

July 29, 2010



Parmalat IH 2010 Results



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

Important information IH 2010



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



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Main achievements IH 2010



// Financial

- // Increase in net revenues +9.6%; increase in EBITDA + 8.0% (+2.7% at constant perimeter, FX)
- // Net profit from operations € 113 m compared to IH 2009 net profit from operations € 69 m
- // Cash flow from operation € 82 m compared to IH 2009 cash flow from operation € 72.3 m; net cash position € 1,297.6 m

// Operations

- // 8.6% EBITDA margin
- // Good performance in Australia, Canada and South Africa
- // Integration with the National Food assets in Australia is in line with the expectations

// Outlook

- // 2010 Target is maintained unchanged
- // Positive trend of the exchange rate is supporting the financial performance

// Legal matters

- // Settlements: the settlement with Parmalat Capital Finance is now final.

IH 2010 key consolidated figures



REVENUES
€ 2,026.2 m
(+ 9.6% vs IH 2009)

NET CASH POSITION
€ 1,297.6 m

**NET PROFIT FROM
OPERATIONS**
€ 113 m
(€ 69 m in IH 2009)

EBITDA ⁽¹⁾
€ 174.5 m
Margin 8.6%
(+8% vs IH 2009)

**CASH FLOW
FROM OPERATIONS**
€ 82 m

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

Share capital



(€ m)	Extr. Gen. Meeting September 19, 2005	Extr. Gen. Meeting April 29, 2007	Update as of July 28, 2010
	<u>Approved</u>	<u>Approved</u>	<u>Issued</u>
Share Capital	1,930.0	1,930.0	1,710.4
Warrant	80.0	95.0	18.5
Total	2,010.0	2,025.0	1,728.9 ⁽¹⁾

(1) Of which approx. 9 million shares at par value (1 Euro) registered in the name of the Foundation, of which:

- 9 million shares or 0.5% of share capital which pertain to currently undisclosed creditors
- 120,000 shares representing the initial share capital of Parmalat S.p.A.



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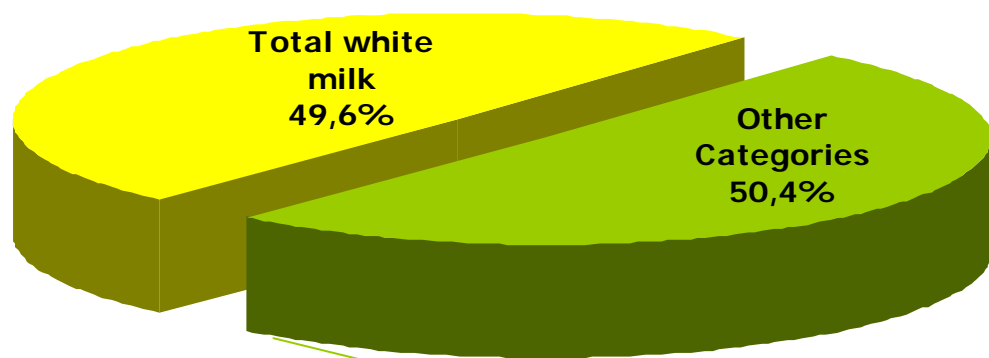
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Parmalat Group - Values breakdown

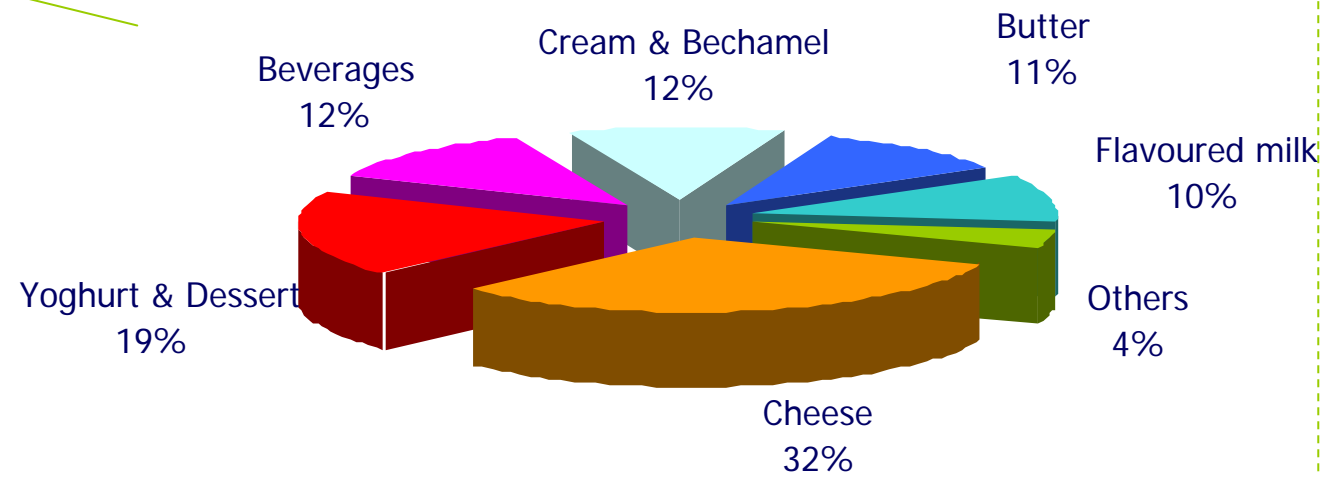


Parmalat Group as a dairy company is still focused on milk market and is strong supporting most growing dairy segments and value added categories

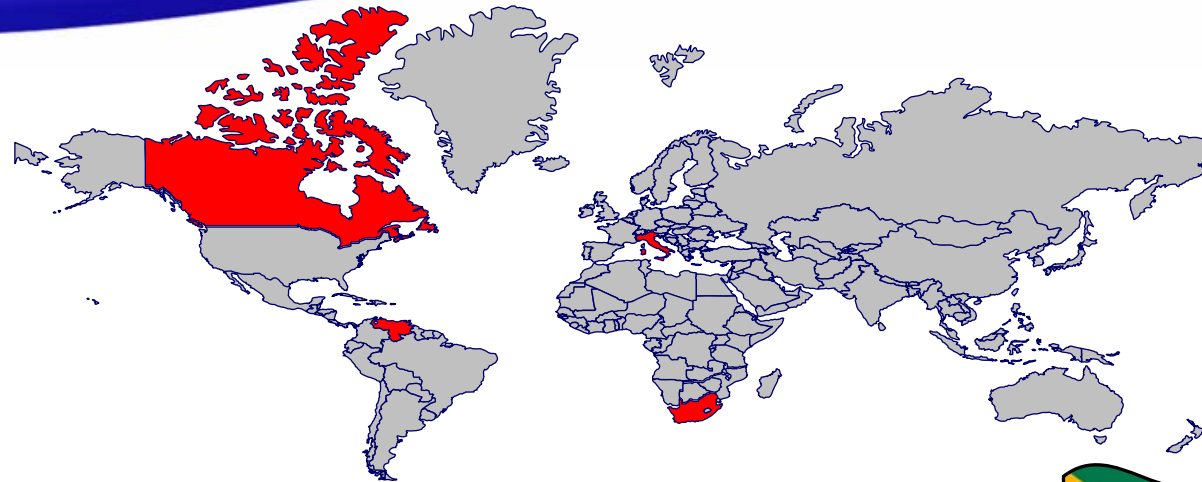


Total Milk Division: 60,2%

- White milk
- Flavoured milk
- Cream and bechamel



Parmalat Group - Cheese overview



Value Market Share 17.3%
2nd Position



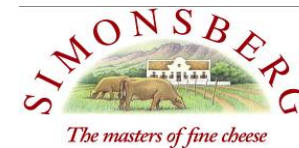
Value Market Share 39.2%
1st Position

CHEESE OVERVIEW

Strong market positions with specialized brands both in South Africa and Canada

"Specialities" → Balderson
 "Natural Cheese" → Black Diamond
 "Snack cheese for kids" → Cheesetrings

"Specialities" → Simonsberg
 "Spreadable" → Melrose
 "Everyday cheese and slices" → Parmalat



