PRESS RELEASE

The Board of Directors Approves the Third 2011 Interim Report on Operations

- **Net revenues increase (+4.6%) with a slight gain in unit sales**
- **A positive performance in South Africa and improving results in Australia in the third quarter**
- **Stronger third quarter results than in the same period last year**
- **For 2011 the EBITDA guidance of 365 million euros is confirmed**

Consolidated Financial Highlights of the Group

	Amounts in millions of euros	Cumulative at 9/30/11	Cumulative at 9/30/10	% change
PARMALAT GROUP				
• NET REVENUES UP TO 3,259.3 MILLION EUROS (+4.6%)	**Net revenues**	**3,259.3**	**3,117.0**	**4.6**
• EBITDA TOTAL 243.6 MILLION EUROS	**EBITDA**	**243.6**	**265.0**	**(8.1)**
• GROUP INTEREST IN NET PROFIT OF 152.2 MILLION EUROS	**Group interest in net profit**	**152.2**	**198.5**	
	Amounts in millions of euros	**9/30/11**	**12/31/10**	
• NET FINANCIAL ASSETS OF 1,403.9 MILLION EUROS	**Net financial assets**	**1,403.9**	**1,435.2**	
	Amounts in millions of euros	**Cumulative at 9/30/11**	**Cumulative at 9/30/10**	
PARMALAT SPA				
• PARENT COMPANY'S NET PROFIT OF 64.5 MILLION EUROS	**Net profit of Parmalat SpA**	**64.5**	**90.2**	

Parmalat S.p.A. announces that its Board of Directors, meeting today under the chairmanship of Francesco Tatò, reviewed and approved the Third Interim Report on Operations at September 30, 2011.

Parmalat Group

Net revenues increased by 4.6% compared with the first nine months of 2010, primarily as a result of the following factors:

- growing sales volumes mainly in Australia and Africa;
- higher sales prices, particularly in Canada, Italy and Venezuela;
- a favorable translation effect attributable for the most part to a decline in the value of the euro versus the Australian dollar.

EBITDA totaled 243.6 million euros, or 21.4 million euros less (-8.1%) than the 265.0 million euros reported at September 30, 2010.
This decrease is due to operating factors, such as higher raw milk prices in the Group's main countries, with the exception of South Africa, the impact of which was addressed with list-price adjustments. The decline in EBITDA also reflects external factors, i.e., the floods in the Queensland region of Australia and a fire at the production facility of Centrale del Latte di Roma in August 2010. The negative impact of these two events amounted to about 6.5 million euros (net of insurance settlements).

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

(in millions of euros)	**Cumulative at September 30, 2011**			**Cumulative at September 30, 2010**		
Region	**Revenues**	**EBITDA**	***EBITDA %***	**Revenues**	**EBITDA**	***EBITDA %***
Italy	**730.7**	**61.1**	***8.4***	**717.0**	**74.3**	***10.4***
Other Europe	**114.8**	**6.1**	***5.3***	**111.3**	**9.9**	***8.9***
Canada	**1,171.8**	**108.0**	***9.2***	**1,162.2**	**106.5**	***9.2***
Africa	**303.5**	**29.2**	***9.6***	**298.2**	**25.6**	***8.6***
Australia	**613.3**	**31.1**	***5.1***	**524.3**	**46.0**	***8.8***
Central and South America	**326.5**	**24.5**	***7.5***	**304.9**	**14.5**	***4.8***
Other [1]	**(1.3)**	**(16.5)**	***n.s.***	**(0.9)**	**(11.9)**	***n.s.***
Group	**3,259.3**	**243.6**	***7.5***	**3,117.0**	**265.0**	***8.5***

Regions represent the consolidated countries.
1. Including Group's parent Company's costs, other no core companies and eliminations between regions.

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

In **Italy,** net revenues increased to 730.7 million euros in the first nine months of 2011, up from 717.0 million euros in 2010, with Parmalat retaining the leadership position in the UHT milk and fruit beverage markets.

In the first nine months of 2011, sales volumes were in line with those reported the previous year.

EBITDA decreased by 13.2 million euros, due mainly to the following factors:

- Higher raw milk costs, which were matched with list price increases only in the second half of the year;
- The damage caused by a fire, in August 2010, at the production facility of Centrale del Latte di Roma. Centrale del Latte di Roma resumed normal production in the second quarter of 2011.

In **Europe, excluding Italy,** revenues increased to 114.8 million euros, up from 111.3 million euros in the first nine months of 2010. At 6.1 million euros, EBITDA were lower than in the same period last year, when they totaled 9.9 million euros.

