Interim Report on Operations

at March 31, 2010

Company listed on the Italian Stock Exchange since October 6th, 2005

Contents

Board of Directors, Board of Statutory Auditors and Independent Auditors

Board of Directors

Chairman	Raffaele Picella
Chief Executive Officer	Enrico Bondi
Directors	Piergiorgio Alberti (i) Massimo Confortini (i) (3) Marco De Benedetti (i) (2) Andrea Guerra (i) (2) Vittorio Mincato (i) (3) Erder Mingoli (i) Marzio Saà (i) (1) Carlo Secchi (i) (1) (2) Ferdinando Superti Furga (i) (1) (3)

(i) Independent Director
(1) Member of the Internal Control and Corporate Governance Committee
(2) Member of the Nominating and Compensation Committee
(3) Member of the Litigation Committee

Board of Statutory Auditors

Chairman	Alessandro Dolcetti
Statutory Auditors	Enzio Bermani Renato Colavolpe

Financial Highlights

Income Statement Highlights

(in millions of euros)		
GROUP	**First quarter 2010**	**First quarter 2009**
- NET REVENUES	949.1	899.4
- EBITDA	78.7	72.4
- EBIT	55.6	192.4
- NET PROFIT	49.1	177.3
- EBIT/REVENUES (%)	5.8	21.3
- NET PROFIT/REVENUES (%)	5.1	19.6
COMPANY		
- NET REVENUES	197.4	207.0
- EBITDA	17.8	18.3
- EBIT	5.7	153.8
- NET PROFIT	47.3	177.8
- EBIT/REVENUES (%)	2.7	72.4
- NET PROFIT/REVENUES (%)	23.1	83.7

Statement of Financial Position Highlights

(in millions of euros)		
GROUP	**3/31/10**	**12/31/09**
- NET FINANCIAL ASSETS	1,361.9	1,384.6
- ROI (%) [1]	11.6	37.1
- ROE (%)[1]	6.0	17.1
- EQUITY/ASSETS	0.7	0.7
- NET FINANCIAL POSITION/EQUITY	(0.4)	(0.4)
COMPANY		
- NET FINANCIAL ASSETS	1,510.0	1,486.8
- ROI (%)[1]	3.7	63.6
- ROE (%)[1]	6.6	13.4
- EQUITY/ASSETS	0.9	0.9
- NET FINANCIAL POSITION/EQUITY	(0.5)	(0.5)

[1] These indices were computed based on annualized data for the income statement and average period data for the statement of financial position.

Operating Performance

Note: The data are stated in millions of euros. As a result, the figures could reflect apparent differences caused exclusively by the rounding of figures.

Group

In 2010, the Parmalat Group reported gains both in net revenues and EBITDA, compared with the first three months of 2009.

(in millions of euros)	Cumulative at March 31, 2010	Cumulative at March 31, 2009	Variance	Varian.%
Revenues	**949.1**	**899.4**	**49.7**	*+5.5%*
EBITDA	**78.7**	**72.4**	**6.3**	*+8.6%*
EBITDA %	*8.3*	*8.1*	*0.2 ppt*	

The net increase in net revenues (+5.5% compared with the same period last year) is essentially the result of the following factors:

- the consolidation of the Parmalat Food Products Australian operations acquired in July 2009 (change in scope of consolidation);
- the translation effect resulting from two main factors: the decrease in the value of the euro versus almost all of the other currencies of the main countries where the Group operates had a positive impact on the economic trend, which was offset in large part by the devaluation of the Venezuelan Bolivar versus the US Dollar;
- a positive performance in Australia and Canada;
- a judicious pricing policy, particularly in South Africa, and an improved product mix, primarily in South Africa and Canada;
- a decrease in sales volumes (mainly in Venezuela due to energy shortages), the decision to streamline the portfolio [by reducing the number] of lower-margin products in South Africa (UHT milk produced for private labels, fresh fruit juices and pasteurized milk) and lower unit sales of pasteurized milk in Italy, which offset in part the positive effect of the trends mentioned above.

EBITDA grew to 78.7 million euros, for a gain of 6.3 million euros (+8.6%) compared with the 72.4 million euros earned in the first three months of 2009.

These same developments, coupled with the benefit of lower variable costs, particularly in terms of raw materials, helped boost reported EBITDA.

The data at constant exchange rates and scope of consolidation are as follows:

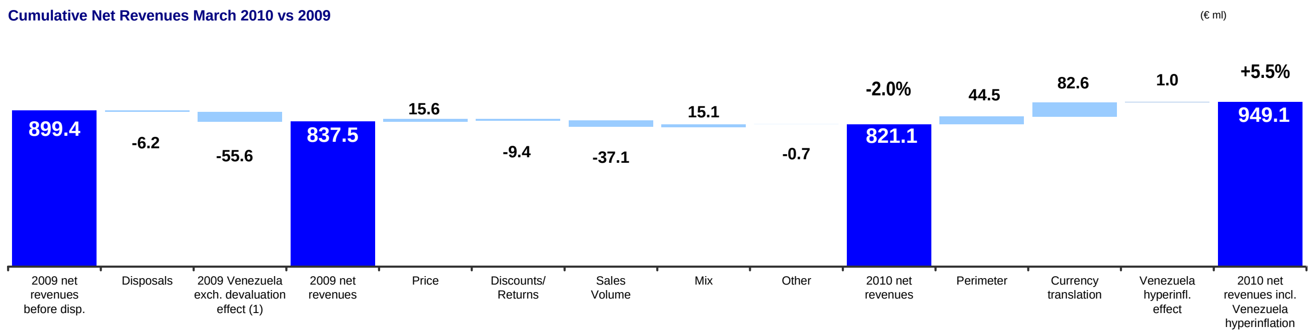
(in millions of euros)	Cumulative at March 31, 2010	Cumulative at March 31, 2009	Variance	Varian.%
Revenues	**821.1**	**837.5**	**(16.4)**	*-2.0%*
EBITDA	**68.4**	**64.9**	**3.5**	*+5.5%*
EBITDA %	*8.3*	*7.7*	*0.6 ppt*	

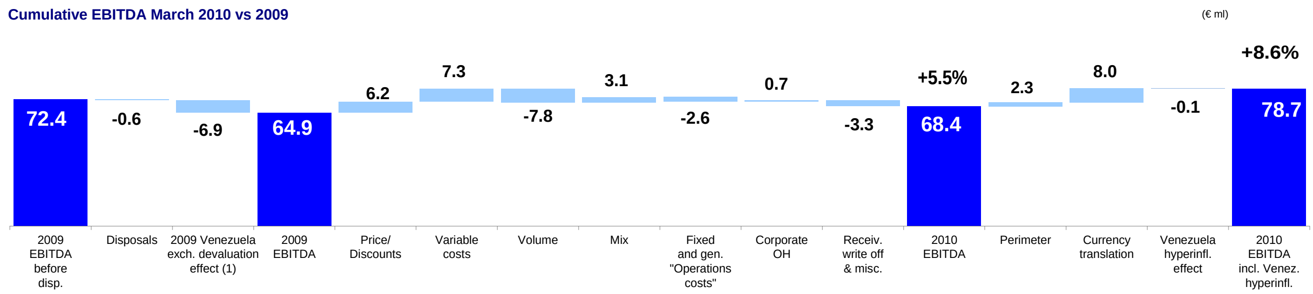
A constant scope of consolidation is obtained by excluding the operations acquired in Australia in the third quarter of 2009 and without counting the 2009 contribution of the Nicaraguan operations, which were divested at the end of the year. Moreover, the data for 2009 have been restated to reflect the impact of the change in the official exchange rate that occurred on January 8, 2010, when the Venezuelan government decided to devalue the local currency, resetting the reference exchange rate from 2.15 bolivar fuerte (VEF) to 4.30 VEF for one U.S. dollar.

