



# **Financial Community Presentation**

27 March 2006

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## Preliminary notes

- ⚡ 2005 financial statement of Parmalat Group includes the financial statement of Parmalat S.p.A. (or the Assumptor) for the entire year 2005 (12 months) and the financial statements of the companies transferred in application of the Proposal of Composition with creditors for the period from 01/10/2005 to 31/12/2005 (3 months). In order to show a more comprehensive review of the Group performance, Pro-Forma financial statements have been prepared for the entire 2005 and, unless otherwise indicated, the figures contained in this presentation relate to the 12 months ended 31/12/2005
- ⚡ In order to allow for a better comparison with 2004 financial figures, we are showing the EBITDA before and after receivable write-off and other provisions
- ⚡ 2005 pro-forma figures of Parmalat Group are unaudited figures



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2. Key highlights
3. 2005 Group financials
4. Corporate governance
5. 2006 overview
6. Legal and arbitration proceedings
7. Corporate events



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## **Parmalat Mission**

**The Parmalat Group is an Italian food group with a multinational strategy that seeks to increase the well-being of consumers throughout the world.**

**Parmalat will create value for its shareholders while adhering to ethical principles of business conduct, perform a useful social function by fostering the professional development of its employees and associates, and serve the communities in which it operates by contributing to their economic and social progress.**

**Parmalat will be recognized for its product quality and its innovation ability becoming one of the top global large player in “Added-Value Functional Food” for “Family nutrition and Well-being”.**



## Why Parmalat ?

**Total Quality Assurance**

**Added-Value  
Functional Products**



## Total Quality Assurance

Guarantee the highest product and process quality in the market

**Raw Material**

/// A complete set of preventive actions

**Process Control**

/// High level of standardization and capability

**Packaging**

/// Another raw material

**End Product**

/// Consumer safety and satisfaction

**Distribution and After-Sale**

/// Keep the quality "wheel" running

Just in Italy: more than 6 million product checks per year





## Added-Value Functional Products

Focus on Added-Value products for family nutrition and well-being

### Functional Milk

- /// Weight management
- /// Heart health
- /// Anti ageing
- /// Bone health
- /// Digestive health
- /// Intestinal regularity
- /// Immunity system
- /// Relax and energy

10 new products ready to be launched worldwide (same brand and packaging)

### Functional Fruit Beverages

- /// Fight free radicals with fruits anti-oxidant
- /// Energizing vitamins and magnesium
- /// Kids: one shot to assume fruit
- /// Kids: detheinated tea sweetened with fructose

5 new products ready to be launched worldwide (same brand and packaging)



# Business mix: brand portfolio

## GLOBAL

/// Global presence



## INTERNATIONAL

/// Strong in regional markets



## LOCAL JEWELS

/// Particularly strong in local markets



## Brand harmonization – Italy 2003



# Brand harmonization – Italy 2005



## Brand harmonization: international examples





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**2005 results: good top line growth, improving margins and significant debt reduction**

