



Interim Report on Operations

at March 31, 2012



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

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Board of Directors and Board of Statutory Auditors

Board of Directors

Chairman Francesco Tatò (i)

Chief Executive Officer Yvon Guérin

Directors Antonio Sala (3)
Marco Reboa (i) (1)
Francesco Gatti
Daniel Jaouen
Marco Jesi (i) (2)
Riccardo Zingales (i) (1) (3)
Ferdinando Grimaldi Quartieri (i) (2)
Gaetano Mele (i) (2) (3)
Nigel William Cooper (i) (1)

- (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 Mario Stella Richter

Statutory Auditors Alfredo Malguzzi
Roberto Cravero

Financial Highlights

Income Statement Highlights

<i>(in millions of euros)</i>		
GROUP	First quarter 2012	First quarter 2011
- NET REVENUES	1,094.2	1,033.2
- EBITDA	75.1	70.2
- EBIT	41.2	58.7
- NET PROFIT	33.9	50.1
- EBIT/REVENUES (%)	3.7	5.6
- NET PROFIT/REVENUES (%)	3.1	4.8
COMPANY		
- NET REVENUES	201.6	206.4
- EBITDA	15.1	14.8
- EBIT	2.6	7.5
- NET PROFIT	28.2	42.6
- EBIT/REVENUES (%)	1.2	3.5
- NET PROFIT/REVENUES (%)	13.5	19.9

Statement of Financial Position Highlights

<i>(in millions of euros)</i>		
GROUP	3/31/12	12/31/11
- NET FINANCIAL ASSETS	1,517.6	1,518.4
- ROI (%) ¹	7.9	9.6
- ROE (%) ¹	3.7	4.8
- EQUITY/ASSETS	0.8	0.8
- NET FINANCIAL POSITION/EQUITY	(0.4)	(0.4)
COMPANY		
- NET FINANCIAL ASSETS	1,592.9	1,562.2
- ROI (%) ¹	1.6	3.9
- ROE (%) ¹	3.7	6.4
- 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/local currency. As a result, the amount of changes and percentages could reflect apparent differences caused exclusively by the rounding of figures.

While the global economy began to show signs of an upturn in the first quarter of the year, Europe continued to be the region with the greatest weakness factors, due to two developments that are hampering its growth: measures implemented to contain national debt, through cuts in government spending and tax increases, and a reduced willingness by banks to provide credit to businesses and consumers.

Oil prices remained high, with an impact of the cost of energy, transportation and packaging materials.

In the markets for other commodities, prices did not increase appreciably during the first three months of the year, particularly in the case of agricultural products, due to the generally weak conditions of the global economy.

Parmalat Group

<i>(in millions of euros)</i>	I Quarter 2012	I Quarter 2011	Variance	Varian.%
Revenues	1,094.2	1,033.2	61.0	+5.9%
EBITDA	75.1	70.2	4.9	+7.0%
<i>EBITDA %</i>	<i>6.9</i>	<i>6.8</i>	<i>0.1 ppt</i>	

Net revenues were up 5.9% compared with the same period in 2011 as the combined result of an increase in sales volumes, mainly in Australia, and the effect of pricing adjustments implemented in virtually all markets, with the exception the subsidiaries in Africa.

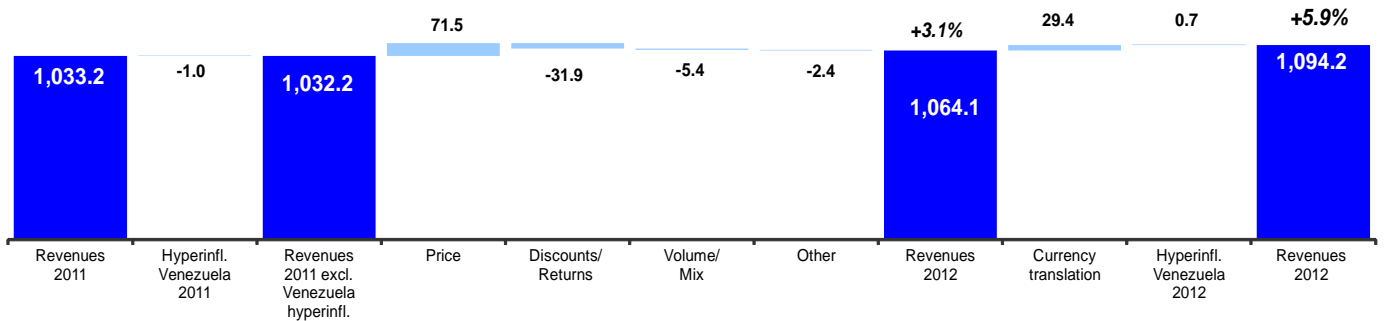
EBITDA totaled 75.1 million euros, or 4.9 million euros more (+7.0%) than the 70.2 million euros earned in the first quarter of 2011, when EBITDA reflected the negative impact of such nonrecurring events as a fire at Centrale del Latte di Roma and floods in Queensland region of Australia.

Despite the persisting presence of a negative economic environment in some of the regions where the Group operates and highly competitive market conditions, the overall level of profitability held relatively steady. The effect of a sharp EBITDA gain in Australia and improved results by Group companies in Europe was offset by a deterioration in the performance of subsidiaries in South Africa, due mainly to the higher cost of raw milk, and Venezuela, caused by price and import controls and extremely challenging market conditions.

