



PRESS RELEASE

The Board of Directors Approves the First Interim Report on Operations at March 31, 2012

- Increase in net revenues (+5.9%)
- Higher EBITDA (+7.0%)
- Positive performance by the Group's operations in Australia and Europe
- The 2012 guidance is confirmed

Consolidated Financial Highlights of the Parmalat Group

<i>Amounts in millions of euros</i>	First quarter of 2012	First quarter of 2011	% change	
PARMALAT GROUP				
<ul style="list-style-type: none"> • NET REVENUES GROW TO 1,094.2 MILLION EUROS (+5.9%) 	Net revenues	1,094.2	1,033.2	+5.9%
<ul style="list-style-type: none"> • EBITDA IMPROVE TO 75.1 MILLION EUROS 	EBITDA	75.1	70.2	+7.0%
GROUP INTEREST IN NET PROFIT TOTALS 33.4 MILLION EUROS	Group interest in net profit	33.4	50.0	-33.2%
<i>Amounts in millions of euros</i>	3/31/12	12/31/11	% change	
<ul style="list-style-type: none"> • NET FINANCIAL ASSETS AT 1,517.6 MILLION EUROS 	Net financial assets	1,517.6	1,518.4	-0.1%
<i>Amounts in millions of euros</i>	First quarter of 2012	First quarter of 2011	% change	
PARMALAT SPA				
<ul style="list-style-type: none"> • PARENT COMPANY'S NET PROFIT AMOUNTS TO 28.2 MILLION EUROS 	Net profit of Parmalat SpA	28.2	42.6	-33.8%

Parmalat S.p.A. announces that its Board of Directors, meeting today under the chairmanship of Francesco Tatò, approved the First Interim Report on Operations at March 31, 2012.



Parmalat Group

Net revenues increased to 1,094.2 million euros, for a gain of 5.9% compared with the first quarter of 2011. Higher sales volumes, particularly in Australia, and sales price increases implemented in virtually all markets, with the exception of Africa, account for this improvement.

EBITDA totaled 75.1 million euros, or 4.9 million euros more (+7.0%) than the 70.2 million euros earned in the first three months of 2011. Please note in the first quarter of 2011 the Group's EBITDA was penalized to some extent by nonrecurring charges.

The Group's performance in the main countries in which it operates is reviewed below.

In **Italy**, net revenues grew by 2.2% to 244.9 million euros, compared with 239.6 million euros in the same period in 2011, benefiting from the effect of price increases implemented in 2011. EBITDA were also up (+16.5%) compared with the first quarter of 2011, due to the resumption of full operating capacity by Centrale del Latte di Roma.

Parmalat reported a significant increase in unit sales of extended shelf life milk and confirmed its leadership position in the UHT cream market.

In **Canada**, with data stated in euros, the local subsidiary reported net revenues of 369.1 million, up from 355.4 million in the same period in 2011. EBITDA decreased to 30.8 million, compared with 31.5 million in the first quarter of 2011, reflecting the impact of a highly competitive market environment and rising distribution costs in some areas of Canada.

In **Australia**, the local subsidiary booked revenues of 221.7 million euros, for a gain of 16.8% compared with the first three months of 2011, EBITDA grew to 12.0 million euros, up sharply from the 3.2 million euros earned in the same period in 2011, reflecting the effect of a positive performance by products with a higher value added, such as flavored milk and yogurt.

In **Africa**, a sales region that includes South Africa, Mozambique, Zambia, Botswana and Swaziland, with data stated in euros, net revenues totaled 105.7 million, up from 102.5 million last year. EBITDA decreased to 5.9 million (11.5 million in the same period in 2011), due mainly to a sharp increase in raw milk purchasing costs and higher marketing expenses incurred to support key brands. The South African subsidiary confirmed its leadership position in the cheese and flavored milk markets.

In **South America**, a sales region that includes the Group's subsidiaries in Venezuela, Colombia, Ecuador and Paraguay, with data stated in euros, net revenues grew to 112.8 million (+5.2%). However, EBITDA decreased to 4.9 million (9.2 million in the first quarter of 2011), due mainly to the challenging conditions faced by the Venezuelan subsidiary (price and import controls and an extremely negative market environment).