In **Canada,** where the economy continued to grow at a moderate pace, the level of debt owed by households is causing an increase in their propensity to save and reduces their willingness to consume.
Against this backdrop, the net revenues of the local subsidiary, stated in Canadian dollars, increased to 1,610.8 million in the first nine months of 2011, up from 1,584.1 million in 2010. EBITDA also improved, rising to 148.5 million (+2.3%).

Stated in euros, net revenues increased from 1,162.2 million to 1,171.8 million and EBITDA grew to 108 million euros, for a gain of 1.4% compared with the previous year.

The Canadian dollar decreased in value by 0.9% compared with the exchange rate applied in the first nine months of 2010, with a negative impact on revenues and EBITDA of 10.0 million euros and 0.9 million euros, respectively.

The results of the Canadian subsidiary benefited from the effects of higher yogurt sales, which grew owing in part to higher investments in promotions and advertising.

In **Australia,** the local economy continued to benefit, through its exports of commodities, from the indirect effect of economic growth in China. However, there was a growing focus on prices in the retail sector, with consumers favoring lower-priced products and private labels, particularly with regard to market staples.

When stated in Australian dollars, net revenues show an increase of 8.0%, rising to 830.3 million, compared with 769.1 million in the first nine months of 2010. However, EBITDA decreased to 42.0 million, or 25.4 million less than in 2010.

When stated in euros, net revenues improve from 524.3 million to 613.3 million and EBITDA total 31.1 million, down from 46.0 million last year

The value of the Australian dollar increased by 7.7% compared with the exchange rate applied in the same period last year. The positive impact of this change on revenues and EBITDA was 47.3 million euros and 2.4 million euros, respectively.

The local SBU reported higher unit sales, owing in part to new production for private labels. Unit sales of yogurt increased, due mainly to the launch of new products in this segment and the effect of planned support activities.

The decrease in EBITDA reflects the pressure on sales prices caused by private labels, the effects of the Queensland floods, the higher price of raw milk and an increase in advertising investments carried out to support the more profitable product categories, i.e., yogurt and flavored milk. The local SBU's profitability was up sharply in the third quarter of 2011.

In **Africa,** when stated in euros, consolidated net revenues (which include the data for South Africa, Mozambique, Zambia, Botswana and Swaziland) totaled 303.5 million, or 5.3 million more than the 298.2 million booked in the same period last year. EBITDA also improved, rising to 29.2 million, up from 25.6 million in the first nine months of 2010.

In **South Africa,** the economy has been growing, but the high level of unemployment continues to affect consumption.
Compared with the previous year, net revenues increased from 2,503.7 million rand to 2,533.3 million rand; with EBITDA improving to 243.1 million rand (+8.7%).

Total sales volume increased by 2.1%; EBITDA benefited from a favorable trend in raw milk prices and from the effects of a strategy focused on brands with higher profit margins.

Revenues booked in **Central and South America** increased to 326.5 million euros, up from 304.9 million euros in the first nine months of 2010 (+7.1%); EBITDA were up sharply, jumping to 24.5 million euros (14.5 million euros in the first nine months of 2010).

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EBIT amounted to 195.3 million euros, down 58.0 million euros compared with 253.3 million euros in the first nine months of 2010. Lower proceeds from litigation settlements reached during the period are the main reason for this decrease.
Depreciation, amortization and writedowns of non-current assets totaled 91.9 million euros (87.7 million euros in the first nine months of 2010). Writedowns include 12.7 million euros recognized as a result of impairment tests.

Group interest in net profit amounted to 152.2 million euros, or 46.3 million euros less than the 198.5 million euros earned in the first nine months of 2010. This decrease is mainly due to the net result of a reduction in the contribution provided by litigation settlements, which generated total proceeds of 34.3 million euros after taxes (57.3 million euros in the first nine months of 2010), and to the decrease in interest paid on early repayments of borrowings.

Net financial assets totaled 1,403.9 million euros, or 31.3 million euros less than the 1,435.2 million euros reported at December 31, 2010. This decrease reflects primarily the combined impact of the following factors: the cash flow from operating and nonrecurring activities (21.7 million euros), the cash flow used for litigation-related activities (9.6 million euros), the cash flow from financing activities (31.1 million euros), dividend payments (63.2 million euros) and the impact of the translation of the net financial assets of companies that operate outside the euros zone (11.3 million euros).

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PARMALAT S.p.A.