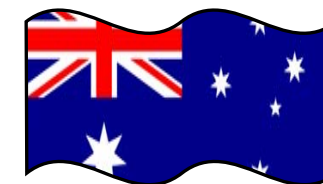
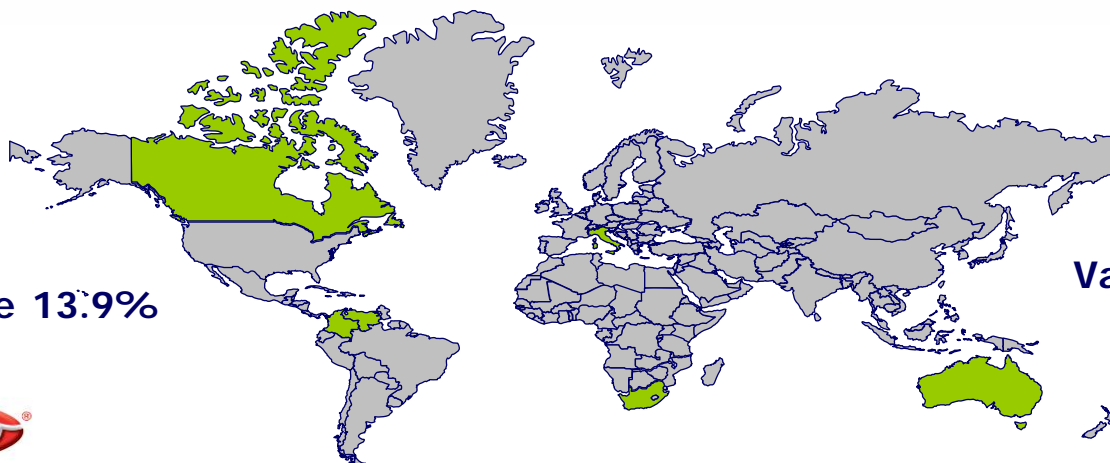
Market shares for 52 weeks ending June 2010

Parmalat Group - Yoghurt overview



Value Market Share 13.9%

3rd Position



Value Market Share 13.5%

3rd Position



Value Market Share 27.6%

1st Position



YOGHURT OVERVIEW

International player with strong position in growing markets



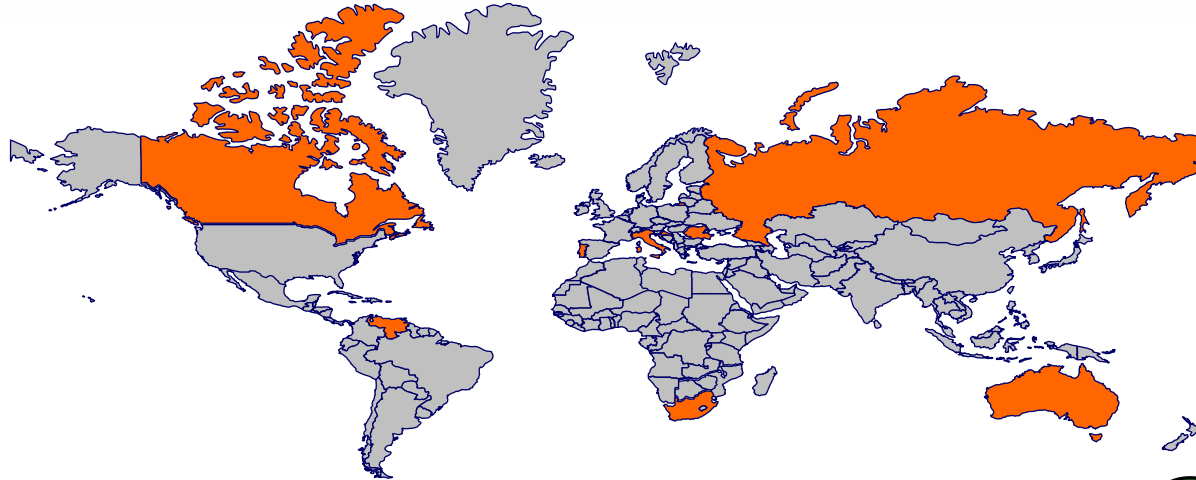
Value Market Share 16.7%

2nd Position



Market shares for 52 weeks ending June 2010

Parmalat Group - Fruit Juices overview



Value Market Share 23.2%
2° Position

Santal and strong local jewel brand as Frica



FRUIT JUICES OVERVIEW

One global brand: Santal



Value Market Share 15.7%
2° Position

Market leader in Italy with a strong multichannel presence



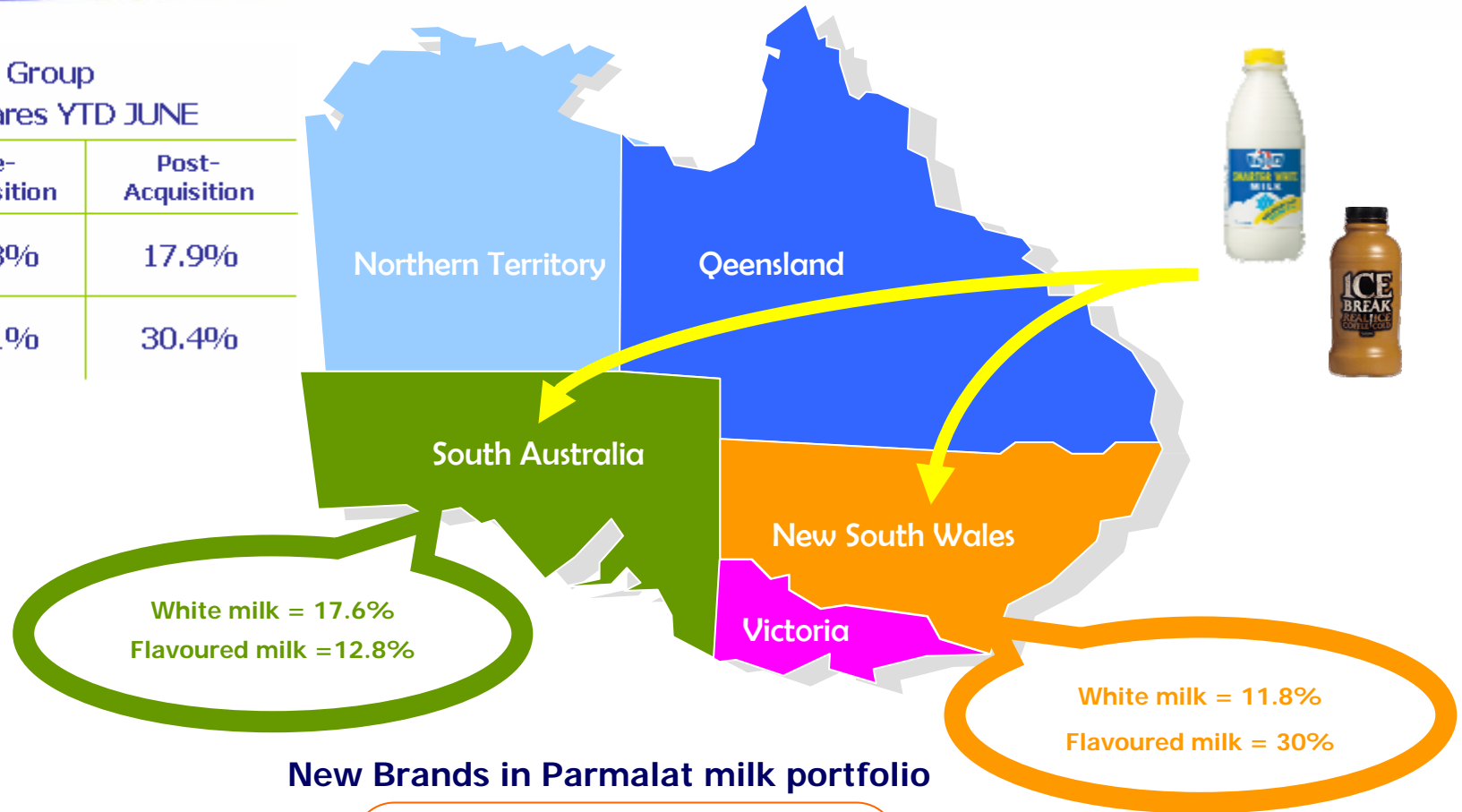
Market shares for 52 weeks ending June 2010

