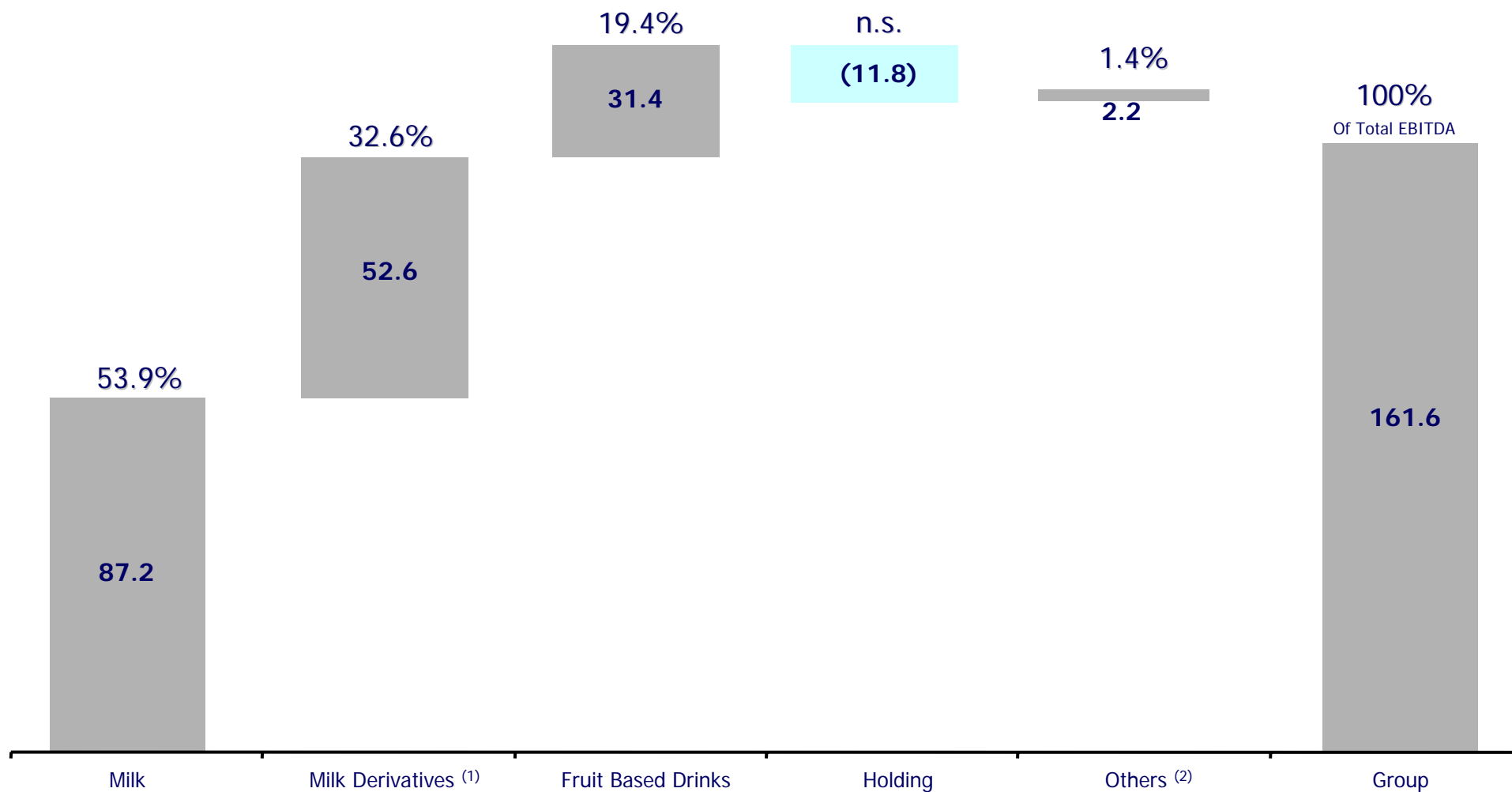


1. Includes mainly Yogurt, Cheeses, Dessert
 2. Includes mainly milk whey and other products
 3. Constant perimeter, FX



EBITDA breakdown by segment

Secondary reporting - € m



EBITDA Margin