The table with data at constant exchange rates does not reflect the impact of inflation accounting on the Venezuelan operations, which, however, did not have a material impact on reported results.
Due to Venezuela's high rate of inflation, which exceeded the 100% threshold in the past three years, the data for 2010 have been restated, making the accounting adjustments required by IAS 29, which provides guidelines for restating financial statement balances, except for cash items, by applying a general price index, in countries with hyperinflation.

Like-for-Like Net Revenues and EBITDA

In order to provide a clearer presentation of the impact of the devaluation of the "bolivar fuerte" versus the U.S. dollar of January 8, 2010 (4.30 VEF for one U.S. dollar), the data for the first quarter of 2009 shown in the "Like for Like" charts provided below have been restated accordingly.





(1) *2009 data restated including the effect of the devaluation of the "bolivar fuerte" versus the U.S. dollar (4.3 VEF = 1 USD) occurred on January 8, 2010*

Data by Geographic Region

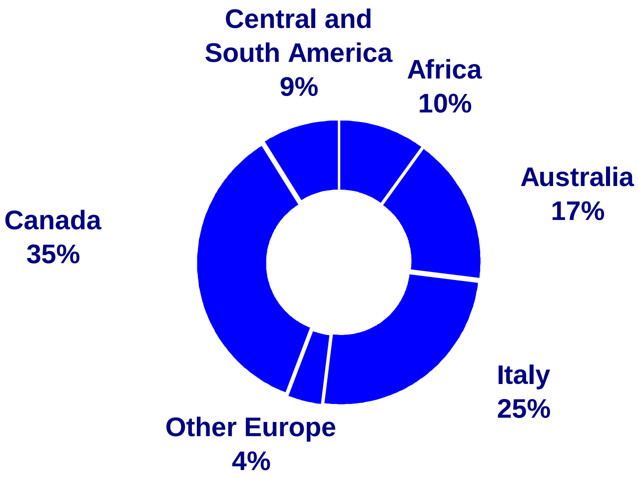
(in millions of euros)	Cumulative at 3.31.2010			Cumulative at 3.31.2009		
Region	**Revenues**	**EBITDA**	***Ebitda %***	**Revenues**	**EBITDA**	***Ebitda %***
Italy	237,3	26,7	*11,3*	252,5	30,0	*11,9*
Other Europe	36,0	2,7	*7,5*	33,6	4,9	*14,6*
Canada	337,1	25,5	*7,6*	295,9	20,0	*6,8*
Africa	95,0	9,4	*9,9*	79,9	1,2	*1,6*
Australia [1]	161,7	16,2	*10,0*	93,1	6,8	*7,3*
Central and South America	82,3	3,6	*4,3*	144,3	15,5	*10,8*
Other [2]	(0,3)	(5,5)	*n.s.*	(0,0)	(6,1)	*n.s.*
Group	**949,1**	**78,7**	***8,3***	**899,4**	**72,4**	***8,1***

Regions represent the consolidated countries

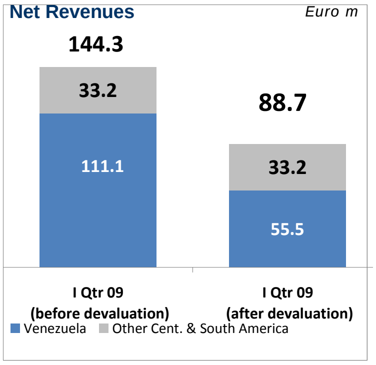
1. 2010 data include net revenues of 44.5 million euros and EBITDA of 2.3 million euros relating to the acquisition of Parmalat Food Products operations

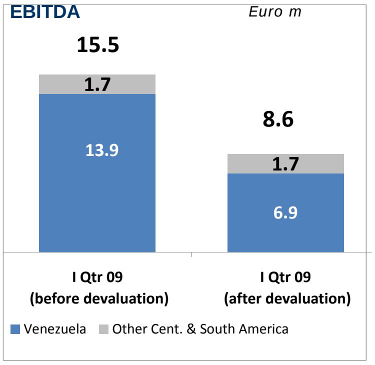
2. Include holding, other non core companies and eliminations between regions

Net Revenues by Geographic Region



On January 8, 2010, the Venezuelan government approved a devaluation of the local currency, resetting the reference exchange rate from 2.15 VEF to 4.30 VEF for one U.S. dollar. In order to provide a clearer presentation of the actual impact of the developments described above, the SBU's 2009 revenues and EBITDA shown in the table below have been recomputed using the new reference exchange rate of 4.30 VEF for one U.S. dollar.





Data by Product Division

(in millions of euros)	Cumulative at 3.31.2010			Cumulative at 3.31.2009		
Division	**Revenues**	**EBITDA**	***EBITDA %***	**Revenues**	**EBITDA**	***EBITDA %***
Milk [1]	582.9	47.7	*8.2*	546.6	42.1	*7.7*
Fruit base drink [2]	53.8	9.0	*16.8*	73.2	16.8	*22.9*
Milk derivative [3]	293.7	32.7	*11.1*	260.7	21.5	*8.2*
Other [4]	18.7	(10.8)	*(57.6)*	19.0	(8.0)	*(42.0)*
Group	**949.1**	**78.7**	***8.3***	**899.4**	**72.4**	***8.1***

1 Include milk, cream and bechamel

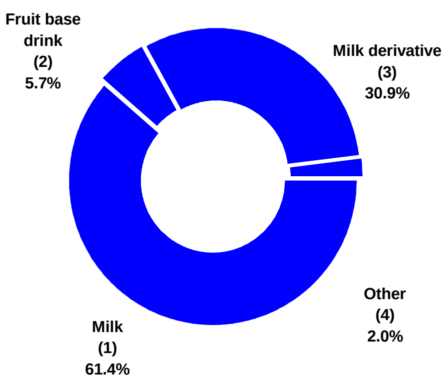
2 Include fruit base drink and tea and the effect of the devaluation of the Venezuelan bolivar occurred in early 2010 (see table below)

3 Include yoghurt, dessert, cheese

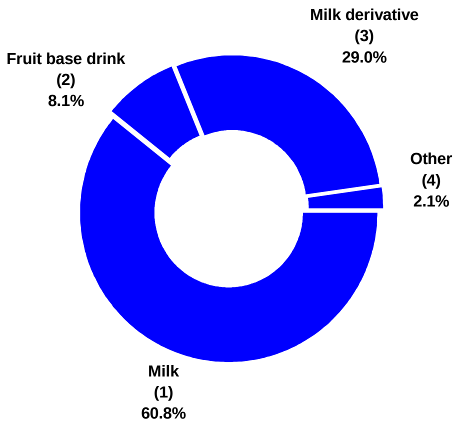
4 Include other products, Venezuela hyperinflation effects and Group's Parent company costs

Net Revenues by Product Division

Cumulative at March 31, 2010



Cumulative at March 31, 2009



1 Include milk, cream and bechamel

2 Include fruit base drink and tea

3 Include yoghurt, dessert, cheese

4 Include other products and hyperinflation effects in Venezuela

The table below shows the comparison with cumulative data at March 31, 2009 restated to reflect the impact of the devaluation of the Venezuelan currency.

