



Financial Community Presentation

21 March 2007

Important information FY 2006

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Table of contents

- 1. FY 2006: main achievements and key figures**
2. Parmalat strategic positioning
3. FY 2006 Group financials
4. Key 2007 and 2008 targets
5. Legal
6. Corporate events



Main achievements in 2006 and first months 2007

- ✓ Closing of the First Year for “new” Parmalat
- ✓ Improvement of Revenues, Ebitda and Net Financial Position
- ✓ Launch of new products
- ✓ Restructuring of the Canadian debt
- ✓ Launch of control chain restructuring plan
- ✓ Settlements: BPI, BNL-Ifitalia
- ✓ Variation of consolidated area: Boschi Luigi e Figli, Newlat and Carnini
- ✓ Implementation of Group Accounting Manual: common accounting policies for all Group companies based on IAS/IFRS

2007



- ✓ Settlements: Deloitte & Touche and BPM
- ✓ First dividend of “new” Parmalat



Key 2006 consolidated figures

REVENUES
€ 3,844.0 m
(growth +4.4% vs 2005)

**REPORTED
NET DEBT**
€ 170.0 m ⁽¹⁾



EBITDA ⁽²⁾
€ 350.7 m
Margin 9.1%
(+26.1% vs 2005)

**CASH FLOW
FROM OPERATIONS**
€ 183.4 m

1. *Includes BPI settlement (cash-in: € 44.5 m on the total amount of € 59.5 m) and does not include BNL-Ifitalia settlement (cash-in € 112.0 m)*
2. *The operating margin does not include restructuring costs and legal fees for revocatory and damages actions*



Share capital

(€ m)	Extraordinary General Meeting	Update as of
	September 19, 2005	March 20, 2007
	<u>Approved</u>	<u>Issued</u>
Share Capital	1,930.0	1,639.51
Warrant	80.0	8.83
Total	2,010.0	1,648.34*

* Of which approx. 27.4 million shares at par value (1 Euro) registered in the name of the Foundation, of which:

- 27.3 million shares or 1.7% of share capital which pertain to currently undisclosed creditors
- 120,000 shares representing the initial share capital of Parmalat S.p.A.

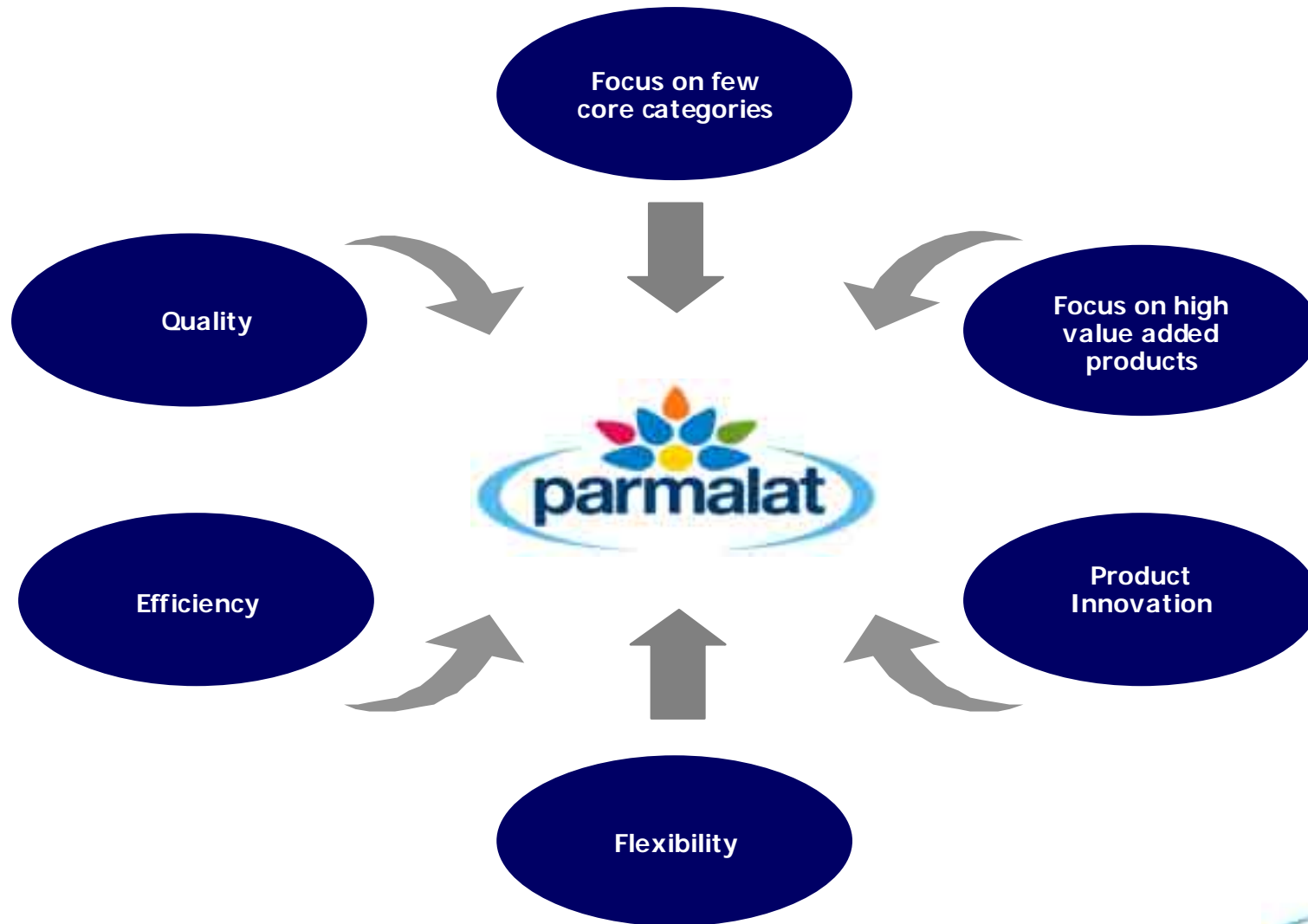


Table of contents

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3. FY 2006 Group financials
4. Key 2007 and 2008 targets
5. Legal
6. Corporate events