Net revenues totaled 615.0 million euros, or 1.3% more than the 607.1 million euros booked in the first nine months of 2010. The production activities carried out in support of the Centrale del Latte di Roma subsidiary earlier in the year are largely responsible for the increase in unit sale. Insofar as revenues are concerned, the Company is currently repositioning its price lists following an increase in the price of raw milk. The benefits of this realignment will continue to be felt in the final quarter of the year.

EBITDA amounted to 43.0 million euros, for a decrease of 14.1 million euros compared with the 57.1 million euros earned in the first nine months of 2010. This negative change is due mainly to an increase in the price of raw milk that could be reflected only in part on list prices, given consumer attitudes that favor low-price products (discount channel and private labels) or product promotions.
On the other hand, the allowance for doubtful accounts was reduced by 4.3 million euros compared with the first nine months of 2010.

EBIT amounted to 36.8 million euros, or 25.8 million euros less than the 62.6 million euros reported at September 30, 2010. This negative change, in addition to reflecting the reduction in EBITDA, is due mainly to the smaller number of settlements reached compared with the same period last year.

The net profit for the period totaled 64.5 million euros, for a decrease of 25.7 million euros compared with the 90.2 million euros earned in the first nine months of 2010. This decrease is chiefly due to the reduction in proceeds from settlements mentioned above (net of the applicable tax effect) and to lower dividends from investee companies (35.5 million euros, down from 42.4 million euros in the first nine months of 2010), offset in part by higher net financial income (+6.6 million euros).

Net financial assets grew from 1,345.0 million euros at December 31, 2010 to 1,347.2 million euros at September 30, 2011, for a gain of 2.2 million euros. The reason for this relatively minor change is to be found in the fact that the total amount generated by dividends from investee companies, VAT refunds, the exercise of warrants and settlements was virtually the same as the total sum disbursed for dividends to shareholders, income taxes (balances due and estimated payments) and registration fees (paid in 2011, but recognized in 2010).

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OUTLOOK FOR THE BALANCE OF 2011

2011 Guidance
Estimates of net revenues in excess of 4,400 million euros, at constant exchange rates, and EBITDA of 365 million euros can be confirmed.

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Disclaimer
This report contains forward looking statements, particularly in the section entitled "Business Outlook." Projections for 2011 extrapolate the performance in the third quarter of 2011 and take

into account the trends in October 2011. The Group's performance is affected by changing conditions in the global economy, with an high degree of instability.
The potential effects of the developments described above are currently difficult to quantify.

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As required by Article 154 bis*, Section 2, of the Uniform Financial Code (Legislative Decree No. 58/1998), Pierluigi Bonavita, 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 books of accounts and other accounting records.*

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The Interim Report on Operations at September 30, 2011, will be filed on schedule, today, at the Company's registered office at 4 Via delle Nazioni Unite, Collecchio (PR), and at the offices of Borsa Italiana S.p.A., where they will be available upon request. The data will also be available on the Company website: www.parmalat.com → Investor Relations → Financial Reports.

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The Quarterly Report was not audited.

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Schedules providing a condensed presentation of income statement, balance sheet and cash flow are annexed to this press release.

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Parmalat S.p.A.