**Revenues**  
**€ 3,876.3 m**  
*growth +3.9%*

**Net debt**  
**€ 369.3 m**  
*(€ 541.9 m  
at the end of 2004)*



**EBITDA<sup>1</sup>**  
**€ 312.9 m**  
*margin 8.1%*  
*(+16.4% vs 2004)*

**Cash flow from  
operations**  
**€ 200.7 m**

1. Before receivables write-off and other provisions



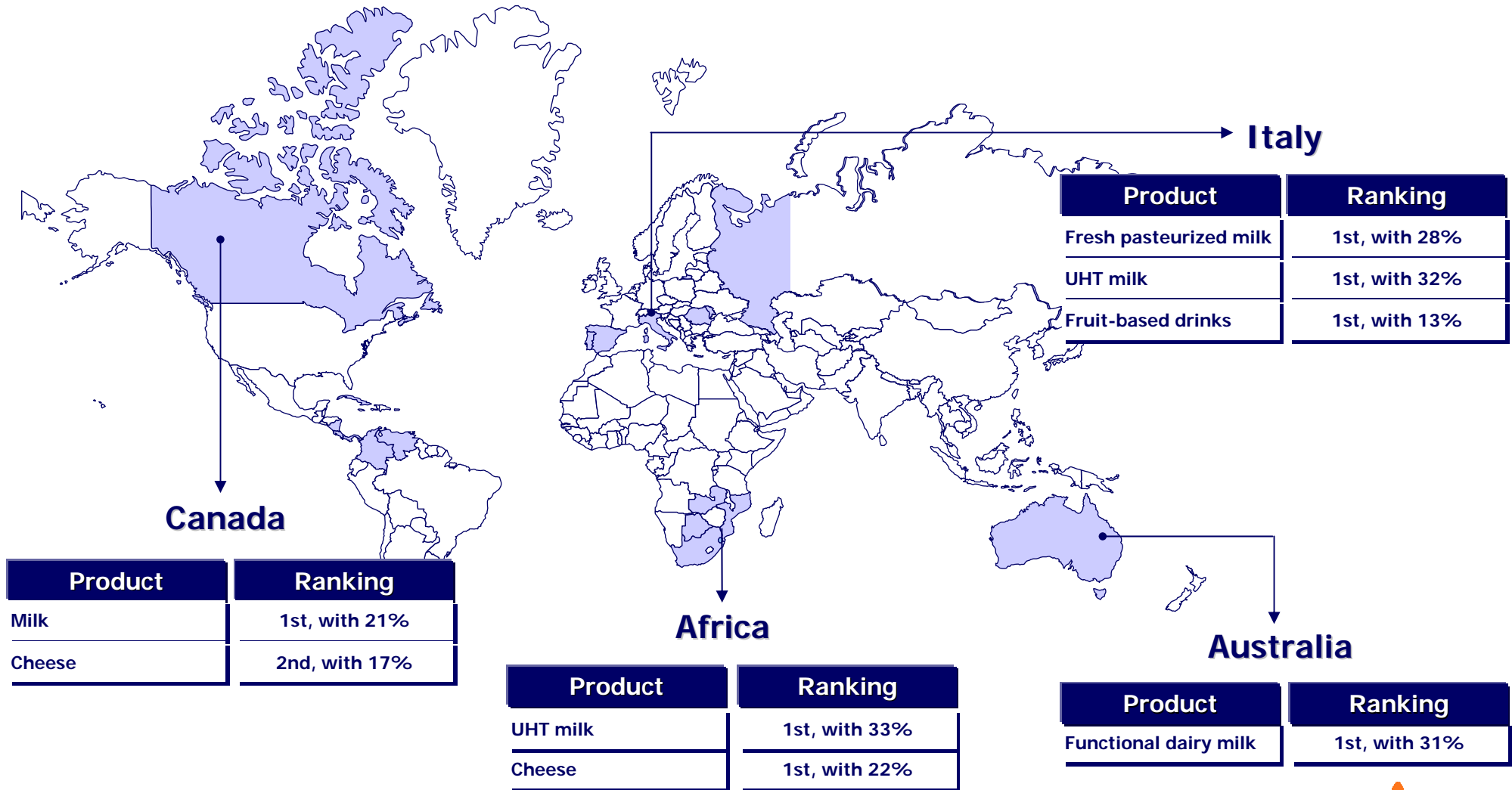
## Main achievements in 2005

- ✓ Exit from Extraordinary Administration and approval of the Proposal of Composition
- ✓ Listing on the Stock Exchange and entrance into the S&P / MIB index (in 2006)
- ✓ Brand reduction and harmonization
- ✓ Launch of new functional product strategy
- ✓ Improvement of production and logistic efficiency
- ✓ Number of employees reduced from 16,357 (end 2004) to 15,587 (end 2005)
- ✓ Two settled cases with cash proceeds of € 173.1 m
- ✓ US and Italian legal proceedings in progress
- ✓ New Board of Directors and committees appointed
- ✓ Total quality management facilitates launch of new products
- ✓ Corporate central coordination (marketing, R&D, purchasing, operations)





# Strengthening branded leadership positions in key countries



Source: Nielsen, Iri, Assolatte 2005 (Italy), Nielsen Market Track YE 05 (Canada)



