## *PRESS RELEASE*

### The Board of Directors Approves the Third 2009 Interim Report on Operations:

- **Improvement of the guidance which increases to 350 million euros instead of 310-320 million euros, previously announced;**
- **Increasing of EBITDA (+ 24.6%) and EBITDA margin (up to 9.3% in the nine month of 2009; 7.6% in 2008);**
- **Dividends paid in 2009 amounted to 233 million euros;**
- **Net Profit of Parmalat SpA amounted to 228 million euros;**
- **In the events occurring after September 30, 2009, the Group highlights the settlement with Bank of America and with Parmatour; these settlements allocated to Parmalat SpA the amount of about 90 million euros, net of taxes.**

**Consolidated Financial Highlights**

| | *Amounts in millions of euros* | Cumulative at 9/30/09 | Cumulative at 9/30/08 | % change |
|---|---|---|---|---|
| **PARMALAT GROUP** | | | | |
| • NET REVENUES AT CONSTANT EXCHANGE RATES AND SCOPE OF CONSOLIDATION TOTAL 2,868.0 MILLION EUROS (+1.7%) | **Net revenues at constant exchange rates and scope of consolidation** | **2,868.0** | **2,821.2** | **+1.7%** |
| | **Net revenues** | **2,847.4** | **2,876.1** | **-1.0%** |
| • EBITDA AT CONSTANT EXCHANGE RATES AND SCOPE OF CONSOLIDATION INCREASED TO 268.8 MILLION EUROS (+24.6%) | **EBITDA at constant exchange rates and scope of consolidation** | **268.8** | **215.8** | **+24.6%** |
| INDUSTRIAL PROFITABILITY IMPROVED (+20.6%) RISING FROM 219.9 MILLION EUROS TO 265.3 MILLION EUROS | **EBITDA** | **265.3** | **219.9** | **+20.6%** |
| GROUP INTEREST IN NET PROFIT OF 283.4 MILLION EUROS | **Group interest in net profit** | **283.4** | **638.0** | |

| | *Amounts in millions of euros* | 9/30/09 | 12/31/08 | % change |
|---|---|---|---|---|
| • NET FINANCIAL ASSETS TOTAL 1,082.2 MILLION EUROS | **Net financial assets** | **1,082.2** | **1,108.8** | |

| | *Amounts in millions of euros* | Cumulative at 9/30/09 | Cumulative at 9/30/08 | % change |
|---|---|---|---|---|
| **PARMALAT SPA** | | | | |
| • PARENT COMPANY'S NET PROFIT TOTALS 228.2 MILLION EUROS | **Net profit of Parmalat SpA** | **228.2** | **614.2** | |

**Parmalat S.p.A.** Sede: Via delle Nazioni Unite, 4 - 43044 Collecchio (Parma) Italia Tel.+39.0521.8081 Fax +39.0521.808322
Cap. Soc. € 1.703.229.552 i.v. R.E.A. Parma n. 228069 Reg. Imprese Parma n. 04030970968 Cod. Fisc. e P. IVA n. 04030970968

Parmalat S.p.A. announces that its Board of Directors, meeting today under the chairmanship of Raffaele Picella, approved the Third 2009 Interim Report on Operations at September 30, 2009.

**Parmalat Group**

At constant exchange rates and scope of consolidation, **net revenues** totaled 2,868.0 million euros, 1.7% more than in the first nine months of 2008. This increase takes into account the following factors:

- Negative impact of 49.4 million euros on the 2009 revenues due to the appreciation of the euro versus the currencies of the main countries where the Group operates;
- Exclusion of the contribution provided by assets acquired in Australia in the third quarter (28.8 million euros) from the 2009 revenues and exclusion of the amount generated by Newlat, which was sold in the first half of 2008, from the 2008 revenues (54.9 million euros).

The gain in net revenues is due primarily to increases in list prices, implemented in some countries (mainly Canada and Venezuela) to offset a rise in raw materials and other production costs.