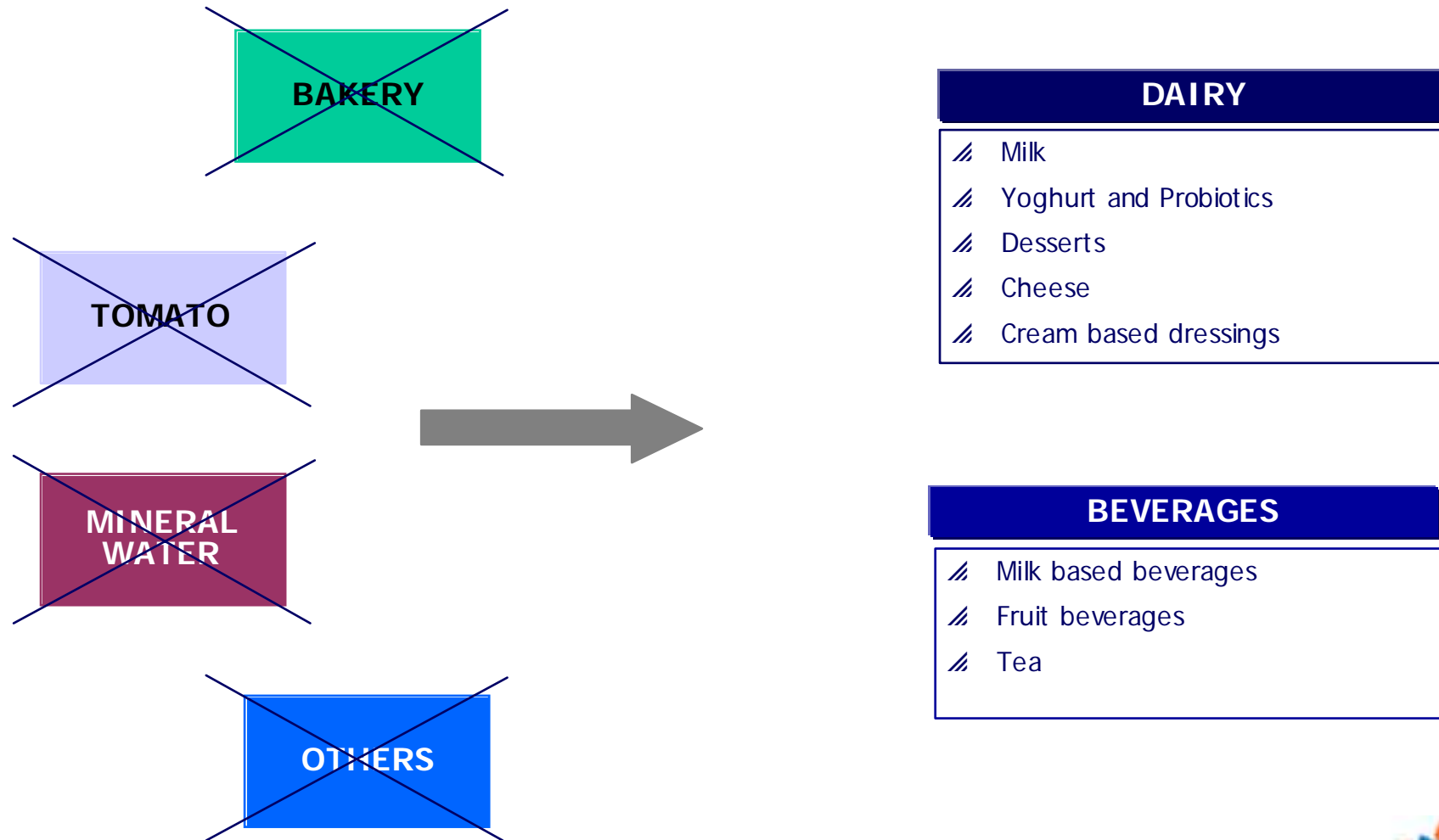


Parmalat Group: strategy



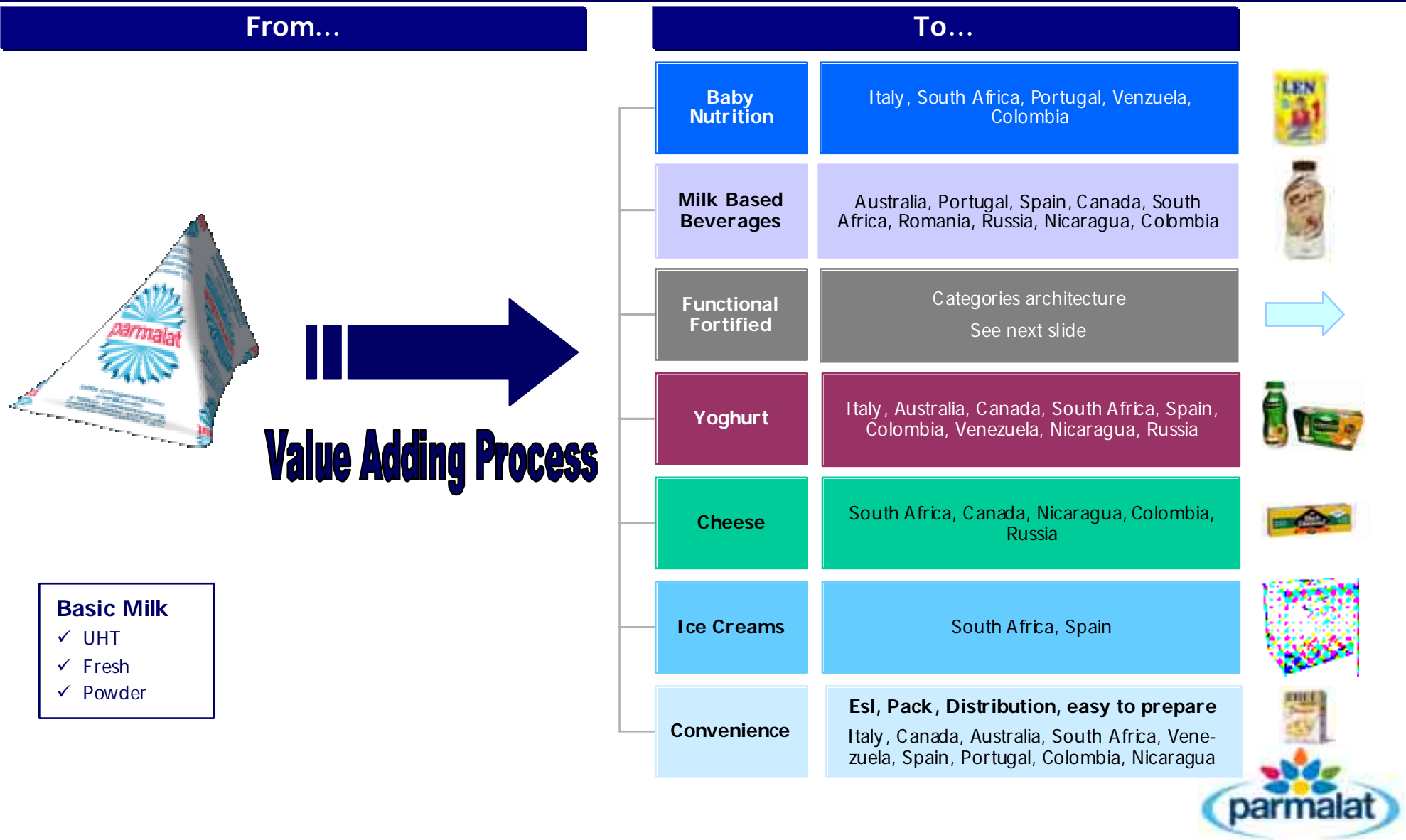
Parmalat Group: strategy

// Focus on few core categories



Parmalat Group: strategy

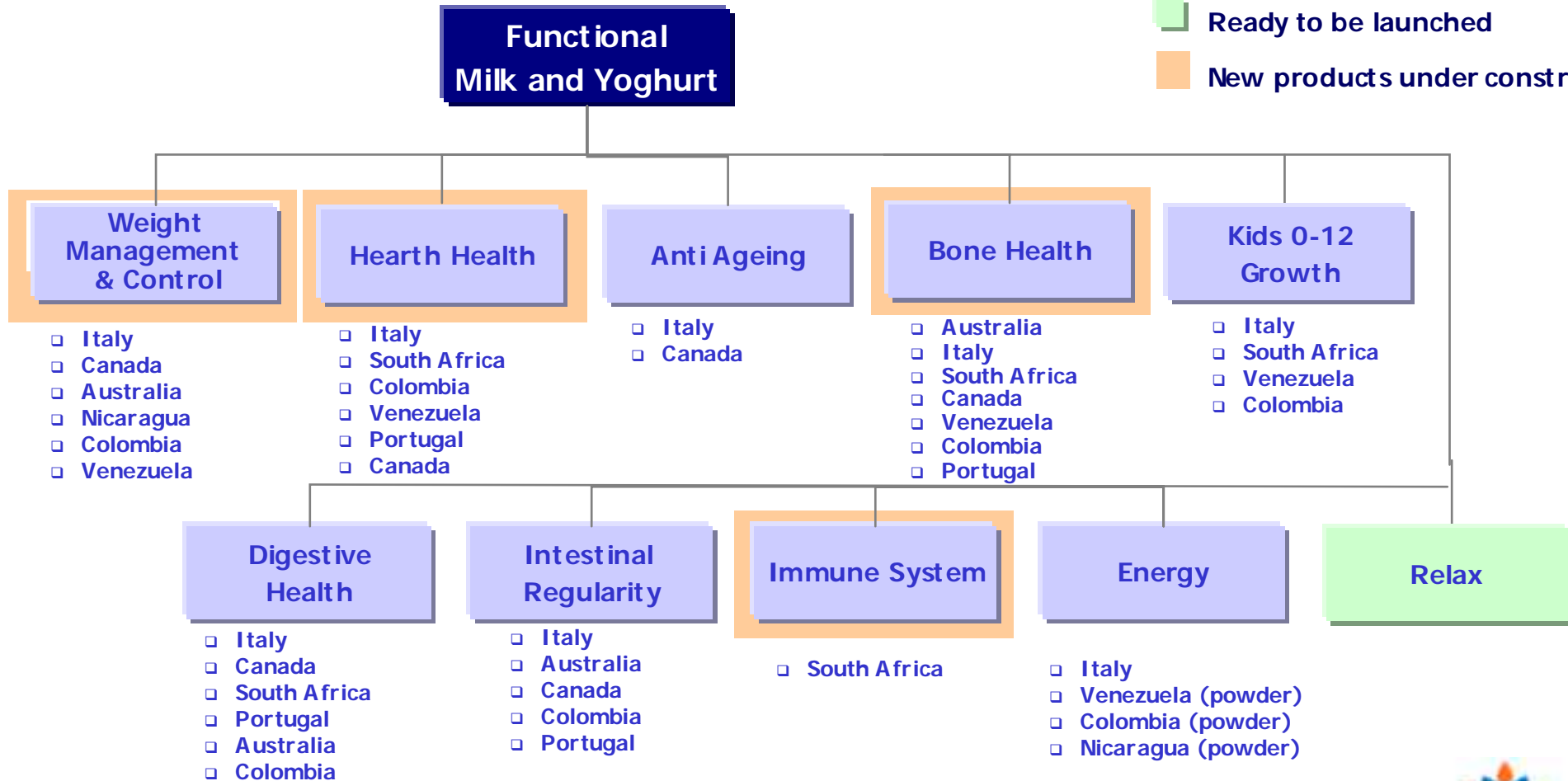
Focus on high value added products



Parmalat Group: strategy

Product innovation: functional fortified

- Already launched
- Ready to be launched
- New products under construction



Parmalat Group: strategy

Product innovation: functional fortified

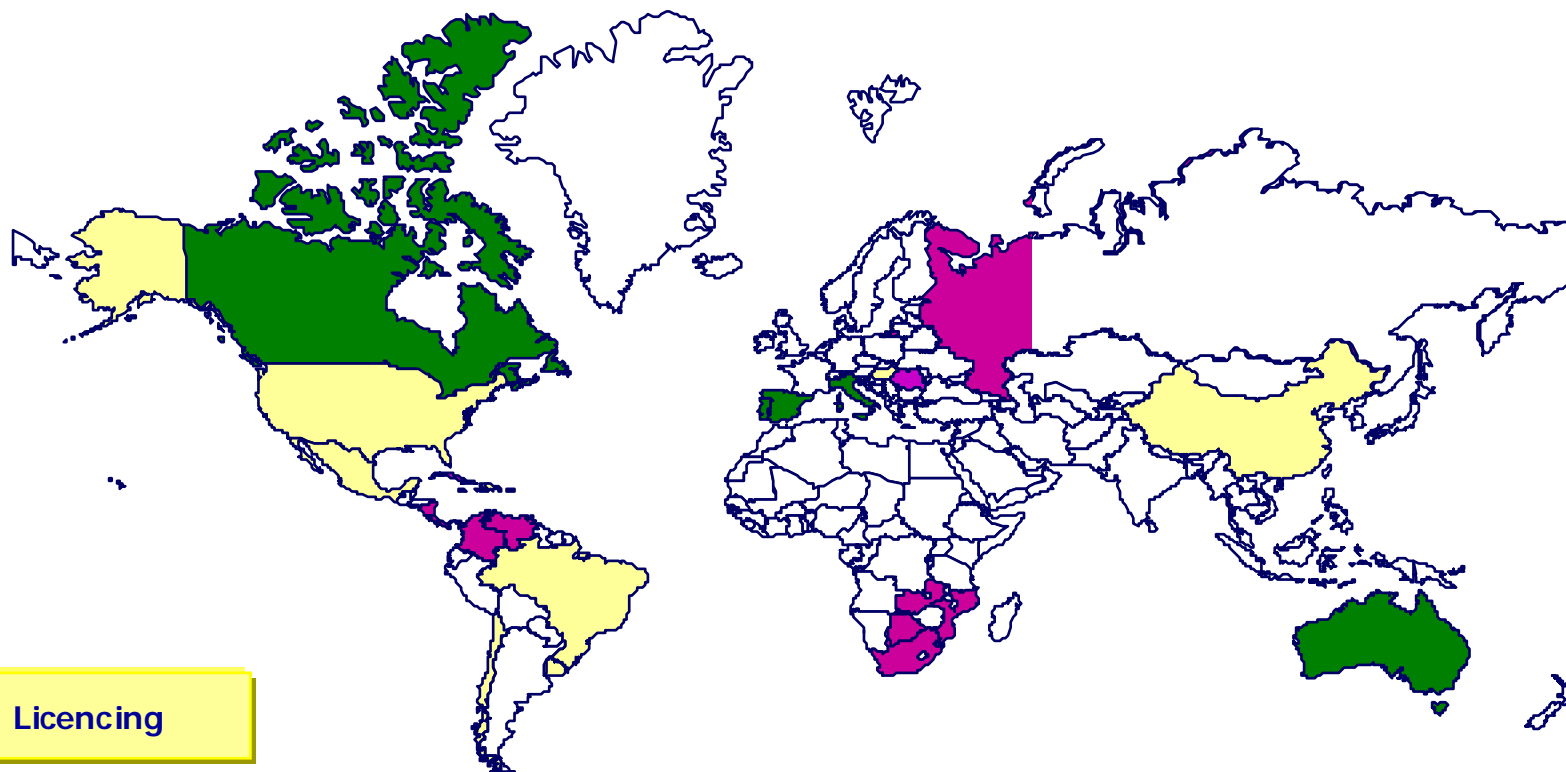
Heart Health	Anti Ageing	Bone Health	Intestinal Regularity	Digestive Health
COL ITA POR 	ITA 	COL AUS VEN 	CAN COL ITA 	ITA SA POR 
VEN CAN SA 	Immune System SA 	CAN SA ITA 	POR 	AUS CAN COL 
Weight Management and Control		POR 	Kids Growth 0-12	Energy
VEN COL CAN NIC AUS 			ITA SA VEN 	ITA NIC 
			COL 	VEN COL 



Parmalat Group: strategy

// Flexibility

Different approaches in the different markets



Licencing

Mature markets

Revitalize markets by introducing high health focused products

Emerging markets

Multitarget approach: from lower to upper income people

Delta Perimeter and Other

Net Sales 2006: 3,031.7
+1,0% vs P.Y.