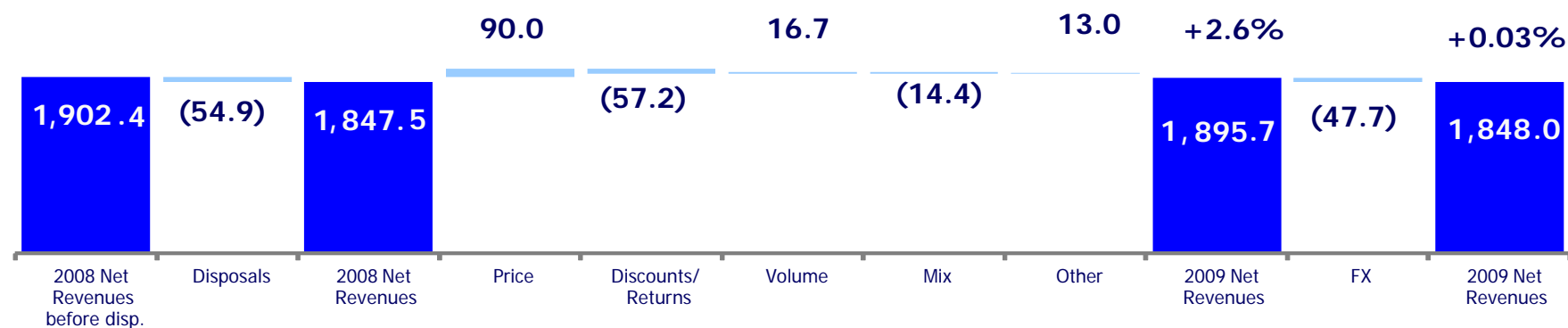
8.0%	9.4%	19.5%	7.0%	8.7%
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1. Includes mainly Yogurt, Cheeses, Dessert

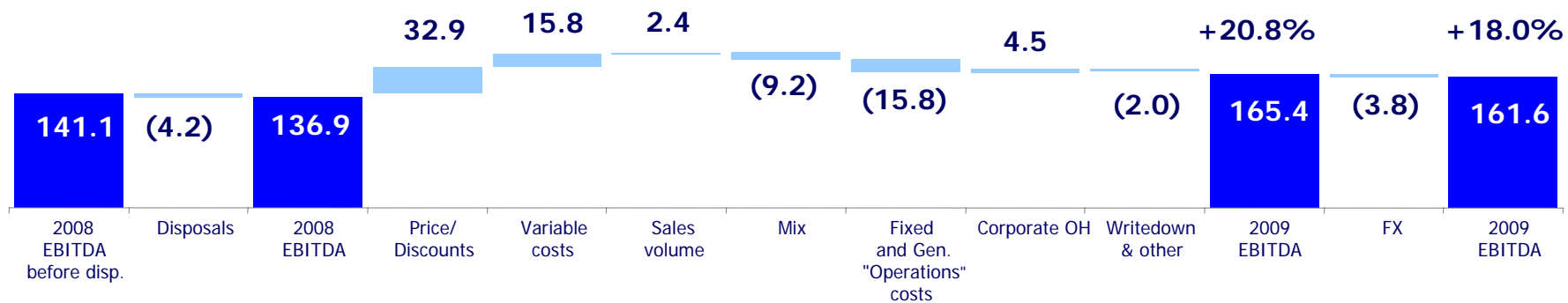
2. Includes mainly milk whey and other products