Parmalat Australia - Post acquisition

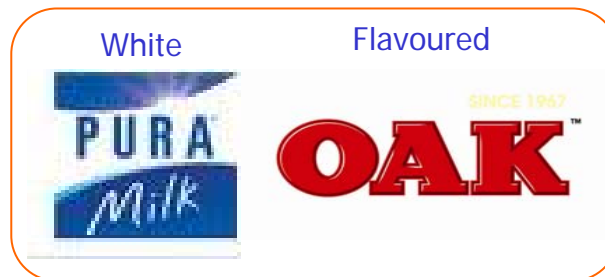


Parmalat Group
National vol. shares YTD JUNE

Category	Pre-Acquisition	Post-Acquisition
White Milk	13.8%	17.9%
Flavoured Milk	24.1%	30.4%



New Brands in Parmalat milk portfolio



Source:
Dairy Australia YTD June 2010

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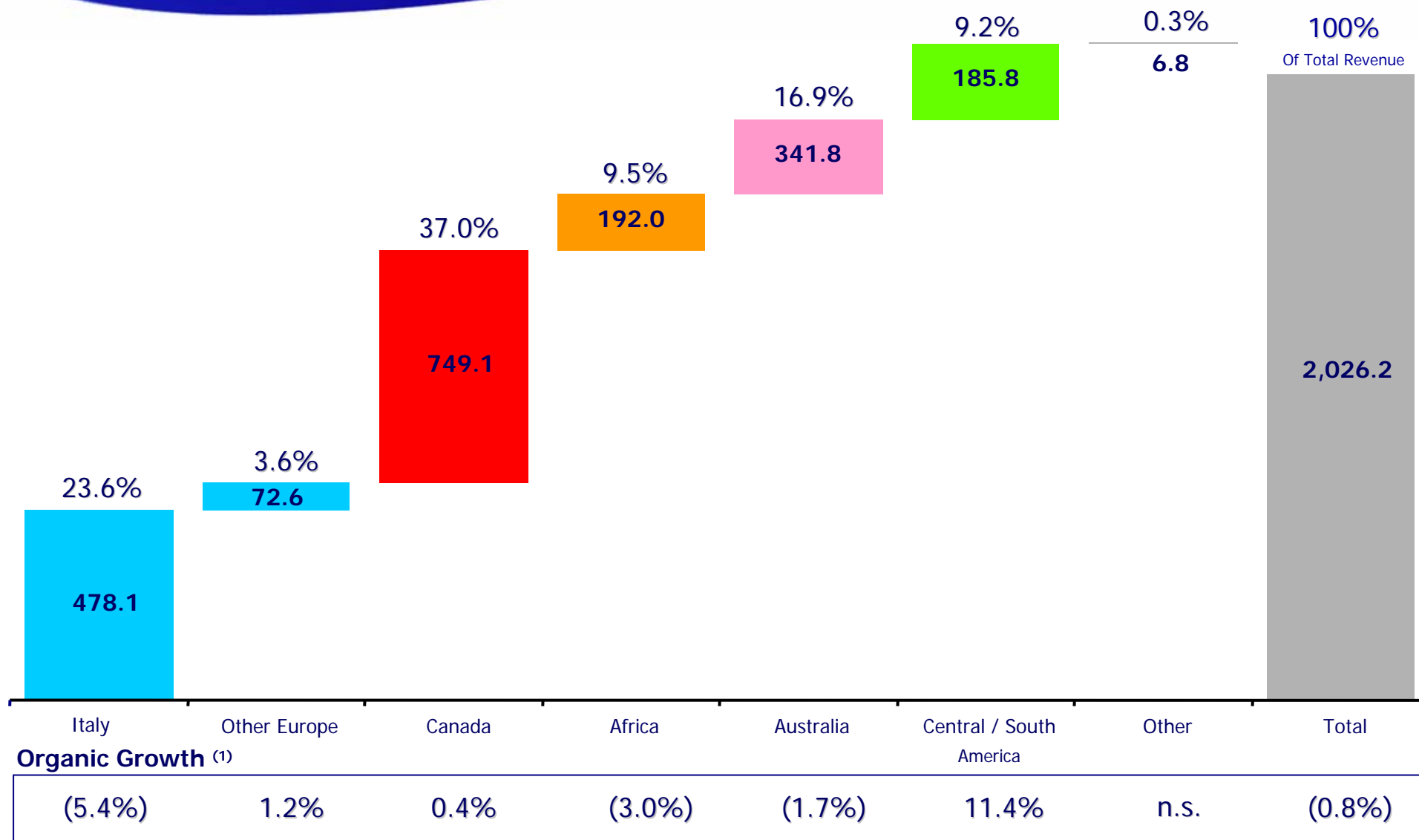
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Revenue breakdown by region

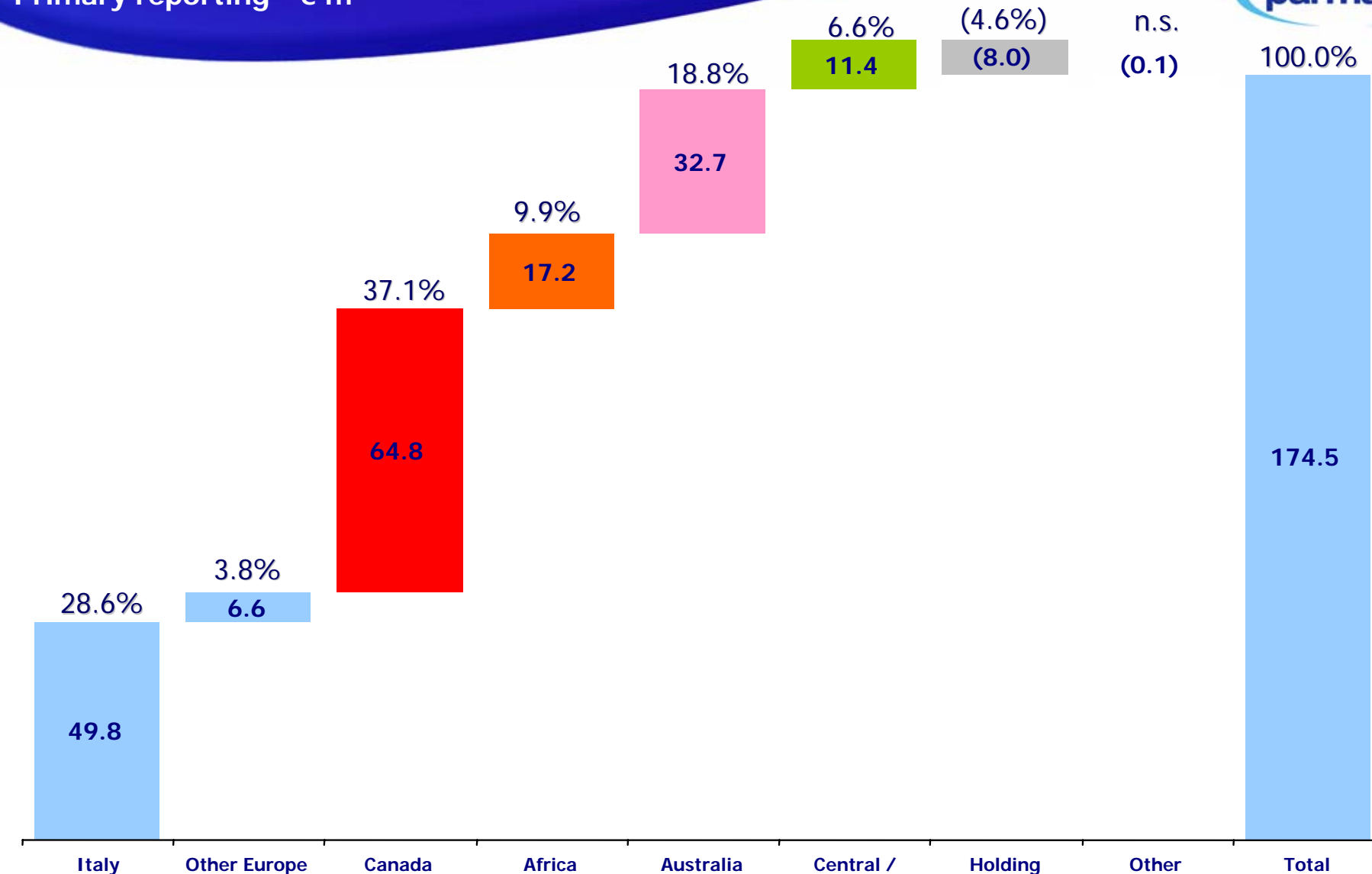
Primary reporting - € m



1. Constant perimeter, FX and excluding hyperinflation effect in Venezuela; 2009 Venezuela's figures have been restated due the devolution of Bolivar Fuertes occurred on January 8, 2010