(in millions of euros)	Cumulative at 3.31.2010			Cumulative at 3.31.2009 after devaluation in Venezuela		
Division	**Revenues**	**EBITDA**	***EBITDA %***	**Revenues**	**EBITDA**	***EBITDA %***
Milk [1]	582.9	47.7	*8.2*	519.7	43.8	*8.4*
Fruit base drink [2]	53.8	9.0	*16.8*	55.1	10.0	*18.2*
Milk derivative [3]	293.7	32.7	*11.1*	250.0	19.7	*7.9*
Other [4]	18.7	(10.8)	*(57.6)*	19.0	(8.0)	*(42.2)*
Group	**949.1**	**78.7**	***8.3***	**843.8**	**65.5**	***7.8***

Investments in Advertising

In a scenario that continues to pose significant challenges in terms of macroeconomic conditions and consumer confidence, Parmalat increased its advertising investments, focusing on its main brands to enhance their value and, in conjunction with an effective promotional policy, respond to a generalized increase in competitive pressure.

Investments in advertising totaled 20.4 million euros in the first three months of 2010, up from 15.0 million euros in the same period last year.

The largest investments were concentrated in Italy, to support the Group's core products (Zymil and UHT and Blu Premium milk), and Canada, targeting the entire yogurt and premium milk (highly digestible and microfiltered) segments. In Australia, the increase in advertising expenses reflects the launch of Parmalat branded products (Ice Break and Smarter Milk) in the New South Wales and South Australia regions following the acquisition executed in July 2009.

Capital Expenditures

In the first three months of 2010, capital expenditures totaled 12.2 million euros compared with 15.9 million euros in the first quarter of 2009. The main investment projects are reviewed below:

- **Italy (3 million euros):** Production-line efficiency enhancement, new fruit juice preparation line, safety improvements, quality improvement of the water treatment system and plant services in Collecchio.

- **Canada (2.6 million euros):** Production capacity increase for the microfiltered line, completion of the rebuilding of the Victoriaville plant and renewal of the distribution network.

- **Africa (1.5 million euros):** Updates to and upgrades of production lines and improvements to the water treatment systems.

- **Australia (3.1 million euros):** Installation of a new yogurt line, concentration of the dairy products production line at the Bendigo plant and investments in the commercial and distribution area.

- **Central and South America (1.2 million euros):** In **Colombia,** capital investments focused on increasing the efficiency of production lines and improving safety. In **Venezuela,** investments included the installation of electric power generators and projects to improve and update production lines.

Italy

Reflecting the impact of the current economic recession, pricing decisions clearly continued to be the factor driving the market: volumes held relatively steady, but value data followed a downward trend, as consumers continued to prefer to an increasing extent the lowest priced products, private labels and products offered with promotional discounts.

In the UHT milk market, the trend was negative (-2.2% on a volume basis and -6.8% on a value basis) in the first three months of 2010, due to lower demand for basic products and an increased use of promotional programs.
On the other hand, unit sales of specialty milks were up significantly (+5.1% on a volume basis), due mainly to a strong performance in the high digestibility segment.
Parmalat confirmed its leadership position in the overall UHT milk market, with a value market share of 35.2%.

Demand for pasteurized milk held relatively steady in the modern distribution segment (+1% on a volume basis), but the aggressive use of promotional programs caused the market to contract on a value basis (-3.7% compared with the previous year).
Private labels significantly increased their value market share, which reached 15.6% in the modern channel in March 2010.
Parmalat reversed an earlier negative trend, increasing its value market share to 25.8%, thanks to its investments in the Blu Premium brand and other activities focused on major local brands.

In the fruit juice market, where consumption is relatively low during the first three months of the year, demand was down sharply in the first quarter of 2010, contracting by 3.1% compared with the same period last year, due to indirect competition from lower-cost products. Parmalat, with its Santàl brand, confirmed its market position.

The yogurt market showed modest growth, thanks to a highly positive trend for functional products. Parmalat's market share decreased due mainly to the impact of large investments in advertising and promotional programs by its competitors.

(in millions of euros)	**Cumulative at March 31, 2010**	**Cumulative at March 31, 2009**	**Variance**	**Varian.%**
Revenues	**237.3**	**252.5**	**(15.2)**	*-6.0%*
EBITDA	**26.7**	**30.0**	**(3.3)**	*-11.0%*
EBITDA %	*11.3*	*11.9*	*-0.6 ppt*	

In this environment, sales volumes were down, reflecting the impact of lower consumption and a highly competitive scenario. However, unit sales of the Group's main brands and products were little changed compared with the same period a year ago.

Net sales revenues decreased by 6.0% in the first quarter of 2010, compared with the same period last year, due mainly to an increased use of discounts and promotions prompted by the need to counter the effect of lower demand and respond to the activity of competitors.

The market developments described above also had an impact on EBITDA for the first quarter of 2010.

Other Countries in Europe

(in millions of euros)	Cumulative at March 31, 2010	Cumulative at March 31, 2009	Variance	Varian.%
Revenues	**36.0**	**33.6**	**2.4**	*+7.1%*
EBITDA	**2.7**	**4.9**	**(2.2)**	*-44.9%*
EBITDA %	*7.5*	*14.6*	*-7.1 ppt*	

Russia

Overall, sales volumes increased by 17.7% compared with the first quarter of 2009. Shipments of UHT milk, which together with flavored milk account for 37% of total unit sales, rose by 30.8% compared with 2009; but sales of fruit beverages decreased by 4.4%.

Despite gains in sales volumes and net sales revenues, EBITDA decreased compared with 2009, due mainly to the sharply higher costs incurred to purchase raw milk.

The Russian ruble increased in value by 7.0% compared with the exchange rate applied in the same period last year, with a positive impact of 1.4 million euros on revenues and a negligible effect on EBITDA.

Portugal

Even though the limited buying power of consumers continued to create a challenging business environment, a carefully managed pricing policy, made possible by a significant reduction in raw material costs, helped the Portuguese SBU preserve the profitability of its operations.

In the first quarter of 2010, net sales revenues totaled 14.1 million euros, or 4.2% less than in the same period last year, mirroring the trend in unit sales, which were down 5.5% year over year.

Canada

Within a macroeconomic context showing some positive signs with regard to consumer confidence, the dairy market continued to be characterized by intense promotional pressure in the first three months of 2010, due to the impact of competition among supermarket chains.

Consumption was up slightly in the pasteurized milk market and Parmalat strengthened its market share, thanks primarily to a steadily positive performance by its highly digestible milk.

The cheese market grew compared with the previous year and Parmalat held its position in all segments, while retaining the absolute leadership of the snack cheese segment.

Yogurt consumption continued to grow at a rapid pace (+9% in the first quarter of 2010). Parmalat was the target of increased pressure from competitors, losing market share in the spoonable segment, while showing a positive trend in the drinkable segment.

