



2006 Preliminary result presentation

2 February 2007

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Main achievements in 2006

- ✓ Closing of the First Year for “new” Parmalat
- ✓ Improvement of Revenues, Ebitda and Net Financial Position
- ✓ Launch of new products
- ✓ Restructuring of the Canadian debt
- ✓ Launch of Control chain restructuring plan
- ✓ Settlement: BPI, BNL-Ifitalia, Deloitte & Touche (after December, 31)
- ✓ Variation of Consolidated area: Boschi Luigi e Figli, Newlat and Carnini
- ✓ Implementation of Group Accounting Manual: common accounting policies for all Group companies based on IAS/IFRS



Key preliminary 2006 consolidated figures

REVENUES
€ 3,853.7 m
(growth +4.7% vs 2005)

**REPORTED
NET DEBT**
€ 151.7 m ⁽¹⁾



BNL Settlement (5 January 2007) € (112.0) m
BPI Settlement (by 31 March 2007) € (15.0) m

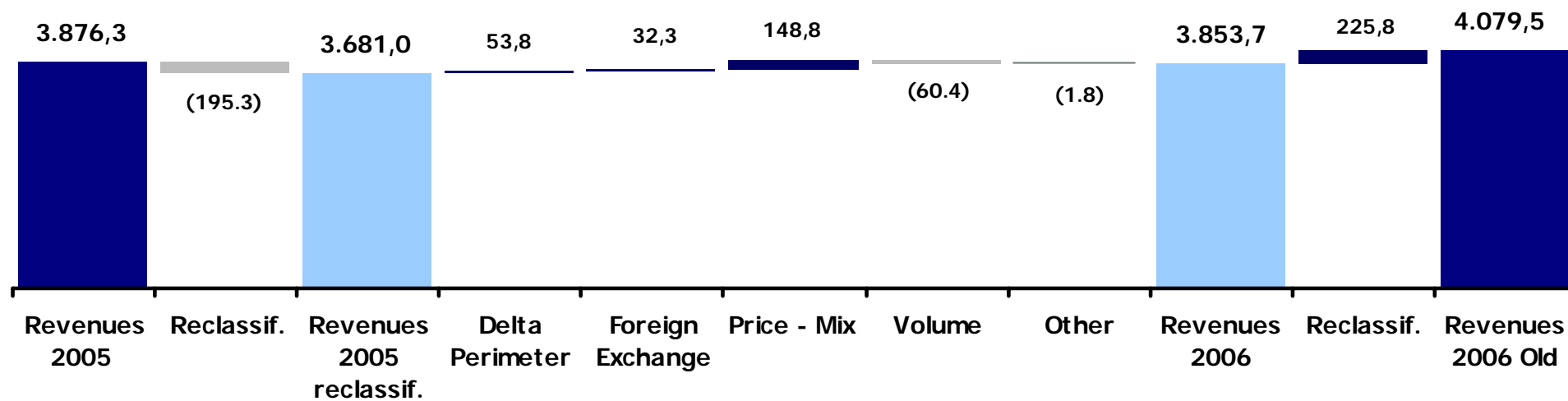
EBITDA ⁽²⁾
€ 354.4 m
Margin 9.2%
(+27.4% vs 2005)

**PRO FORMA
NET DEBT ⁽³⁾**
€ 24.7 m

1. Includes BPI settlement (cash-in: € 44.5 m on the total amount of € 59.5 m) and does not include BNL-Ifitalia settlement (cash-in € 112.0 m)
2. The operating margin does not include restructuring costs and legal fees for revocatory and damages actions
3. Pro forma for cash-in related to settlements closed in 2006