EBIT amounted to 41.2 million euros. Lower extraordinary income accounts for the decrease of 17.5 million euros compared with the 58.7 million euros reported at March 31, 2011.

Group interest in net profit decreased to 33.4 million euros, or 16.6 million euros less than the 50.0 million euros earned in the first quarter of 2011, due to lower extraordinary income.

Net financial assets totaled 1,517.6 million euros, little changed compared with December 31, 2011.



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The net profit for the period amounted to 28.2 million euros (42.6 million euros in the first quarter of 2011). The decrease of 14.4 million euros was mainly caused by a reduction in dividends received from investee companies (22.3 million euros compared with 35.5 million euros in the first three months of 2011).

Net financial assets grew from 1,562.2 million euros at December 31, 2011 to 1,592.9 million euros at March 31, 2012. The cash flow from operating activities and proceeds from the exercise of warrants during the period account for the increase of 30.7 million euros.

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BUSINESS OUTLOOK

Guidance for 2012

For 2012, at constant exchange rates, growth estimates of about 3%, already foreseen both for net revenues and EBITDA, are confirmed.

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Disclaimer

This document contains forward looking statements, particularly in the section entitled "Business Outlook." Projections for 2012 are based, inter alia, on the Group's performance in the fourth quarter of 2011 and take into account market trends at the beginning of the current year. The Group's performance is affected by exogenous variables that could have unforeseen consequences in terms of its results: these variables, which reflect the peculiarities of the different countries where the Group operates, are related to weather conditions and to economic, socio-political and regulatory factors.

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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 March 31, 2012 will be promptly made available to the public today at the Company's registered office, at 4 Via delle Nazioni Unite, Collecchio (PR), and through Borsa Italiana S.p.A. The data may also be accessed 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 and charts providing an overview of the income statement, statement of financial position and cash flow are annexed to this press release.

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Parmalat S.p.A.

Milan, May 11, 2012

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Data by Geographic Region

<i>(in millions of euros)</i>						
	I Quarter 2012			I Quarter 2011		
Region	Revenues	EBITDA	EBITDA %	Revenues	EBITDA	EBITDA %
Italy	244.9	23.0	9.4	239.6	19.7	8.2
Other Europe	40.6	2.5	6.2	39.0	1.6	4.0
Canada	369.1	30.8	8.3	355.4	31.5	8.8
Africa	105.7	5.9	5.6	102.5	11.5	11.2
Australia	221.7	12.0	5.4	189.8	3.2	1.7
Central and South America	112.8	4.9	4.4	107.3	9.2	8.6
Other ¹	(0.6)	(4.0)	<i>n.s.</i>	(0.4)	(6.5)	<i>n.s.</i>
Group	1,094.2	75.1	6.9	1,033.2	70.2	6.8

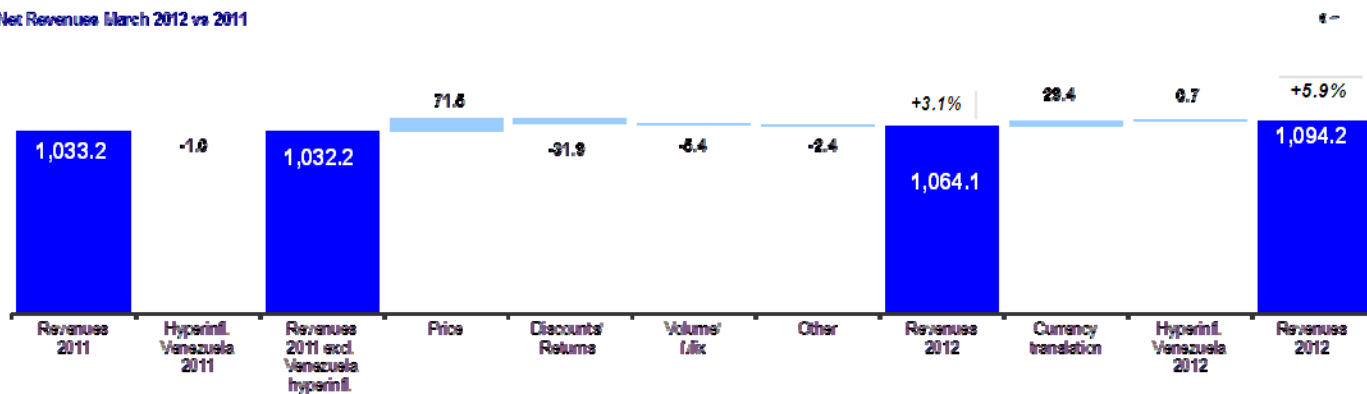
Regions represent the consolidated countries