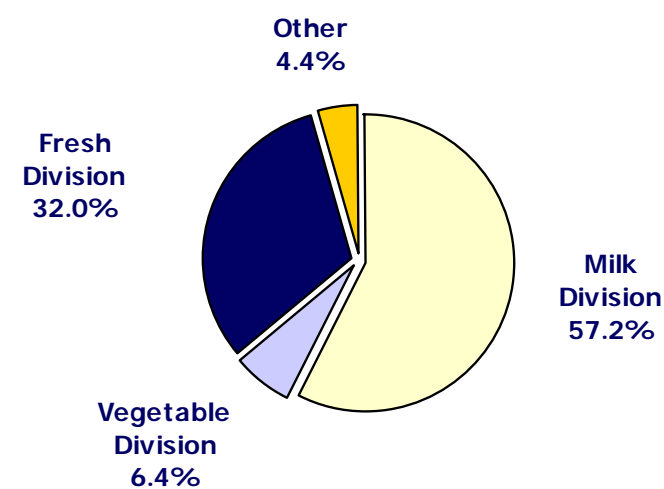
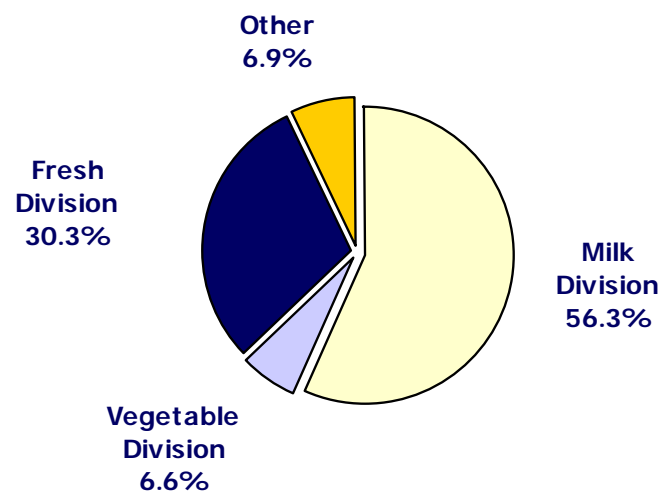
# Margin improvement across product mix

2004

2005

(€ m)	Revenues	EBITDA <sup>1</sup>	EBITDA %
Milk Division	2,101.9	169.4	8.1
Vegetable Division	244.8	20.6	8.4
Fresh Division	1,129.5	74.7	6.6
Other	255.9	4.1	1.6
<b>Total</b>	<b>3,732.2</b>	<b>268.9</b>	<b>7.2</b>

Revenues	EBITDA <sup>1</sup>	EBITDA %
2,218.0	176.0	7.9
246.2	23.0	9.3
1,241.1	98.6	7.9
170.9	15.2	8.9
<b>3,876.3</b>	<b>312.9</b>	<b>8.1</b>



1. Before receivables write-off and other provisions

Note:

- Milk Division includes milk, cream and white sauces
- Vegetable Division includes mainly juices
- Fresh Division includes yoghurt, dessert and cheeses
- Other includes bakery, ice cream and other minor categories



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# Parmalat Group: 2004 - 2005 (pro-forma)

Amounts in € million

PARMALAT GROUP			
	2004	2005	
REVENUES	3,732.2	3,876.3	
EBITDA before receivables write-off <sup>1</sup>	268.9	312.9	
% Revenues	7.2%	8.1%	
EBITDA	218.1	278.1	

ITALY OPERATIONS <sup>2</sup>			SPAIN		
	2004	2005	2004	2005	
REVENUES	1,117.1	1,147.7	222.7	207.7	
EBITDA before receivables write-off	89.9	93.7	14.7	12.0	
% Revenues	8.0%	8.2%	6.6%	5.8%	
EBITDA	45.6	72.1	14.2	10.1	

PORTUGAL		
	2004	2005
REVENUES	87.0	67.8
EBITDA before receivables write-off	8.1	8.6
% Revenues	9.3%	12.7%
EBITDA	7.6	8.1

1. EBITDA before receivables write off and other provisions

2. Data refer to the Italian SBU which includes: Parmalat SpA, Centrale Latte di Roma, Latte Sole and PaDiAl (Parmalat company dedicated to distribution network)



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Amounts in € million

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EBITDA	218.1	278.1	

AUSTRALIA			
	2004	2005	
REVENUES	384.3	425.1	
EBITDA before receivables write-off	32.8	39.8	
<i>% Revenues</i>	8.5%	9.4%	
EBITDA	33.5	39.6	