**EBITDA** for the first nine months of 2009 was 268.8 million euros, excluding the impact of the appreciation of the euro versus the currencies of the main countries where the Group operates (-4.3 million euros) and the positive contribution provided by the consolidation of the newly acquired assets (0.9 million euros). This was an increase of 53.0 million euros (+24.6%) compared with 215.8 million euros for the same period last year, excluding the 4.2 million euros contributed by Newlat, which was sold in the first half of 2008.

The Group improved its profitability thanks to list price increases and cost savings on purchases of raw milk in various countries where Parmalat operates, particularly in Italy. Consistent with a strategy of strengthening the support provided to the Group's main brands, advertising investments grew more than 10% compared with the same period last year to 42.3 million euros. An analysis of profitability by geographic region shows a turnaround in Africa, positive results in Australia and an outstanding performance in Venezuela.

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

| *(in millions of euros)* | **Cumulative at September 30, 2009** | | | **Cumulative at September 30, 2008** | | |
|---|---|---|---|---|---|---|
| **Region** | **Revenues** | **EBITDA** | ***EBITDA %*** | **Revenues** | **EBITDA** | ***EBITDA %*** |
| Italy [1] | 748.2 | 88.7 | *11.9* | 864.9 | 81.6 | *9.4* |
| Other Europe | 100.9 | 15.6 | *15.5* | 123.1 | 18.3 | *14.9* |
| Canada | 987.1 | 87.2 | *8.8* | 981.4 | 88.9 | *9.1* |
| Africa | 254.7 | 13.8 | *5.4* | 247.1 | 9.0 | *3.6* |
| Australia [2] | 340.5 | 30.2 | *8.9* | 339.2 | 13.6 | *4.0* |
| Central and South America | 416.8 | 47.2 | *11.3* | 323.0 | 31.1 | *9.6* |
| Other [3] | (0.7) | (17.3) | *n.s.* | (2.5) | (22.5) | *n.s.* |
| **Group** | **2,847.4** | **265.3** | ***9.3*** | **2,876.1** | **219.9** | ***7.6*** |

*Regions represent the consolidated countries*

*1. 2008 data include net revenues of 54.9 million euros and EBITDA of 4,2 million euros relating to Newlat, sold in the first half of 2008*

*2. 2009 data include net revenues of 28.8 million euros and EBITDA of 0.9 million euros relating to the acquisition of new operations*

*3. Includes holding, other minor companies, eliminations between regions*

An overview of results in the Group's main countries is provided below:

In **Italy**, two major divestments occurred in 2008: Newlat was sold in May 2008 and some brands in the cheese category (Ala, Polenghi and Optimus) were sold at the end of December 2008. Restated to exclude contributions from these assets, the 2008 revenues decreased from 864.9 million euros to 808.6 million euros.
The 7.5% decrease in net sales revenues compared with 2008, on a comparable scope of consolidation basis, was due mainly to the use of sales incentives, including a policy of discounts and promotions implemented during the first nine months of the year to protect market shares and sales volumes in a contracting market, and to a reduction in unit sales that was noticeable in all channels of the fresh milk market segment, especially in the modern trade due to strong growth by private labels. Despite this challenging environment, Parmalat was able to contain the reduction in the sales volume of fresh milk, thanks to a strong performance by its Blu Premium brand.

Parmalat reported higher unit sales in modern channels and confirmed its leadership position in the UHT milk market. In the fruit juice market, demand recovered strongly, particularly during the summer months, with volumes returning to last year's level. Thanks to the success of its Santàl brand, Parmalat further strengthened its leadership position, boosting sales by 8%.
EBITDA (81.6 million euros in 2008) grew to 88.7 million euros in the first nine months of 2009 (+8.8%).
The ratio of EBITDA to sales also improved, rising to 11.9% from 9.4% at September 30, 2008.