Net Sales 2006: 745.3
+14,1% vs P.Y.

Net Sales 2006: 67.0



Parmalat Group: strategy

/// Efficiency

Corporate coordination: simple, nimble, dynamics structures

- /// **MARKETING AND STRATEGIC PLAN** (consumer global trends analysis, marketing guidelines, global brands coordination)
- /// **RESEARCH AND DEVELOPMENT** (new products, new ingredients, new recipes...)
- /// **PRODUCTION**
- /// **PURCHASING** (packaging, raw materials, industrial equipment,...)



Parmalat Group: strategy

/// Total quality assurance

Guarantee the highest product and process quality in the market

Raw Material

/// A complete set of preventive actions and cooperation projects with farmers

Process Control

/// High level of standardization and capability

Packaging

/// A worldwide screening process of new, safe and environmental friendly

End Product

/// Consumer safety and satisfaction

Distribution and After-Sale

/// Keep the quality "wheel" running

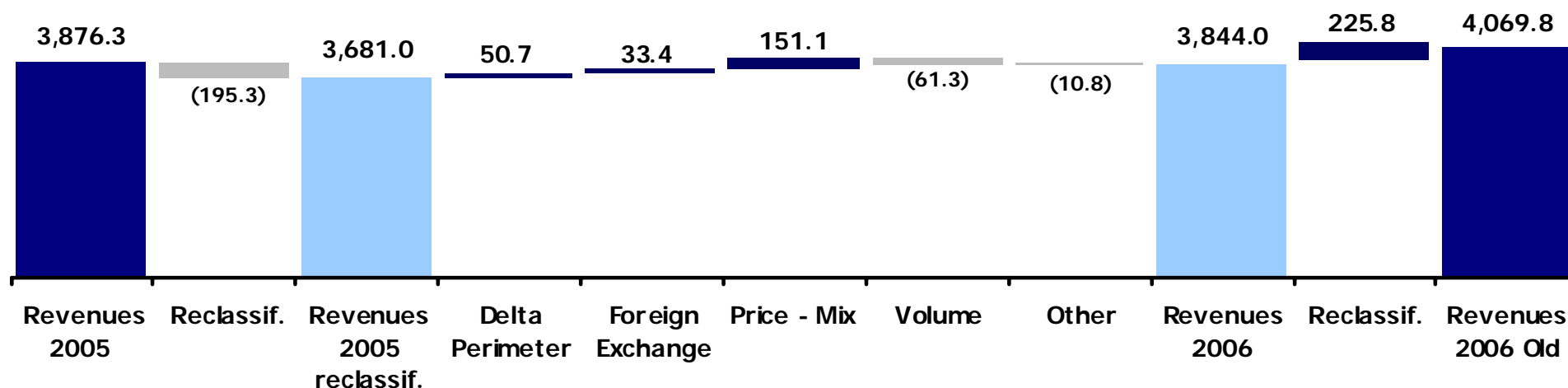


Table of contents

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Like-for-like figures



(€ m)	Foreign Exchange		Price-Mix Efficiency		Volume		Total	
	Revenues	EBITDA	Revenues	EBITDA	Revenues	EBITDA	Revenues	EBITDA
Europe incl. Italy	1.0	0.2	17.1	2.6	(22.4)	(0.2)	(4.2)	2.6
North America	78.2	7.0	32.9	16.0	(66.2)	(5.3)	44.9	17.7
Central and South America	(10.4)	(1.4)	47.1	18.3	18.9	1.2	55.6	18.1
Australia and Africa	(35.5)	(4.0)	54.0	1.3	8.4	1.7	26.9	(1.0)
SubTotal (continuing core)	33.4	1.9	151.1	38.1	(61.3)	(2.5)	123.2	37.5
Other							(10.8)	0.4
Delta perimeter							50.7	5.0
Variance of W. Down of Acc. Receiv. & Other Prov.								29.7
Total	33.4	1.9	151.1	38.1	(61.3)	(2.5)	163.1	72.6

Note: EBITDA improvement also includes the positive effect of lower receivables write off and other provisions for € 29.7 m (from € 34.8 m in 2005 to € 5.0 m in p.c. 2006). Please note that 2005 is pro-forma data



Group Parmalat: revenues

Parmalat Group	2005 FY	2006 FY	Delta vs. P.Y.
Volume (Kg m)	3,680	3,641	-1.0%
Revenues (€ m)	3,876.3	4,069.8	5.0%
Reclassification			
Revenues (€ m)	3,681.0	3,844.0	4.4%
Of which:			
Foreign Exchange (€ m)		+33.4	
EBITDA (€ m)	278.1	350.7	26.1%
% On Net Sales	7.6%	9.1%	



Group Parmalat: revenues and volume breakdown by division

Parmalat Group	2005 FY		2006 FY		Delta vs. P.Y.	
	Volume Kg m	Revenues € m	Volume Kg m	Revenues € m	Volume %	Revenues %
Milk	2,694	2,094.4	2,726	2,192.6	1.2%	4.7%
Fresh	490	1,196.5	470	1,243.1	-4.0%	3.9%
Vegetable	314	205.0	316	222.8	0.7%	8.7%
Other	182	185.2	130	185.5	-28.9%	0.2%
Total	3,680	3,681.0	3,641	3,844.0	-1.0%	4.4%



Group Parmalat: revenues and volume breakdown by geography

Parmalat Group	2005 FY		2006 FY		Delta vs. P.Y.	
	Volume Kg m	Revenues € m	Volume Kg m	Revenues € m	Volume %	Revenues %
North America	1,010	1,336.3	960	1,381.3	-5.0%	3.4%
Cent.-South America	425	276.9	450	332.5	5.8%	20.1%
Europe	1,313	1,305.7	1,301	1,301.5	-0.9%	-0.3%
Africa	331	324.7	362	343.8	9.2%	5.9%
Australia	600	410.2	568	417.9	-5.2%	1.9%
Other ⁽¹⁾		27.2		67.0		n.m.
Total	3,680	3,681.0	3,641	3,844.0	-1.0%	4.4%

1. Include delta perimeter (revenues)



Group Parmalat: EBITDA breakdown by division

Parmalat Group	2005 FY		2006 FY		Delta vs. P.Y.	
	EBITDA € m	% on Revenues	EBITDA € m	% on Revenues	EBITDA %	ppt
Milk	176.0	8.4%	189.2	8.6%	7.5%	0.2
Fresh	98.6	8.2%	130.2	10.5%	32.1%	2.2
Vegetable	23.0	11.2%	33.6	15.1%	46.0%	3.8
Other ⁽¹⁾	-19.4	-10.5%	-2.3	-1.2%	-88.2%	9.3
Total	278.1	7.6%	350.7	9.1%	26.1%	1.6

1. Include Holding, other product and writedown of acc. receiv. and other prov. and delta perimeter



Group Parmalat: EBITDA breakdown by geography

Parmalat Group	2005 FY		2006 FY		Delta vs. P.Y.	
	EBITDA € m	% on Revenues	EBITDA € m	% on Revenues	EBITDA € m	PPT
North America	104.9	7.9%	123.1	8.9%	17.3%	1.1
Cent.-South America	20.0	7.2%	44.2	13.3%	120.6%	6.0
Europe	99.2	7.6%	122.8	9.4%	23.8%	1.8
Africa	38.5	11.9%	39.9	11.6%	3.5%	-0.3
Australia	39.6	9.7%	39.5	9.5%	-0.2%	-0.2
Other ⁽¹⁾	-24.2	n.m.	-18.8	n.m.	-22.2%	n.m.
Total	278.1	7.6%	350.7	9.1%	26.1%	1.6%