Revenues and EBITDA analysis

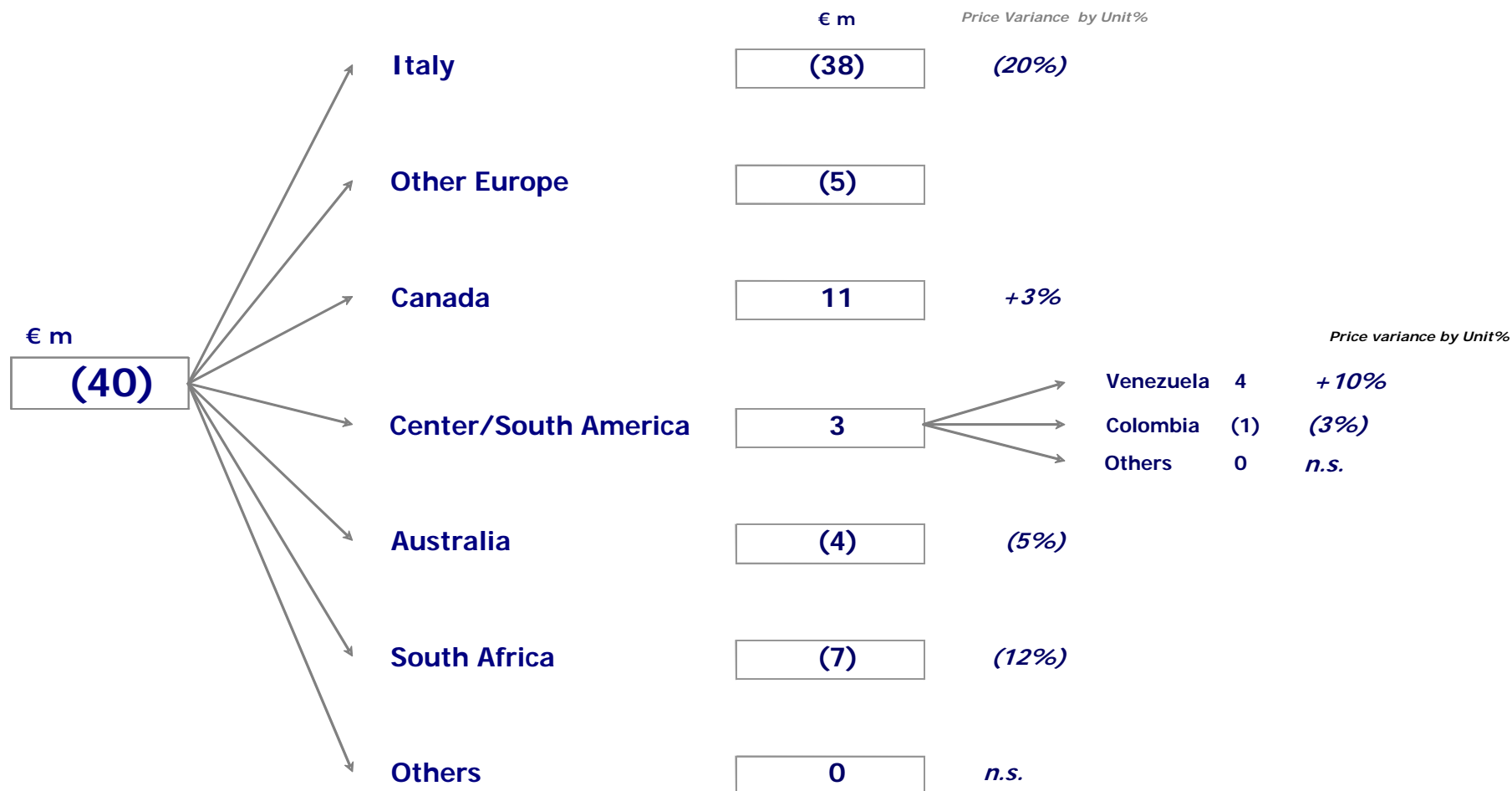
Revenues IH 2009 vs IH 2008 (€ m)



EBITDA IH 2009 vs IH 2008 (€ m)



Parmalat – Raw milk price variance



(1) Data represent the raw milk cost variance due to price effect



Capex and advertising, promo consumer & other costs

CAPEX ⁽¹⁾				Advert., Promo Consumer & Other Costs			
€ m	IH 2008	IH 2009	Δ%	€ m	IH 2008	IH 2009	Δ%
Europe	17.1	11.5	(32.2%)	Europe	23.1	20.1	(13.1%)
North America	16.2	10.6	(34.8%)	North America	11.2	11.8	+5.9%
Central/South America	6.4	5.5	(14.5%)	Center and South America	6.1	4.3	(29.3%)
Africa and Australia	13.3	5.8	(56.4%)	Africa and Australia	10.3	11.1	+8.0%
Group	53.0	33.4	(36.9%)	Other	(0.5)	0.0	n.s.
				Group	50.2	47.4	(5.7%)

(1) Capex excluding land and buildings

Key IH 2009 earnings figures (IFRS/IAS GAAP)

€ m	IH 2008	IH 2009
Revenues	1,902.4	1,848.0
<i>Growth</i>		(2.9%)
EBITDA	141.1	161.6
<i>Margin</i>	7.4%	8.7%
Other gains/(losses)	420.9	173.6
Depreciation and amortization	(119.0)	(46.7)
Net operating result (EBIT)	443.0	288.5
<i>Margin</i>	23.3%	15.6%
Net financial income/(charges) and other	11.3	7.0
Taxes	(27.4)	(46.3)
Result of the period	426.9	249.2
<i>Margin</i>	22.4%	13.5%
Minority interest (profit)/loss	(1.9)	(1.4)
Result for the period (of the Group)	425.0	247.8

IH 2009 Other gains/(losses) mainly include:

- Proceeds from revocatory and damage actions: € 181.7 m
- Legal fees: € 6.1 m

IH 2009 Taxes include:

- Current taxes:
 - Italy € 17.5 m
 - Other countries € 25.4 m
- Deferred taxes:
 - Italy € 3.2 m
 - Other countries € 0.2 m

Key IH 2009 balance sheet items (IFRS/IAS GAAP)

€ m	31 Dec. 2008	30 June 2009
Fixed assets	1,698.7	1,765.8
Intangible assets	999.2	1,029.7
Tangible assets	646.3	675.9
Financial assets and prepaid taxes	53.2	60.2
Net working capital	379.7	453.8
Operating working capital	329.2	407.8
Other assets/liabilities	50.5	46.0
Discontinuing operations	8.1	0.5
Employee severance indemnity liabilities	(87.1)	(94.6)
Provisions	(266.1)	(274.4)
Net invested capital	1,733.3	1,851.1

€ m	31 Dec. 2008	30 June 2009
Shareholders equity	2,842.1	2,981.1
Share capital	1,687.4	1,702.9
Contested liabilit. and late creditors excl. convert. into share capital	193.2	178.0
Other reserves and net result	936.6	1,074.8
Minority interest	24.9	25.4
Net financial debt	(1,108.8)	(1,130.0)
Financial debt	498.8	491.7
Cash & other financial assets	(1,607.6)	(1,621.7)
Total sources of funds	1,733.3	1,851.1

30 June 2009 Operating working capital includes:

- Inventories: € 379.8 m
- Trade receivables: € 462.7 m
- Trade payables: € (434.7) m

Other assets/liabilities include:

- Other current assets: € 192.6 m
- Other current liabilities: € (146.6) m

30 June 2009 Provisions include:

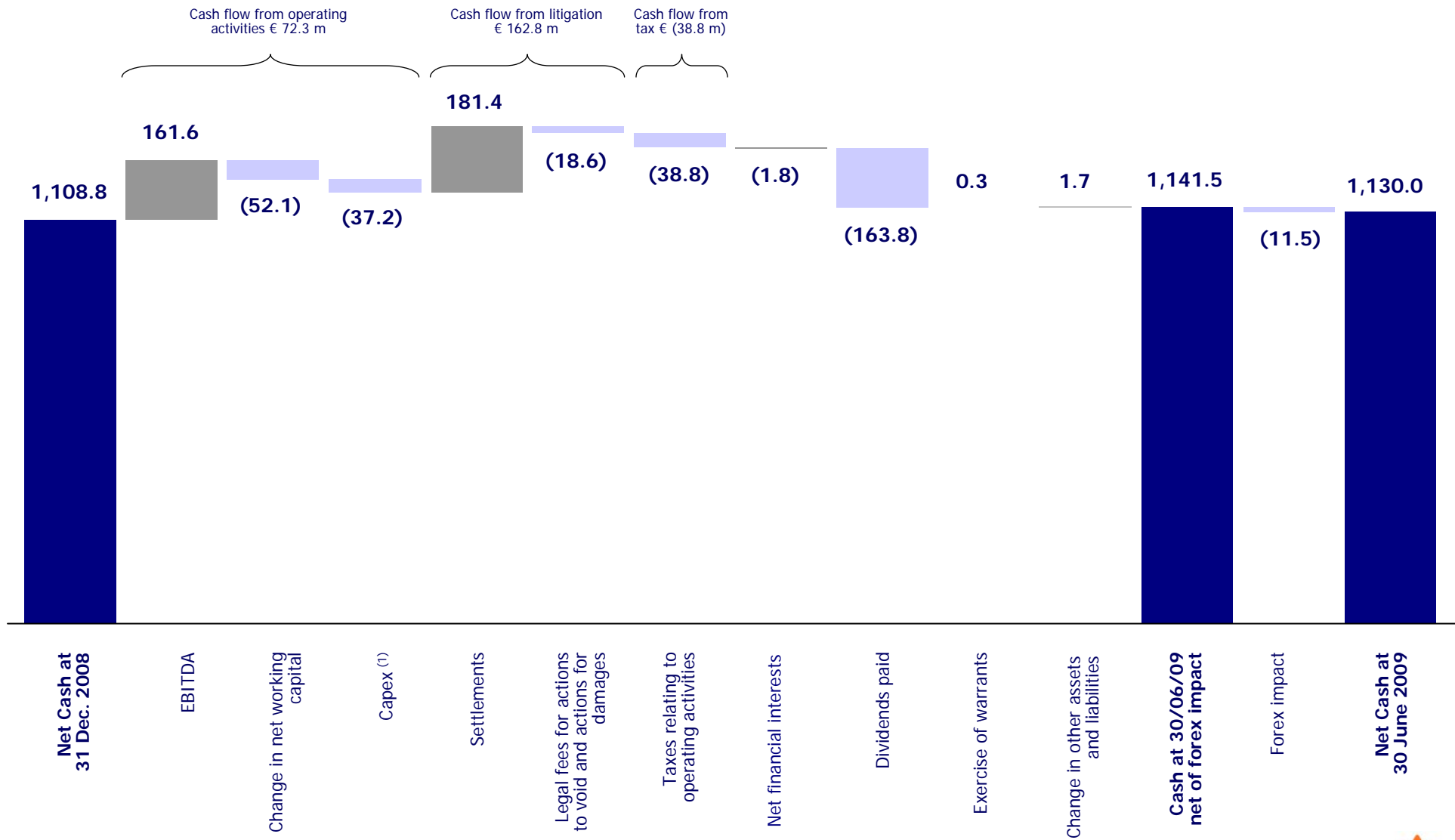
- Deferred tax liabilities: € 161.6 m
- Provision for tax risk: € 69.4 m
- Provision for contingent liabilities/Others: € 43.4 m