EBITDA breakdown by region

Primary reporting - € m

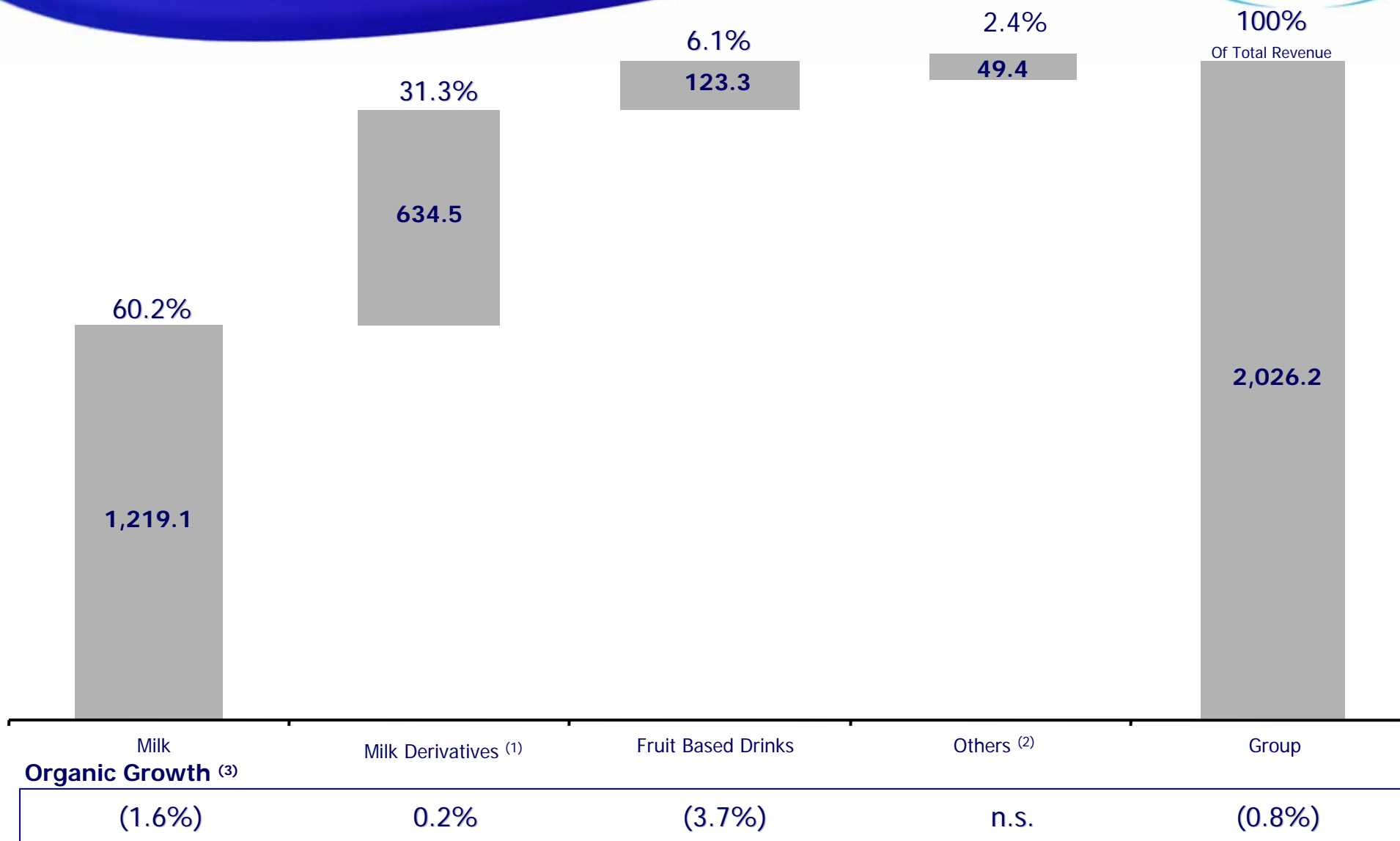


EBITDA Margin

10.4%	9.1%	8.6%	9.0%	9.6%	5.9%	n.s.	n.s.	8.6%
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Revenue breakdown by segment