1. Including Group's parent Company's costs, other no core companies and eliminations between regions

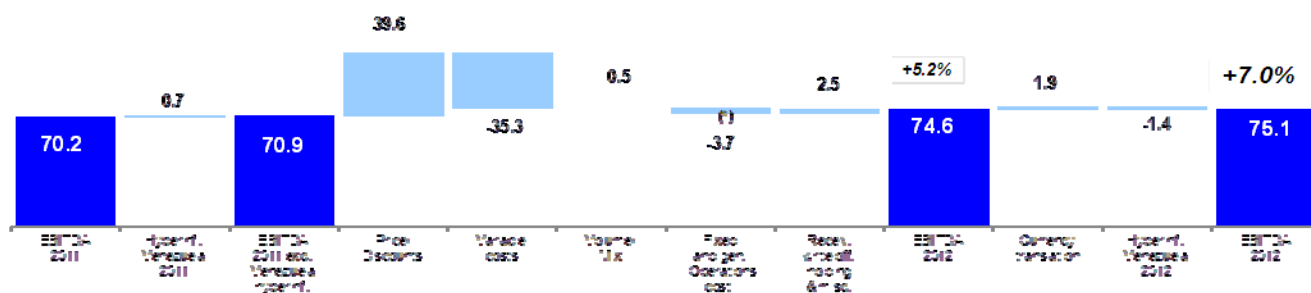


Like for Like Net Revenues and EBITDA

Net Revenues March 2012 vs 2011



EBITDA March 2012 vs 2011

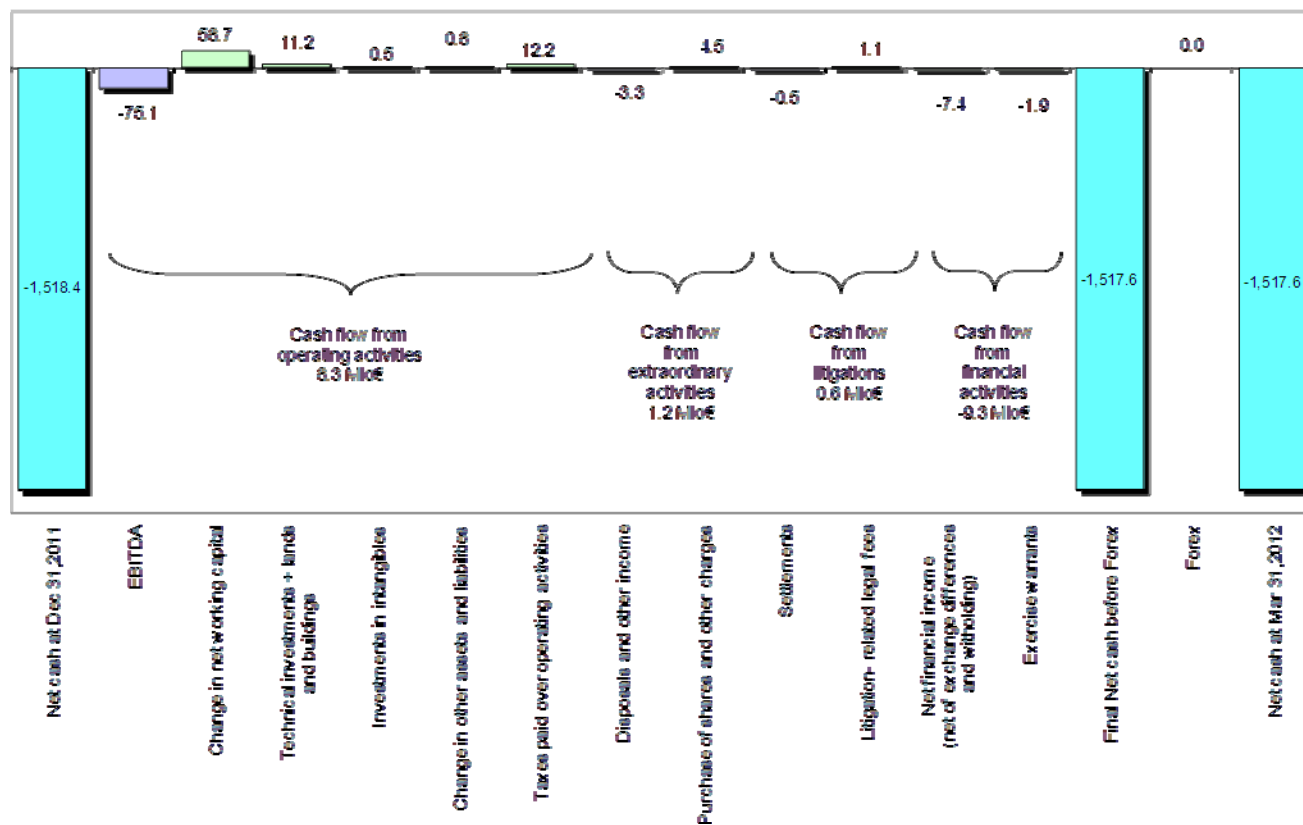


(1) The variance of the Venezuelan SBU, mainly due to inflation phenomena, amounts to -6.7 million euros.



Consolidated Statement of Cash Flows

Consolidated Cash flow March, 31 2012





Parmalat Group

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

<i>(in millions of euros)</i>	1 st quarter 2012	1 st quarter 2011
REVENUES	1,100.9	1,045.7
Net revenues	1,094.2	1,033.2
Other revenues	6.7	12.5
OPERATING EXPENSES	(1,023.9)	(973.2)
Purchases, services and miscellaneous costs	(870.5)	(833.3)
Labor costs	(153.4)	(139.9)
Subtotal	77.0	72.5
Writedowns of receivables and other provisions	(1.9)	(2.3)
EBITDA	75.1	70.2
Depreciation, amortization and writedowns of non-current assets	(27.4)	(25.1)
Other income and expenses:		
- Litigation-related legal expenses	(1.6)	(1.5)
- Miscellaneous income and expenses	(4.9)	15.1
EBIT	41.2	58.7
Net financial income/(expense)	10.2	3.6
PROFIT BEFORE TAXES	51.4	62.3
Income taxes	(17.5)	(12.2)
NET PROFIT FROM CONTINUING OPERATIONS	33.9	50.1
NET PROFIT FOR THE PERIOD	33.9	50.1
Minority interest in net (profit)	(0.5)	(0.1)
Group interest in net profit	33.4	50.0
Continuing operations:		
Basic earnings per share	0.0190	0.0288
Diluted earnings per share	0.0188	0.0282



