

Principal Companies in Extraordinary Administration

The following tables summarize the situations of the principal Italian companies in Extraordinary Administration.

Parmalat Finanziaria S.p.A.

Values in millions of Euro's	Situation as at 31 December 2003	Situation as at 31 July 2004	Situation as at 31 August 2004
Short term financial assets	(140.8)	(141.3)	(18.6)
of which:			
<i>Intercompany financial credits</i>	<i>(138.8)</i>	<i>(138.8)</i>	<i>(18.1)</i>
<i>Liquid financial assets</i>	<i>(2.0)</i>	-	-
<i>Available liquidity</i>	<i>(0.0)</i>	<i>(2.5)</i>	<i>(0.5)</i>
Accruals on financial assets (incl. Interco.)	(0.6)	-	-
Total short term financial assets	(141.4)	(141.3)	(18.6)
Financial debt (incl. Intercompany debt)	1,269.9	1,274.4	1,274.4
of which:			
<i>Intercompany financial debt</i>	<i>1,007.8</i>	<i>1,012.4</i>	<i>1,012.4</i>
<i>Other financial debt</i>	<i>262.1</i>	<i>262.0</i>	<i>262.0</i>
Accruals on financial liabilities (incl. Interco.)	4.8	4.7	4.6
Total financial liabilities	1,274.7	1,279.1	1,279.0
Financial indebtedness/(positive fin. Position)	1,133.3	1,137.8	1,260.4

The reduction of inter-company credits in August 2004 compared to the previous month is as a result of the subordination of the credit of €122,4 million of Parmalat Pacific Holding, the parent of the Group's Australian companies. The credit has therefore been recorded as fixed assets. The transaction which had taken place during the past month of February was not at that time properly represented.

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Parmalat S.p.A.

Values in millions of Euro's	Situation as at 31 December 2003	Situation as at 31 July 2004	Situation as at 31 August 2004
Short term financial assets	(54.3)	(58.0)	(57.4)
of which:			
<i>Intercompany financial credits</i>	(28.0)	(38.3)	(36.8)
<i>Liquid financial assets</i>	(19.7)	-	-
<i>Available liquidity</i>	(6.6)	(19.7)	(20.6)
Accruals on financial assets (incl. Interco.)	0.0	0.0	0.0
Total short term financial assets	(54.3)	(58.0)	(57.4)
Financial debt (incl. Intercompany debt)	4,149.0	4,149.0	3,891.4
of which:			
<i>Intercompany financial debt</i>	1,266.2	1,266.2	1,013.2
<i>Other financial debt</i>	2,882.8	2,882.8	2,878.2
Accruals on financial liabilities (incl. Interco.)	0.0	0.0	0.0
Total financial liabilities	4,149.0	4,149.0	3,891.3
Financial indebtedness/(positive fin. Position)	4,094.7	4,091.0	3,833.9

Compared to the situation as at 31 July 2004, the debt figure has been adjusted to reflect the cancellation by the Supreme Court of Justice of Ontario of the transaction by which Parmalat Dairy & Bakery Inc. (Canada) had acquired BF Holdings USA Inc (USA) and the consequent cancellation of debt towards Parmalat Dairy & Bakery Inc. (Canada) of €254,0 million.

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Eurolat S.p.A.

Values in millions of Euro's	Situation as at 31 December 2003	Situation as at 31 July 2004	Situation as at 31 August 2004
Short term financial assets	(13.6)	(17.8)	(19.3)
of which:			
<i>Intercompany financial credits</i>	-	-	-
<i>Liquid financial assets</i>	-	-	-
<i>Available liquidity</i>	(13.6)	(17.8)	(19.3)
Accruals on financial assets (incl. Interco.)	-	(0.1)	(0.1)
Total short term financial assets	(13.6)	(17.9)	(19.4)
Financial debt (incl. Intercompany debt)	191.9	190.1	190.1
of which:			
<i>Intercompany financial debt</i>	45.8	45.8	45.8
<i>Other financial debt</i>	146.1	144.4	144.4
Accruals on financial liabilities (incl. Interco.)	1.5	-	-
Total financial liabilities	193.4	190.1	190.1
Financial indebtedness/(positive fin. Position)	179.7	172.3	170.8

The cash position at the end of the month of August was stronger than in the previous month as a positive result of the operations.

Lactis S.p.A.

Values in millions of Euro's	Situation as at 31 December 2003	Situation as at 31 July 2004	Situation as at 31 August 2004
Short term financial assets	(0.4)	(3.7)	(2.5)
of which:			
<i>Intercompany financial credits</i>	-	-	-
<i>Liquid financial assets</i>	-	-	-
<i>Available liquidity</i>	(0.4)	(3.7)	(2.5)
Accruals on financial assets (incl. Interco.)	(0.0)	(0.0)	(0.0)
Total short term financial assets	(0.4)	(3.7)	(2.5)
Financial debt (incl. Intercompany debt)	20.5	20.5	20.5
of which:			
<i>Intercompany financial debt</i>	8.6	8.6	8.6
<i>Other financial debt</i>	11.9	11.9	11.9
Accruals on financial liabilities (incl. Interco.)	0.0	0.0	-
Total financial liabilities	20.5	20.5	20.5
Financial indebtedness/(positive fin. Position)	20.2	16.8	18.0

Compared to the previous month available liquidity fell from €3.7 million to €2.5 million.