Like for Like Net Revenues and EBITDA

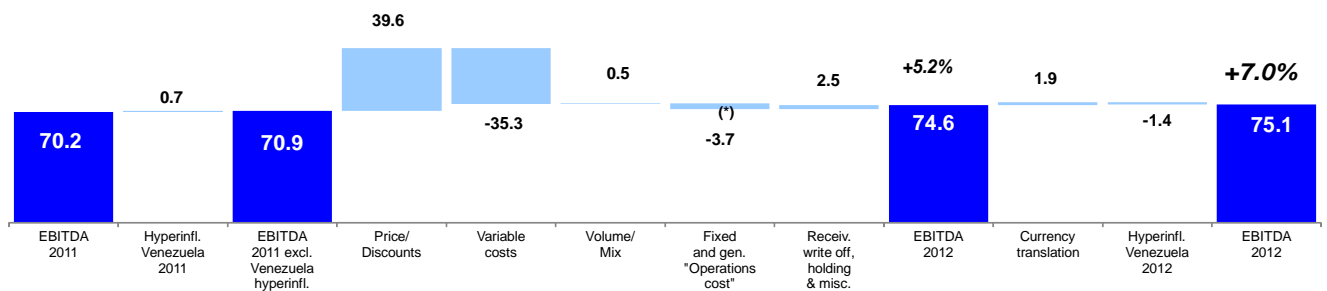
Net Revenues March 2012 vs 2011

(€m)



EBITDA March 2012 vs 2011

(€m)



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

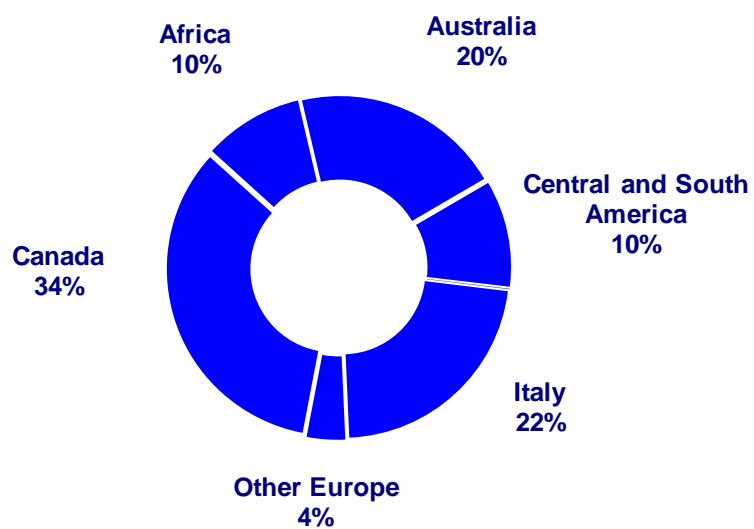
Data by Geographic Region

<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

Net Revenues by Region



Data by Product Division

<i>(in millions of euros)</i>						
	I Quarter 2012			I Quarter 2011		
Division	Revenues	EBITDA	EBITDA %	Revenues	EBITDA	EBITDA %
Milk ¹	676.3	31.2	4.6	631.2	26.6	4.2
Fruit Base Drinks ²	64.4	7.6	11.8	64.1	12.1	18.8
Milk Derivatives ³	332.2	38.1	11.5	315.4	35.2	11.2
Other ⁴	21.3	(1.8)	(8.7)	22.5	(3.8)	(16.7)
Group	1,094.2	75.1	6.9	1,033.2	70.2	6.8

1 Include milk, cream and béchamel

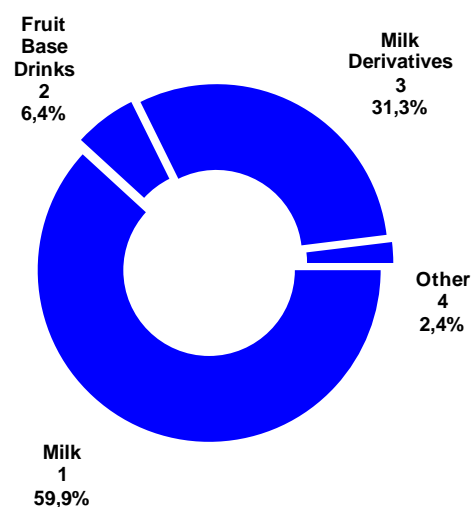
2 Include fruit base drink and tea

3 Include yoghurt, dessert, cheese

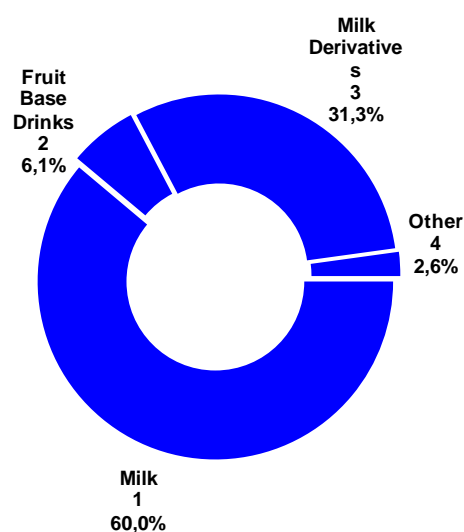
4 Include other products, hyperinflation in Venezuela and Group's Parent Company costs

Net Revenues by Product Division

I Quarter 2012



I Quarter 2011



1 Include milk, cream and béchamel

2 Include fruit base drink and tea

3 Include yoghurt, dessert, cheese

4 Include other products and hyperinflation in Venezuela

Italy

The Italian economy shrank in the last quarter of 2011 and the outlook for 2012 confirms expectations of a decrease in GDP. The implementation of fiscal policies designed to curb national debt and a widespread climate of uncertainty about future developments of the financial crisis in the Eurozone are additional factors curtailing the propensity to consume of Italian households.

Markets and Products

Following a contraction in 2011, the market for extended shelf life milk steadied in the first quarter of 2012, with Parmalat reporting a significant increase in unit sales, due mainly to an intense promotional activity.

Demand for pasteurized milk was down overall, with decreases both in the modern distribution channel and the traditional channel. Parmalat's performance was in line with that of the market.

The UHT cream market contracted by 1.2% in the first quarter of 2012, but Parmalat bucked the trend, reporting a slight gain in sales volumes and confirming its leadership position with a 34.3% value market share.

After the growth enjoyed in 2011, demand in the market for yogurt was down slightly in the first three months of 2012, with all major competitors reporting lower sales. Parmalat results were in line with the market trend, enabling it to retain its position.