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RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(in millions of euros)</i>	3/31/12	12/32/11
NON-CURRENT ASSETS	2,107.7	2,125.8
Intangibles	1,080.5	1,084.0
Property, plant and equipment	887.1	899.0
Non-current financial assets	66.8	67.2
Deferred-tax assets	73.3	75.6
AVAILABLE-FOR-SALE ASSETS, NET OF CORRESPONDING LIABILITIES	2.9	3.0
NET WORKING CAPITAL	474.0	421.1
Inventories	430.3	378.6
Trade receivables	506.1	525.8
Trade payables (-)	(529.4)	(540.1)
Operating working capital	407.0	364.3
Other current assets	214.1	209.1
Other current liabilities (-)	(147.1)	(152.3)
INVESTED CAPITAL NET OF OPERATING LIABILITIES	2,584.6	2,549.9
PROVISIONS FOR EMPLOYEE BENEFITS (-)	(88.4)	(89.0)
PROVISIONS FOR RISKS AND CHARGES (-)	(321.7)	(317.5)
PROVISION FOR LIABILITIES ON CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS	(6.5)	(6.5)
NET INVESTED CAPITAL	2,168.0	2,136.9
<i>Covered by:</i>		
SHAREHOLDERS' EQUITY	3,685.6	3,655.3
Share capital	1,757.5	1,755.4
Reserve for creditor challenges and claims of late-filing creditors convertible into share capital	153.5	153.7
Other reserves and retained earnings	1,719.2	1,550.7
Profit for the period	33.4	170.4
Minority interest in shareholders' equity	22.0	25.1
NET FINANCIAL ASSETS	(1,517.6)	(1,518.4)
Loans payable to banks and other lenders	30.1	34.9
Loans payable to investee companies	4.5	4.5
Other financial assets (-)	(1,246.4)	(1,254.5)
Cash and cash equivalents (-)	(305.8)	(303.3)
TOTAL COVERAGE SOURCES	2,168.0	2,136.9