Collecchio, November 10, 2011

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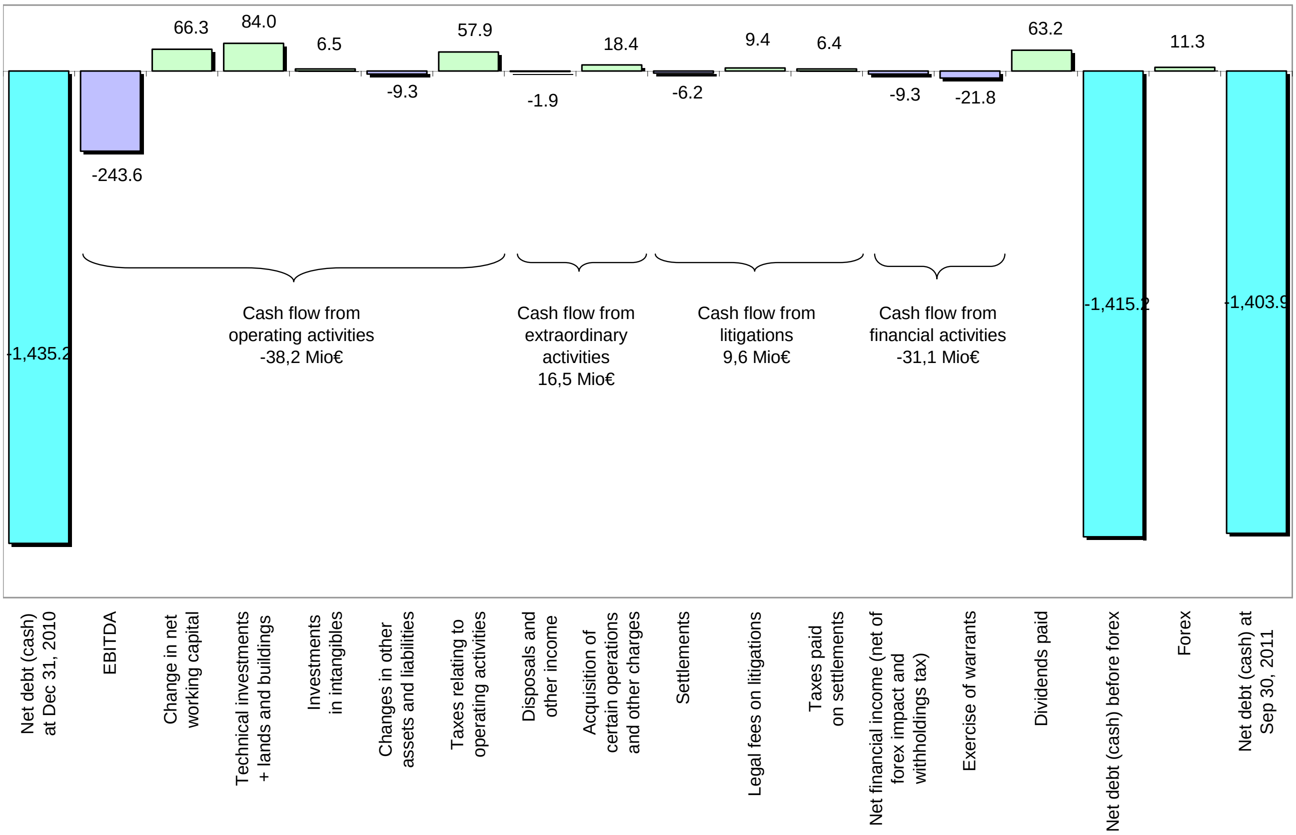
Like for Like Net Revenues and EBITDA

(*) The variance of the Venezuelan SBU, mainly due to inflation phenomena, amounts to -13.6 million euros.

Consolidated Cash Flow January 1- September 30, 2011



Parmalat Group

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(in millions of euros)	Cumulative at September 30, 2011	Cumulative at September 30, 2010
REVENUES	3,294.1	3,153.9
Net revenues	3,259.3	3,117.0
Other revenues	34.8	36.9
OPERATING EXPENSES	(3,044.6)	(2,876.3)
Purchases, services and miscellaneous costs	(2,619.4)	(2,483.9)
Labor costs	(425.2)	(392.4)
Subtotal	249.5	277.6
Writedowns of receivables and other provisions	(5.9)	(12.6)
EBITDA	243.6	265.0
Depreciation, amortization and writedowns of non-current assets	(91.9)	(87.7)
Other income and expenses:		
- Litigation-related legal expenses	(5.2)	(7.8)
- Miscellaneous income and expenses	48.8	83.8
EBIT	195.3	253.3
Net financial income (expense)	20.2	(2.6)
Interest in the results of companies valued by the equity method	0.1	(0.7)
Other income from (charges for) equity investments	0.2	0.3
PROFIT BEFORE TAXES	215.8	250.3
Income taxes	(63.2)	(49.5)
NET PROFIT FROM CONTINUING OPERATIONS	152.6	200.8
Net profit (loss) from discontinued operations	-	-
NET PROFIT FOR THE PERIOD	152.6	200.8
Minority interest in net (profit)	(0.4)	(2.3)
Group interest in net profit	152.2	198.5

Continuing operations:

Basic earnings per share	**0.0873**	**0.1149**
Diluted earnings per share	**0.0857**	**0.1126**