In the first quarter of 2012, volumes decreased by about 4% in the fruit beverage market, with Parmalat succeeding in maintaining unchanged its market share.

Products	Value market share
UHT milk	34.4%
Pasteurized milk ¹	23.7%
UHT cream	34.3%
Yogurt	5.2%
Fruit beverages	13.5%

Source: Nielsen – IRI Tot. Italy no Discount

¹Source: Nielsen Modern Channel

(in millions of euros)	I Quarter 2012	I Quarter 2011	Variance	Varian.%
Revenues	244.9	239.6	5.4	+2.2%
EBITDA	23.0	19.7	3.2	+16.5%
<i>EBITDA %</i>	<i>9.4</i>	<i>8.2</i>	<i>1.1 ppt</i>	

Overall, sales volumes were in line with the previous year; unit sales of extended shelf life milk, which represent about half of the total sales volume, were up sharply, but those of pasteurized milk, which account for about one-third of the total sales volume, decreased.

Revenues grew by 2.2%, benefiting from the effect of price increases implemented in 2011.

EBITDA were also up compared with the first quarter of 2011, due to the resumption of full operating capacity by Centrale del Latte di Roma, which was penalized by the effects of a fire in the same period last year.

The costs incurred by the Italian SBU to purchase raw milk were up slightly compared with the previous year.

Other Countries in Europe

<i>(in millions of euros)</i>	I Quarter 2012	I Quarter 2011	Variance	Varian.%
Revenues	40.6	39.0	1.6	+4.1%
EBITDA	2.5	1.6	0.9	+60.2%
<i>EBITDA %</i>	<i>6.2</i>	<i>4.0</i>	<i>2.2 ppt</i>	

The Other Countries in Europe sales region includes the subsidiaries in Russia, Portugal and Romania (active only in the fruit beverage and tea markets).

Russia

The growth of the Russian economy continues to be driven by high crude oil prices in the international market.

With data stated in the local currency, net revenues show an increase of 5.6% compared with the previous year, rising to 995.1 million rubles (25.2 million euros).

Unit sales were down slightly compared with the previous year, but the subsidiary's profitability improved, thanks to the sales price adjustments implemented in the closing months of 2011 and from a favorable trend in raw milk prices, which decreased compared with the previous year.

Portugal

In Portugal, the macroeconomic scenario continues to be extremely challenging, due to the high level of national debt, which caused the local government to adopt restrictive measures that reduced the disposable income of consumers and their propensity to consume.

The Portuguese milk market is highly concentrated, with a steadily growing presence of private labels, which is causing prices and margins to contract significantly.

Net revenues increased by 4.5% compared with the previous year to a total of 13.8 million euros.

The sales policy currently pursued by the local SBU produced an increase in sales volumes, compared with the previous year, but profit margins were lower, due in part to the inability to adjust sales prices consistent with production cost increases.

Canada

The Canadian economy continued to grow at a moderate pace, in line with the trend in the other advanced economies, with the added boost provided by its status as a crude oil exporter. The high level of consumer debt is causing an increase in the propensity to save on the part of households and a concurrent reduction of their willingness to consume.

Market and Products

The dairy market is characterized by relative stability in overall consumption, as the net result of a slight contraction in the milk market, growth in the yogurt market and no change in the cheese market compared with the previous year.

The Canadian subsidiary continued to rank third in the milk market, holding its share unchanged at 19.1%.

The yogurt market grew both on a volume basis and a value basis; demand was up both in the “spoonable” segment and the “drinkable” segment, compared with the same period last year. However, Parmalat, which has a stronger presence in English Canada and in Quebec, reported lower unit sales.

Overall demand was steady in the cheese market, as growth in the “processed” and “shredded” segments offset a contraction in the “snack” and “natural” segments. Parmalat confirmed its position in all segments, gaining market share both on a value and volume basis and continuing to rank as the leader in the “snack cheese” segment, despite intense activity by all major competitors.

The butter market enjoyed further growth and Parmalat retained its position as the national leader, with a 26.2% value market share.

The table below shows the market share held by the Canadian subsidiary in the main market segments in which it operates:

Product	Value market share
Milk	19.1%
Spoonable yogurt	14.7%
Drinkable yogurt	6.4%
Snack cheese	37.4%
Butter	26.2%
Natural cheese	17.4%

Source: ACNielsen, MarketTrack, National Grocery Banner+Drug+Mass Merch, Latest 12. Period Ending: March 10, 2012

<i>(in millions of euros)</i>	I Quarter 2012	I Quarter 2011	Variance	Varian.%
Revenues	369.1	355.4	13.7	+3.8%
EBITDA	30.8	31.5	(0.6)	-2.0%
<i>EBITDA %</i>	<i>8.3</i>	<i>8.8</i>	<i>-0.5 ppt</i>	

Local currency figures

<i>(in millions of local currency)</i>	I Quarter 2012	I Quarter 2011	Variance	Varian.%
Revenues	484.6	479.1	5.5	+1.2%
EBITDA	40.5	42.4	(1.9)	-4.6%
<i>EBITDA %</i>	<i>8.3</i>	<i>8.8</i>	<i>-0.5 ppt</i>	

In the first quarter of 2012, sales volumes were substantially in line with the same period last year. More specifically, unit sales were down slightly for pasteurized milk, which, together with flavored milk, accounts for more than half of the total sales volume, and decreased for yogurt, but were up for cheese products.

With data stated in the local currency, revenues show a modest increase compared with the same period last year. EBITDA contracted in the first quarter of 2012, reflecting the effect of a highly competitive market environment and rising distribution costs in some areas of Canada.

In the Canadian market for raw milk, the purchase price is regulated, with the aim of limiting the impact of price swings in the international market; the average price paid for raw milk was little changed compared with the first quarter of 2011.