Like-for-like figures



(€ m)	Foreign Exchange		Price-mix-efficiency		Volume		TOTAL	
	Revenues	EBITDA	Revenues	EBITDA	Revenues	EBITDA	Revenues	EBITDA
Europe incl. Italy	1.0	0.2	1.5	6.5	(21.5)	(0.1)	(19.0)	6.6
North America	78.2	7.0	32.4	16.2	(66.2)	(5.3)	44.4	17.9
Central and South America	(10.4)	(1.4)	48.2	19.6	18.9	1.2	56.8	19.4
Australia and Africa	(36.5)	(4.1)	66.7	2.1	8.4	1.7	38.6	(0.3)
SubTotal (continuing core)	32.3	1.7	148.8	44.3	(60.4)	(2.4)	120.7	43.7
Other							(1.8)	(1.1)
Delta perimeter							53.8	5.7
Variance of W.Down of Acc. Receiv. & Other Prov.								28.1
Total	32.3	1.7	148.8	44.3	(60.4)	(2.4)	172.7	76.3

1. Ebitda improvement also includes the positive effect of lower receivables write off and other provisions for € 28.1 m (from € 34.8 m in 2005 to € 6.7m in p.c.2006). Please note that 2005 is pro-forma data



Net sales breakdown by country

Country	FY 2005 Pro-Forma	FY 2006 Preliminary	YoY	
	€ m	€ m	€ m	%
Canada	1,336.34	1,380.75		3.3%
Italy	991.45	970.47		-2.1 %
Australia	410.15	416.22		1.5%
Africa	324.74	357.26		10.0%
Spain	200.38	183.31		-8.5%
Venezuela	148.92	194.54		30.6%
Colombia	100.99	109.64		8.6%
Portugal	62.14	63.93		2.9%
Russia	41.45	57.33		38.3%
Nicaragua	25.66	25.85		0.8%
Romania	10.31	11.68		13.3%
Cuba	1.30	3.59		176.1%
Other ⁽¹⁾	27.16	79.14		
Total Parmalat Group	3,680.98	3,853.71	172.73	4.7%

1. In 2006 Other includes also Boschi Luigi e Figli, Newlat, Carnini



EBITDA breakdown by country

Country	FY 2005 Pro-Forma		FY 2006 Preliminary		YoY € m
	€ m	Margin%	€ m	Margin %	
Canada	104.95	7.9%	123.33	8.9%	
Italy	72.12	7.3%	105.09	10.8%	
Australia	39.59 ⁽²⁾	9.7%	39.26	9.4%	
Africa	38.52	11.9%	40.31	11.3%	
Spain	10.06	5.0%	2.09	1.1%	
Venezuela	10.00	6.7%	27.70	14.2%	
Colombia	10.55	10.5%	11.63	10.6%	
Portugal	8.13	13.1%	7.93	12.4%	
Russia	5.93	14.3%	10.24	17.9%	
Nicaragua	-0.35	-1.4%	3.52	13.6%	
Romania	2.96	28.7%	1.80	15.4%	
Cuba	-0.19	-14.6%	1.02	28.5%	
Other ⁽¹⁾	-24.19	n.m.	-19.48	n.m.	
Total Parmalat Group	278.09 ⁽²⁾	7.6%	354.44	9.2%	76.35

1. Other includes also Holding costs (€ 20.5 m in 2005 and € 22.5 m in 2006) and delta perimeter
2. EBITDA 2005 includes the result of Norco JV sold in 2006 (€ 2.6 m)



Parmalat Group and Parmalat SpA: net financial position 2005 and 2006 preliminary data

PARMALAT GROUP NET FINANCIAL POSITION

€ m	31/12/2005	31/12/2006 p.d. ⁽¹⁾
Total current financial assets	(505.2)	(531.2)
Loans payable to banks and other lenders	871.0	677.5
Loan payable to Group companies	<u>3.5</u>	<u>5.4</u>
Net financial position	369.3	151.7

PARMALAT SPA NET FINANCIAL POSITION

€ m	31/12/2005	31/12/2006 p.d. ⁽¹⁾
Cash and cash equivalents	(339.0)	(346.9)
Loans payable to banks and other lenders	17.7	12.6
Loans receivable from subsidiaries	<u>(3.2)</u>	<u>(7.1)</u>
Net financial position	(324.5)	(341.4)