1. Include Holding and delta perimeter



Country analysis – Parmalat Italy

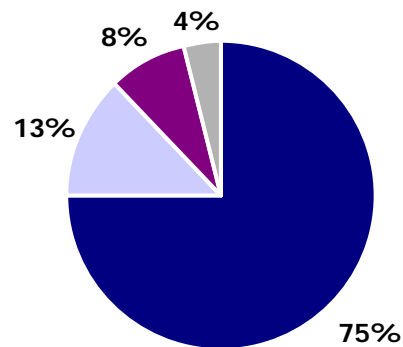
Division	Revenues	EBITDA
Milk	738.4	84.3
Fresh	125.2	3.5
Vegetables	83.7	9.5
Other	37.6	7.8
Total	984.9	105.1

Figures in € m

Employees: 2,632

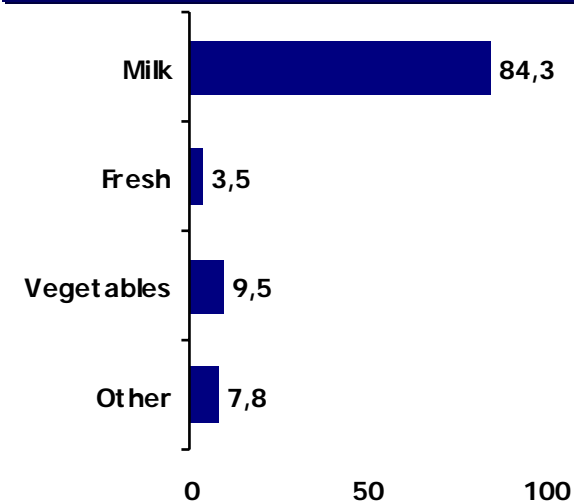
Plants: 12

Revenues by division



■ Milk ■ Fresh ■ Vegetables ■ Other

EBITDA



Activity description

Results

1. Functional milks growth	1.9% delta market share value 2006 vs. 2005
2. Sales forces integration	From three sale forces to a single sale force
3. Production efficiency	<ol style="list-style-type: none"> 1. Closure of Padova factory 2. Reorganization of Collecchio factory 3. Advanced plan for Taranto factory closure
4. Distribution efficiency	PADIAL reorganization (shelf stable specialization): estimated € 10 m of saving in two years
5. Milk cost reduction	5% cost reduction both for national and European milks



Country analysis – Parmalat Canada

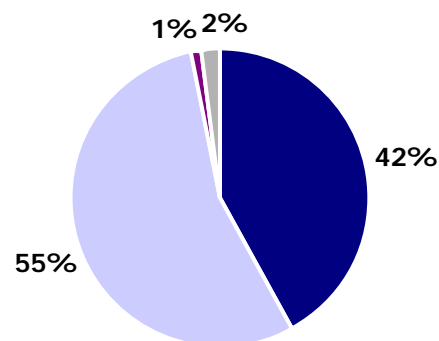
Division	Revenues	EBITDA
Milk	577.1	25.2
Fresh	766.1	89.8
Vegetables	7.0	0.2
Other	31.0	7.9
Total	1,381.3	123.1

Figures in € m

Employees: 2,961

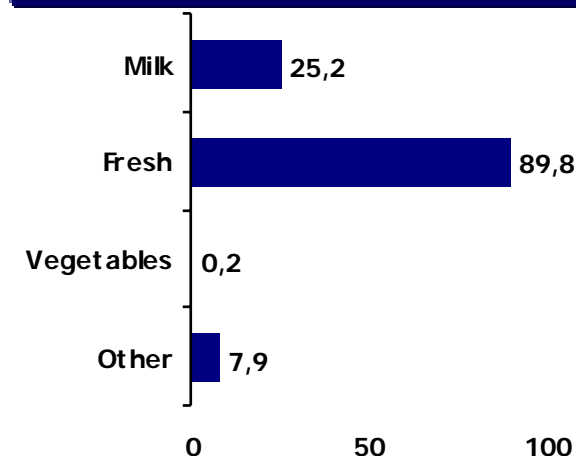
Plants: 19

Revenues by division



■ Milk ■ Fresh ■ Vegetables ■ Other

EBITDA



Marketing/sales/operations/supply chain

Activity description	Results
1. Astro Jeunesse yogurt launch	1. Strong market performance: 2.1% market share, 54% brand awareness, 10% trial, 32% repeat 2. Share of repeat increasing
2. Cheesestrings snack cheese turnaround through segment pricing adjustments and increased consumer support	The market decline of the last year has turned around: +17% vya (market is 12%)
3. Customer service excellence	Considered by customers as excellent due to our impressive fill rates ranging YTD Dec 2006 from 98.0% to 98.8%.
4. Operations cost control and efficiencies	1. High quality products 2. Strong contribution to the company's better than planned financial performance 3. Best EBITDA performance in the history of the company

Financial/management/SG&A

Activity description	Results
1. Refinancing of the debt with the replacement of the Ontario Teachers pension plan by a syndicate of bank lenders	Achieved significant savings in interest expense in 2006
2. Replacement of the CEO	Absolutely seamless transition
3. SG&A cost containment	Tight control on the general expenses
4. Ongoing SAP roll out	The SAP system - General Ledger and Accounts Payable modules - have been rolled out through the Fluid and Cultured Business Segments



Country analysis – Parmalat Australia

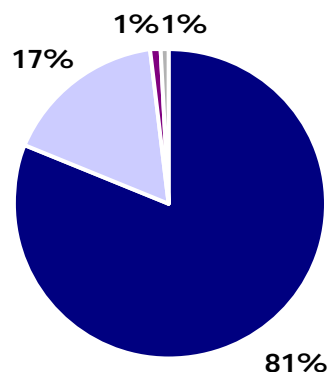
Division	Revenues	EBITDA
Milk	338.3	32.8
Fresh	72.2	5.5
Vegetables	5.0	0.7
Other	2.4	0.5
Total	417.9	39.5

Figures in € m

Employees: 1,452

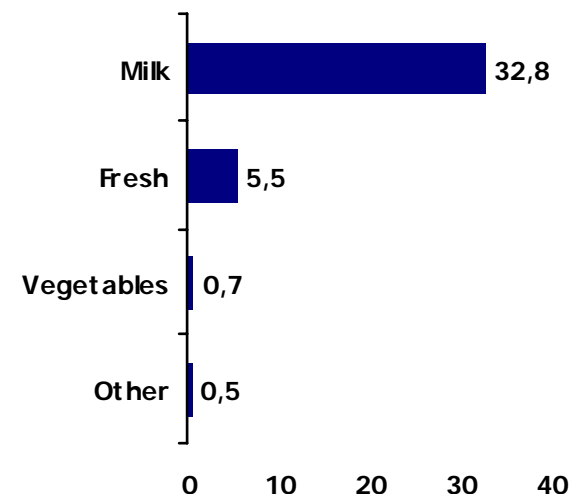
Plants: 8

Revenues by division



■ Milk ■ Fresh ■ Vegetables ■ Other

EBITDA



Activity description

- Continued support of aggressive growth brands in milk beverages, yoghurt and desserts
- Continued growth of Pauls Smarter White Milk with dedicated media support and targeted promotional activity
- Launched fibre enriched white milk under the Rev and Trim brands in 4Q 2006
- Commenced a major capacity expansion project for the fresh dairy products facility in South Brisbane. Implemented a range of continuous improvement projects targeting improved operational effectiveness

