

parmalat finanziaria spa

in Extraordinary Administration

Subscribed and paid-in capital stock: 815,669,721 euros

PRESS RELEASE

- **Amendments to the Restructuring Program of the Parmalat Group and to the Proposal of Composition with Creditors of July 23, 2004 approved by the Minister of Production Activities, acting in agreement with the Minister of Farming and Forestry Policies;**
- **Parmalat S.p.A. approves the recovery ratios and adopts the resolutions needed to begin the solicitation and stock market listing process;**
- **Parmalat's Stockholder's Meeting approves a capital increase of €1,541,075,090 and grants to the Board of Directors the powers needed to carry out further capital increases in the maximum amount of €468,892,818 to be used for conversion of rejected claims, conditional claims and claims of late-filing creditors, and to allow the conversion of Warrants;**
- **A new Board of Directors of Parmalat S.p.A. is appointed.**

1. Amendments to the Restructuring Program

On February 19, 2005, Enrico Bondi, the Company's Extraordinary Commissioner, filed with the Italian Ministry of Production Activities ("MPA") an application to amend the method of implementing the Restructuring Program of the Parmalat Group (which was filed with the MPA on June 21, 2004 and approved by the MPA on July 23, 2004) and the Proposal of Composition with Creditors, as well as other changes and clarifications. The application, which was approved on March 1st 2005 by the MPA, acting in concert with the Minister of Farming and Forestry Policies, sets forth the following amendments:

1. 2.– Method of Implementing the Proposal of Composition with Creditors

1.2.1. Intra-Group Positions

The method of implementing the Composition with Creditors is described in Chapter VI of the Restructuring Program. More specifically, Paragraph 6.4.4.1 of Chapter VI of the Restructuring Program provides guidelines for the treatment and valuation of receivables and payables involving companies of the Parmalat Group (so called intra-Group positions), which require that (i) when the debtor is an EU company under Extraordinary Administration to which the provisions of Articles 2467 and 2497-*quinquies* of the Italian Civil Code apply, the claim is deemed subordinated; and (ii) when the debtor is a company that is not under Extraordinary Administration (whether located in the EU or not), the debt's subordination is determined in accordance with the laws in force in the debtor's country. Upon the filing of the final creditors' lists, the Italian bankruptcy judge (*Giudice Delegato*) ruled that the combined provisions of Articles 2467 and 2497-*quinquies* of the Italian Civil Code do not apply by virtue of the general principle that a law cannot be applied retroactively. Specifically, the new provisions enacted on January 1, 2004 cannot be applied to binding relationships that arose prior to that

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date. The ruling required a new valuation of intra-Group positions in order to recalculate the sums of assets and sums of liabilities used to determine recovery ratios that are consistent with the findings of the *Giudice Delegato*, i.e., with no subordination when the provisions of Articles 2467 and 2497-*quinquies* of the Italian Civil Code would otherwise apply.

1.2.2. Claims of Subsidiaries of the Parmalat Group Toward the AssumtorIn accordance with the findings of the *Giudice Delegato* with regard to the issue of subordination intra-Group claims, the claims of subsidiaries were included among the liabilities of the companies that are parties to Composition with Creditors Proceedings.

In view of the foregoing, the applicability of the general rule on the effects of a composition with creditors on the subsidiaries is blocked, in a manner that cannot be overcome, by the provisions of Article 2359-*quinquies* of the Italian Civil Code, which states that “a subsidiary cannot subscribe shares of or other ownership interests in its parent company”; that “anyone who subscribes in his own name, but on behalf of a subsidiary, shares of or other ownership interests in the subsidiary’s parent company shall be deemed for all intents and purposes to be a subscriber for his own account”; and that “the Directors of the subsidiary who cannot prove their lack of guilt shall be responsible jointly for paying in the shares or other ownership interests.” The following process will be used in order to make the Proposal of Composition with Creditors consistent with the abovementioned provision:

- a) The claims of companies that are controlled directly or indirectly by companies that are parties to Composition with Creditors Proceedings and were included in the sum of liabilities or effectively verified subsequently, after any offsets have been made and the claim reductions under the composition with creditors have been applied, will be assigned to the Foundation in exchange for a consideration to be determined in accordance with letters d) and e) below.
- b) The Foundation will subscribe the Assumtor’s shares in its own name and for its own account, and the assigned claims will be offset in full against the subscription amount owed to the Assumtor.
- c) Concurrently with the allocation of the shares, Fondazione Creditori Parmalat will receive free of charge all of the Assumtor’s warrants (“**Assumtor**” or “**Parmalat S.p.A.**”) that would have been attributed to the assignor creditors referred to in letter a) above.
- d) The Foundation, having been exempted from any resulting liability, will be authorized to use an intermediary, selected at the Foundation’s discretion, for the purpose of selling, within 180 stock market trading days from the date when trading in the Assumtor’s shares and warrants begins, the abovementioned shares and warrants on the Online Stock Market organized and operated by Borsa Italiana S.p.A. If the assigned claims are the subject of a challenge to a company’s sum of liabilities, the term of 180 days will run from the date when the final court decision on the challenge is filed.
- e) The proceeds from the sale of the shares and warrants, net of transaction costs, which will represent the consideration for the assignment of claims by the companies referred to in letter a) above, will be credited on a pro rata basis to the assignor companies in full payment of the assigned claims.

1.2.3. Investment Solicitation

Article 11 of the Proposal of Composition with Creditors states that “The Assumtor will prepare, as soon as is technically possible, the documents required by the statutes that govern investment solicitations and the listing of shares on markets operated by Borsa Italiana.”

With regard to this issue, the Company has prepared a prospectus in draft that will be submitted to the Consob for approval. The Prospectus will also be submitted for approval to various European regulatory authorities for the purpose of securing mutual recognition. When allowed under the applicable local statutes, the transaction will involve the allocation to the unsecured creditors of shares and warrants of the Assumtor, prorated on the basis of the amount of their claims, as reduced pursuant to the Composition with Creditors. If unsecured creditors include individuals or legal entities that qualify as U.S. Persons (with the meaning that this expression has under the General Rules and Regulations promulgated under the U.S. Securities Act of 1933) and are not at the same time Qualified Institutional

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Buyers or Accredited Investors (with the meaning that this expression has under the General Rules and Regulations promulgated under the U.S. Securities Act of 1933), the Foundation and the Assumptor will abstain, relative to the Proposal of Composition with Creditors, from carrying out “directed selling efforts” (with the meaning that this expression has under the General Rules and Regulations promulgated under the U.S. Securities Act of 1933) to such creditors, and the Assumptor’s shares and warrants attributable to such creditors will not be credited to them. Instead, as a result of the Composition with Creditors, Fondazione Creditori Parmalat, having been exempted from any resulting liability, will be authorized to use an intermediary, selected at the Foundation’s discretion, for the purpose of selling, within 180 stock market trading days from the date when trading in the Assumptor’s shares and warrants begins (or the shares are distributed if at a later date), the abovementioned shares and warrants on the Online Stock Market organized and operated by Borsa Italiana S.p.A. on behalf and for the benefit of the abovementioned creditors who have revealed themselves. It shall be understood that, if circumstances should arise (such as serious changes in the political, economic or currency situation or in market conditions in general or events affecting the operating performance, financial condition or financial performance of the Assumptor or its group) that could be deemed to be extraordinary according to the reasonable judgment of the authorized intermediary, the authorized intermediary may extend the abovementioned deadline by 15 stock market trading days. In the cases of creditors who revealed themselves after the start of trading (within the deadline mentioned above), the deadline of 180 days will run from the date when the applicable tranche of the capital increase is carried out.

If the assigned claims are the subject of a challenge to a company’s sum of liabilities, the term of 180 days will run from the date when the final court decision on the challenge is filed. The sales proceeds, net of transaction costs, will be credited on a pro rata basis to the parties entitled to receive them.

A similar approach will be followed for any unsecured creditors who, because of their nationality, place of residence or place of domicile, are subject to the implementation of provisions of foreign laws that prevent Fondazione Creditori Parmalat or the Assumptor from soliciting their votes or allocating shares of warrants to them without having first registered the transaction with the local regulatory authorities (or secured an authorization or permission from such regulatory authorities), unless, when necessary or feasible, the Foundation or the Assumptor can utilize the device of the mutual recognition of the Italian Prospectus (as allowed under the applicable guidelines of the European Parliament and European Council) insofar as it applies to the solicitation of votes from unsecured creditors who belong to EU member countries.