CANADA			
	2004	2005	
REVENUES	1,187.4	1,338.1	
EBITDA before receivables write-off	87.4	106.3	
<i>% Revenues</i>	7.4%	7.9%	
EBITDA	86.3	104.9	

AFRICA			
	2004	2005	
REVENUES	278.0	328.3	
EBITDA before receivables write-off	26.4	41.0	
<i>% Revenues</i>	9.5%	12.5%	
EBITDA	24.6	38.5	

1. EBITDA before receivables write off and other provisions



# Parmalat Group: 2004 - 2005 (pro-forma)

Amounts in € million

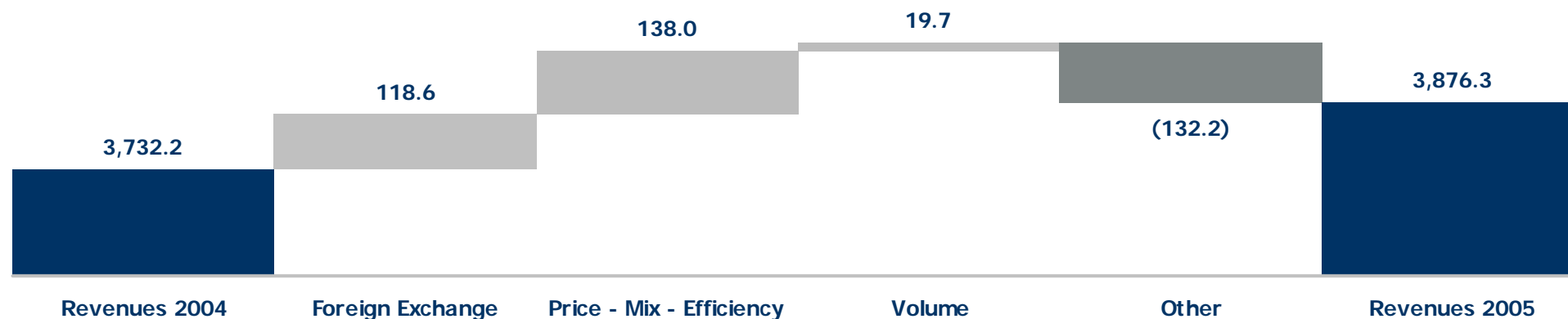
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% Revenues	7.2%	8.1%	
EBITDA	218.1	278.1	
↓			
VENEZUELA		2004	2005
REVENUES		144.8	152.8
EBITDA before receivables write-off		7.3	12.5
% Revenues		5.0%	8.2%
EBITDA		5.9	10.0
↓			
COLOMBIA		2004	2005
REVENUES		81.1	102.1
EBITDA before receivables write-off		7.3	11.0
% Revenues		9.0%	10.8%
EBITDA		6.9	10.6
↓			
RUSSIA-NICARAGUA-ROMANIA-CUBA <sup>2</sup>		2004	2005
REVENUES		122.0	107.5
EBITDA before receivables write-off		3.5	9.1
% Revenues		2.9%	8.5%
EBITDA		2.2	5.5
↓			
PARMALAT CORPORATE		2004	2005
REVENUES		0.0	0.0
EBITDA before receivables write-off		(15.0)	(20.5)
EBITDA		(15.0)	(20.5)
↓			
ADJUSTMENTS		2004	2005
REVENUES		107.9	(0.8)
EBITDA before receivables write-off		6.3	(0.8)
EBITDA		6.3	(0.8)

1. EBITDA before receivables write off and other provisions
2. Including other non-core companies



## 2004 - 2005 like-for-like figures

### Revenues (€ m)



(€ m)	Foreign Exchange <sup>1</sup>		Price-mix-efficiency		Volume		TOTAL	
	Revenues	EBITDA <sup>2</sup>	Revenues	EBITDA <sup>2</sup>	Revenues	EBITDA <sup>2</sup>	Revenues	EBITDA <sup>2</sup>
Europe incl. Italy	1.9	0.4	33.4	7.6	(27.5)	(2.2)	7.8	5.8
North America	89.4	7.1	66.6	12.1	(5.2)	(0.4)	150.7	18.9
Central and South America	(6.9)	(0.3)	39.1	8.9	(5.6)	(0.4)	26.5	8.3
Australia and Africa	34.3	0.6	(1.1)	15.7	58.1	5.3	91.2	21.5
SubTotal (continuing core)	118.6	7.9	138.0	44.3	19.7	2.3	276.3	54.5
Other <sup>3</sup>							(132.2)	(10.6)
<b>Total</b>							144.1	43.9