Africa

<i>(in millions of euros)</i> ¹	I Quarter 2012	I Quarter 2011	Variance	Varian.%
Revenues	105.7	102.5	3.2	+3.1%
EBITDA	5.9	11.5	(5.5)	-48.4%
<i>EBITDA %</i>	<i>5.6</i>	<i>11.2</i>	<i>-5.6 ppt</i>	

¹Consolidated data for South Africa, Mozambique, Zambia, Botswana and Swaziland.

South Africa

The South African economy continued to grow at a modest pace, but the rate of expansion was lower than in most emerging countries. Moreover, the high level of unemployment continued to affect consumption.

Market and Products

The UHT milk market enjoyed sustained growth in the first quarter of 2012, thanks to stable prices. In this environment, Parmalat increased its market share, strengthening its second-place rank, thanks to a sales policy aimed at creating fresh momentum for its brand with investments in advertising and new packaging.

The cheese market enjoyed solid growth on a value basis, reflecting a positive performance by higher priced packaged brand-name products. The local subsidiary strengthened its leadership position, with a 38.3% value market share.

The yogurt market continued to expand both on a volume and value basis in the first three months of 2012. In this environment, the local subsidiary retained its second-place ranking, even though its market share was down slightly.

The market for flavored milk, while small in size, is growing rapidly both on a volume basis and a value basis. Parmalat consolidated its leadership position, with a 41.1% value market share, thanks in part to a strong performance by its "Steri Stumpie" brand.

The table below shows the market share held by the South African SBU in the main market segments in which it operates:

Product	Value market share
UHT milk	18.8%
Cheese	38.3%
Yogurt	16.3%
Flavored milk	41.1%

Source: Aztec Top-End Retail Market February 2012

Total sales volumes increased by 7.3%, consistent with the gain in revenues, which, when stated in the local currency, grew to 909.5 million rand, up from 845.9 million euros a year earlier.

The local subsidiary did not implement significant price increases, choosing instead to grow its sales volumes.

EBITDA were down, due mainly to the effects of sharply higher raw milk purchasing costs and an increase in marketing expenses incurred to support key brands.

In the raw milk market, purchase prices were up sharply compared with the previous year, increasing by about 25%.

Other Countries in Africa

The net revenues booked in the other African countries (Swaziland, Mozambique, Botswana and Zambia) increased by about 14% compared with the previous year, thanks to strong sales, with Swaziland and Zambia reporting the best performances. The return on sales was also up slightly.

Australia

The Australian economy is continuing to grow, driven in part by economic expansion in China, which is a major importer of commodities that are abundant in Australia. However, major supermarket chains reacted to weakness in the retail sector by implementing aggressive pricing strategies, which caused consumers to favor lower-priced products and private labels, particularly with regard to market staples.

Market and Products

In the first quarter of 2012, consumption improved appreciably in the dairy market, driven by rising demand for pasteurized milk and yogurt.

The pasteurized milk market expanded in volume terms (+2.9%), but posted a further slight contraction on a value basis (-0.8%), due to the steady growth of private labels and a widening price differential between private labels and brand-name products. In this environment, Parmalat experienced an additional minor reduction in market share, as did the other producers, particularly in the staple-product segment.

Consumption was up in the yogurt market and Parmalat increased its value market share, compared with the first three months of 2011, thanks to media advertising investments to support its Vaalia brand and innovation.

The flavored milk market contracted on a volume basis but grew on a value basis compared with the same period last year. Parmalat continued to gain market shares, thanks to its expansion in new territories and advertising investments in support of its main brands.

The dessert market continued to grow on a value basis, as did Parmalat, which was able to increase its market share (+1.4 points) compared with the previous year.

The table below shows the market share held by Parmalat in the main market segments in which it operates:

Product	Value market share
Pasteurized milk	20.6%
Flavored milk	33.3%
Yogurt	13.9%
Desserts	16.2%

Source: Aztec information Systems – March 18, 2012

<i>(in millions of euros)</i>	I Quarter 2012	I Quarter 2011	Variance	Varian.%
Revenues	221.7	189.8	31.9	+16.8%
EBITDA	12.0	3.2	8.7	+271.1%
<i>EBITDA %</i>	<i>5.4</i>	<i>1.7</i>	<i>3.7 ppt</i>	

Local currency figures

<i>(in millions of local currency)</i>	I Quarter 2012	I Quarter 2011	Variance	Varian.%
Revenues	275.4	258.3	17.2	+6.6%
EBITDA	14.9	4.4	10.5	+238.8%
<i>EBITDA %</i>	<i>5.4</i>	<i>1.7</i>	<i>3.7 ppt</i>	

The value of the Australian dollar increased in 2012, rising by 8.7% compared with the exchange rate applied in the same period last year. The translation effect of this change on revenues and EBITDA was 19.3 million euros and 1.0 million euros, respectively.

The local SBU reported higher unit sales in the first quarter of 2012. Sales of pasteurized milk, which, including flavored milk, account for 86% of the total sales volume, were up 9.9%, owing in part to increased production for private labels. Unit sales of yogurt were also up, rising by 4.6%.

The local SBU reported sharply higher EBITDA, reflecting the effect of a positive performance by products with a higher value added, such as flavored milk and yogurt.

In the first quarter of 2011, the profitability of the local subsidiary was penalized by the impact of the floods in the Queensland region of Australia.

Central and South America

<i>(in millions of euros)</i>	I Quarter 2012	I Quarter 2011	Variance	Varian.%
Revenues	112.8	107.3	5.6	+5.2%
EBITDA	4.9	9.2	(4.3)	-46.5%
<i>EBITDA %</i>	<i>4.4</i>	<i>8.6</i>	<i>-4.2 ppt</i>	

The Central and South America sales region includes the subsidiaries that operate in Venezuela, Colombia, Ecuador, Paraguay and Cuba.

Venezuela

Even though the Venezuelan economy benefited from steadily rising crude oil prices, persistent hyperinflation dynamics continued to have a strong negative effect on consumption. With the aim of containing general price-level increases, the local government enacted a law, which went into effect in the closing months of 2011, by which it introduced price control mechanisms, primarily in the food sector. An exceptionally rigid currency control system completes a framework in which the willingness of businesses to invest and consumers to spend is curtailed.