30 June 2009 Other reserves and net result include:

- IH 2009 result: € 247.8 m
- Prior year results: € 834.8 m
- Reserve for currency translation differences: € (94.5) m
- Other reserves: € 86.7 m



IH 2009 consolidated cash flow statement



(1) Including tangible and intangible capex

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US cases

/// **Class action:**

- /// Settlement completed

/// **Citigroup:**

- /// Appeal brief filed
- /// Appellate Court Hearing expected in fall 2009

/// **Pending in SDNY for pre-trial coordination (MDL)**

- /// Bofa: S.J. hearing July 29, 2009
- /// GT: S.J. hearing July 29, 2009



Italian cases

/// Revocatory Actions

- /// Few left

/// Damages Actions

- /// Advanced discovery JPM, S&P

/// Contested/late claims

- /// Efforts continue to close these cases

/// Court of appeal of Bologna

- /// 120 cases pending (contested, late claims)

/// Italy - Criminal Cases

/// Milan

- /// 2nd Trial on market abuse, in progress

/// Parma

- /// Three proceedings at trial (fraudulent bankruptcy)
- /// Two proceedings at preliminary hearing stage
- /// Parmalat is "private party" in Parma



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Calendar of events

Board Meetings:

Date

Subject

November 6, 2009

Approval of the Report for the Third Quarter 2009

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Q&A



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Parmalat SpA: IH 2009 and IH 2008 figures