1. Exchange rate applied 2004

2. Ebitda before receivables write off and provisions

3. Ebitda includes corporate overheads costs equal to € 5.5 m



## Key 2005 group earnings figures (IFRS/IAS Gaap)

(€ m)	2004 IAS/IFRS	2005 IAS/IFRS
Revenues	3,732.2	3,876.3
EBITDA before receivables write-off	268.9	312.9
Receivables write-off	(50.8)	(34.8)
<b>EBITDA</b>	<b>218.1</b>	<b>278.1</b>
Other gains / (losses)	(151.7)	(2.3)
Depreciation and amortization	(100.0)	(101.7)
<b>Net Operating Result</b>	<b>(33.6)</b>	<b>174.1</b>
<i>% net revenues</i>	<i>-0.9%</i>	<i>4.5%</i>
Net financial income /(charges) and other	(128.7)	(71.6)
Taxes	(11.4)	(47.3)
Results of activities to be sold	-	(4.7)
<b>Result for the year</b>	<b>(173.7)</b>	<b>50.3</b>
<i>% net revenues</i>	<i>n.m.</i>	<i>1.3%</i>
Minority interest (profit)/loss	0.5	(5.0)
<b>Result for the year (of the Group)</b>	<b>(173.2)</b>	<b>45.3</b>

2005 Other gains/(losses) are mainly due to:

- Transfer credit: € 28.1 m
- ITX € (10.8) m
- Cost of procedure: € (5.5) m

2005 Taxes are mainly due to:

- € (15.2) m Centrale Latte Roma
- € (13.3) m Canada
- € (7.0) m Africa





# Parmalat SpA – 2005

Amounts in € million

PARMALAT SPA <sup>1</sup>			
	Reported	Pro-forma	%
REVENUES	253.3	1,010.6	100
EBITDA before receivables write-off <sup>2</sup>	13.2	57.1	5.8
EBITDA	10.8	41.7	4.1
NET OPERATING RESULT	(34.0)	(22.2)	<i>n.m.</i>
NET RESULT	(29.3)	(12.3)	<i>n.m.</i>

Operations pro-forma		
		%
Revenues	1,010.6	100
EBITDA before receivables write-off <sup>2</sup>	77.6	7.6
EBITDA	62.2	6.1

Corporate pro-forma	
Royalties	1.3
EBITDA before receivables write-off <sup>2</sup>	(20.5)
EBITDA	(20.5)

1. *Parmalat SpA is the Assumptor: it includes all assets of the 16 companies formerly in extraordinary administration and included in the Concordato Proposal approved by the creditors in 2005*
2. *EBITDA before receivables write off and other provisions*



## Key 2005 balance sheet items (IFRS/IAS Gaap)

(€ m)	2004 IAS/IFRS	2005 IAS/IFRS
<b>Fixed Assets</b>	<b>2,148.6</b>	<b>2,346.6</b>
Intangible assets	1,517.0	1,567.6
Tangible assets	565.8	698.3
Financial assets	65.8	80.7
<b>Net Working Capital</b>	<b>319.1</b>	<b>337.6</b>
<b>Discontinuing Operations</b>	<b>40.1</b>	<b>100.9</b>
Employee Severance Indemnity Liabilities	(89.4)	(113.0)
Provisions	(270.5)	(425.1)
<b>Net Invested Capital</b>	<b>2,147.9</b>	<b>2,247.0</b>

(€ m)	2004 IAS/IFRS	2005 IAS/IFRS
<b>Shareholder Equity</b>	<b>1,606.0</b>	<b>1,877.7</b>
Share Capital	1,541.2	1,619.9
Contested liabilit. excl. convert. into share capital	238.9	191.3
Other reserves and net result	(232.1)	36.9
Minority interest (profit) / loss	58.0	29.6
<b>Net Financial Debt</b>	<b>541.9</b>	<b>369.3</b>
Financial Debt	972.8	874.5
Cash & Other financial assets	(430.9)	(505.2)
<b>Total Sources of Funds</b>	<b>2,147.9</b>	<b>2,247.0</b>