Secondary reporting - € m



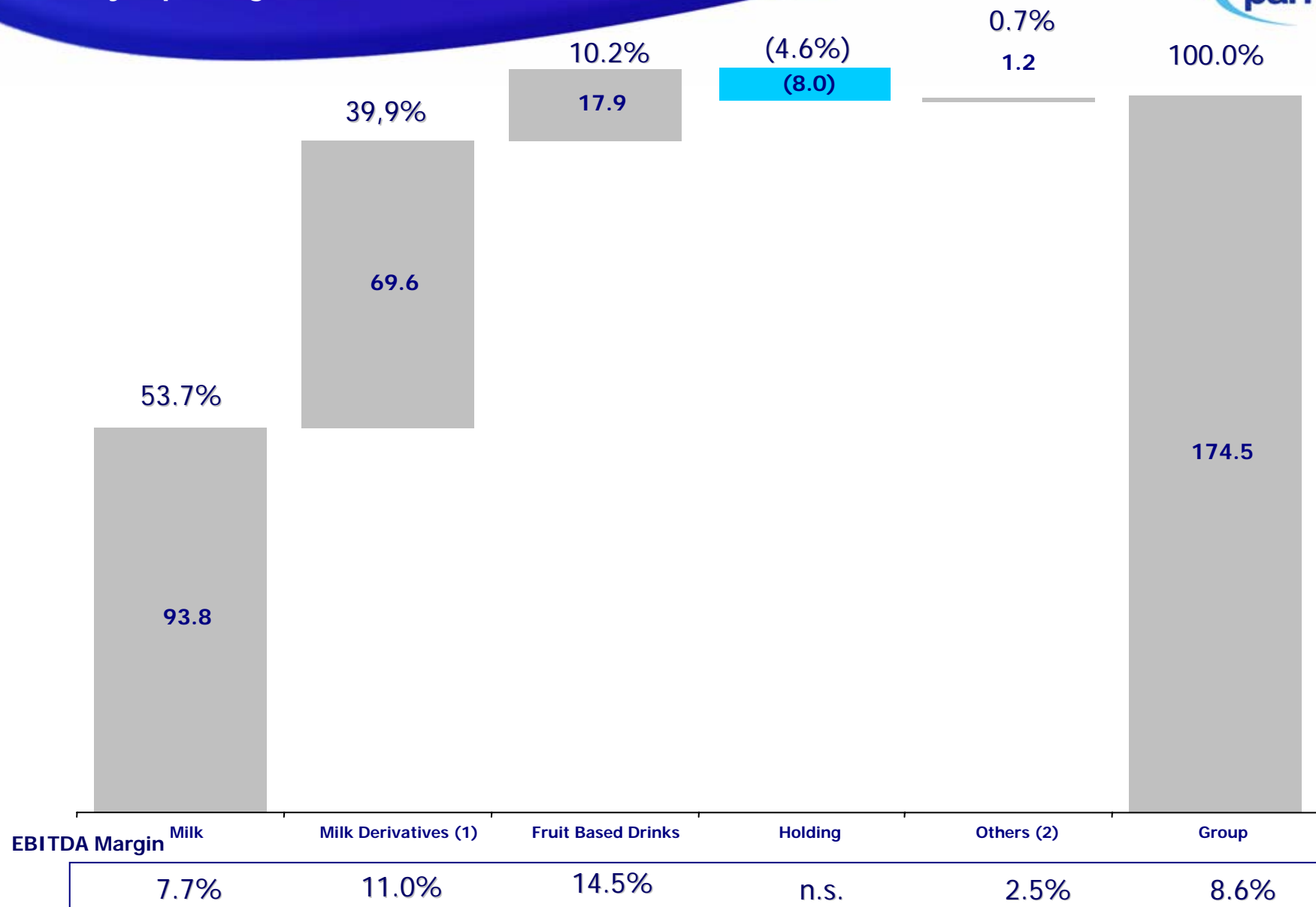
1. Includes Yogurt, Cheeses, Dessert

2. Includes mainly milk whey, other products and hyperinflation effect in Venezuela

3. Constant perimeter, FX and excluding hyperinflation effect in Venezuela; 2009 Venezuela's figures have been restated due the devaluation of bolivar Fuerte occurred on January 8, 2010

EBITDA breakdown by segment

Secondary reporting - € m



1. Includes Yogurt, Cheeses, Dessert

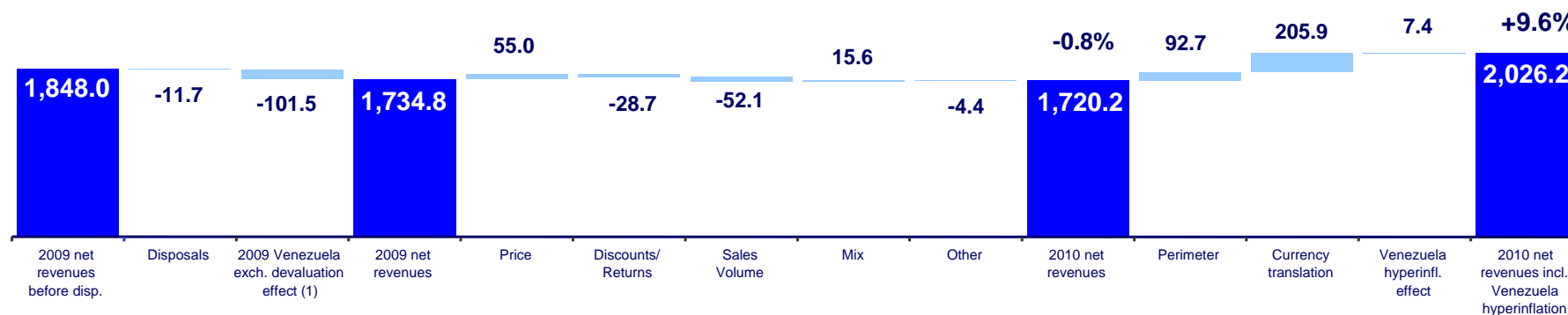
2. Includes mainly milk whey and other products and hyperinflation effect in Venezuela

Revenues and EBITDA analysis



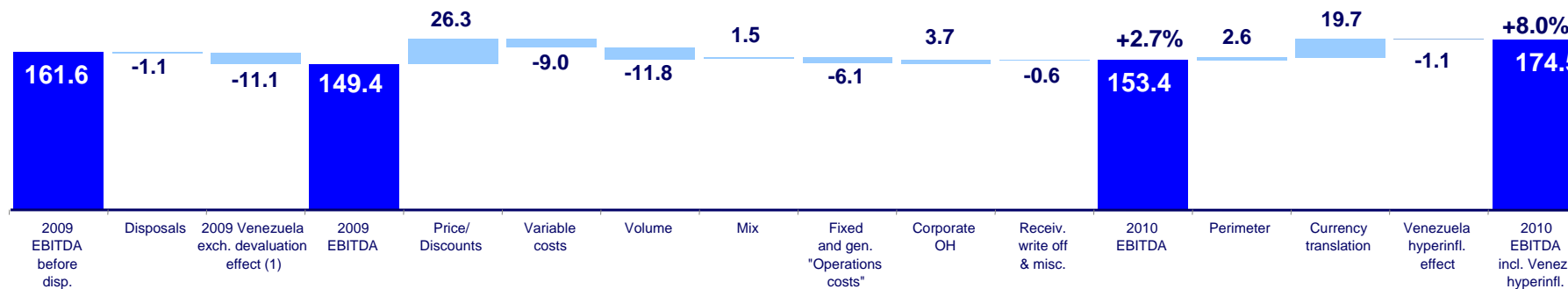
(€m)

Cumulative Net Revenues June 2010 vs 2009



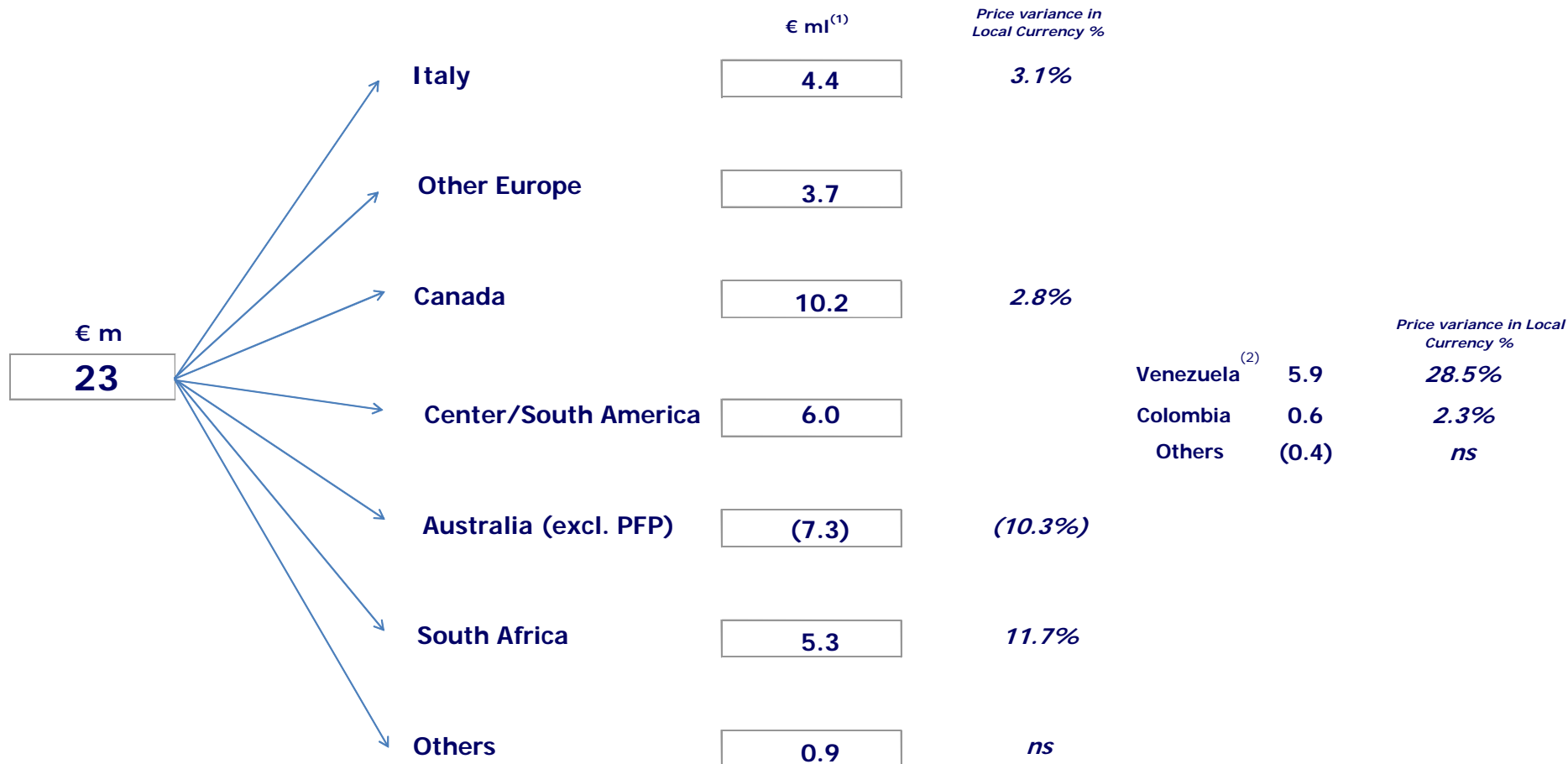
Cumulative EBITDA June 2010 vs 2009

(€m)