In **Canada,** net revenues increased to 1,572.8 million Canadian dollars, or 3.5% more than the 1,519.6 million Canadian dollars for the first nine months of 2008. EBITDA, also in Canadian dollars, was 138.9 million, in line with the amount reported for September 30, 2008 (137.6 million).
When stated in euros, net revenues improved from 981.4 million in the first nine months of 2008 to 987.1 million in the same period this year (+0.6%), but EBITDA decreased to 87.2 million, or 1.7 million less than in the first nine months of 2008.
The negative conditions of the local economy had a direct impact on consumer confidence and buying patterns, with shoppers shifting their preference toward lower-priced products. In the dairy market, which is where the local subsidiary operates, consumption of milk and cheese was relatively stable, but demand for yogurt continued to increase. In this environment, Parmalat is the second largest player in the milk market nationwide, thanks to a strong performance in the lactose-free milk segment made possible by investments in advertising. In the spoonable yogurt market, Parmalat Canada retained its No. 2 ranking in the English speaking areas of Canada. The Group also retained its absolute leadership position in the snack cheese segment.

In **Australia,** net revenues were 340.5 million euros (339.2 million euros in the first nine months of 2008) and EBITDA increased to 30.2 million euros from 13.6 million euros at September 30, 2008.

Stated in Australian dollars and without counting the revenues related to the assets acquired in the third quarter (52.5 million), net revenues increased 0.6%, rising from 565.9 million in the first nine months of 2008 to 569.3 million in the same period this year. On the same comparable scope of consolidation (i.e. excluding the 1.6 million Australian dollars generated by the assets acquired in the third quarter), EBITDA for the first nine months of the year increased from 22.7 million Australian dollars in 2008 to 53.5 million Australian dollars in 2009.

In addition to the positive impact of an effective pricing policy, the increase in profitability reflects the benefits of efficiency gains in variable and fixed industrial costs.
Lastly, the Australian subsidiary reported strong gains in unit sales of the Zymil brand milk.

In **Africa,** the consolidated net revenues of the Group's operations in South Africa, Zambia, Botswana, Swaziland and Mozambique, stated in euros, were 254.7 million, up from 247.1 million in the first nine months of 2008. EBITDA grew to 13.8 million euros, or 53.7% more than the 9.0 million euros earned in the same period last year.
Overall, unit sales by the African SBU were up for UHT milk, fruit beverages and cheese.

Insofar as the South African subsidiary is concerned, the severe economic crisis that began in the second quarter of 2008 seems to be abating with a consequent rebounding of consumer spending.
During the third quarter of 2009, the local SBU succeeded in boosting its profitability, mainly through an effective use of sales incentives. In any case, the South African subsidiary is continuing to implement programs to improve the efficiency of its production facilities and contain costs.

Taken as a whole, the Group's operations in the other countries in this region (Zambia, Mozambique, Botswana and Swaziland) reported a decline of about 10% in sales volume, due mainly to a negative performance by the Milk Division in Botswana. At constant exchange rates, net revenues were roughly in line with last year, but profitability improved.

In **Europe, excluding Italy,** net revenues were 100.9 million euros, down from 123.1 million euros in the first nine months of 2008. EBITDA decreased to 15.6 million euros, compared with 18.3 million euros in the same period last year, of which 50% due to the exchange rates. However, the ratio of EBITDA to revenues improved to 15.5%, up from 14.9% at September 30, 2008.

The Group's performance in the European countries was characterized by a declining sales trend caused by a major drop in consumer demand. Despite lower sales, the Russian operations continued to deliver a high level of profitability by containing the cost of raw milk, but the Romanian SBU was heavily penalized by increases in raw material and packaging costs. In Portugal, a carefully managed pricing policy, made possible by a significant reduction in raw material costs, help support unit sales and produced a slight increase in EBITDA.

In **Central and South America,** revenues were 416.8 million euros, up 29.0% compared with 323.0 million euros for the first nine months of 2008. EBITDA increased to 47.2 million euros, up from 31.1 million euros last year.

The Venezuelan subsidiary, which is the largest SBU in this region, performed particularly well thanks to strong results by the fruit beverage and milk derivative division and the resumption of powdered milk distribution.

**EBIT of the Group** was to 356.0 million euros, down from 674.2 million euros in the first nine months of 2008. While EBITDA rose 20.6% to 265.3 million euros, , the other main items that had an impact on EBIT included proceeds from settlements of actions to void and actions for damages of 186.5 million euros (667.6 million euros in the first nine months of 2008) and litigation-related legal expenses of 9.0 million euros (42.0 million euros in the first nine months of 2008).
Depreciation, amortization and writedowns of non-current assets totaled 71.6 million euros (171.2 million euros in the first nine months of 2008, including a charge of 102.1 million euros required by impairment tests).