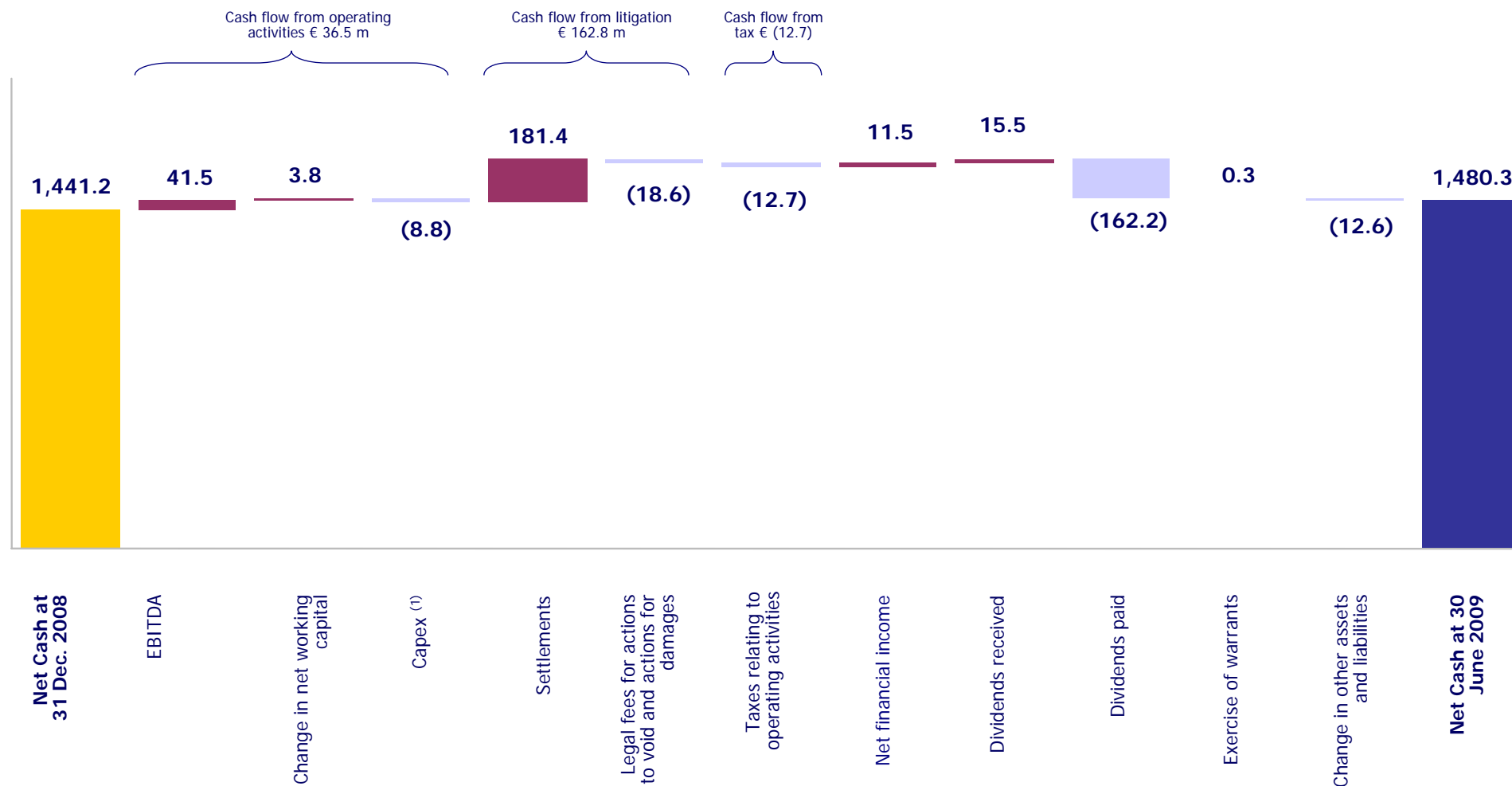
<i>€ m</i>	PARMALAT SPA			
	I H 2009	%	I H 2008	%
REVENUES	€ 416.6 m	100.0	€ 458.3 m	100.0
EBITDA	€ 41.5 m	10.0	€ 24.9 m	5.4
NET OPERATING RESULT	€ 194.6 m	46.7	€ 375.8 m	82.0
NET RESULT	€ 228.6 m	54.9	€ 447.1 m	97.6

OPERATIONS				
	I H 2009	%	I H 2008	%
Revenues	€ 416.2 m	100.0	€ 457.9 m	100.0
EBITDA	€ 53.3 m	12.8	€ 41.2 m	9.0

CORPORATE		
	I H 2009	I H 2008
Revenues	€ 0.4 m	€ 0.4 m
EBITDA	€ (11.8) m	€ (16.3) m