Results

Volume increase:

- Milk beverages +12.1% in 2006 vs 2005
- Yoghurt volume +14.2% in 2006 vs 2005
- Custard and desserts +12.9% in 2006 vs 2005

Brand volume growth of 35% in 2006 vs 2005

Since launch this product has achieved a volume share of 2.4% of the branded reduced fat milk segment in the geographic markets in which it was launched. Continued growth is forecast in 2007 backed by dedicated media support

- Completion of capacity expansion for fresh dairy products manufacture will be complete by the end of March.
- A full portfolio of CI projects is continuing to contribute to the lowering of operating costs to offset rising input costs which cannot be recovered from the market in price increases due to competitive pressure. CI is again a key activity within PA operations in 2007



Country analysis – Parmalat Africa

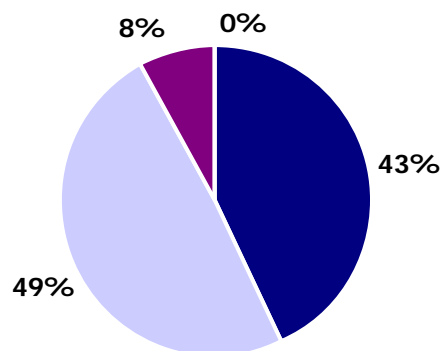
Division	Revenues	EBITDA
Milk	146.3	12.3
Fresh	170.7	27.6
Vegetables	26.4	-0.6
Other	0.4	0.5
Total	343.8	39.9

Figures in € m

Employees: 2,225

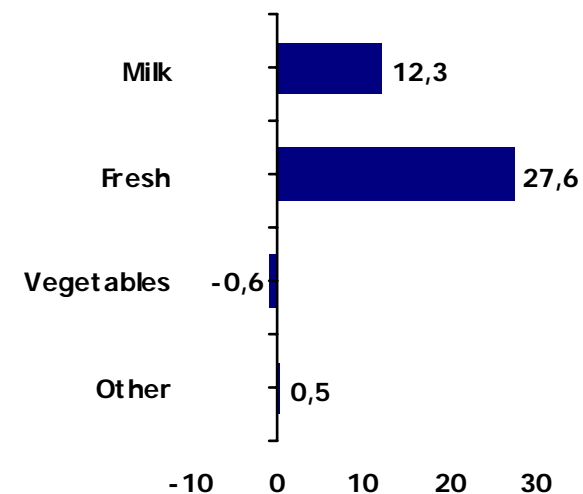
Plants: 10

Revenues by division



■ Milk ■ Fresh ■ Vegetables ■ Other

EBITDA



Activity description

1. Beginning of comprehensive supply chain optimisation project
2. Improved distribution capability in the two largest regions where Parmalat operates: Gauteng (43% of the market) and KwaZulu Natal (16% of the market)
3. Increased focus on functional foods (total mktg investments 2006: € 1.88 m, which is about the 25% of the 2006 forecast)
4. Entrench leadership position in cheese through clear brand positioning and mktg initiatives
5. Finalized strategy to serve the fast growing forecourts/convenience channel (garage shops) To this purpose a joint venture with distribution company, who is geared to serve this channel, will be signed shortly

Results

1. Transport costs decrease by 8.2% per litre despite an average fuel price increase
 2. Distribution costs increase only by 6.2% despite the fuel price increase
 3. Trade returns reduced from 1.8% of net sales to 1.6%
-
1. Improvement of the capability to optimize customers services levels
-
1. WellB (functional yoghurt), PhysiCAL and Smart Growth (functional milks) were launched in October 2006
 2. Functional sales volumes increased in FY 2005 -2006 by almost 200% (from 0.6 tons to 1.9 tons)
-
1. Sales value grew by 27%
 2. "Dairy Product of the Year" award (six months mature Gouda) as well as five "Seals of Excellence" awards
-
1. Establishment of a joint venture for supplying to the forecourts in February 2007
 2. Company registered as: Andiamo Afrika
 3. Shareholding: Parmalat SA – 51% and AG's Distributors – 49%
 4. Launched plan for Andiamo Afrika



Key 2006 group earnings figures (IFRS/IAS Gaap)

(€ m)	FY 2005 Pro-Forma ⁽¹⁾	FY 2006
Revenues	3,681.0	3,844.0
<i>Growth</i>		4.4%
EBITDA	278.1	350.7
<i>Margin</i>	7.6%	9.1%
Other gains/(losses)	(2.3)	99.3
Depreciation and amortization	(101.7)	(150.5)
Net operating result (EBIT)	174.1	299.5
<i>Margin</i>	4.7%	7.8%
Net financial income/(charges) and other	(71.8)	(69.8)
Taxes	(47.3)	(34.2)
Results of activities to be sold	(4.7)	(0.1)
Result for the period	50.3	195.4
<i>Margin</i>	1.4%	5.1%
Minority interest (profit)/loss	(5.0)	(2.9)
Result for the period (of the Group)	45.3	192.5

2006 Other gains/(losses) mainly include:

- Income from Revocatory and Damages actions: € 171.5
- Legal fees: € 55.0 m
- Restructuring cost: € 12.3m

2006 Taxes include:

- Current taxes:
 - Italy € 11.2 m
 - Other countries € 27.1 m
- Deferred taxes:
 - Italy € 2.0 m
 - Other countries € (6.1) m

1. Restated data



Key 2006 balance sheet items (IFRS/IAS Gaap)

(€ m)	31/12/2005 ⁽¹⁾	31/12/2006
Fixed assets	2.305,2	2.158,5
Intangible assets	1.405,1	1.290,5
Tangible assets	719,5	728,1
Financial assets and prepaid taxes	180,6	139,9
Net working capital	330,8	545,4
Operating working capital	312,0	357,3
Other assets/liabilities	18,8	188,1
Discontinuing operations	118,0	24,2
Employee severance indemnity liabilities	(113,0)	(122,1)
Provisions	(394,0)	(384,3)
Net invested capital	2.247,0	2.221,7

(€ m)	31/12/2005*	31/12/2006
Shareholders equity	1.877,7	2.051,7
Share capital	1.619,9	1.641,5
Contested liabilit. and late creditors exd. convert. into share capital	233,4	224,9
Other reserves and net result	(5,2)	147,7
Minority interest	29,6	37,6
Net financial debt	369,3	170,0
Financial debt	874,5	699,6
Cash & other financial assets	(505,2)	(529,6)
Total sources of funds	2.247,0	2.221,7

31/12/2006 Operating working capital includes:

- Inventories: € 348.3 m
- Trade receivables: € 530.0 m
- Trade payables: € (521.0) m

Other assets/liabilities include:

- Other current assets: € 406.6 m (including deferred payment for settlements € 127.0 m)
- Other current liabilities: € (218.5) m

31/12/2006 Provisions include:

- Provision for contested, preferential and pre-deductional claims: € 24.8 m
- Deferred tax liabilities: € 235.2 m
- Provision for contingent liabilities: € 124.3 m