1. Includes BPI settlement (cash-in: € 44.5 m on the total amount of 59.5 m) and does not include BNL-Ifitalia settlement (cash-in € 112.0 m)



Parmalat group and Parmalat SpA: 2005–2006 preliminary data

PARMALAT GROUP - GROSS FINANCIAL DEBT (in local currency)

Country	Currency	Amount in local currency (in m)		Percentage change	Exchange rate Euro / local currency	
		31/12/2005	31/12/2006		31/12/2005	31/12/2006
Canada ⁽¹⁾	CAD	549.53	465.22	(15%)	1.37	1.53
Australia	AUD	212.45	130.55	(39%)	1.61	1.67
Venezuela ⁽²⁾	US\$	173.85	223.19	28%	1.18	1.32
South Africa	ZAR	189.77	144.61	(24%)	7.46	9.21
Spain	€	45.21	11.45	(75%)	1.00	1.00
Portugal	€	25.64	20.30	(21%)	1.00	1.00
Nicaragua	US\$	7.49	2.43	(68%)	1.18	1.32
Russia ⁽³⁾	US\$	5.75	3.48	(39%)	1.18	1.32
Italy ⁽⁴⁾	€	12.95	57.65	345%	1.00	1.00
Other ⁽⁵⁾	€	70.78	15.86	(78%)	1.00	1.00

1. Amounts include financial prepaid expenses

2. U.S. dollar amount as of 31/12/05 does not include about 35 m of accrued interests

3. The amount reflects bank indebtedness

4. The amount as of 31/12/2005 does not include Parmalat Spa debt vs banks (finalised in March 2006 as part of the implementation of the composition with creditors) and finance leases

5. Other includes debt of non-core Companies, debt towards companies migrated out of the Group and under local procedure; 2005 amount includes items mentioned in notes (2) and (4)



Objectives of the control chain restructuring plan

/// Achievement of 2006 target:

1. Company: 124 → 125 Target
2. Rationalisation of overhead costs
3. Application of corporate guidelines for corporate governance as approved by the Board of Directors on March 24th, 2006
4. Increase market transparency

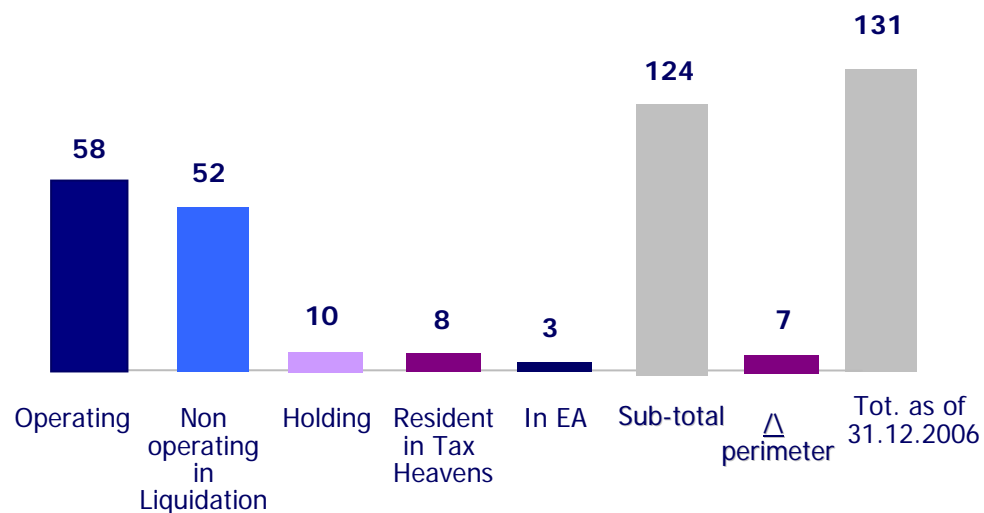
Number of Group Companies

2005

171

Tot. as of
31.12.2005

As of 31/12/2006



Target 2007

~50

2007



Revocatory actions

I
T
A
L
Y

- /// 70 actions pending for € 6.9 billion
- /// After the repeated favourable decisions by the Italian Constitutional Court, discovery and depositions are now proceeding in Parma Court