The dairy and fruit beverage markets, which are those in which the local subsidiary does most of its business, were affected by a reduction in the propensity to consume caused mainly by Venezuela's high rate of inflation.

Total unit sales were down by 22.2%, with the biggest reduction occurring in the fruit beverage category.

The decrease in unit sales, particularly in the case of higher margin products, made it impossible to offset the impact of inflationary pressure on general and administrative expenses, with a negative effect on EBITDA.

Colombia

The Colombian economy continued to grow in the first quarter of 2012, particularly with regard to the components of internal demand.

Market and Products

In the dairy market, there was a continuation of the shift in consumption patterns within the milk category, with consumers migrating from fresh pasteurized milk to products with an extended shelf life packaged in aseptic plastic pouches.

The yogurt market enjoyed further growth, both on a volume basis and a value basis. The local subsidiary succeeded in retaining its competitive position in the main market categories.

Total unit sales, 80% of which consists of liquid milk, decreased by 3.5% compared with the previous year.

The sales policies pursued by the local subsidiary produced an increase in profitability, despite a decrease in sales volumes and higher marketing investments.

Financial Performance

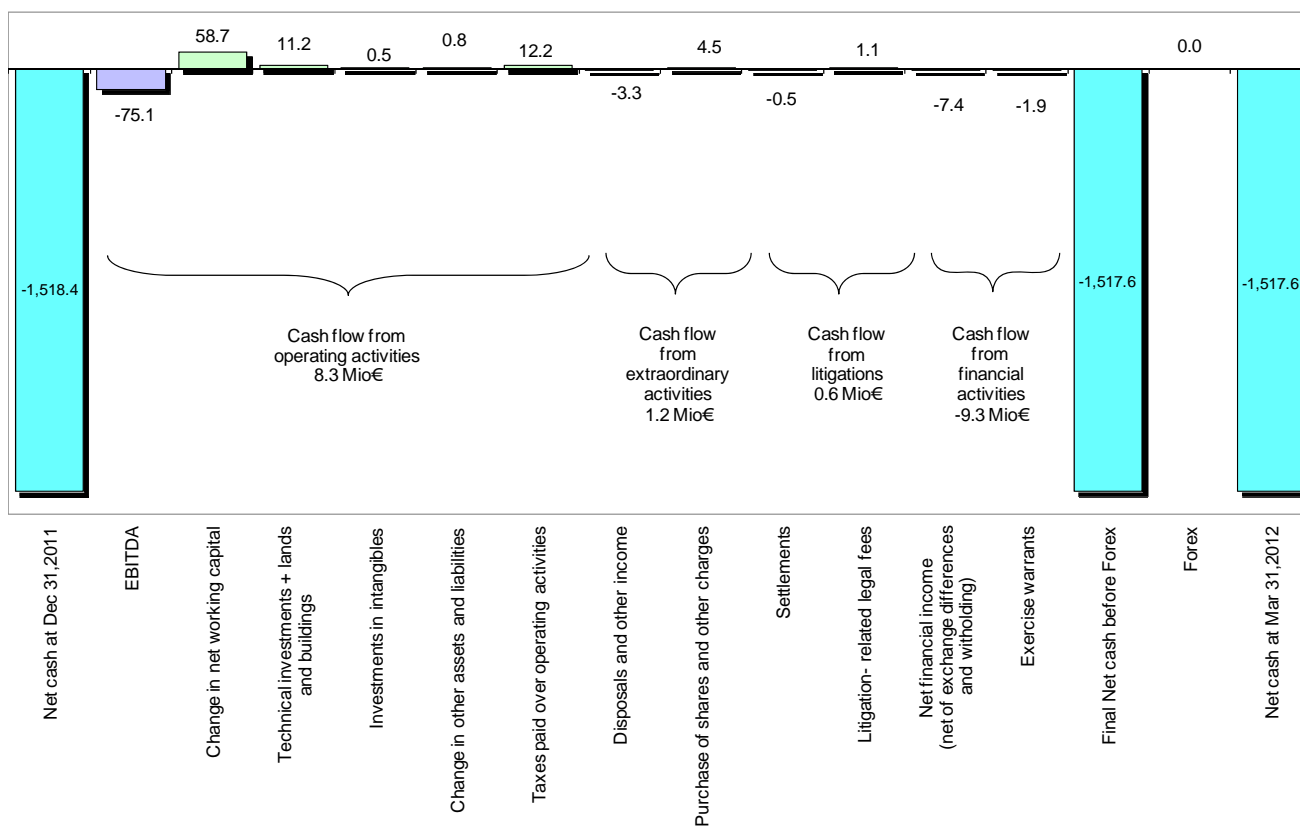
At March 31, 2012, the Group's net financial position showed a positive balance of 1,517.6 million euros, roughly the same as at December 31, 2011.

The cash flow used in operating activities totaled 8.3 million euros. The significant decrease compared with the same period last year (48.2 million euros) reflects primarily the impact of seasonal factors on working capital.

The net effect of nonrecurring transactions and litigation-related activities was a utilization of about 1.8 million euros.

The cash flow from financial transactions totaled 9.3 million euros.

Consolidated Cash flow March, 31 2012



Human Resources

Group Employees

The table below provides a breakdown by geographic region of the employees on the Group's payroll at March 31, 2012 and a comparison with the data at December 31, 2011.

Total number of employees by geographic region		
Geographic region	3/31/12	12/31/11
Italy	1,982	2,042
Other countries in Europe	1,426	1,465
Canada	2,883	2,904
Africa	2,482	2,452
Australia	1,770	1,757
Central and South America	3,296	3,312
Total	13,839	13,932

In the first quarter of 2012, the Group's had 93 fewer employees than at the end of 2011. Contracts with temporary workers that expired and were not renewed by the Italian and Canadian SBUs and staff downsizing programs in Romania and Russia are the main reason for this reduction.