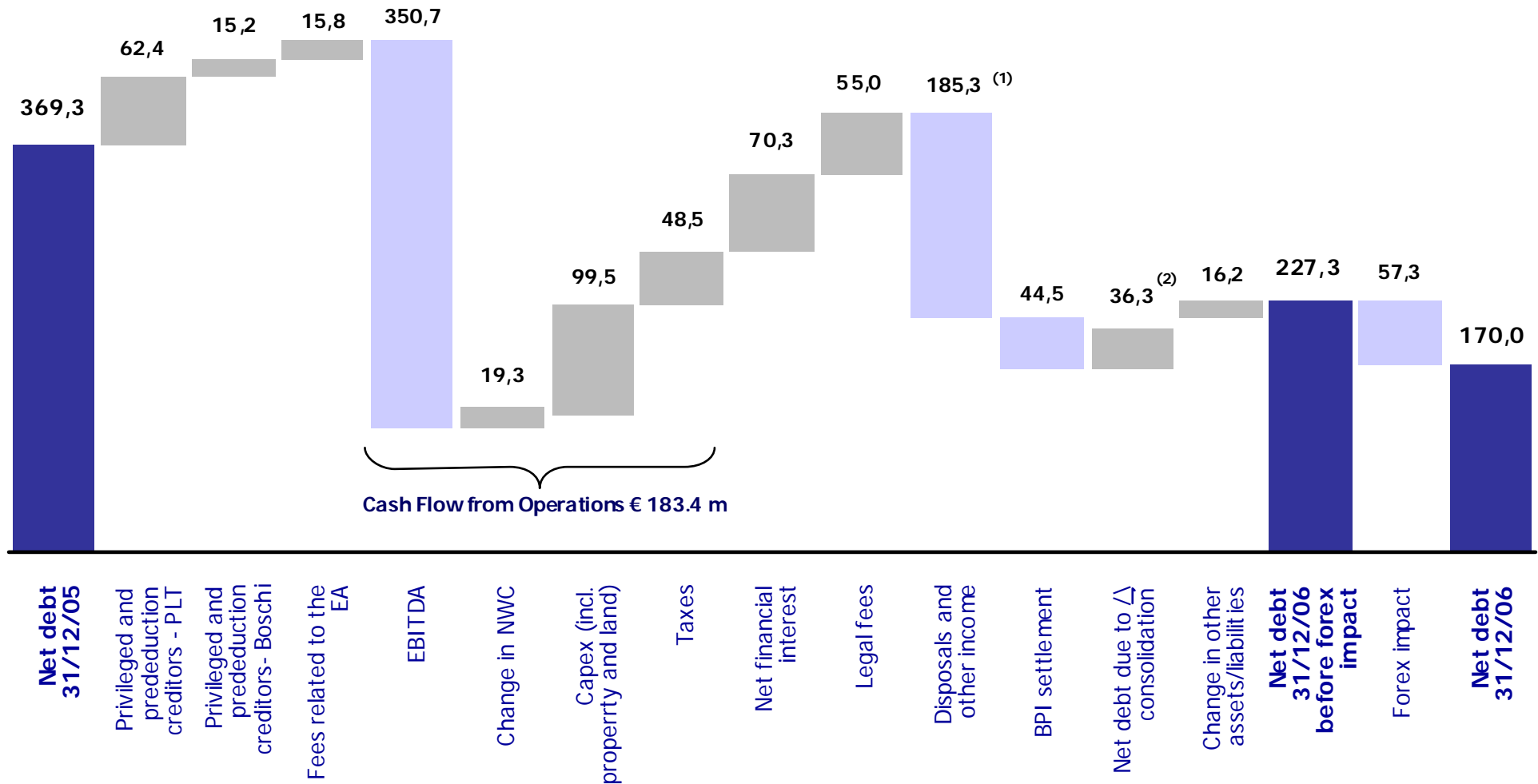
31/12/2006 Other reserves and net result include:

- Other reserve: € (44.5) m
- Prior Year Results: € (0.3) m
- 2006 Result: € 192.5 m

1. Restated data: reallocation of goodwill according to IFRS 3



2006 consolidated cash flow statement



- Includes: Madrid assets (€ 60.6 m), Roma (€ 6.0 m), brands Cheestrings and Ficello (€ 17.5 m), Norco investments (€ 33.3 m), Gold Coast (€ 4.7 m), Italcheese (€ 4.2 m), receivables from companies in local procedures (€ 31.9 m of which Sata € 23.9 m and Eaux Vives Hurricana € 8.0 m), receivables from Citibank (€ 9.1 m), receivables from Dutch treasury (€ 10.7 m), other fixed assets disposals (€ 6.9 m), other income (€ 0.4 m)
- Includes: Boschi (€ 0.9 m), Newlat (€ 33.9 m) and other minor income



Capex and advertising, promo consumer & other costs

CAPEX

(€ m)	FY 2005 pro-forma		FY 2006	
	Amount	%	Amount	%
Europe	26.5	39.9%	38.3	41.0%
North America	14.9	22.4%	19.6	21.0%
Central and South America	4.9	7.3%	4.6	4.9%
Africa and Australia	20.2	30.4%	29.3	31.4%
Other ⁽¹⁾			1.6	1.7%
GROUP	66.4	100.0%	93.5	100.0%

ADVERTISING, PROMO CONSUMER & OTHER COSTS

(€ m)	FY 2005 pro-forma		FY 2006	
	Amount	%	Amount	%
Europe	51.7	50.8%	44.3	46.0%
North America	17.7	17.4%	19.2	19.9%
Central and South America	9.6	9.4%	9.6	9.9%
Africa and Australia	22.8	22.4%	23.4	24.2%
GROUP	101.8	100.0%	96.5	100.0%

1. Includes Boschi, NewLat, Camini and Ecuador



Table of contents

1. FY 2006: main achievements and key figures
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- 4. Key 2007 and 2008 targets**
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6. Corporate events



Key 2007 - 2008 targets

€ million	FY 2005	FY 2006	Target 2007	Target 2008
Net Revenues <i>Growth %</i>	3,681.0	3,844.0 4.4%	3% - 5%	3% - 5%
EBITDA Pre-Receiv. Write-off <i>YoY Growth %</i> <i>Margin %</i>	312.9 16.4% 8.5%	355.7 13.7% 9.2%	12% - 15%	12% - 15%
EBITDA <i>YoY Growth %</i> <i>Margin %</i>	278.1 27.5% 7.6%	350.7 26.1% 9.1%		
Capex <i>% on Revenues</i>	66.4 1.8%	93.5 2.4%	150-170 ⁽¹⁾	
Net Financial (Debt) / Cash	(369.3)	(170.0)	cash	

1. Of which about € 50 - € 70 m for strategic initiatives



Actions planned for 2007 in main countries' operations

Canada

- /// New functional product offerings in milk and yogurt
- /// Increase operational efficiency
- /// Improvement of yogurt market share out of English speaking Canada
- /// Complexity management

Italy

- /// Functional milks growth
- /// Sales forces integration
- /// Focus on production and distribution efficiency
- /// Sourcing in raw materials and packaging

Australia

- /// Improve sales penetration in new markets/ channels
- /// Strategic sourcing in raw materials and packaging
- /// Develop and Refine Gold & Nth NSW new business
- /// Reorganize industrial blueprint

South Africa

- /// Additional advertising and promotional support to follow market growth
- /// Increased focus on functional foods
- /// Development of new distribution channels
- /// Enhancement of leadership position in cheese through clear brand positioning and marketing initiatives



Table of contents

1. FY 2006: main achievements and key figures
2. Parmalat strategic positioning
3. FY 2006 Group financials
4. Key 2007 and 2008 targets
5. **Legal**
6. Corporate events



Revocatory actions

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- /// 69 actions pending for € 6.9 billion
- /// After the repeated favourable decisions by the Italian Constitutional Court, discovery and depositions are now proceeding in Parma Court