### 2005 Intangible assets include

- **Goodwill: € 713.6 m (a)**
- **Brands (indefinite life): € 798.6 m (b)**
- **Other intangibles: € 55.4 m**

(a) Of which Parmalat Spa € 320.9 m; Parmalat Dairy & Bakery Inc. € 120.3 m; Parmalat Australia € 84.6 m

(b) Of which Parmalat Spa € 193.1 m; Beatrice (Canada) € 86.0 m; Lactantia (Canada) € 70.9 m; Santal € 56.7 m

### 2005 Net working capital is due to

- **Inventories: € 335.6 m**
- **Trade receivables: € 546.1 m**
- **Other current assets: € 266.5 m**
- **Trade payables: € (567.7) m**
- **Other current liabilities: € (242.9) m**

2004: pro-forma data



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### 2005 Provisions include:

- Provision for contested, preferential and pre-deductional claims: € 20.9 m
- Deferred tax liabilities: € 231.0 m
- Provision for contingent liabilities: € 173.2 m

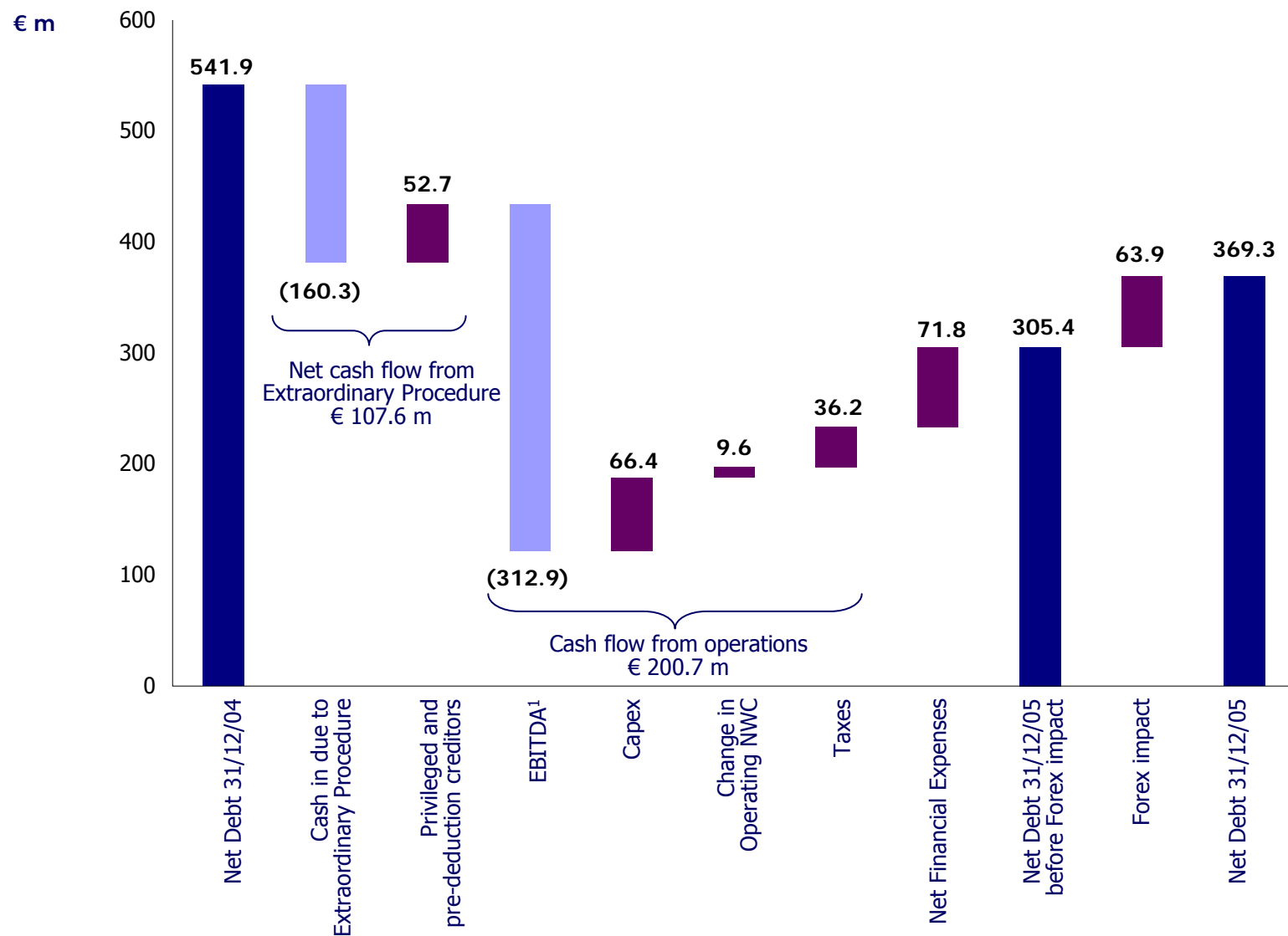
### 2005 Other reserves and net result include mainly:

- Listing costs: € (12.7) m
- Reserve for claims of late-filing creditors: € 42.1 m

2004: pro-forma data



# Pro-Forma 2005 Cash Flow Statement



1. EBITDA before receivables write off and other provisions



## Capex and Advertising costs

Capex					Advertising Costs				
€ m	2004		2005		€ m	2004		2005	
	Amount	%	Amount	%		Amount	%	Amount	%
Europe	16.2	38%	26.5	40%	Europe	21.0	50%	29.0	50%
North America	10.1	24%	14.9	22%	North America	7.0	17%	10.0	17%
Central and South America	3.4	8%	4.9	7%	Central and South America	2.5	7%	4.0	7%
Africa and Australia	12.6	30%	20.2	30%	Africa and Australia	11.5	27%	14.8	27%
<b>GROUP</b>	<b>42.3</b>	<b>100%</b>	<b>66.4</b>	<b>100%</b>	<b>GROUP</b>	<b>42.0</b>	<b>100%</b>	<b>57.8</b>	<b>100%</b>



## Share capital

(€ m)	Extraordinary General Meeting	Update to
	September 19, 2005	March 21, 2006
	<u>Approved</u>	<u>Issued</u>
Share Capital	1,930.0	1,625.0
Warrant	80.0	1.0
<b>Total</b>	<b>2,010.0</b>	<b>1,626.0*</b>

\* Of which approx. 57.6 million shares at par value (1 Euro) registered in the name of the Foundation, of which:

- 57.4 million shares or 3.5% of share capital which pertain to currently undisclosed creditors
- 120 thousand shares representing the initial share capital of Parmalat S.p.A.
- On 24/03/06 the Board of Directors proposed a further capital increase up to 15 million warrants to the EGM



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# Corporate Governance

## Board of directors

- Raffaele Picella (Chairman)
- Enrico Bondi (CEO)
- Piergiorgio Alberti
- Massimo Confortini\*
- Marco De Benedetti\*
- Vittorio Mincato\*
- Andrea Guerra\*
- Erder Mingoli\*
- Marzio Saà\*
- Carlo Secchi\*
- Ferdinando Superti Furga\*

## Statutory Board

- Alessandro Dolcetti
- Enzo Bermani
- Mario Magenes
- Marco Lovati (*"supplente"*)

## Internal control and corporate governance committee

- Marzio Saà
- Carlo Secchi
- Ferdinando Superti Furga

## Appointments committee

- Massimo Confortini
- Vittorio Mincato
- Ferdinando Superti Furga

## Remuneration committee

- Marco De Benedetti
- Andrea Guerra
- Carlo Secchi

### /// Organization chart update:

/// Canada: Mr. Lakha appointed CEO

/// Italy: CFO and COO in charge of the business development function

\* Independent director





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## Overview 2006

- ⚡ Following FY 2005 and 2 months 2006 positive results, we are forecasting a FY 2006 financial performance under the guidelines defined by 2005-2007 business plan:
  - Launch of new products, optimization of product portfolio
  - Industrial rationalization processes
  - Focus on current perimeter, geographical presence and product portfolio
- ⚡ Milk division improvement in the EBITDA margin due to:
  - ⚡ Product mix to functional milk (more value added)
  - ⚡ Portfolio rationalization
  - ⚡ Cost reduction and production efficiency
- ⚡ Group EBITDA will benefit of no significant write-off of receivables
- ⚡ During 2006 the Group is still facing some issues and delays in certain countries
- ⚡ MBO System and performance evaluation