Capital Expenditures

Overview of the capital expenditures of the Parmalat Group (including land and buildings) at March 31, 2012.

<i>(in millions of euros)</i>				
	March 2012		March 2011	
Region	Amount	% of the total	Amount	% of the total
Italy	2.7	23.8%	5.0	25.0%
Other countries in Europe	0.3	3.1%	1.8	9.2%
Canada	3.3	29.6%	5.2	26.1%
Africa	1.5	13.0%	1.1	5.6%
Australia	2.8	25.0%	5.3	26.8%
Central and South America	0.6	5.7%	1.5	7.4%
Total for the Group	11.2	100.0%	19.8	100.0%

In the first three months of 2012, the Group's capital expenditures totaled 11.2 million euros, or 43.4% less than in the same period last year.

Capital expenditures, which were incurred mainly for the ongoing implementation of projects started in 2011, included:

- projects to improve the quality and food safety of production processes and comply with new regulatory requirements at plants in Italy;
- upgrade of cheese production facilities in Marieville and Victoriaville (Canada);
- construction of a refrigerated warehouse in Montreal (Canada);
- continuation of the project to increase milk and cheese storage capacity in Bonnievale (South Africa);
- upgrade of the sterilization facilities in Port Elizabeth (South Africa);
- installation of a new packaging plant and refrigeration facility in Brisbane (Australia);
- increase of plant production capacity and reconditioning of assets in Lidcombe (Australia).

The capital expenditures described above do not include the cost of licensing and implementing information systems (0.5 million euros in the first three months of 2012), incurred mainly in Italy, Canada and Africa.

Review of Operating and Financial Performance

Parmalat Group

Net revenues increased to 1,094.2 million euros, for a gain of 61.0 million euros (+5.9%) compared with 1,033.2 million euros in the first quarter of 2011. Increases in sales prices implemented last year in all of the Group's main countries, with the exception the subsidiaries in Africa, and higher sales volumes in Australia account for most of 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. This gain reflects the effect of the higher sales prices implemented last year, offset in part by an increase in production costs. It is also worth mentioning that the EBITDA reported in the first quarter of 2011 were penalized by nonrecurring charges related to a fire at Centrale del Latte di Roma and floods in the Queensland region of Australia.

EBIT amounted to 41.2 million euros. Lower extraordinary income generated during the period accounts for the decrease of 17.5 million euros compared with the 58.7 million euros reported at March 31, 2011. Depreciation and amortization expense and writedowns of non-current assets totaled 27.4 million euros (25.1 million euros in the first three months of 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 mainly to a reduction in extraordinary income generated during the period.

Operating working capital grew to 407.0 million euros, or 42.7 million euros more than at December 31, 2011, when it amounted to 364.3 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 cheese production earlier in the year, in anticipation of higher sales in the later months.

Net invested capital amounted to 2,168.0 million euros, for a gain of 31.1 million euros compared with the amount reported at December 31, 2011 (2,136.9 million euros). This increase reflects primarily the effect of the abovementioned gain in operating working capital caused by seasonal factors.

Net financial assets totaled 1,517.6 million euros, little changed compared with December 31, 2011, as most of the cash flow used for operating activities (8.3 million euros) and nonrecurring activities (1.2 million euros) was covered by the cash flow from financing activities (9.3 million euros).

Group interest in shareholders' equity increased to 3,663.6 million euros. The gain of 33.4 million euros compared with the amount at December 31, 2011 (3,630.2 million euros) is mainly the result of the net profit for the period.

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

Parmalat Group

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

Parmalat S.p.A.

Net revenues amounted to 201.6 million euros, or 2.3% less than the 206.4 million euros reported at March 31, 2011. This decrease reflects the absence of the revenues generated last year by activities carried out to support Centrale del Latte di Roma, following a fire that forced it to suspend production.

EBITDA totaled 15.1 million euros, or 0.3 million euros more than the 14.8 million euros reported at March 31, 2011. A change in the sales mix, occurring within the context of steady procurement costs, is the main reason for this increase.

EBIT fell to 2.6 million euros, down from 7.5 million euros in the first quarter of 2011 (-4.9 million euros). The absence of proceeds from litigation settlements and damage compensation awards (2.2 million euros in the first quarter 2011) and the recognition of additions to provisions for risks (3.0 million euros in 2012, absent in 2011) are the main reasons for this decrease. Depreciation and amortization expense and litigation-related expenses incurred in the first three months of 2012 were roughly the same as in the same period in 2011.

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, in addition to the factors described above, 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), offset in part by a gain in net financial income (+4.0 million euros).

Net invested capital totaled 1,461.2 million euros, virtually unchanged (-0.6 million euros) compared with 1,461.8 million euros at December 31, 2011, as a decrease of 14.2 million euros in operating working capital was offset by an increase of 23.6 million euros in net Other assets that reflected the recognition of dividends declared by subsidiaries but not yet collected.

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.

The Company's **shareholders' equity** totaled 3,054.1 million euros, up from 3,024.0 million euros at December 31, 2011. The increase of 30.1 million euros is chiefly the result of the profit for the first quarter of 2012 and the proceeds from the exercise of warrants during the period.

Parmalat S.p.A.

RECLASSIFIED INCOME STATEMENT

<i>(in millions of euros)</i>	1st quarter 2012	1st 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

Parmalat S.p.A.

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

Key Events in the First Quarter of 2012

Liquidity Payment Agreement

On June 29, 2004, Parmalat Canada Inc. (successor to Parmalat Dairy & Bakery Inc.) (“Parmalat Canada”) entered into a loan agreement with the Ontario Teachers’ Pension Plan Board (“OTPPB”) for a facility in the amount of 530 million Canadian dollars, maturing on June 29, 2007 and accruing interest at an annual rate of 13%, and a liquidity payment agreement (“LPA”) expiring in June 2011. On July 7, 2006, the Board of Directors of Parmalat Canada agreed to proceed with the early repayment of the loan, which required the payment of a penalty of 8.4 million Canadian dollars. However, the parties failed to execute an early termination of the LPA, which included, inter alia, Parmalat Canada’s obligation to pay to OTPPB an amount equal to 10% of Parmalat Canada’s Net Value, as defined in the LPA, if a Liquidity Event, also as defined in the LPA, were to occur prior to the expiration date of the LPA (June 29, 2011). A Liquidity Event could occur, inter alia, if an Indirect Change of Control, as defined in LPA, were to take place while the LPA was in effect.