Parmalat Group

RECLASSIFIED CONSOLIDATED BALANCE SHEET		
(in millions of euros)	9/30/11	12/31/10
NON-CURRENT ASSETS	2,055.5	2,073.6
Intangibles	1,063.6	1,116.4
Property, plant and equipment	844.9	864.3
Non-current financial assets	67.9	10.9
Deferred-tax assets	79.1	82.0
AVAILABLE-FOR-SALE ASSETS, NET OF CORRESPONDING LIABILITIES	0.0	0.5
NET WORKING CAPITAL	453.9	393.2
Inventories	371.2	390.5
Trade receivables	475.8	484.0
Trade payables (-)	(470.7)	(545.9)
Operating working capital	376.3	328.6
Other current assets	218.8	222.3
Other current liabilities (-)	(141.2)	(157.7)
INVESTED CAPITAL NET OF OPERATING LIABILITIES	2,509.4	2,467.3
PROVISIONS FOR EMPLOYEE BENEFITS (-)	(85.8)	(97.2)
PROVISIONS FOR RISKS AND CHARGES (-)	(255.5)	(268.7)
PROVISION FOR LIABILITIES ON CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS	(4.9)	(4.8)
NET INVESTED CAPITAL	2,163.2	2,096.6
Covered by:		
SHAREHOLDERS' EQUITY	3,567.1	3,531.8
Share capital	1,754.8	1,732.9
Reserve for creditor challenges and claims of late-filing creditors convertible into share capital	153.7	153.7
Other reserves and retained earnings	1,481.7	1,336.7
Interim dividend	0.0	0.0
Profit for the period	152.2	282.0
Minority interest in shareholders' equity	24.7	26.5
NET FINANCIAL ASSETS	(1,403.9)	(1,435.2)
Loans payable to banks and other lenders	39.9	33.6
Loans payable to investee companies	4.5	4.5
Other financial assets (-)	(463.4)	(1,155.3)
Cash and cash equivalents (-)	(984.9)	(318.0)
TOTAL COVERAGE SOURCES	2,163.2	2,096.6

Parmalat S.p.A.

RECLASSIFIED INCOME STATEMENT

(in millions of euros)	Cumulative at September 30, 2011	Cumulative at September 30, 2010
REVENUES	641.8	636.5
Net revenues	615.0	607.1
Other revenues	26.8	29.4
OPERATING EXPENSES	(595.1)	(571.4)
Purchases, services and miscellaneous costs	(514.7)	(491.5)
Labor costs	(80.4)	(79.9)
Subtotal	46.7	65.1
Writedowns of receivables and other provisions	(3.7)	(8.0)
EBITDA	43.0	57.1
Depreciation, amortization and writedowns of non-current assets	(22.7)	(32.4)
Other income and expenses:		
- Legal expenses to pursue actions to void and actions for damages	(5.2)	(7.8)
- Additions to provision for losses of investee companies	(15.6)	(15.2)
- Miscellaneous income and expenses	37.3	60.9
EBIT	36.8	62.6
Net financial income (expense)	16.4	9.8
Other income from (charges for) equity investments	35.5	42.4
PROFIT BEFORE TAXES	88.7	114.8
Income taxes	(24.2)	(24.6)
NET PROFIT FROM CONTINUING OPERATIONS	64.5	**90.2**
Net profit from discontinuing operations	-	-
NET PROFIT FOR THE PERIOD	64,5	90.2

Parmalat S.p.A.

RECLASSIFIED BALANCE SHEET

(in millions of euros)	9/30/11	12/31/10
NON-CURRENT ASSETS	1,502.0	1,466.7
Intangibles	376.8	378.5
Property, plant and equipment	147.7	155.9
Non-current financial assets	939.0	892.8
Deferred-tax assets	38.5	39.5
AVAILABLE-FOR-SALE ASSETS, NET OF CORRESPONDING LIABILITIES	0.0	0.0
NET WORKING CAPITAL	145.8	144.5
Inventories	47.5	42.6
Trade receivables	163.1	188.9
Trade payables (-)	(160.0)	(184.5)
Operating working capital	50.6	47.0
Other current assets	137.8	143.2
Other current liabilities (-)	(42.6)	(45.7)
INVESTED CAPITAL NET OF OPERATING LIABILITIES	1,647.8	1,611.2
PROVISIONS FOR EMPLOYEE BENEFITS (-)	(24.9)	(25.3)
PROVISIONS FOR RISKS AND CHARGES (-)	(66.4)	(66.5)
PROVISION FOR LIABILITIES ON CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS	(4.5)	(4.4)
NET INVESTED CAPITAL	1,552.0	1,515.0
Covered by:		
SHAREHOLDERS' EQUITY	2,899.2	2,860.0
Share capital	1,754.8	1,732.9
Reserve for creditor challenges and claims of late-filing creditors convertible into share capital	153.7	153.7
Other reserves and retained earnings	926.2	845.1
Interim dividend	0.0	0.0
Profit for the period	64.5	128.3
NET FINANCIAL ASSETS	(1,347.2)	(1,345.0)
Loans payable to banks and other lenders	2.6	4.4
Loans payable to investee companies	(102.3)	(80.5)
Other financial assets (-)	(445.8)	(1,134.4)
Cash and cash equivalents (-)	(801.7)	(134.5)
TOTAL COVERAGE SOURCES	1,552.0	1,515.0