(in millions of euros)	Cumulative at March 31, 2010	Cumulative at March 31, 2009	Variance	Varian.%
Revenues	**337.1**	**295.9**	**41.2**	*+13.9%*
EBITDA	**25.5**	**20.0**	**5.5**	*+27.2%*
EBITDA %	*7.6*	*6.8*	*0.8 ppt*	

Local currency figures

(in milioni di val loc)	Cumulative at March 31, 2010	Cumulative at March 31, 2009	Variance	Varian.%
Revenues	**485.7**	**479.9**	**5.9**	*+1.2%*
EBITDA	**36.7**	**32.5**	**4.2**	*+13.0%*
EBITDA %	*7.6*	*6.8*	*0.8 ppt*	

A strong performance in the cheese and butter segments, which have a higher unit value, helped the local subsidiary report a gain of 1.2% in net revenues, despite a slight decrease in unit sales, related mainly to yogurt sales, due to the challenges posed by the entry into the Québec market, and industrial product sales.

EBITDA improved by 13% during the first quarter of 2010, thanks to reductions in industrial costs and a more favorable product mix.

The Canadian dollar increased in value by 11.1% compared with the exchange rate applied in the first three months of 2009, with a positive impact on revenues and EBITDA of 37.6 million euros and 2.8 million euros, respectively.

Africa

(in millions of euros)1	**Cumulative at March 31, 2010**	**Cumulative at March 31, 2009**	**Variance**	**Varian.%**
Revenues	**95.0**	**79.9**	**15.0**	*+18.8%*
EBITDA	**9.4**	**1.2**	**8.1**	*n.a.*
EBITDA %	*9.9*	*1.6*	*8.3 ppt*	

[1] The data in the table above are in euros because they consolidate amounts stated in the currencies of South Africa, Zambia, Mozambique, Botswana and Swaziland.

The reporting currency of the main African Business Unit (South African rand) increased in value by 19.8% compared with the exchange rate applied in the first three months of 2009. The positive impact of this change on revenues and EBITDA was 16.3 million euros and 1.7 million euros, respectively.

A review of the Group's performance in the individual countries of the area is provided on the following pages.

South Africa

More favorable macroeconomic conditions and signs of an improving climate of confidence among consumers helped support an upturn in consumption.

In the UHT milk market, where volumes held relatively steady overall, Parmalat lost some market share compared with the first quarter of 2009, which was characterized by strong promotional activity.

The cheese market enjoyed very strong growth in the first three months of 2010, expanding at a rate of about 15% compared with the previous year. Parmalat South Africa strengthened its leadership of this market, thanks mainly to dominant positions in spreadable cheese and wrapped slices.

The positive trend continued in the yogurt market. However, the local subsidiary's market share decreased, after an extended period of growth, due to intense promotional activity by its main competitor.

In the market for dairy beverages, flavored milk products performed particularly well. The local SBU retained its leadership position, thanks mainly to the success of its "*Steri Stumpie*" product line.

(in millions of euros)	**Cumulative at March 31, 2010**	**Cumulative at March 31, 2009**	**Variance**	**Varian.%**
Revenues	**82.4**	**70.0**	**12.4**	*+17.7%*
EBITDA	**8.8**	**0.1**	**8.6**	*n.a.*
EBITDA %	*10.7*	*0.2*	*10.5 ppt*	

Local currency figures

(in milioni di val loc)	**Cumulative at March 31, 2010**	**Cumulative at March 31, 2009**	**Variance**	**Varian.%**
Revenues	**856.8**	**907.4**	**(50.7)**	*-5.6%*
EBITDA	**91.4**	**1.9**	**89.5**	*n.a.*
EBITDA %	*10.7*	*0.2*	*10.5 ppt*	

Overall, sales volumes decreased by 27.3% compared with the previous year, due to the subsidiary's decision to focus on higher margin product categories. Specifically, the local SBU ended production of some items for private labels and exited some product categories that did not offer adequate margins, such as fresh fruit juices and pasteurized milk.

The adoption of a different sales policy and a better product mix are the main reasons for the improvement in EBITDA achieved in the first quarter of 2010.

Other Countries in Africa

Net revenues totaled 15.6 million euros, up 2.6 million euros compared with the previous year, but EBITDA decreased to 0.6 million euros, or 0.5 million euros less than in 2009.
The other African countries in which the Group operates (Swaziland, Mozambique, Botswana and Zambia) reported unit sales that, in the aggregate, were in line with the previous year. When stated at constant exchange rates, revenues were up strongly in all countries.

In **Zambia,** where Parmalat enjoys absolute leadership positions, with revenues of 6.9 million euros, the local operations reported increases both in unit sales (+1.7%) and net revenues.

In **Mozambique,** the local subsidiary reported higher net revenues of 2.5 million euros, but unit sales decreased.

In **Botswana,** unit sales were about the same as in the first quarter of 2009, but net revenues grew to 4.1 million euros.

In **Swaziland,** the local subsidiary reported increases both in unit sales and net revenues, which increased to 2.1 million euros, due mainly to a stronger market position and an improved product distribution organization.

Australia

The Australian macroeconomic environment continues to benefit, through the conduit of commodities exports, from the forward momentum provided by the strong growth of Asian economies, that of China in particular. This environment provides significant support to domestic income levels and, consequently, fosters the propensity to consume.

The pasteurized milk market continued to show its fundamental stability, with private labels steadily increasing their market share, thanks to their substantial price differential compared with top-brand products. Nevertheless, Parmalat maintained its market position, which was strengthened by the expansion to new territories that resulted from the acquisition completed in 2009.

The flavored milk market performed well and Parmalat increased its value and volume market shares in the in the organized trade, as it continued to implement its expansion plan in New South Wales and South Australia.

Demand in the yogurt market continued to increase and Parmalat strengthened its leadership position in the functional yogurt segment.

The table that follows presents the consolidated data for Parmalat Australia and Parmalat Food Products.

(in millions of euros)	**Cumulative at March 31, 2010**	**Cumulative at March 31, 2009**	**Variance**	**Varian.%**
Revenues	**161.7**	**93.1**	**68.5**	*+73.6%*
EBITDA	**16.2**	**6.8**	**9.5**	*+139.5%*
EBITDA %	*10.0*	*7.3*	*2.8 ppt*	

Local currency figures

(in milioni di val loc)	**Cumulative at March 31, 2010**	**Cumulative at March 31, 2009**	**Variance**	**Varian.%**
Revenues	**247.6**	**183.0**	**64.6**	*+35.3%*
EBITDA	**24.8**	**13.3**	**11.5**	*+86.7%*
EBITDA %	*10.0*	*7.3*	*2.8 ppt*	

The integration of Parmalat Food Products produced a significant sales increase, consolidating the local subsidiary's position as a national player. Aside from the abovementioned acquisition, the local SBU focused its efforts on expanding in the product categories with greater value added, such as yogurt and flavored milk.

A decrease in the cost of raw milk, compared with the first quarter of 2009, is the primary reason for the improvement in EBITDA.

The value of the Australian dollar increased by 22.1% compared with the exchange rate applied in the first three months of 2009. The positive impact of this change on revenues and EBITDA was 26.5 million euros; and 3.1 million euros, respectively.

Central and South America

(in millions of euros)	Cumulative at March 31, 2010	Cumulative at March 31, 2009	Variance	Varian.%
Revenues	**82.3**	**144.3**	**(62.0)**	*-43.0%*
EBITDA	**3.6**	**15.5**	**(11.9)**	*-76.9%*
EBITDA %	*4.3*	*10.8*	*-6.4 ppt*	

Venezuela

The trend of the Venezuelan economy is affected both by international crude oil prices, a resource that Venezuela exports, and by the scarcity of electric power, which is generated for the most part by hydroelectric power plants and was heavily penalized by local weather conditions.

The impact of the devaluation of the bolivar, on January 8, 2010, also strongly affects comparisons with 2009.