**Group interest in net profit** decreased to 283.4 million euros, or 354.6 million euros less than the 638.0 million euros earned in the first nine months of 2008, due mainly to a reduction in the contribution provided to the bottom line by actions to void and actions for damages (183.7 million euros in the first nine months of 2009, compared with 639.5 million euros in the same period last year, net of the tax effect).

The Group's **net financial assets** decreased from 1,108.8 million euros at December 31, 2008 to 1,082.2 million euros at September 30, 2009. This decrease reflects primarily the following factors:

- The cash flow from operating activities (108.6 million euros);
- The cash flow from nonrecurring activities (37.2 million euros, related mainly to the purchase of fresh milk production and processing assets from National Foods);
- The cash flow from litigation settlements (152.6 million euros, as the net result of 186.2 million euros in proceeds from settlements reached during the period, 21.9 million euros in costs incurred to pursue the corresponding legal actions and 11.7 million euros in applicable income taxes)
- The cash flow from financial transactions (5.6 million euros), the payment of dividends (232.8 million euros, including 162.3 million euros in final dividends for 2008 and previous years and 68.9 million euros for the 2009 interim dividend attributable to the Group's Parent Company);
- The impact of translating into euros the net borrowings of companies that operate outside the euro zone (12.2 million euros).

**PARMALAT S.p.A.**

**Net revenues** were 618.2 million euros, a decrease of 59.3 million euros (-8.8%) compared with 677.5 million euros for the first nine months of 2008. When restated to eliminate the revenues generated in 2008 by the Lodi operations, which were divested on January 1 (13.0 million euros), the revenue reduction was 46.3 million euros, equal to 7.0%.

**EBITDA** increased to 59.9 million euros, or 19.8 million euros more (+49.4%) than the 40.1 million euros earned in the first nine months of 2008. The ratio of EBITDA to net revenues rose to 9.7%, up from 5.9% in the same period last year. This improvement in profitability reflects the growth in the sales margin by 22.7 million euros, due mainly to lower raw material prices, offset in part by an increase of 2.9 million euros in additions to the allowances for doubtful accounts. Investments in advertising totaled 12 million euros, or 20% more than in the same period last year.

**EBIT** was 193.3 million euros, a decrease of 357.8 million euros compared with the 551.1 million euros earned in the first six months of 2008. The main reason for this decline is a reduction in proceeds from settlements reached during the period (186.5 million euros in the first nine months of 2009 compared with 667.6 million euros in the same period last year), offset in part by a decrease in litigation-related legal expenses (9.0 million euros compared with 42.0 million euros in the first nine months of 2008). Lastly, writedowns booked during the period to recognize asset impairment losses decreased by 48.0 million euros, but depreciation and amortization increased by 3.7 million euros.

**The net profit for the period** fell to 228.2 million euros, or 386.0 million euros less than the 614.2 million euros reported at September 30, 2008, due to the abovementioned decrease in proceeds from settlements, a reduction in net financial income (22.9 million euros compared with 48.0 million euros at September 30, 2008) and lower other income from equity investments (33.8 million euros compared with 35.1 million euros at September 30, 2008), which consists mainly of dividends declared by Group companies and other companies.

**Net financial assets** decreased during the period, falling from 1,441.2 million euros at December 31, 2008 to 1,401.1 million euros at September 30, 2009 (-40.1 million euros), reflecting the combined impact of proceeds from settlements with credit institutions (186.1 million euros) and the payment of the final 2008 dividend and the 2009 interim dividend for a total of 231.2 million euros.

## Events Occurring After September 30, 2009

### Settlement with Bank of America

On October 2, 2009, following the issuance of a contribution bar order by the New York Federal Court on September 22/23, Parmalat completed a settlement with Bank of America. This settlement resulted in:

- The collection of US$73.5 million, equal to 50.3 million euros;
- The transfer to Parmalat S.p.A., for a consideration of US$20 million of the claims related to a loan provided to Indulac originally amounting to US$45 million;
- The payment, with delayed collection, of an additional US$5 million (3.4 million euros);
- The reversal in earnings of the corresponding pro rata share of the provision for "Equity Adjustment Venezuela" amounting to 19.2 million euros.