IH 2009 Parmalat SpA cash flow statement

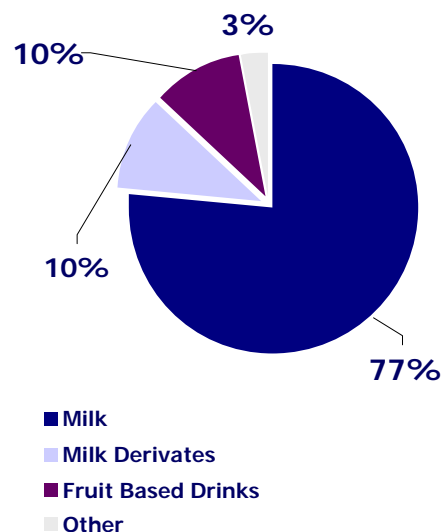


(1) Including tangible and intangible capex



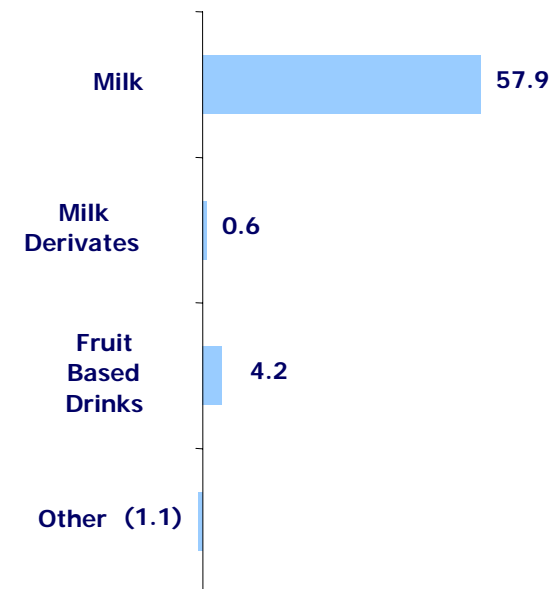
Country analysis – Parmalat Italy

IH 2009 Revenues



IH 2009 EBITDA

€ m

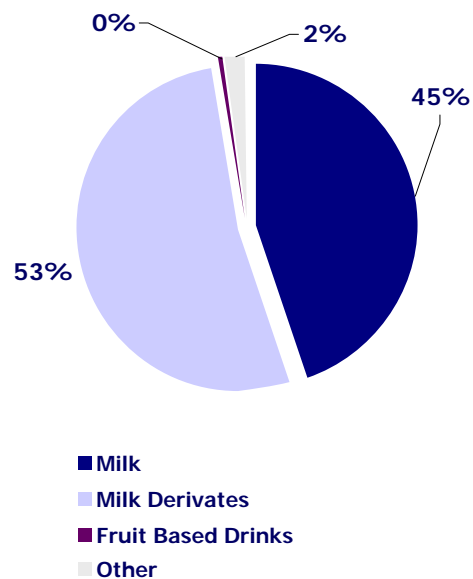


Italy	IH 2008			IH 2009		
	Revenues	EBITDA	EBITDA %	Revenues	EBITDA	EBITDA %
€ m						
Milk	454.1	47.6	10.5%	386.0	57.9	15.0%
Milk Derivates	79.1	0.4	0.5%	53.1	0.6	1.2%
Fruit Based Drinks	52.7	8.0	15.2%	51.8	4.2	8.2%
Other	14.0	(0.1)	(0.8%)	14.8	(1.1)	(7.2%)
Total	599.9	55.9	9.3%	505.6	61.7	12.2%



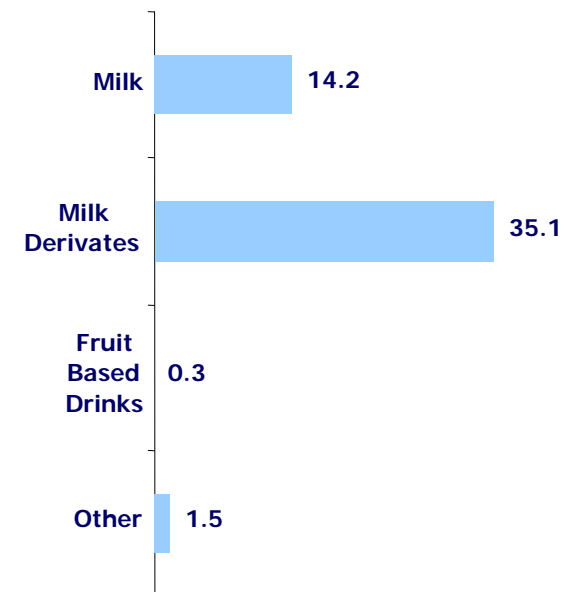
Country analysis – Parmalat Canada

IH 2009 Revenues



IH 2009 EBITDA

€ m

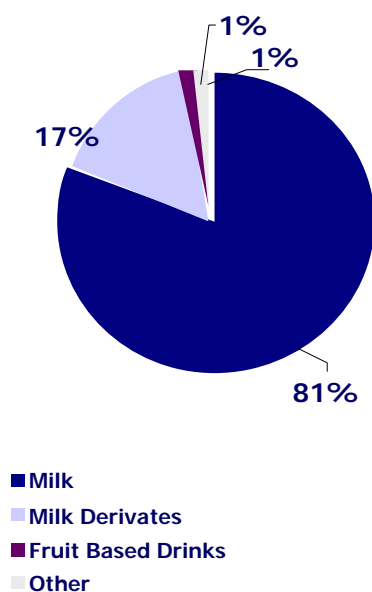


Canada	IH 2008			IH 2009		
	Revenues	EBITDA	EBITDA %	Revenues	EBITDA	EBITDA %
€ m						
Milk	268.3	13.8	5.2%	286.2	14.2	5.0%
Milk Derivates	352.3	40.1	11.4%	336.5	35.1	10.4%
Fruit Based Drinks	3.0	0.2	6.6%	3.1	0.3	8.8%
Other	13.7	3.1	22.7%	12.7	1.5	11.6%
Total	637.3	57.3	9.0%	638.6	51.1	8.0%