In any case and as an exception to the above, the Assumptor and/or the Foundation, acting at their sole discretion and without any liability whatsoever, reserve the right to register this transaction (or comply with any comparable legal requirement) with the U.S. Securities and Exchange Commission, if advisable.

By virtue of the Composition with Creditors, which expressly exempts them from any liability that may arise from the allocation of shares and warrants, the Foundation and the Assumptor, each within the purview of its powers, shall allocate to unsecured creditors who are classified as Qualified Institutional Buyers or Accredited Investors (with the meaning that this expression has under the General Rules and Regulations promulgated under the U.S. Securities Act of 1933) the Assumptor’s shares and warrants they may be entitled to receive, which will be issued in the form of Global Depositary Receipts, and will take all of the steps that may be necessary for the establishment of Global Depositary Receipts Programs.

1.3. Changes and Clarifications

The Extraordinary Commissioner believes that it would be helpful to provide the MPA with the following clarifications to certain assumptions contained in the Proposal of Composition with Creditors and the Restructuring Program:

- a) As required under the Restructuring Program, the final recovery ratios were calculated after the publication of the lists of creditors in the manner specified in letter b) below. The sums of assets take into account significant events that have occurred between the date when the Restructuring Program was first released and

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now, when such events have produced material changes in the valuations made using the method explained in Paragraph 6.4.4.1 of Chapter VI of the Restructuring Program (see also below).

- b) The publication of the final recovery ratios, of the claim reductions under the composition with creditors and of the amount of the capital increase reserved for eligible unsecured creditors (see Paragraph 6.3 of the Proposal of Composition with Creditors and Paragraph 6.4.4 of Chapter VI of the Restructuring Program) is expected to take place after the lists of creditors have been published and after the expiration of the statutory deadlines for filing challenges to said list and not, as was indicated both in the Proposal of Composition with Creditors and the Restructuring Program, “as soon as possible after the lists are published.”
- c) In order to comply with the provisions of the statutes governing financial markets, which require that the resolution approving the Assumtor’s capital increase be adopted before a resolution accepting the Assumtor’s securities for listing may be issued and the Consob approves the Prospectus, Fondazione Creditori Parmalat is required to approve the capital increases reserved, respectively, for eligible unsecured creditors, creditors who challenged the sum of liabilities, creditors with conditional claims and Late-Filing Creditors (as defined below) (see Paragraph 7.1 of the Proposal of Composition with Creditors and Paragraph 6.4.5 of the Restructuring Program) after the publication of the final recovery ratios, rather than after the approval of the Proposal of Composition with Creditors, and the capital increase must be subscribed in full by Fondazione Creditori Parmalat on behalf of eligible unsecured creditors after the court decision approving the Proposal of Composition with Creditors has been filed.
- d) Additional open and fractionable capital increases, for distribution of shares to creditors who challenged the list of creditors and creditors with conditional claims, and to allow the issuance of warrants (see Paragraph 7.3 of the Proposal of Composition with Creditors), may be carried out within a 10-year rather than a 5-year deadline. Moreover, a further open and fractionable capital increase may be carried out within 10 years to distribute shares to eligible unsecured creditors with a title and/or cause that predates the date when the companies that are parties to the Proposal of Composition with Creditors were declared eligible for Extraordinary Administration Proceedings, including creditors whose claims were not included in the sum of liabilities but whose claims were later verified by a court decisions that has become final and, therefore, can no longer be challenged or creditors whose claim was verified pursuant to a settlement with the Assumtor recognizing the claim (“**Late-Filing Creditors**”). This capital increase and any subsequent capital increases that may be approved for the purpose of distributing shares to Late-Filing Creditors must be carried out at par and must not be subject to the preemptive rights of other stockholders, as an exception to the provisions of Article 2441, Section Six, of the Italian Civil Code (see Paragraph 7.8 of the Proposal of Composition with Creditors).
- e) Article 31 of the Assumtor’s Bylaws, a significant portion of which is reflected in Paragraph 4.5 of the Proposal of Composition with Creditors, will be amended by an Extraordinary Stockholders’ Meeting of the Assumtor to address the issues raised in Letter c) above. Article 31 of the Assumtor’s Bylaws will also be amended to change from the current 12 months to 14 months the term of office of a seven-member Board of Directors, beginning on the date when the purchase by the Foundation of the Assumtor’s entire capital stock is recorded in the Company Register. The Assumtor’s Bylaws will also be amended to address the issues raised in Letter d) above.
- f) As a partial exception to the guidelines set forth in the Proposal of Composition with Creditors and the Restructuring Program, which require that the interests held by companies that are parties to the Proposal of Composition with Creditors in companies under Extraordinary Administration (with the exceptions listed therein) may not be transferred to the Assumtor, the interests held by Parmalat S.p.A. and Contal S.r.l. in Boschi Luigi e Figli S.p.A. will be transferred to the Assumtor.
- g) With regard to the treatment of certain debt instruments, such as preferred shares, and so-called make whole provisions, upon filing the final lists of creditors, the *Giudice Delegato*, as an exception to the Restructuring Program (see, respectively, Paragraphs 3.1, 8) and 6) (ii) of the Restructuring Program): (a) admitted as a conditional claim against Parmalat S.p.A. in Amministrazione Straordinaria (as guarantor) the claim filed by WestLB with respect to preferred shares issued by Parmalat Capital Finance Ltd. “in light of the fact that