The total economic effect before taxes is about 86.6 million euros, less legal costs of US$5.9 million (3.9 million euros). The net effect is 60.0 million euros.

### Parmatour – Proposal of Partial Allocation

On September 5, 2009, Parmatour S.p.A. in Extraordinary Administration announced the filing of a Proposal of Partial Allocation with the Court of Parma. The amount allocated to Parmalat S.p.A. is about 49 million euros.
This transaction will be completed with the collection of the abovementioned amount after the Delegated Judge files a decree making the Proposal of Partial Allocation enforceable.

**BUSINESS OUTLOOK FOR THE BALANCE OF 2009**

Despite a difficult global economic crisis, the Parmalat Group is confirming its expected results for 2009, due mainly to the following achievements:

- The full return to profitability by the Australian SBU, which since this past August has been benefiting from the results generated by assets acquired in the third quarter of 2009;
- An improved performance by the Italian SBU made possible by a reduction in the cost of raw milk and the use of marketing tools to contain a decrease in sales volumes;
- The delivery of positive results by the South African operations, in response to industrial restructuring and reorganization programs and the provision of financial support;
- An outstanding performance by the Venezuelan subsidiary.

Preliminary data for the fourth quarter of the year also justify expectations of a revenue increase of 1% to 2% and EBITDA of about 350 million euros.

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**Conference Call with Investors**

The data of the Third Interim Report on Operations at September 30, 2009 will be presented to the financial community in a conference call that will be held on November 6, at 6:00 PM (Central European Time) – 5:00 PM (UK time).
The conference call may be followed live in audioconferencing mode 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*

Additional information about this presentation is also available online at the Parmalat website: "www.parmalat.com"→ "Investor Relations".

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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 data at September 30, 2009 will be filed promptly today at the Company's head office at 4 Via delle Nazioni Unite, Collecchio (PR), and at the offices of Borsa Italiana S.p.A., where they will be available on request. They may also be consulted at the Company website: www.parmalat.com → Investor Relations → Financial Reports.*

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*This Quarterly Report was not audited.*

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*The relevant financial statement schedules have been annexed to this press release.*

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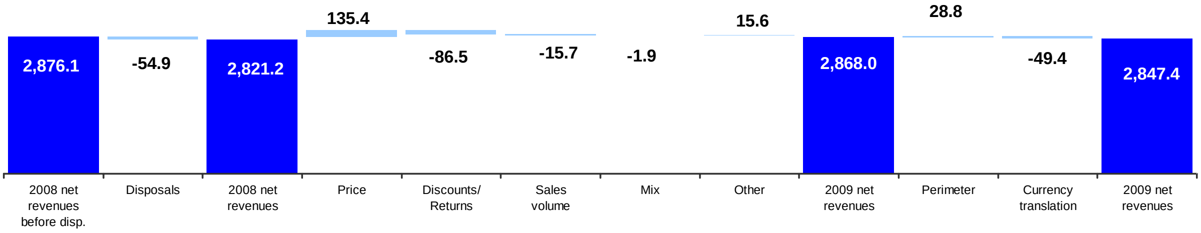
Parmalat S.p.A.