The data of the Venezuelan SBU are affected by the country's high inflation rate, which, over the past three years, exceeded cumulatively the 100% threshold, requiring, as of December 2009, the adoption of the adjustments provided by IAS 29 for hyperinflationary economies.

The production difficulties mentioned above had a major negative effect on sales volumes.

In the table below, the data for 2010 are stated in accordance with IAS 29.

(in millions of euros)	Cumulative at March 31, 2010	Cumulative at March 31, 2009	Variance	Varian.%
Revenues	**48.3**	**111.1**	**(62.8)**	*-56.5%*
EBITDA	**1.9**	**13.9**	**(11.9)**	*-86.1%*
EBITDA %	*4.0*	*12.5*	*-8.5 ppt*	

Local currency figures

(in milioni di val loc)	Cumulative at March 31, 2010	Cumulative at March 31, 2009	Variance	Varian.%
Revenues	**287.6**	**310.7**	**(23.1)**	*-7.4%*
EBITDA	**11.5**	**38.7**	**(27.3)**	*-70.4%*
EBITDA %	*4.0*	*12.5*	*-8.5 ppt*	

On January 8, 2010, the Venezuelan government approved a devaluation of the local currency, resetting the reference exchange rate from 2.15 VEF to 4.30 VEF for one U.S. dollar. In order to provide a clearer presentation of the actual impact of the developments described above, the SBU's 2009 revenues and EBITDA shown in the table below have been recomputed using the new reference exchange rate of 4.30 VEF for one U.S. dollar.

(in millions of euros)	Cumulative at March 31, 2009	2009 restated	Variance
Revenues	**111.1**	**55.5**	**(55.6)**
EBITDA	**13.9**	**6.9**	**(6.9)**

Colombia

In Colombia, while consumer demand showed signs of improvement, lingering problems related to excess supply continued to exert pressure on sales prices.

The milk market continued to be characterized by a shift in consumption patterns, away from pasteurized milk and benefiting extended shelf life milk packaged in plastic pouches. The Colombian subsidiary has joined this new trend, strengthening its distribution system.

The powdered milk market was adversely affected by the introduction of large quantities of imported products, which penalized local products.

Demand for yogurt increased, but the market is dominated by a local producer.

(in millions of euros)	**Cumulative at March 31, 2010**	**Cumulative at March 31, 2009**	**Variance**	**Varian.%**
Revenues	**28.8**	**22.5**	**6.3**	*+28.0%*
EBITDA	**1.7**	**0.9**	**0.8**	*+81.2%*
EBITDA %	*5.9*	*4.2*	*1.7 ppt*	

Local currency figures

(in milioni di val loc)	**Cumulative at March 31, 2010**	**Cumulative at March 31, 2009**	**Variance**	**Varian.%**
Revenues	**77,664**	**70,801**	**6,863**	*+9.7%*
EBITDA	**4,571**	**2,942**	**1,628**	*+55.4%*
EBITDA %	*5.9*	*4.2*	*1.7 ppt*	

Total unit sales were up 18.3% compared with the previous year, with sales volumes of liquid milk (which accounted for about 90% of the total sales volume) increasing by about 18%. Increased distribution activities and a comparison with the particularly poor results reported in the first quarter of 2009 account for this increase.

The local currency (peso) increased in value by 14.3% compared with the exchange rate applied in the first three months of 2009. The positive impact of this change on revenues and EBITDA was 4.1 million euros and 0.2 million euros, respectively.

Financial Performance

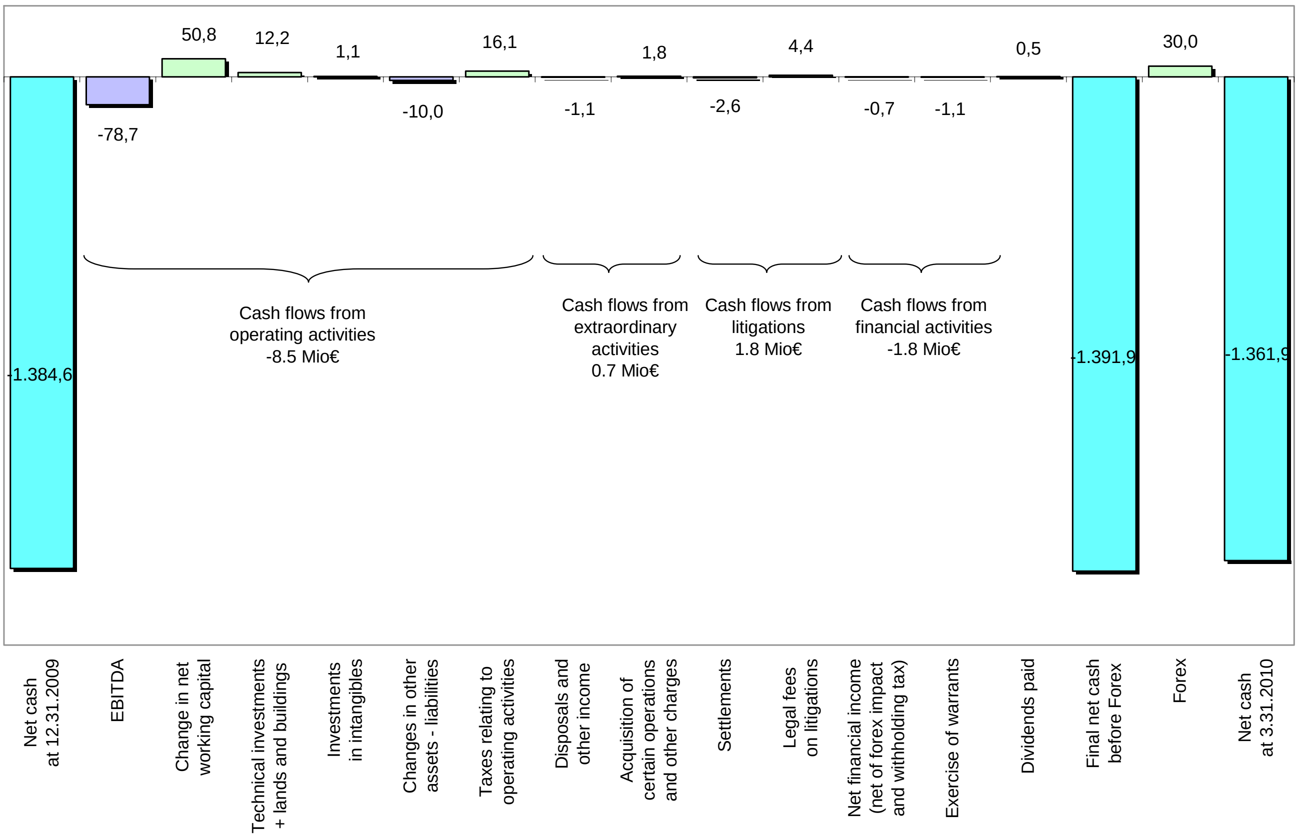
During the first three months of 2010, the Group's net financial position decreased by 22.7 million euros, falling from net financial assets of 1,384.6 million euros at December 31, 2009 to 1,361.9 million euros at March 31, 2010, after a negative foreign exchange effect of 30.0 million euros. The net financial position includes the net indebtedness owed by the Venezuelan subsidiaries, which totaled 42.8 million euros at December 31, 2009 and 43.0 million euros at March 31, 2010.