(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

Parmalat – Raw milk price variance



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

(2) Fx 2009 Venezuela 1 VEF = 4.3 US\$

Capex and advertising, promo consumer & other costs



CAPEX ⁽¹⁾				Advert., Promo Consumer & Other Costs			
€ m	IH 2009	IH 2010	Δ%	€ m	IH 2009	IH 2010	Δ%
Europe	11.5	24.3	111.3%	Europe	20.1	21.3	6.0%
North America	10.6	9.2	(13.2%)	North America	11.8	16.7	41.0%
Central/South America	5.5	3.5	(36.4%)	Center and South America	4.3	2.8	(34.4%)
Africa and Australia	5.8	10.8	86.2%	Africa and Australia	11.1	15.2	36.8%
				Other	0.0		n.s.
Group	33.4	47.8	43.1%	Group	47.4	56.0	18.3%

(1) Capex excluding land and buildings

Key IH 2010 earnings figures (IFRS/IAS GAAP)



€ m	IH 2009	IH 2010
Revenues	1,848.0	2,026.2
<i>Growth</i>	<i>(2.9%)</i>	<i>9.6%</i>
EBITDA	161.6	174.5
<i>Margin</i>	<i>8.7%</i>	<i>8.6%</i>
Other gains/(losses)	173.6	60.5
Depreciation and amortization	(46.7)	(58.3)
Net operating result (EBIT)	288.5	176.7
<i>Margin</i>	<i>15.6%</i>	<i>8.7%</i>
Net financial income/(charges) and other	7.0	0.1
Taxes	(46.3)	(28.2)
Result of the period	249.2	148.6
<i>Margin</i>	<i>13.5%</i>	<i>7.3%</i>
Minority interest (profit)/loss	(1.4)	(1.2)
Result for the period (of the Group)	247.8	147.4

IH 2010 Other gains/(losses) mainly include:

- Proceeds from litigation: € 56 m
- Legal fees: € 5.1 m

IH 2010 Taxes include:

- Current taxes:
 - Italy € 18.8 m
 - Other countries € 24.9 m
- Deferred taxes:
 - Italy € (2.0) m
 - Other countries € (13.5) m

Key IH 2010 balance sheet items (IFRS/IAS GAAP)



€ m	31 December 2009	30 June 2010
Fixed assets	1,900.1	2,028.4
Intangible assets	1,063.5	1,139.9
Tangible assets	774.0	819.9
Financial assets and prepaid taxes	62.6	68.6
Net working capital	352.9	417.3
Operating working capital	343.1	364.7
Other assets/liabilities	9.8	52.6
Discontinuing operations	1.0	0.5
Employee severance indemnity liabilities	(92.6)	(95.9)
Provisions	(289.2)	(266.9)
Net invested capital	1,872.2	2,083.4

€ m	31 December 2009	30 June 2010
Shareholders equity	3,256.8	3,381.0
Share capital	1,712.6	1,728.4
Contested liabilit. and late creditors excl. convert. into share capital	168.8	154.3
Other reserves and net result	1,350.9	1,473.3
Minority interest	24.5	25.0
Net financial debt	(1,384.6)	(1,297.6)
Financial debt	260.4	233.1
Cash & other financial assets	(1,645.0)	(1,530.7)
Total sources of funds	1,872.2	2,083.4

30 June 2010 Operating working capital includes:

- Inventories: € 430.4 m
- Trade receivables: € 441.8 m
- Trade payables: € (507.5) m

Other assets/liabilities include:

- Other current assets: € 211.8 m
- Other current liabilities: € (159.2) m

30 June 2010 Provisions include:

- Deferred tax liabilities: € 184.9 m
- Provision for tax risk: € 35.9 m
- Provision for contingent liabilities/Others: € 46.1 m

30 June 2010 Other reserves and net result include:

- IH 2010 result: € 147.4 m
- Prior year results and other reserves: € 1,284.2 m
- Reserve for currency translation differences: € 41.7 m

IH 2010 consolidated cash flow statement

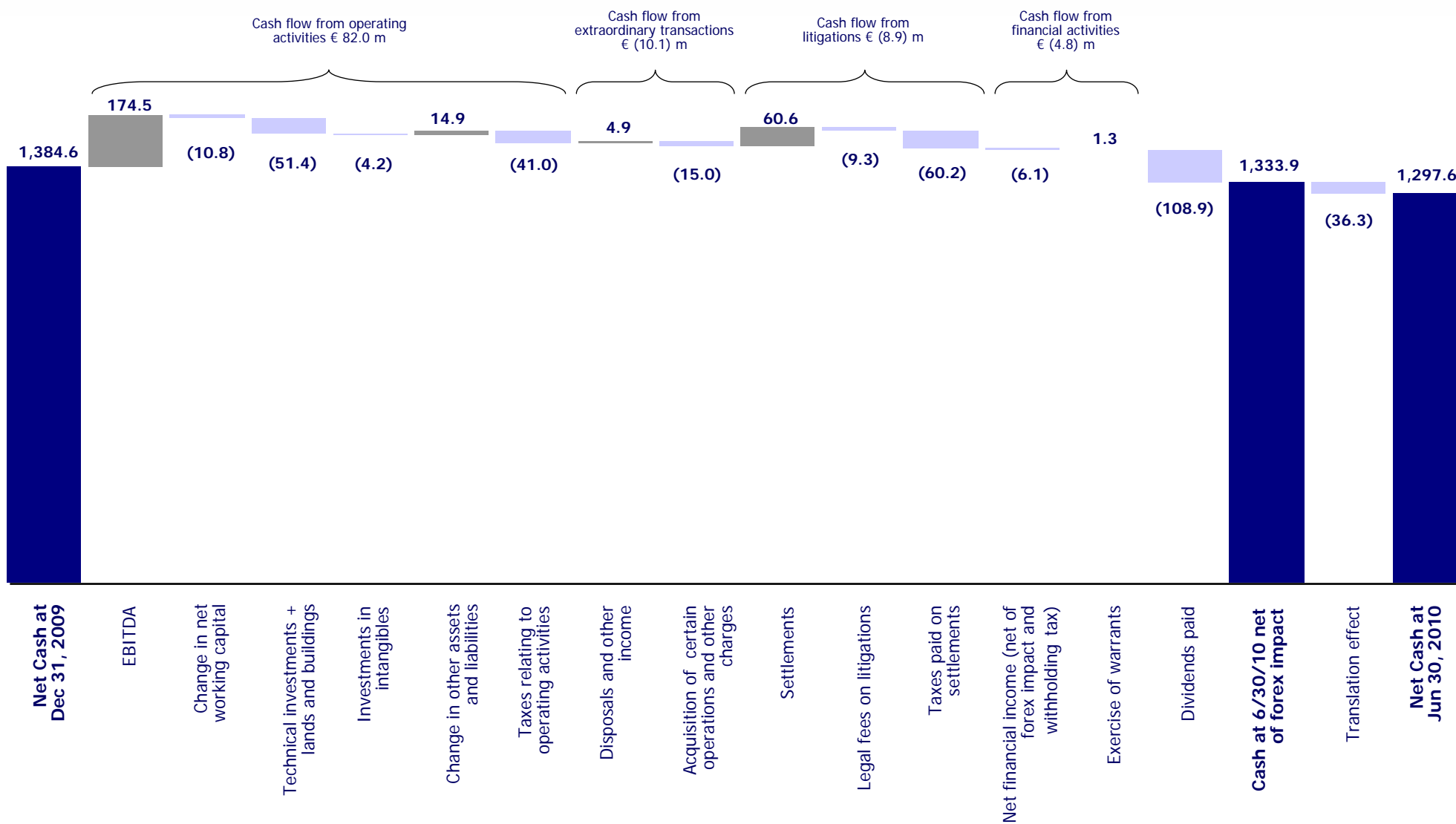




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/// Citigroup:

/// Appeal, date for oral argument to be set. Likely in fall 2010 or spring 2011

/// Grant Thornton

/// Appeal pending before Court of Second Circuit, oral argument may be heard in fall 2010 or spring 2011

// Revocatory Actions

- // Wrapping up

// Damages Actions

- // JPM and S&P, experts appointed to assist judge

// Contested and late claims

- // Efforts continue to close remaining open cases (61)

// Court of appeal of Bologna

- // 145 contested and late claims cases (some won, some lost)

// Criminal Cases

// Milan

- // 2 nd Trial on market abuse, in progress. Citigroup among suspects.