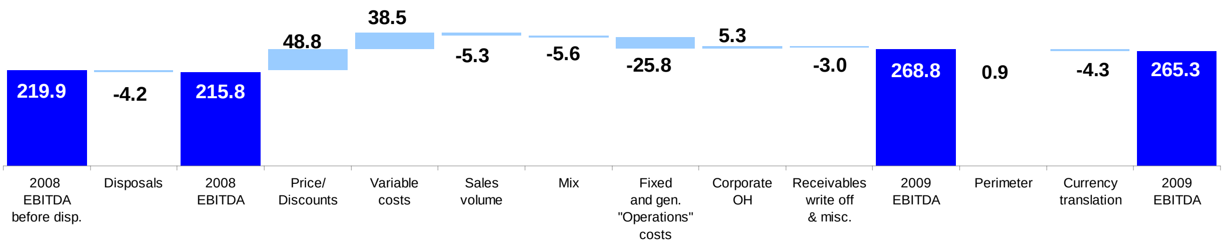
Collecchio, November 6, 2009

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

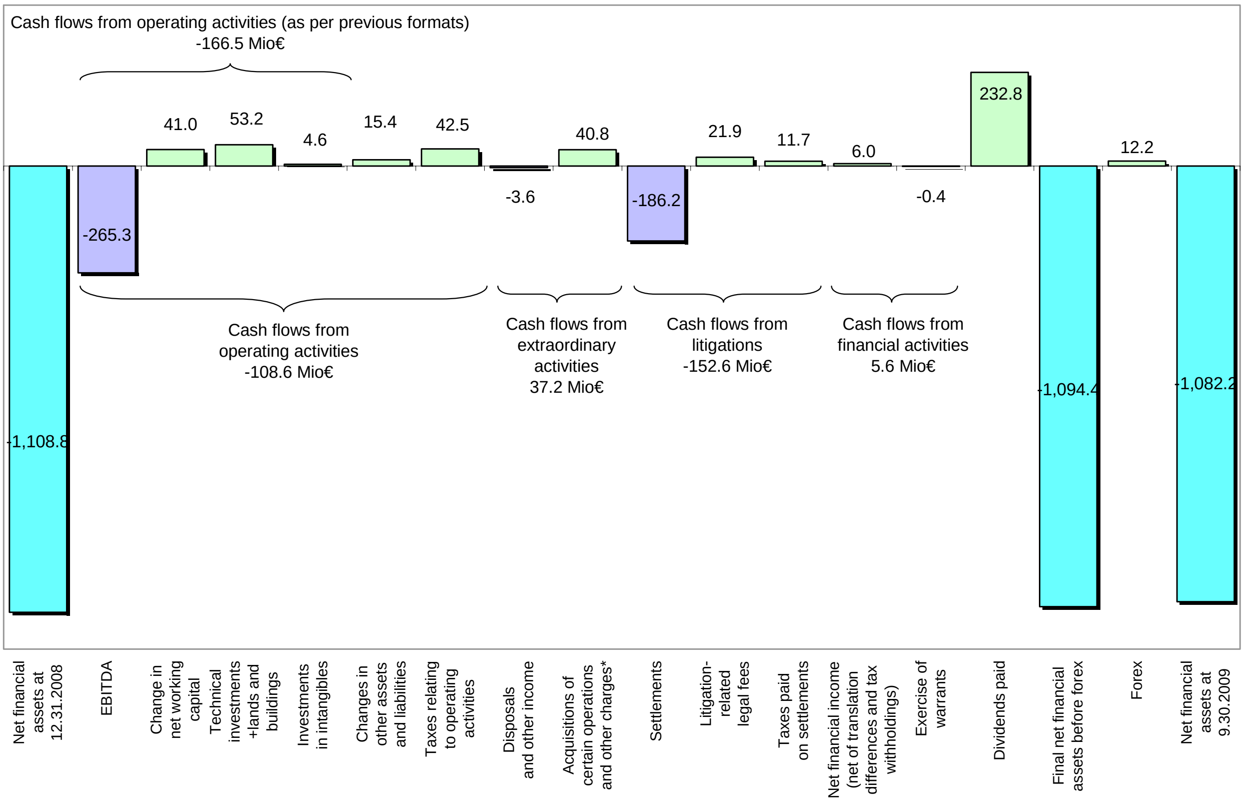
## Cumulative Net Revenues September 2009 vs 2008




## Cumulative EBITDA September 2009 vs 2008



**Consolidated Cash Flow Jan 1 - Sep 30, 2009**




*1) Acquisition of certain fresh milk operations from National Foods for 36.2 millions; 2) other sundry for 4.6 millions