The cash flow from operations totaled 8.5 million euros, reflecting in part the impact of seasonal factors on working capital, while the cash flow from nonrecurring activities and litigation was not a significant amount (settlements with Royal Bank of Scotland for 0.2 million euros, Banca Popolare di Cividale for 0.2 million euros, Commerzbank for 1.8 million euros and Banca Popolare di Bari for 0.5 million euros).

The cash flow from financial transactions totaled 1.8 million euros.

Lastly, in addition to the negative translation effect of 30.0 million euros mentioned above caused by the decrease in the value of the euro versus other major currencies, the Company paid dividends totaling 0.5 million euros.

Consolidated Cash Flow Jan 1 - Mar 31, 2010



Human Resources

Group Employees

The table below provides a breakdown by geographic region of the employees on the Group's payroll at March 31, 2010 and a comparison with the data at December 31, 2009.

Total number of employees by geographic region		
Geographic region	**3/31/10**	**12/31/09**
Italy	2,168	2,233
Europe excluding Italy	1,399	1,383
Canada	2,867	2,919
Africa	2,316	2,343
Australia	1,703	1,707
Central and South America	3,322	3,203
Total	**13,775**	**13,788**

At March 31, 2010, the size of the Group's staff was little changed compared with 2009. However, the Italian BU had 65 fewer employees on its payroll, due mainly to the expiration of temporary contracts that were not renewed, voluntary acceptance of the mobility plan by some employees and the reorganization of the Sales Area. The Canadian BU also trimmed its payroll by 52 employees, due mainly to retirements of factory staff.
The decreases in Italy and Canada were offset by an increase of 119 employees in South America, due to the hiring of seasonal resources by the Venezuelan and Colombian BUs.

Review of Operating and Financial Results

Parmalat Group

Net revenues increased by 5.5%, thanks to the consolidation of Parmalat Food Products, an Australian company acquired in July 2009, the effect of the decrease in the value of the euro versus the main currencies of the countries where the Group operates and a positive performance by the Australian and Canadian subsidiaries. These positive developments offset the negative impact of aggressive competition in the Italian pasteurized milk market and the streamlining of the product portfolio by the South African operations, which included discontinuing some productions for private labels and exiting excessively competitive segments, such as fresh fruit juices and pasteurized milk.

EBITDA grew to 78.7 million euros, for a gain of 6.3 million euros (+8.6%) compared with the 72.4 million euros earned in the first three months of 2009.
The Group continued to face strong competitive pressure from private labels. Nevertheless, it improved its profitability, owing to the list price increases implemented in 2009 and carried through in 2010; the savings realized on purchases of raw milk in many of the countries where Parmalat operates, mainly Australia and Italy; and a more effective sales optimization, focused on higher margin products.

EBIT amounted to 55.6 million euros, down 136.8 million euros, compared with 192.4 million euros in the first three months of 2009. Lower proceeds from settlements of actions to void and actions for damages reached during the first quarter of 2010 account for most of this decrease.
Depreciation, amortization and writedowns of non-current assets totaled 26.0 million euros (22.6 million euros in the first three months of 2009).

Group interest in net profit decreased to 48.5 million euros, or 127.8 million euros less than the 176.3 million euros earned in the first three months of 2009, due mainly to a reduction in the contribution provided to the bottom line by actions to void and actions for damages, which totaled 2.6 million euros (153.3 million euros in the first quarter of 2009).

Operating working capital grew to 392.3 million euros, or 49.2 million euros more than at December 31, 2009, when it amounted to 343.1 million euros. This increase is chiefly the result of the higher inventories held by the Canadian subsidiary due to seasonal factors that characterize its business, involving an increase in milk production earlier in the year, followed by an increase in sales in the later months.

Net invested capital amounted to 1,980.4 million euros, for an increase of 108.2 million euros compared with 1,872.2 million euros at December 31, 2009. The change in operating working capital and the impact of translations of financial statements of companies that operate outside the euro zone account for this increase.

The Group's **net financial assets** totaled 1,361.9 million euros, compared with 1,384.6 million euros at December 31, 2009. The impact of the translation into euros of the net borrowings of companies that operate outside the euro zone (-30.0 million euros) is the main reason for the net decrease of 22.7 million euros.

Group interest in shareholders' equity grew to 3,318.6 million euros. The increase of 86.3 million euros compared with the amount at December 31, 2009 (3,232.3 million euros) is due mainly to the net profit for the period (48.5 million euros), the translation into euros of the financial statements of companies that operate outside the euro zone (36.4 million euros) and the exercise of warrants (1.1 million euros).

Parmalat Group

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(in millions of euros)	**First quarter 2010**	**First quarter 2009**
REVENUES	**955.8**	**904.6**
Net revenues	949.1	899.4
Other revenues	6.7	5.2
OPERATING EXPENSES	**(871.3)**	**(829.8)**
Purchases, services and miscellaneous costs	(752.1)	(721.0)
Labor costs	(119.2)	(108.8)
Subtotal	**84.5**	**74.8**
Writedowns of receivables and other provisions	(5.8)	(2.4)
EBITDA	**78.7**	**72.4**
Depreciation, amortization and writedowns of non-current assets	(26.0)	(22.6)
Other income and expenses:		
- Litigation-related legal expenses	(2.6)	(3.9)
- Miscellaneous income and expenses	5.5	146.5
EBIT	**55.6**	**192.4**
Financial income	6.0	12.6
Financial expense	(3.5)	(9.4)
Net foreign currency translation gain (loss)	6.2	(1.8)
Other income from (charges for) equity investments	(0.2)	0.1
PROFIT BEFORE TAXES	**64.1**	**193.9**
Income taxes	(15.0)	(16.6)
NET PROFIT FROM CONTINUING OPERATIONS	**49.1**	**177.3**
Net profit (loss) from discontinuing operations	-	-
NET PROFIT FOR THE PERIOD	**49.1**	**177.3**
Minority interest in net (profit)	(0.6)	(1.0)
Group interest in net profit	48.5	176.3

Continuing operations:

Basic earnings per share	**0.0281**	**0.1043**
Diluted earnings per share	**0.0275**	**0.1030**

Parmalat Group

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of euros)	**3/31/10**	**12/31/09**
NON-CURRENT ASSETS	**1,955.3**	**1,900.1**
Intangibles	1,110.6	1,063.5
Property, plant and equipment	777.3	774.0
Non-current financial assets	14.2	11.4
Deferred-tax assets	53.2	51.2
AVAILABLE-FOR-SALE ASSETS, NET OF CORRESPONDING LIABILITIES	**0.5**	**1.0**
NET WORKING CAPITAL	**391.1**	**352.9**
Inventories	400.4	376.1
Trade receivables	458.3	459.9
Trade payables (-)	(466.4)	(492.9)
Operating working capital	**392.3**	**343.1**
Other current assets	200.1	211.8
Other current liabilities (-)	(201.3)	(202.0)
INVESTED CAPITAL NET OF OPERATING LIABILITIES	**2,346.9**	**2,254.0**
PROVISIONS FOR EMPLOYEE BENEFITS (-)	**(93.7)**	**(92.6)**
PROVISIONS FOR RISKS AND CHARGES (-)	**(266.2)**	**(282.6)**
PROVISION FOR LIABILITIES ON CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS	**(6.6)**	**(6.6)**
NET INVESTED CAPITAL	**1,980.4**	**1,872.2**
Covered by:		
SHAREHOLDERS' EQUITY	**3,342.3**	**3,256.8**
Share capital	1,728.2	1,712.6
Reserve for creditor challenges and claims of late-filing creditors convertible into share capital	154.3	168.8
Other reserves and retained earnings	1,457.4	901.7
Interim dividend	(69.8)	(69.8)
Profit for the period	48.5	519.0
Minority interest in shareholders' equity	23.7	24.5
NET FINANCIAL ASSETS	**(1,361.9)**	**(1,384.6)**
Loans payable to banks and other lenders	294.9	254.4
Loans payable to investee companies	6.3	6.0
Other financial assets (-)	(1,258.0)	(1,216.8)
Cash and cash equivalents (-)	(405.1)	(428.2)
TOTAL COVERAGE SOURCES	**1,980.4**	**1,872.2**

Parmalat S.p.A.