Damages actions

U
S
A

- /// 3 actions pending against
 - Bank of America, Citigroup
 - Grant Thornton

Estimated trial dates fall 2007

I
T
A
L
Y

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

Settlements

Banca Popolare Italiana

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

BNL- Ifitalia

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

Deloitte & Touche SpA

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



Other

Title 11, SEC. 304 (USA)

U
S
A

- /// Parmalat is protected under preliminary injunction
- /// Next hearing: March 2, 2007

Parmalat Securities Litigation

U
S
A

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



Calendar of Events

Board Meetings:

Date	Subject
March 21, 2007	Approval of the 2006 Annual Report (*)
May 11, 2007	Approval of the First Quarterly Report for 2007
July 25, 2007	Preliminary data as at June 30, 2007
September 12, 2007	Approval of the 2007 Interim Report (*)
November 14, 2007	Approval of the Third Quarterly Report for 2007
December 11, 2007	First data of Budget for 2008

Shareholders Meeting (Ordinary):

Date	Subject
April 27, 2007	First call: Approval of the 2006 Annual Report
April 30, 2007	Second call

Shareholders Meeting (Extraordinary):

Date	Subject
April 27, 2007	First call: Share capital increase reserved for the exercise of warrant; Fulfilments according to Legislative Decree 303/2006
April 28, 2007	Second call
April 30, 2007	Third call

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

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Appendix



Net Sales: reclassification according to the best international practice (discounts, joint venture) with no impact on EBITDA and Net Result

Country	FY 2005 Pro-Forma			FY 2006 Preliminary		
	2005 New	Reclassif.	2005 Old	2006 New	Reclassif.	2006 Old
€ m						
Canada	1,336.34	1.78	1,338.11	1,380.75	1.46	1,382.21
Italy	991.45	156.25	1,147.70	970.47	171.42	1,141.89
Australia	410.15	14.98	425.14	416.22	17.14	433.36
Africa	324.74	3.57	328.31	357.26	4.68	361.93
Spain	200.38	7.29	207.67	183.31	6.86	190.17
Venezuela	148.92	3.93	152.85	194.54	4.48	199.02
Colombia	100.99	1.11	102.11	109.64	1.28	110.92
Portugal	62.14	5.65	67.79	63.93	17.57	81.49
Russia	41.45	0.35	41.80	57.33	0.47	57.80
Nicaragua	25.66	0.0	25.66	25.85	0.0	25.85
Romania	10.31	0.36	10.67	11.68	0.42	12.10
Cuba	1.30	0.0	1.30	3.59	0.0	3.59
Other ⁽¹⁾	27.16		27.16	79.14		79.14
Total Parmalat Group	3,680.98	195.28	3,876.26	3,853.71	225.78	4,079.49

1. In 2006 Other includes also Boschi Luigi e Figli, Newlat, Carnini



Parmalat SpA: 2005 and 2006 preliminary data

€ m PARMALAT SPA				
	2005	%	2006 p.d.	%
REVENUES	€ 863.08 m	100.0	€ 840.53 m	100.0
EBITDA	€ 41.70 m	4.8	€ 68.23 m	8.1

OPERATIONS				
	2005	%	2006 p.d.	%
Revenues	€ 863.08 m	100.0	€ 839.23 m	100.0
EBITDA	€ 62.22 m	7.2	€ 90.77 m	10.8

CORPORATE		
	2005	2006 p.d.
Revenues	€ 0.0 m	€ 1.30 m
EBITDA	€ (20.52) m	€ (22.54) m

€ m	2005 New	Reclassif.	2005 Old
Parmalat	863.08	147.52	1,010.60

	2006 New	Reclassif.	2006 Old
	840.53	161.56	1,002.09