Damages actions

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- /// 3 actions pending against
 - Bank of America, Citigroup
 - Grant Thornton
- Estimated trial dates late fall 2007

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- /// 13 actions against financial institutions, one involving derivatives
 - /// Standard & Poor's
- All in discovery stage



Settlements

Banca Popolare Italiana

- /// Signed: August 4, 2006
- /// Global Settlement (revocatory and damages)
- /// Amount: € 59.5 m cash + other assets
(see press release of August 8, 2006)

BNL- Ifitalia

- /// Signed: December 29, 2006
- /// Global Settlement (revocatory and damages)
- /// Amount: € 112 m cash

Deloitte & Touche SpA

- /// Signed: January 12, 2007
- /// Global Settlement (damages)
- /// Amount: US\$ 149 m (including US\$ 5 m for future services; see press release of January 12, 2007)

Banca Popolare di Milano- Banca Akros

- /// Signed: February 2, 2007
- /// Global Settlement (revocatory)
- /// Amount: € 25 m cash



Other

Title 11, SEC. 304 (USA)

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- /// Parmalat is protected under preliminary injunction
- /// Next hearing for the conversion from temporary to permanent: May 2, 2007

Parmalat Securities Litigation

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- /// Class has filed third amended complaint including Parmalat as a defendant (motion pending to dismiss)
- /// "Class" not yet certified



Table of contents

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- 6. Corporate events**



Calendar of Events

Board Meetings:

Date	Subject
May 11, 2007	Approval of the First Quarterly Report for 2007
July 25, 2007	Preliminary data as at June 30, 2007
September 12, 2007	Approval of the 2007 Interim Report (*)
November 14, 2007	Approval of the Third Quarterly Report for 2007
December 11, 2007	First data of Budget for 2008

Shareholders Meeting (Ordinary):

Date	
April 26, 2007	First call
April 28, 2007	Second call

Shareholders Meeting (Extraordinary):

Date	
April 26, 2007	First call
April 27, 2007	Second call
April 28, 2007	Third call

(*) The Company intends to avail itself of the exemption from the obligation to publish quarterly reports for the Fourth Quarter of 2006 and Second Quarter of 2007, since the Annual Report for 2006 and the 2007 Interim Report will be published, respectively, within 90 days of the end of the fiscal year and 75 days of the end of the first half of the year

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Appendix

1. Parmalat SpA: Revenues/EBITDA 2006
2. Parmalat SpA: NFP 2006



Parmalat SpA: 2005 and 2006 data

€ m	PARMALAT SPA			
	2005 pro-forma	%	2006	%
REVENUES	€ 863.1 m	100.0	€ 841.9 m	100.0
EBITDA	€ 41.7 m	4.8	€ 69.5 m	8.3
NET OPERATING RESULT	€ (22.2) m	n.m.	€ 122.3 m	14.5
NET RESULT	€ (12.3) m	n.m.	€ 125.6 m	14.9

OPERATIONS	2005	%	2006	%
Revenues	€ 863.1 m	100.0	€ 841.9 m	100.0
EBITDA	€ 62.2 m	7.2	€ 90.9 m	10.8

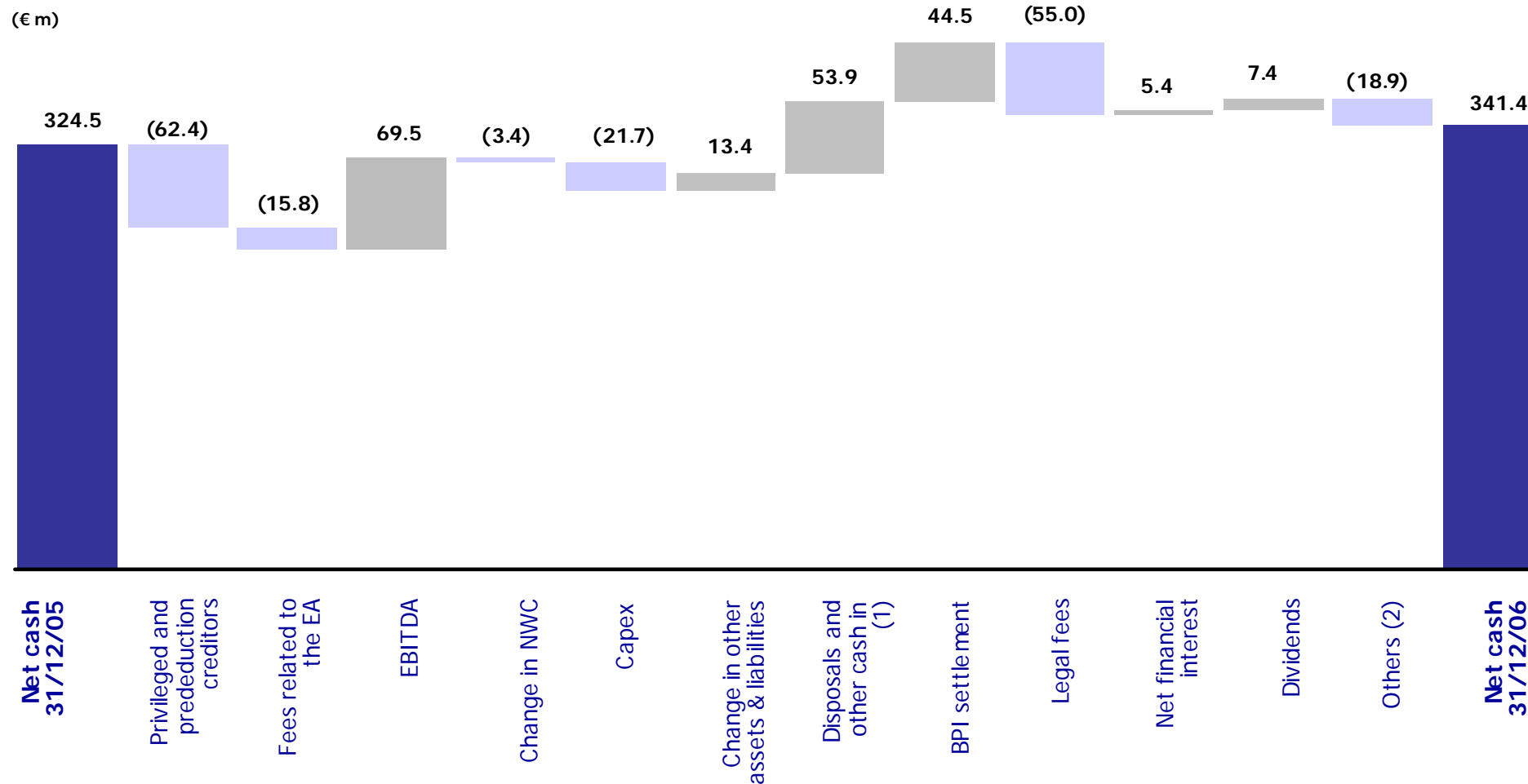
CORPORATE	2005	2006
Royalties	€ 1.3 m	€ 1.3 m
EBITDA	€ (20.5) m	€ (21.4) m

€ m	2005 New	Reclassif.	2005 Old
Parmalat	863.1	147.5	1,010.6

2006 New	Reclassif.	2006 Old
841.9	161.5	1,003.5



2006 Parmalat SpA cash flow statement



1. "Disposals and other Cash in" mainly includes: Citibank (€ 9.1 m), Tax ruling (€ 10.7 m), Sata (€ 23.9 m), building Via Salaria (€ 6.0 m), Italcheese (€ 4.2 m)
2. "Others" includes: PaDial and Boschi financial investments