Net revenues decreased to 197.4 million euros, or 9.6 million euros less (-4.6%) than the 207.0 million euros reported at March 31, 2009, due mainly to aggressive competition in the pasteurized milk and yogurt market segments.

EBITDA totaled 17.8 million euros, for a decrease of 0.5 million euros compared with the 18.3 million euros earned in the first three months of 2009. The ratio of EBITDA to net revenues improved to 9.0%, up from 8.8% in the first quarter of 2009.

EBIT amounted to 5.7 million euros, down from 153.8 million euros in the first three months of 2009. The main reason for this decrease is a reduction in proceeds from settlements reached during the period (-153.4 million euros), offset in part by a reduction in non-recurring charges.

The net profit for the period fell to 47.3 million euros, or 130.5 million euros less than the 177.8 million euros earned in the first three months of 2009. The net profit reflected the positive contributions of 4.1 million euros in net financial income (9.7 million euros in the first quarter of 2009) and 41.9 million euros in income from subsidiaries (21.6 million euros in the first three months of 2009), which consists mainly of dividends declared by Group companies. The above mentioned reduction in proceeds from settlements reached during the first quarter accounts for most of the decrease in net profit.

Net invested capital increased by 25.1 million euros to 1,373.8 million euros, up from 1,348.7 million euros at December 31, 2009.

Net financial assets grew by 23.2 million euros during the first quarter of 2010, rising from 1,486.8 million euros to 1,510.0 million euros, due mainly to the collection of a VAT refund for 2009 amounting to 22.0 million euros.

The Company's **shareholders' equity** totaled 2,883.8 million euros, up from 2,835.5 million euros at December 31, 2009. The increase of 48.3 million euros is the combined result of the net profit for the period (47.3 million euros) and the exercise of warrants (1.1 million euros).

Parmalat S.p.A.

RECLASSIFIED INCOME STATEMENT

(in millions of euros)	**First quarter 2010**	**First quarter 2009**
REVENUES	**204.4**	**212.4**
Net revenues	197.4	207.0
Other revenues	7.0	5.4
OPERATING EXPENSES	**(182.6)**	**(191.9)**
Purchases, services and miscellaneous costs	(156.8)	(166.2)
Labor costs	(25.8)	(25.7)
Subtotal	**21.8**	**20.5**
Writedowns of receivables and other provisions	(4.0)	(2.2)
EBITDA	**17.8**	**18.3**
Depreciation, amortization and writedowns of non-current assets	(10.5)	(9.4)
Other income and expenses:		
- Litigation-related legal expenses	(2.6)	(3.9)
- Additions to provision for losses of investee companies	-	-
- Miscellaneous income and expenses	1.0	148.8
EBIT	**5.7**	**153.8**
Financial income	3.1	11.2
Financial expense	(0.1)	(0.7)
Net foreign currency translation gain (loss)	1.1	(0.8)
Other income from (charges for) equity investments	41.9	21.6
PROFIT BEFORE TAXES	**51.7**	**185.1**
Income taxes	(4.4)	(7.3)
NET PROFIT FROM CONTINUING OPERATIONS	**47.3**	**177.8**
Net profit from discontinuing operations	-	-
NET PROFIT FOR THE PERIOD	**47.3**	**177.8**

Parmalat S.p.A.

RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(in millions of euros)	**3/31/10**	**12/31/09**
NON-CURRENT ASSETS	**1,391.5**	**1,396.6**
Intangibles	384.7	388.9
Property, plant and equipment	148.2	151.7
Non-current financial assets	825.6	823.9
Deferred-tax assets	33.0	32.1
AVAILABLE-FOR-SALE ASSETS, NET OF CORRESPONDING LIABILITIES	**-**	**-**
NET WORKING CAPITAL	**122.7**	**91.1**
Inventories	39.6	37.1
Trade receivables	169.0	180.0
Trade payables (-)	(173.3)	(179.1)
Operating working capital	**35.3**	**38.0**
Other current assets	170.6	140.2
Other current liabilities (-)	(83.2)	(87.1)
INVESTED CAPITAL NET OF OPERATING LIABILITIES	**1,514.2**	**1,487.7**
PROVISIONS FOR EMPLOYEE BENEFITS (-)	**(26.3)**	**(26.8)**
PROVISIONS FOR RISKS AND CHARGES (-)	**(109.0)**	**(107.1)**
PROVISION FOR LIABILITIES ON CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS	**(5.1)**	**(5.1)**
NET INVESTED CAPITAL	**1,373.8**	**1,348.7**
Covered by:		
SHAREHOLDERS' EQUITY	**2,883.8**	**2,835.5**
Share capital	1,728.2	1,712.6
Reserve for creditor challenges and claims of late-filing creditors convertible into share capital	154.3	168.8
Other reserves and retained earnings	1,023.8	651.0
Interim dividend	(69.8)	(69.8)
Profit for the period	47.3	372.8
NET FINANCIAL ASSETS	**(1,510.0)**	**(1,486.8)**
Loans payable to banks and other lenders	8.4	9.2
Loans receivable from investee companies	(23.2)	(25.5)
Other financial assets (-)	(1,254.0)	(1,188.1)
Cash and cash equivalents (-)	(241.2)	(282.4)
TOTAL COVERAGE SOURCES	**1,373.8**	**1,348.7**

Key Events in the First Quarter of 2010

Devaluation of the Bolivar

The Decree entitled *Convenio Cambiario No. 14* setting new exchange rates for the local currency (bolivar fuerte) versus the U.S. dollar was published in the *Official Gazette of the Republic of Venezuela* on January 8, 2010.
The previous exchange rate of 2.15 bolivars for 1 U.S. dollar (2.15 VEF/USD), which was in effect since 2005, was replaced with a mixed system of exchange rates, pursuant to which the Venezuelan monetary authorities will allow an exchange rate of 4.30 VEF/USD for the most frequently executed transactions.

Settlement with Parmalat Capital Finance

On February 25, 2010, Parmalat reached an agreement with Parmalat Capital Finance ("PCF"), in liquidation in the Cayman Islands. Under the settlement, Parmalat will release 5.6 million shares previously issued for the benefit of PCF, which are currently the subject of an order of attachment by the Court of Parma, and will award an additional 12.4 million shares (already issued) to PCF, while at the same time desisting from enforcing any claims against PCF in bankruptcy (without any assets) in the Cayman Islands.
PCF will waive all of its claims against Parmalat, anywhere in the world, including claims filed past the statutory deadline against Parmalat S.p.A. and those filed as single shareholder against Parmalat Finanziaria (claim of 1.7 billion euros). Moreover, PCF will transfer to Parmalat a receivable for a loan provided to Parmalat de Venezuela ($45 million, plus accrued interest) and other sundry claims. As a result of the transfer of the loan owed by Parmalat de Venezuela, Parmalat S.p.A. will regain full and unconditional ownership of this subsidiary.
On March 30, 2010, the court that supervises PCF's liquidation in the Cayman Islands ratified this settlement, which must still be approved by the competent Italian Authorities.