## 2 months consolidated results

### Income Statement highlights

	2m 2005	2m 2006
REVENUES	561.7	613.0
<i>% Growth</i>		9.1%
EBITDA	38.0	45.0
<i>% Revenues</i>	6.8%	7.3%
<i>% Growth</i>		18.4%

### Net Financial Position

	31/12/2005	28/2/2006
Net Financial Position	369.3	373.8

Mainly due to:

- Spain (Madrid site) disposal
- Payment of pre-deduction and preferential creditors



## Overview 2006

	FY 2005 A	FY 2006 E
Group revenues growth	+3.9%	in line
Group EBITDA <sup>1</sup> margin	8.1%	++
Receivables write-off and other provisions	€ 34.8 m	n.m.
Milk Division margin	7.9%	+++
Italy Operations EBITDA <sup>1</sup> margin	8.2%	+++
Canada / Australia EBITDA <sup>1</sup> margin	7.9% - 9.4%	++
Africa EBITDA <sup>1</sup> margin	12.5%	+
Group Net Debt	€ 369.3 m	in line

1. EBITDA before receivables write off and other provisions



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# Revocatory actions

Revocatory actions

76 actions pending for €7.46 billion

Constitutional review

Some actions have been referred by the Parma Court for constitutional review  
Expected hearing date: April 4, 2006 -  
Expected judgment: May 2006

Viewpoint of transmitter

Alleged violation of art. 3

Alleged violation of art. 41

Revocatory actions require winding up of enterprise

No consideration - distortion of competition

Parmalat assessment

Marzano Law follows general principles of Italian bankruptcy law - on the books for over 60 years (art. 124.1) - whereby in a situation of "objective restructuring", i.e. transfer of the assets of the insolvent company to a new entity, claw-back is allowed

New company ("Assumptor") has provided through its shareholders valuable consideration (€14 billion) for the assignment of the revocatory actions. This nullifies comparison with operators who have not faced such cost, i.e., alleged violation of free competition



## Damages actions

		Status
<b>Damages actions in Italy</b>	<ul style="list-style-type: none"><li>/// 10 actions against banks</li><li>/// Derivatives: against 6 banks</li><li>/// S&amp;P</li></ul>	<ul style="list-style-type: none"><li>/// All in preliminary stage of discovery</li></ul>
<b>Damages actions in USA</b>	<ul style="list-style-type: none"><li>/// 3 actions pending against<ul style="list-style-type: none"><li>- Bank of America</li><li>- Citigroup</li><li>- Deloitte &amp; Touche / Grant Thornton</li></ul></li></ul>	<ul style="list-style-type: none"><li>/// <u>BA and DT/GT</u>: preliminary motions closed, discovery and depositions proceeding, expected trial dates spring 2007</li><li>/// <u>Citigroup</u>: pending N.J. appellate div. oral argument on Citigroup's motion to dismiss on forum non convenience</li></ul>



## Other

### Title 11, SEC. 304 (USA)

- /// Parmalat is protected under preliminary injunction in SDNY
- /// BA has recently raised sec. 304 issues in order to be allowed to file counterclaims in USA

### Eurofood

- /// Issue of jurisdiction under EU reg 1346/2000 pending at ECJ
  - Opinion expected in May 2006





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# Corporate events

## /// Shareholders meeting

### /// Ordinary:

/// 27 April (I meeting)

/// 29 April (II meeting)

### /// Extraordinary:

/// 27 April (I meeting)

/// 28 April (II meeting)

/// 29 April (III meeting)

## /// Board of Directors

/// 12 May 2006, Approval of the first quarter report for 2006

/// 28 July 2006, Approval of the second quarter report for 2006

/// 28 September 2006, Approval of the first half report for 2006

/// 10 November 2006, Approval of the third quarter report for 2006







**Investor Relator**

**Cristina Girelli**  
**[c.girelli@parmalat.net](mailto:c.girelli@parmalat.net)**  
**+39 0521 808550**