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RECLASSIFIED INCOME STATEMENT		
<i>(in millions of euros)</i>	1 st quarter 2012	1 st quarter 2011
REVENUES	209.2	214.4
Net revenues	201.6	206.4
Other revenues	7.6	8.0
OPERATING EXPENSES	(193.1)	(198.1)
Purchases, services and miscellaneous costs	(166.6)	(170.4)
Labor costs	(26.5)	(27.7)
Subtotal	16.1	16.3
Writedowns of receivables and other provisions	(1.0)	(1.5)
EBITDA	15.1	14.8
Depreciation, amortization and writedowns of non-current assets	(7.6)	(7.3)
Other income and expenses:		
- Litigation-related legal expenses	(1.5)	(1.5)
- (Additions to)/Reversals of provision for losses of investee companies	0.0	(1.0)
- Miscellaneous income and expenses	(3.4)	2.5
EBIT	2.6	7.5
Financial income/(expense), net	8.7	4.7
Other income from (charges for) equity investments	22.3	35.5
PROFIT BEFORE TAXES	33.6	47.7
Income taxes	(5.4)	(5.1)
NET PROFIT FROM CONTINUING OPERATIONS	28.2	42.6
NET PROFIT FOR THE PERIOD	28.2	42.6



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RECLASSIFIED STATEMENT OF FINANCIAL POSITION

<i>(in millions of euros)</i>	3/31/12	12/32/11
NON-CURRENT ASSETS	1,396.1	1,403.1
Intangibles	366.9	368.7
Property, plant and equipment	143.5	147.5
Non-current financial assets	849.2	849.4
Deferred-tax assets	36.5	37.5
AVAILABLE-FOR-SALE ASSETS, NET OF CORRESPONDING LIABILITIES	0.0	0.0
NET WORKING CAPITAL	163.9	154.5
Inventories	47.7	46.3
Trade receivables	171.8	188.5
Trade payables (-)	(163.3)	(164.4)
Operating working capital	56.2	70.4
Other current assets	155.3	129.2
Other current liabilities (-)	(47.6)	(45.1)
INVESTED CAPITAL NET OF OPERATING LIABILITIES	1,560.0	1,557.6
PROVISIONS FOR EMPLOYEE BENEFITS (-)	(23.7)	(24.2)
PROVISIONS FOR RISKS AND CHARGES (-)	(69.0)	(65.5)
PROVISION FOR LIABILITIES ON CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS (-)	(6.1)	(6.1)
NET INVESTED CAPITAL	1,461.2	1,461.8
<i>Covered by:</i>		
SHAREHOLDERS' EQUITY	3,054.1	3,024.0
Share capital	1,757.5	1,755.4
Reserve for creditor challenges and claims of late-filing creditors convertible into share capital	153.5	153.7
Other reserves and retained earnings	1,114.9	926.2
Profit for the year	28.2	188.7
NET FINANCIAL ASSETS	(1,592.9)	(1,562.2)
Loans payable to banks and other lenders	1.5	2.0
Loans payable to (receivable from) investee companies	(273.5)	(271.8)
Other financial assets (-)	(1,213.7)	(1,208.3)
Cash and cash equivalents (-)	(107.2)	(84.1)
TOTAL COVERAGE SOURCES	1,461.2	1,461.8