Centrale del Latte di Roma

On March 1, 2010, the Council of State handed down a ruling upholding the lower court's decision (Regional Administrative Court of Latium No. 7119/2007). By this decision, the Regional Administrative Court of Latium found that the process followed in connection with the sale of a majority equity stake in Centrale del Latte di Roma, subsequently purchased by Parmalat, was unlawful. Parmalat believes that this decision has no bearing on its ownership of the Centrale del Latte shares that it holds.

Events Occurring After March 31, 2010

No event requiring disclosure occurred since March 31, 2010.

Principles for the Preparation of the Interim Report on Operations at March 31, 2010

The Interim Report on Operations at March 31, 2010 was prepared in accordance with the provisions of Article 154-*ter “Financial Reporting”* of the Uniform Financial Code introduced with Legislative Decree No. 195 of November 6, 2007, by which the Italian Legislature implemented Directive 2004/109/CE (so-called Transparency Directive) on regular financial reporting.

The accounting principles applied in the Interim Report on Operations at March 31, 2010 are the same as those used to prepare the Annual Report at December 31, 2009. Consequently, the former should be read together with the latter.

The following recently published accounting principles and interpretations went into effect on January 1, 2010, as adopted by the European Commission:

Amendments to IFRS 1 – First-time Adoption of International Financial Reporting Standards

Amendments to IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations

Amendments to IAS 39 – Financial Instruments: Recognition and Measurement

Amendments to IFRIC 9 – Reassessment of Embedded Derivatives

Minor amendments to the IFRSs (“IFRS Improvements” – 2009 Release)

IFRIC 17 – Distribution of Non-cash Assets to Owners

IFRIC 18 – Transfers of Assets from Customers

However, these principles and interpretations concern situations and issues that did not exist within the Group as of the date of this Interim Report on Operations.

The presentation formats used for the income statement and statement of financial position are the same as those used in the Report on Operations section of the Annual Report.

As part of the process of preparing the Interim Report on Operations, Directors are required to use accounting principles and methods that, in some instances, require the use of difficult and subjective valuations and estimates based on historical data and assumptions that, in each case, are deemed to be reasonable and realistic under the circumstances existing at that time. The use of these estimates and assumptions has an impact on the amounts reported on the financial statements, which include the statement of financial position and the income statement, and affects the disclosures provided therein. The final amounts shown for the financial statement items for which the abovementioned estimates and assumptions were used may differ from the amounts shown on the financial statements due to the uncertainty that is inherent in all assumptions and the conditions upon which the estimates were based. Estimates and assumptions are reviewed periodically and any resulting change is recognized in the accounting records for the period in which the estimate was revised, if the change affects only the current period, or also for subsequent periods, if the change affects the current period and future periods. The financial statement items that require more than others subjective input by the Directors in the development of estimates and with regard to which a change in the conditions underlying the assumptions could have a material impact on the Interim Report on Operations are: goodwill, writedowns of non-current assets, depreciation and amortization, deferred taxes, the allowance for doubtful accounts, the provisions for risks, pension plans and other post-employment benefit plans, and the reserves for creditor challenges and claims of late-filing creditors.

A complete determination as to whether the value of non-current assets has been impaired is carried out only in connection with the preparation of the annual financial statements, when all necessary information is available, except in cases when impairment indicators that require an immediate assessment of any impairment losses are detected.

The income tax liability is recognized based on the best estimate of the average tax rate for the entire year.

Sales of some Group products are more seasonal than those of the rest of the product line, due to different buying habits and consumption patterns. However, the geographic diversification of the Company's sales significantly reduces this seasonal impact.

The Interim Report on Operations at March 31, 2010 was not audited.

The Board of Directors authorized the publication of this Interim Report on Operations on May 14, 2010.

Scope of Consolidation

During the first quarter of 2010, the Group's scope of consolidation did not change significantly compared with December 31, 2009.

Venezuela

The income statement and statement of financial position data of the Venezuelan subsidiaries, when stated in the local currency, are affected by a rate of inflation that, over the past three years, exceeded the cumulative threshold of 100%, which triggered the adoption of the adjustments required by IAS 29 – Financial Reporting in Hyperinflationary Economies, starting in 2009. According to this principle, the financial statements of an entity that reports in the currency of a hyperinflationary economy should be stated in terms of the measuring unit current on the date of the financial statements. All statement of financial position amounts that are not stated in terms of the measuring unit current on the date of the financial statements must be restated by applying a general price index. All income statement components must be stated in terms of the measuring unit current on the date of the financial statements, applying the change in the general price index that occurred since the date when revenues and expenses were originally recognized in the financial statements. The restatement of the financial statement amounts was carried out using Venezuela's consumer price index (INPC). The average index for the quarter was 1.021 and the year-over-year change in the index was 1.058.

The Decree entitled *Convenio Cambiario No. 14* setting new exchange rates for the local currency (bolivar fuerte) versus the U.S. dollar was published in the *Official Gazette of the Republic of Venezuela* on January 8, 2010.
The previous exchange rate of 2.15 bolivars for 1 U.S. dollar (2.15 VEF/USD), which was in effect since 2005, was replaced with a mixed system of exchange rates, pursuant to which the Venezuelan monetary authorities will allow an exchange rate of 2.60 VEF/USD for imports of a limited number of merchandise categories (e.g., food and medicine). The exchange rate for all other transactions will be 4.30 VEF/USD.
In preparing the consolidated financial statements for the Group at March 31, 2010, Parmalat used the exchange rate of 4.30 VEF for 1 USD to translate the income statement and statement of financial position data of its subsidiaries.

Business Outlook for the Balance of 2010

The reference scenario continues to reflect the impact of a feeling of uncertainty that, as mentioned in the comments provided at the end of last year, seems to pervade the global economy.

In this environment, the Group's performance in the first three months of 2010 underpins expectations that the current annual targets are achievable.

More specifically, based on pro forma net revenues of 3,739.9 million euros and pro forma EBITDA of 342.9 million euros in 2009, the Group expects revenues and EBITDA to increase to about 4,000 million euros and about 365 million euros respectively, barring events that could significantly alter the existing scenario.

Disclaimer

This Report contains forward looking statements, particularly in the section entitled "Business Outlook for the Balance of 2010." Projections for 2010 extrapolate the performance in the fourth quarter of 2009, confirmed by the trend in the early months of 2010. 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.

More specifically, the major economic, financial and currency problems that are currently occurring in Venezuela could have an impact on the guidance provided for 2010.

Certification Pursuant to Article 154 *bis,* Section 2, of Legislative Decree No. 58/98, as Amended

As required by Article 154 *bis*, Section 2, of the Uniform Financial Code (Legislative Decree No. 58/1998), the Corporate Accounting Documents Officer, Luigi De Angelis, hereby declares that the accounting disclosures provided in this Report are consistent with the data in the supporting documents and in the Company's books of accounts and other accounting records.

Signed: Luigi De Angelis
Corporate Accounting Documents Officer

Parmalat S.p.A.

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Parma Company Register No. 04030970968
Tax I.D. and VAT No. 04030970968