On July 21, 2011, OTPPB filed for arbitration pursuant to the terms of the LPA, claiming that it was owed a Liquidity Payment, due to the resolutions adopted by the Shareholders’ Meeting on June 28, 2011. Parmalat’s position was that no Liquidity Event occurred (i) as a result of the acquisition by the Lactalis Group of a 28.97% interest in the share capital of Parmalat S.p.A.; or because (ii) the Tender Offer by the Lactalis Group was launched after the Shareholders’ Meeting of June 28, 2011; or due to the fact (iii) that the election of a majority of the members of the Board of Directors by the Lactalis Group was due merely to the fact that no shareholder controlled a larger percentage of the votes.

On March 26, 2012, the proceedings’ Sole Arbitrator handed down an award favorable to OTPPB, finding that an Indirect Change of Control did occur on June 28, 2011, with the election of the Board of Directors by the Shareholders’ Meeting of Parmalat S.p.A. The Arbitrator did not issue a ruling with regard to the amount of the payment owed to OTPPB, since this issue was not the subject of the arbitration proceedings, indicating that his involvement would be needed only if the parties failed to reach an agreement. The arbitration award is final and cannot be appealed. Consequently, Parmalat, while it believes that it should verify all available revision options, acting pursuant to the Arbitrator’s award, estimated the resulting liability and recognized in the 2011 financial statements of the Canadian subsidiary and the consolidated financial statements of the Group a provision for risks, with a net negative effect of 53.9 million euros on the net result for the 2011 reporting year.

Parmalat vs. Citigroup, Inc. et Al.

On December 22, 2011, the New Jersey Appellate Division upheld the decision denying the claim filed by Parmalat on July 29, 2004 for damages owed by Citigroup for joint liability and violation of its fiduciary duties in connection with the improper disbursements that occurred at Parmalat before December 2003. In addition, the Court of Appeals confirmed the award of damages to Citibank in the amount of 364 million U.S. dollars, plus interest, for its claims against Parmalat. Consistent with the decision handed down by the New York Bankruptcy Court, Citigroup will have to submit its claim to the Parma Bankruptcy Court, if and when such action is appropriate, asking it to enforce the decision of the U.S. court. Should the Parma Bankruptcy Court proceed accordingly, Citibank would receive Parmalat shares valued at about 7% of the amount it was awarded.

On January 10, 2012, Parmalat filed a motion asking that it be allowed to challenge the decision of the Court of Appeals before the Supreme Court of New Jersey. On February 17, 2012, the National Association of Bankruptcy Trustees filed an amicus brief in support of Parmalat’s position.

Investment Held by Parmalat in Centrale del Latte di Roma

In March 2010, after a series of contrasting decisions by administrative judges, the Council of State voided the procedure launched and finalized in 1998 by the City of Rome to privatize Centrale del Latte di Roma. Parmalat appealed this decision before the Court of Cassation, which, convened in Joint Sections status, ruled, by a decision handed down on January 27, 2012, that the appeal was inadmissible.

This decision by the Joint Sections of the Court of Cassation does not undermine the position argued by Parmalat, namely that the ownership of a majority of the shares of Centrale cannot automatically “revert” to the City of Rome simply because the documents of the bidding process and the subsequent transactions for the sale of the shares to the Parmalat Group by the Cirio Group, finalized in July 1999, were declared null and void. This is because Parmalat, the current owner of the shares, acquired title to the share by virtue of events totally unrelated to the initial sale. These civil law issues will be decided by the Lower Court of Rome

upon the conclusion of the lawsuit filed by Parmalat in January 2011. In this lawsuit, the plaintiff is also asking, subordinately, that the Court recognize Parmalat's right to receive from the City of Rome compensation equal to the increase in value created, ordering the City of Rome to pay to Parmalat all reimbursements and indemnities owed for improvements made.

On November 14, 2011, Ariete Fattoria Latte Sano filed a motion for determination of jurisdiction with the Court of Cassation, arguing that the civil law judge lacks jurisdiction and that it is indeed the administrative judge who has jurisdiction. Parmalat filed a counter motion: a hearing for oral arguments has been scheduled for May 8, 2012.

On March 20, 2012, the Council of State issued a ruling with regard to the motion for compliance filed by Ariete Fattoria Latte Sano and the City of Rome, finding that it has jurisdiction over the claim for restitution of the Centrale del Latte di Roma shares filed by the City of Rome and ordering Parmalat to return the Centrale del Latte di Roma shares to the City of Rome.

On March 27, 2012, Parmalat, pending a decision in the lawsuit it filed before the Rome Lower Court, filed a motion with the Court of Cassation challenging the decision by the Council of State on the grounds of lack of jurisdiction.

On March 23, 2012, Parmalat filed a motion with the Rome Lower Court asking for the judicial impoundment of the Centrale del Latte shares while the lawsuit is in progress. The motion was denied.

Events Occurring After March 31, 2012

Amendments to the Financial Statements Due to the Council of State Decision and the Canadian Arbitration Award

On March 9, 2012, the Board of Directors approved the draft statutory financial statements and the consolidated financial statements for 2011, with the accompanying report on operations. On April 5, 2012, the Board of Directors met to consider the potential need to amend the financial statements and the accompanying reports, due to the decision by the Council of State in the proceedings regarding Centrale del Latte di Roma and the Canadian arbitration award, agreeing to reconvene on April 11, 2012 to adopt the appropriate resolutions. Also on April 5, 2012, both the Independent Auditors PricewaterhouseCoopers and the Board of Statutory Auditors withdrew their respective reports, pending further resolutions by the Board of Directors. Again on April 5, 2012, the certifications provided by the Corporate Accounting Documents Officer and the Chief Executive Officer pursuant to Article 81-ter of Consob Regulation No. 11971 (which cites by reference Article 154-bis, Section 5, of the Uniform Financial Code) of May 14, 1999, as amended, were also withdrawn.