## Parmalat Group

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

| *(in millions of euros)* | Cumulative at 9/30/09 | Cumulative at 9/30/08 |
|---|---|---|
| REVENUES | 2,866.3 | 2,895.5 |
| Net sales revenues | 2,847.4 | 2,876.1 |
| Other revenues | 18.9 | 19.4 |
| OPERATING EXPENSES | (2,589.0) | (2,666.9) |
| Purchases, services and miscellaneous costs | (2,248.8) | (2,326.3) |
| Labor costs | (340.2) | (340.6) |
| Subtotal | 277.3 | 228.6 |
| Writedowns of receivables and other provisions | (12.0) | (8.7) |
| EBITDA | 265.3 | 219.9 |
| Depreciation, amortization and writedowns of non-current assets [1] | (71.6) | (171.2) |
| Other income and expenses: | | |
| - Litigation-related legal expenses | (9.0) | (42.0) |
| - Miscellaneous income and expenses | 171.3 | 667.5 |
| EBIT | 356.0 | 674.2 |
| Financial income | 24.1 | 53.0 |
| Financial expense | (22.9) | (34.5) |
| Net foreign currency translation gain (loss) | (0.3) | 4.0 |
| Other income from (charges for) equity investments | 3.2 | (0.8) |
| PROFIT BEFORE TAXES | 360.1 | 695.9 |
| Income taxes | (74.6) | (55.8) |
| NET PROFIT FROM CONTINUING OPERATIONS | 285.5 | 640.1 |
| Net profit (loss) from discontinuing operations | - | - |
| NET PROFIT FOR THE YEAR | 285.5 | 640.1 |
| Minority interest in net (profit) loss | (2.1) | (2.1) |
| Group interest in net profit | 283.4 | 638.0 |

### Continuing operations:

| | | |
|---|---|---|
| **Basic earnings per share** | **0.1670** | 0.3835 |
| **Diluted earnings per share** | **0.1642** | 0.3746 |

[1] There were no writedowns of non-current assets in the first nine moths of 2009, as against writedowns totaling 102.1 million euros in the first nine months of 2008.

## Parmalat Group

RECLASSIFIED CONSOLIDATED BALANCE SHEET

| *(in millions of euros)* | 9/30/09 | 12/31/08 |
|---|---|---|
| NON-CURRENT ASSETS | 1,837.9 | 1,698.7 |
| Intangibles | 1,044.7 | 999.2 |
| Property, plant and equipment | 723.1 | 646.3 |
| Non-current financial assets | 16.0 | 8.4 |
| Deferred-tax assets | 54.1 | 44.8 |
| AVAILABLE-FOR-SALE ASSETS, NET OF CORRESPONDING LIABILITIES | 0.1 | 8.1 |
| NET WORKING CAPITAL | 444.8 | 379.7 |
| Inventories | 377.2 | 333.6 |
| Trade receivables | 471.9 | 465.5 |
| Trade payables (-) | (438.6) | (469.9) |
| Operating working capital | 410.5 | 329.2 |
| Other current assets | 217.1 | 246.2 |
| Other current liabilities (-) | (182.8) | (195.7) |
| INVESTED CAPITAL NET OF OPERATING LIABILITIES | 2,282.8 | 2,086.5 |
| PROVISIONS FOR EMPLOYEE BENEFITS (-) | (99.1) | (87.1) |
| PROVISIONS FOR RISKS AND CHARGES (-) | (280.2) | (256.4) |
| PROVISION FOR LIABILITIES ON CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS | (7.2) | (9.7) |
| NET INVESTED CAPITAL | 1,896.3 | 1,733.3 |
| *Covered by:* | | |
| SHAREHOLDERS' EQUITY | 2,978.5 | 2,842.1 |
| Share capital | 1,703.1 | 1,687.4 |
| Reserve for creditor challenges and claims of late-filing creditors convertible into share capital | 177.9 | 193.2 |
| Other reserves and retained earnings | 857.7 | 393.5 |
| Interim dividend | (69.8) | (130.0) |
| Profit for the year | 283.4 | 673.1 |
| Minority interest in shareholders' equity | 26.2 | 24.9 |
| NET FINANCIAL ASSETS | (1,082.2) | (1,108.8) |
| Loans payable to banks and other lenders | 486.2 | 492.6 |
| Loans payable to investee companies | 6.0 | 6.2 |
| Other financial assets (-) | (393.7) | (706.4) |
| Cash and cash equivalents (-) | (1,180.7) | (901.2) |
| TOTAL COVERAGE SOURCES | 1,896.3 | 1,733.3 |