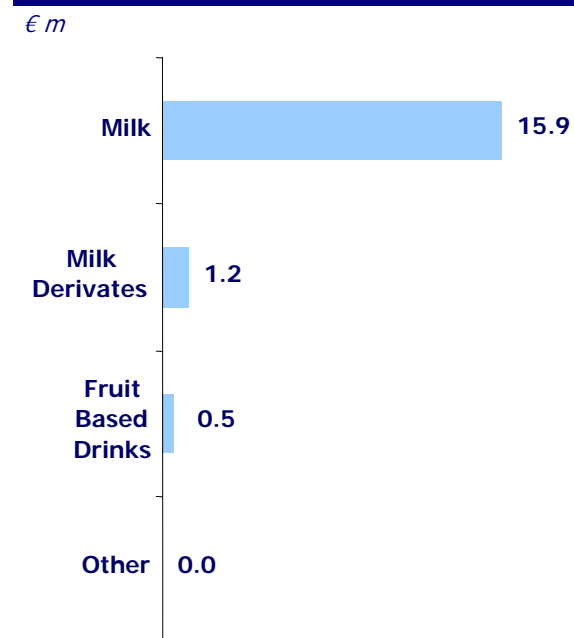


Country analysis – Parmalat Australia

IH 2009 Revenues



IH 2009 EBITDA

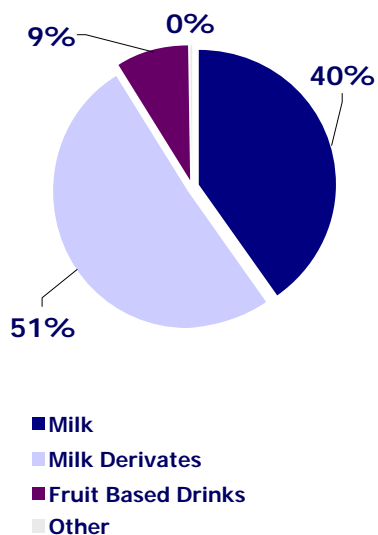


Australia	IH 2008			IH 2009		
	Revenues	EBITDA	EBITDA %	Revenues	EBITDA	EBITDA %
€ m						
Milk	177.7	3.8	2.1%	161.9	15.9	9.8%
Milk Derivates	38.9	(0.7)	(1.9%)	33.5	1.2	3.6%
Fruit Based Drinks	2.5	0.3	13.6%	2.4	0.5	22.3%
Other	4.0	0.2	6.0%	2.4	0.0	n.s.
Total	223.1	3.7	1.6%	200.2	17.6	8.8%



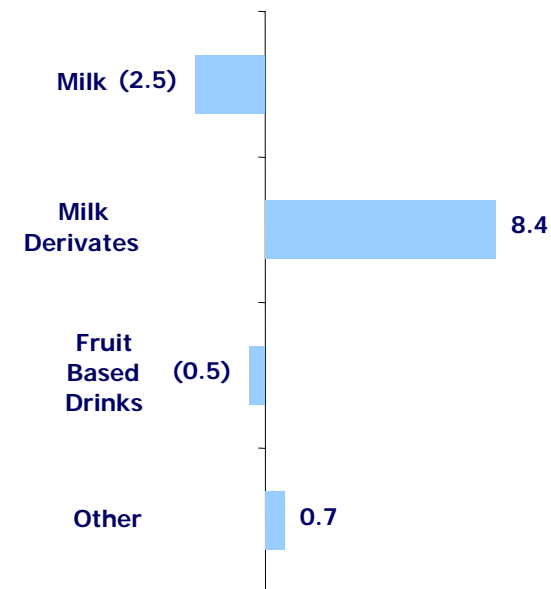
Country analysis – Parmalat Africa

IH 2009 Revenues



IH 2009 EBITDA

€ m



Africa	IH 2008			IH 2009		
	Revenues	EBITDA	EBITDA %	Revenues	EBITDA	EBITDA %
€ m						
Milk	62.6	(0.5)	(0.9%)	66.2	(2.5)	(3.8%)
Milk Derivates	85.0	9.2	10.8%	84.7	8.4	10.0%
Fruit Based Drinks	12.1	(0.1)	(0.7%)	14.1	(0.5)	(3.6%)
Other	0.4	(0.1)	n.s.	0.4	0.7	175.3%
Total	160.0	8.5	5.3%	165.5	6.2	3.7%