On April 13, 2012, the Board of Directors of Parmalat S.p.A. adopted resolutions agreeing to approve the amendments to the Report on Operations, refrain from amending the 2011 statutory financial statements and, taking into account the review performed by the Canadian subsidiary, update the 2011 consolidated financial statements for the effects of the Canadian arbitration award. In adopting these resolutions on April 13, 2012, the Board of Directors relied on legal opinions provided to the Company by highly respected counsel.

Liquidity Payment Agreement

On April 25, 2012, Parmalat Canada filed a Notice of Application with the Ontario Supreme Court of Justice seeking to void the award handed down by the arbitrator on March 26, 2012. The filing of this Notice had the effect of staying the enforcement of the arbitrator's award and, consequently, prevents OTPPB from seeking its immediate enforcement.

The Court is required to schedule a hearing to argue the Notice within a deadline of 30 to 90 days from the date of the Notice's filing.

The motion to void the award is grounded on the belief that an error of law occurred in applying the contract interpretation principles, which resulted in an incorrect understanding of the LPA.

Investment Held by Parmalat in Centrale del Latte di Roma

On April 2, 2012, the Company filed a complaint challenging the decision by which the Rome Lower Court denied a motion filed on March 23, 2012 asking for the judicial impoundment of the Centrale del Latte shares while the lawsuit is in progress. A hearing has been scheduled for June 6, 2012.

On April 17, 2012, a hearing was held in the lawsuit that Parmalat filed in January 2011 before the Rome Lower Court seeking a verification of its title to the shares of Centrale del Latte di Roma. The proceedings were adjourned and a hearing for final arguments was scheduled for October 1, 2012.

On May 8, 2012, a hearing for oral arguments was held before the Court of Cassation in connection with the motions for determination of jurisdiction filed by Parmalat, in connection with the compliance proceedings pending before the Council of State, and by Ariete Fattoria Latte Sano, in connection with the proceedings pending before the Rome Civil Court for verification of title to the shares of Centrale del Latte di Roma.

The Court of Cassation decided to postpone oral arguments for the abovementioned motions and deal with them jointly with the motion for lack of jurisdiction filed by Parmalat on March 27, 2012, challenging the decision handed down by the Council of State on March 20, 2012 in the compliance proceedings. A date for a new hearing has not yet been set.

Grant Thornton

On April 6, 2012, the Federal Court of Appeals for the Second Circuit handed down a final decision, denying the appeal filed by Grant Thornton and ruling that the lawsuit should be resumed before the Illinois State Court.

Criminal Proceedings for Fraudulent Bankruptcy

On April 23, 2012, in the proceedings in which former Directors, Statutory Auditors and employees of the old Parmalat Group companies are charged with the crime of fraudulent bankruptcy, the Bologna Court of Appeals handed down a decision ending the second level of the judicial process. The Court of Appeals amended in part the first-level decision handed down by the Court of Parma in December 2010, slightly reducing the sentence of most defendants and dismissing the charges against two defendants. With regard to civil law issues, the Court of Appeals upheld the decision to grant a provisionally enforceable award of 2,000,000,000 euros benefiting the companies of the Parmalat Group under extraordinary administration, which joined the proceedings as a plaintiffs seeking damages, payable by all of the convicted defendants, except for three defendants for whom the provisionally enforceable award was limited to 6,000,000 euros. The deadline by which the court is required to file an explanation of the grounds for its decision is currently pending.

Principles for the Preparation of the Interim Report on Operations at March 31, 2012

The Interim Report on Operations at March 31, 2012 was prepared in accordance with the provisions of Article 154-ter “*Financial Reporting*” of the Uniform Financial Code, as set forth in Legislative Decree No. 195 of November 6, 2007, by which the Italian Legislature implemented Directive 2004/109/CE (so-called Transparency Directive) on periodic financial reporting.

The accounting principles applied in the Interim Report on Operations at March 31, 2012 are the same as those used to prepare the Annual Report at December 31, 2011. Consequently, the former should be read together with the latter.

The following recently published accounting principles and interpretations went into effect on January 1, 2012, as adopted by the European Commission:

Amendments to IFRS 7 – Financial Instruments: Disclosures – Transfers of Financial Asset (applicable to reporting periods beginning on or after July 1, 2011).

However, these accounting principles, amendments and interpretations concern situations and issues that did not exist within the Group or did not have a material impact as of the date of this Interim Report on Operations.

As part of the process of preparing the Interim Report on Operations, Directors are required to adopt accounting principles and methods that, in some instances, entail 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 adoption of these estimates and assumptions has an impact on the amounts reported in the financial statements, which include the statement of financial position and the income statement, and affects the disclosures provided therein. The actual amounts of the financial statement items for which the abovementioned estimates and assumptions are used may differ from the amounts shown in 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 estimates are revised. 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 (particularly with regard to outstanding disputes), 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 of the Group’s 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 Group’s sales significantly reduces this seasonal impact.

The Interim Report on Operations at March 31, 2012 was not audited.

The Board of Directors authorized the publication of this Interim Report on Operations on May 11, 2012.

Scope of Consolidation

During the first quarter of 2012, the Group's scope of consolidation did not change significantly compared with December 31, 2011.

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). As of the date of this Interim Report on Operations, the index was 275.0 (220.7 in March 2011) and the year-over-year change in the index was 24.60%.

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.

Disclaimer

This Report 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.

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, Pierluigi Bonavita, 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: Pierluigi Bonavita
Corporate Accounting Documents Officer

Parmalat S.p.A.

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Parma R.E.A. No. 228069

Parma Company Register No. 04030970968

Tax I.D. and VAT No. 04030970968