## Parmalat S.p.A.

RECLASSIFIED INCOME STATEMENT

| *(in millions of euros)* | Cumulative at 9/30/09 | Cumulative at 9/30/08 |
|---|---|---|
| REVENUES | 635.5 | 696.0 |
| Net sales revenues | 618.2 | 677.5 |
| Other revenues | 17.3 | 18.5 |
| OPERATING EXPENSES | (569.4) | (651.8) |
| Purchases, services and miscellaneous costs | (492.9) | (568.9) |
| Labor costs | (76.5) | (83.7) |
| Subtotal | 66.1 | 43.4 |
| Writedowns of receivables and other provisions | (6.2) | (3.3) |
| EBITDA | 59.9 | 40.1 |
| Depreciation, amortization and writedowns of non-current assets | (29.9) | (74.2) |
| Other income and expenses: | | |
| - Litigation-related legal expenses | (9.0) | (42.0) |
| - Additions to provision for losses of investee companies | (12.8) | (53.1) |
| - Miscellaneous income and expenses | 185.1 | 680.3 |
| EBIT | 193.3 | 551.1 |
| Financial income | 23.4 | 48.8 |
| Financial expense | (0.9) | (1.1) |
| Net foreign currency translation gain (loss) | 0.4 | 0.3 |
| Other income from (charges for) equity investments | 33.8 | 35.1 |
| PROFIT BEFORE TAXES | 250.0 | 634.2 |
| Income taxes | (21.8) | (20.0) |
| NET PROFIT FROM CONTINUING OPERATIONS | **228.2** | 614.2 |
| Net profit from discontinuing operations | - | - |
| NET PROFIT FOR THE PERIOD | 228.2 | 614.2 |

## Parmalat S.p.A.

| RECLASSIFIED BALANCE SHEET | | |
|---|---|---|
| *(in millions of euros)* | 9/30/09 | 12/31/08 |
| NON-CURRENT ASSETS | 1,382.0 | 1,353.7 |
| Intangibles | 389.8 | 401.5 |
| Property, plant and equipment | 152.4 | 153.8 |
| Non-current financial assets | 809.0 | 773.2 |
| Deferred-tax assets | 30.8 | 25.2 |
| AVAILABLE-FOR-SALE ASSETS, NET OF CORRESPONDING LIABILITIES | - | 4.1 |
| NET WORKING CAPITAL | 139.0 | 127.6 |
| Inventories | 36.3 | 39.7 |
| Trade receivables | 175.4 | 224.0 |
| Trade payables (-) | (160.6) | (205.2) |
| Operating working capital | 51.1 | 58.5 |
| Other current assets | 155.3 | 169.3 |
| Other current liabilities (-) | (67.4) | (100.2) |
| INVESTED CAPITAL NET OF OPERATING LIABILITIES | 1,521.0 | 1,485.4 |
| PROVISIONS FOR EMPLOYEE BENEFITS (-) | (27.5) | (27.7) |
| PROVISIONS FOR RISKS AND CHARGES (-) | (198.5) | (196.1) |
| PROVISION FOR LIABILITIES ON CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS | (5.7) | (7.7) |
| NET INVESTED CAPITAL | 1,289.3 | 1,253.9 |
| *Covered by:* | | |
| SHAREHOLDERS' EQUITY | 2,690.4 | 2,695.1 |
| Share capital | 1,703.1 | 1,687.4 |
| Reserve for creditor challenges and claims of late-filing creditors convertible into share capital | 177.9 | 193.3 |
| Other reserves and retained earnings | 651.0 | 329.0 |
| Interim dividend | (69.8) | (130.0) |
| Profit for the period | 228.2 | 615.4 |
| NET FINANCIAL ASSETS | (1,401.1) | (1,441.2) |
| Loans payable to banks and other lenders | 10.9 | 5.9 |
| Loans receivable from investee companies | (25.8) | (17.3) |
| Other financial assets (-) | (379.2) | (679.2) |
| Cash and cash equivalents (-) | (1,007.0) | (750.6) |
| TOTAL COVERAGE SOURCES | 1,289.3 | 1,253.9 |