// Parma

- // Fraudulent bankruptcy: proceeding, Parmalat is private party



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Board Meetings:

Date

Subject

November 11, 2010

Approval of the Report for the Third Quarter 2010

Investor Relations contact:

Cristina Girelli

Tel +39 0521 80 85 50

Email: c.girelli@parmalat.net

Q&A





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Parmalat SpA

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Parmalat SpA: IH 2009 and IH 2010 figures

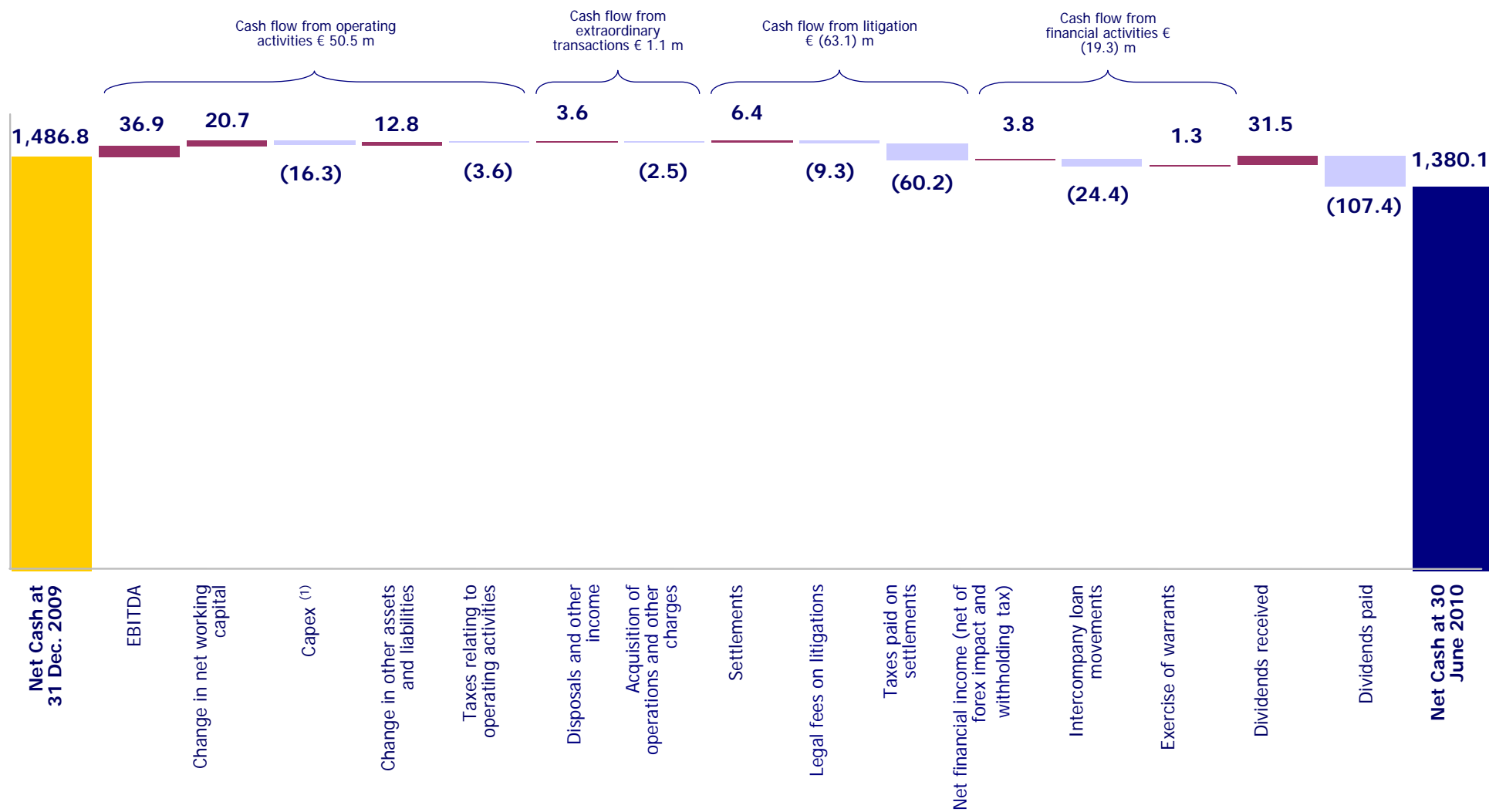


€ m	PARMALAT SPA			
	I H 2010	%	I H 2009	%
REVENUES	€ 397.0 m	100.0	€ 416.6 m	100.0
EBITDA	€ 36.9 m	9.3	€ 41.5 m	10.0
NET OPERATING RESULT	€ 44.7 m	11.3	€ 194.6 m	46.7
NET RESULT	€ 77.7 m	19.6	€ 228.6 m	54.9

OPERATIONS				
	IH 2010	%	IH 2009	%
Revenues	€ 396.6 m	100.0	€ 416.2 m	100.0
EBITDA	€ 44.9 m	11.3	€ 53.3 m	12.8

CORPORATE		
	IH 2010	IH 2009
Revenues	€ 0.4 m	€ 0.4 m
EBITDA	€ (8.0) m	€ (11.8) m

IH 2010 Parmalat SpA cash flow statement

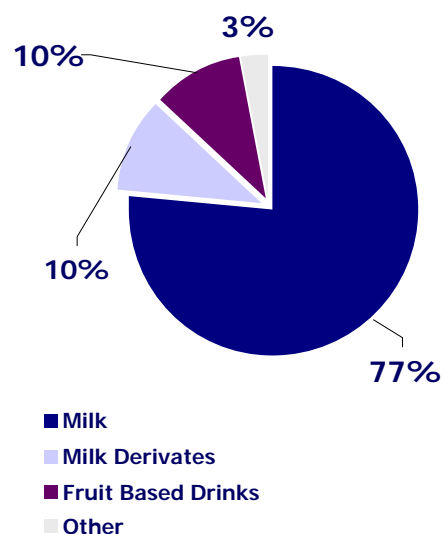


(1) Including tangible and intangible capex

Country analysis – Parmalat Italy

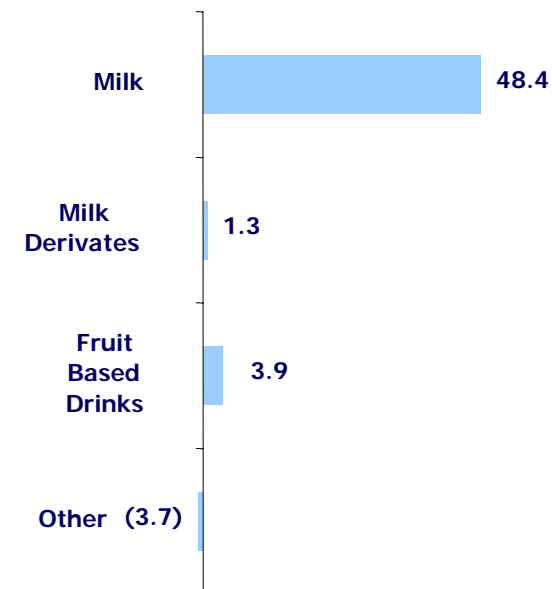


IH 2010 Revenues



IH 2010 EBITDA

€ m

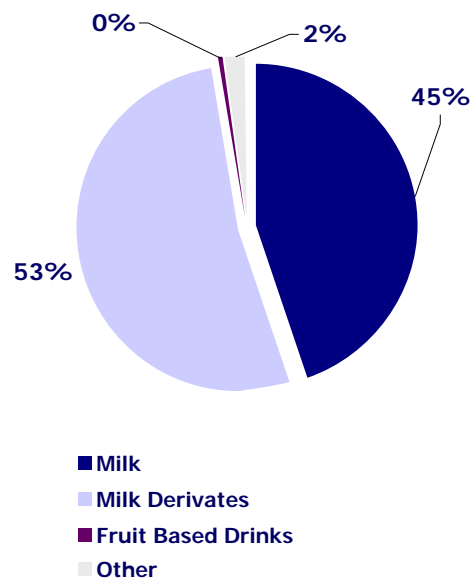


Italy	IH 2009			IH 2010		
	Revenues	EBITDA	EBITDA %	Revenues	EBITDA	EBITDA %
€ m						
Milk	386.0	57.9	15.0%	367.9	48.4	13.1%
Milk Derivates	53.1	0.6	1.2%	46.4	1.3	2.8%
Fruit Based Drinks	51.8	4.2	8.2%	47.1	3.9	8.3%
Other	14.8	(1.1)	(7.2%)	16.8	(3.7)	(22.3%)
Total	505.6	61.7	12.2%	478.1	49.8	10.4%

Country analysis – Parmalat Canada

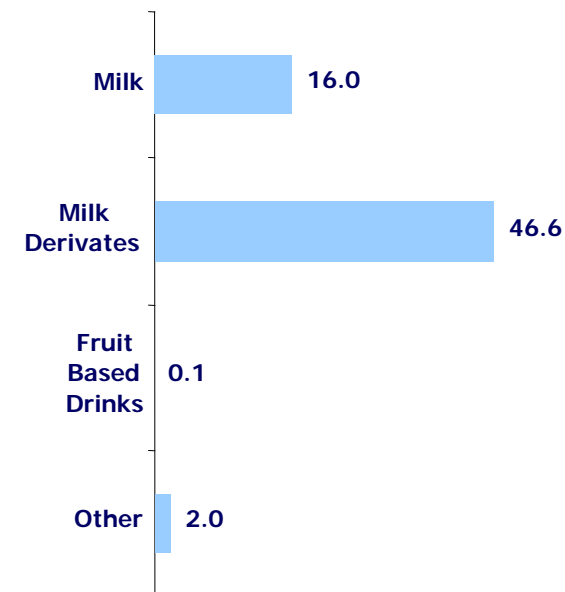


IH 2010 Revenues



IH 2010 EBITDA

€ m

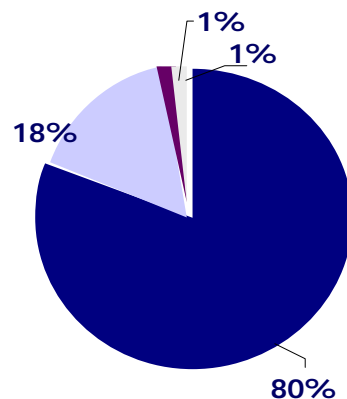


Canada	IH 2009			IH 2010		
	Revenues	EBITDA	EBITDA %	Revenues	EBITDA	EBITDA %
€ m						
Milk	286.2	14.2	5.0%	334.2	16.0	4.8%
Milk Derivates	336.5	35.1	10.4%	394.1	46.6	11.8%
Fruit Based Drinks	3.1	0.3	8.8%	2.7	0.1	4.5%
Other	12.7	1.5	11.6%	18.2	2.0	11.3%
Total	638.6	51.1	8.0%	749.1	64.8	8.6%

Country analysis – Parmalat Australia (escl. PFP)

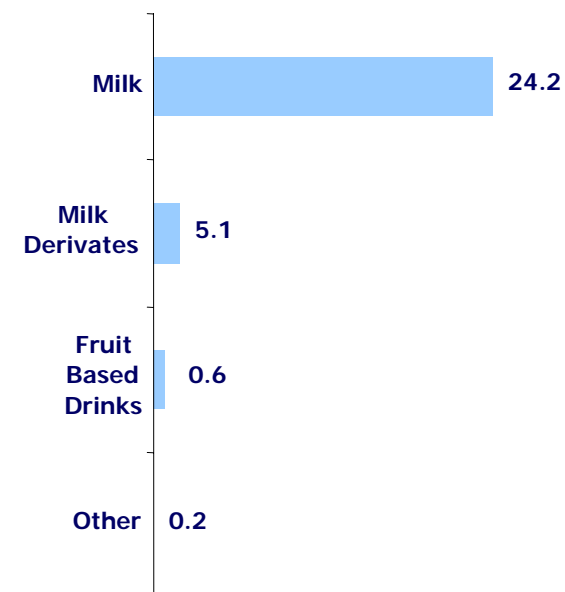


IH 2010 Revenues



IH 2010 EBITDA

€ m

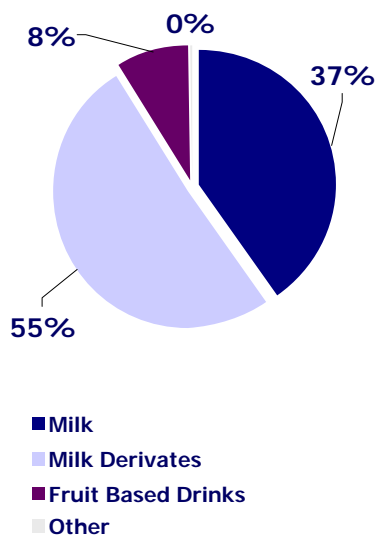


Australia	IH 2009			IH 2010		
	Revenues	EBITDA	EBITDA %	Revenues	EBITDA	EBITDA %
€ m						
Milk	161.9	15.9	9.8%	204.4	24.2	11.8%
Milk Derivates	33.5	1.2	3.6%	45.5	5.1	11.3%
Fruit Based Drinks	2.4	0.5	22.3%	2.7	0.6	20.6%
Other	2.4	0.0	n.s.	2.8	0.2	n.s.
Total	200.2	17.6	8.8%	255.4	30.1	11.8%

Country analysis – Parmalat Africa

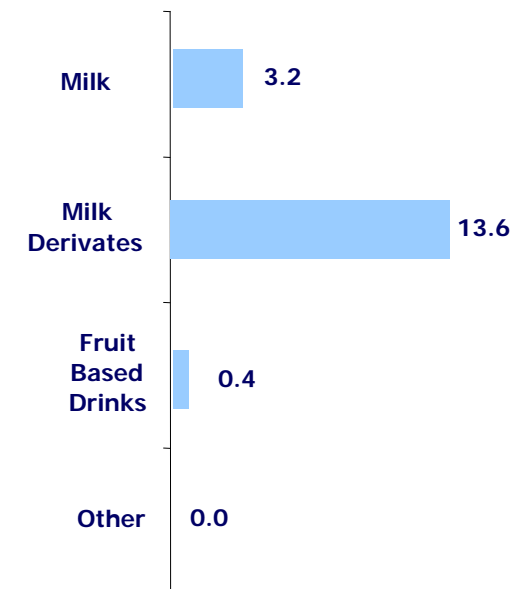


IH 2010 Revenues



IH 2010 EBITDA

€ m



Africa	IH 2009			IH 2010		
	Revenues	EBITDA	EBITDA %	Revenues	EBITDA	EBITDA %
€ m						
Milk	66.2	(2.5)	(3.8%)	71.6	3.2	4.5%
Milk Derivates	84.7	8.4	10.0%	105.8	13.6	12.9%
Fruit Based Drinks	14.1	(0.5)	(3.6%)	14.5	0.4	2.7%
Other	0.4	0.7	n.s.	0.1	0.0	53.0%
Total	165.5	6.2	3.7%	192.0	17.2	9.0%