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Parmalat Capital Finance Ltd. is not in bankruptcy procedure”, while previously this claim had been excluded by the Commissioner in accordance with the guidelines adopted for the handling of subordinated guarantees (see Paragraph 3.7 of Chapter III of the Restructuring Program); and (b) never admitted the make-whole-amount claim for the private placements of companies other than Parmalat S.p.A. in Amministrazione Straordinaria that were admitted to Extraordinary Administration proceedings on a date after the guarantor (Parmalat S.p.A.) had been admitted to Extraordinary Administration proceedings. In the Restructuring Program, this claim had been included among the liabilities of the issuer. As a result, the Extraordinary Commissioner will compute the sums of assets and sums of liabilities and the recovery ratios without taking into account the make whole call but including the West LB claim with respect to preferred shares, in accordance with the decisions handed down by the *Giudice Delegato* with regard to these issues upon the filing of the enforceable lists of creditors.

- h) As explained in the Restructuring Program, the Proposal of Composition with Creditors states that creditors retain in full their right to pursue joint obligors, sureties or obligors in recovery actions, as allowed under the general rule set forth in the provisions of Articles 135 and 184 of the Italian Bankruptcy Law that govern compositions with creditors.
- i) As stated in the Restructuring Program, the Group planned to change its strategy in South America concurrently with the implementation of its Industrial Plan. More specifically, in light of the deterioration caused to the financial position of the Venezuelan operations by certain political developments and despite the commitment of the Parmalat Group to protect the value and viability of the Venezuelan operating companies, there is no certainty that these companies will continue to be included among the Group’s core businesses in the future.

2. Recovery Ratios

2.1 New Recovery Ratios

With regard to matters concerning the Restructuring Program of the Parmalat Group as amended in the manner described above (the “**Program**”), Parmalat Finanziaria S.p.A. in Amministrazione Straordinaria (“**Parmalat**” or the “**Company**”) hereby announces the final recovery ratios (the “**RR**”) applicable to the claims of the unsecured creditors of the 16 companies under Extraordinary Administration that are included in the Proposal of Composition with Creditors (i.e., Parmalat Finanziaria S.p.A., Parmalat S.p.A., Eurolat S.p.A., Lactis S.p.A., Geslat S.r.l., Parmengineering S.r.l., Contal S.r.l., Dairies Holding International BV, Parmalat Capital Netherlands BV, Parmalat Finance Corporation BV, Parmalat Netherlands BV, Olex SA, Parmalat Soparfi SA, Newco S.r.l., Panna Elena CPC S.r.l. and Centro Latte Centallo S.r.l.). The final calculation of these RR was made on the basis of the lists of creditors filed with the Court of Parma on December 16, 2004 (the “**Lists of Creditors**”) and of the challenges filed by January 12, 2005 by creditors residing in Italy and by January 27, 2005 by creditors residing outside Italy.

As was announced on July 12, 2004, the RR listed in the Restructuring Program approved on July 23, 2004 were the product of a provisional analysis. This was because, as allowed under Article 4 *bis*, Sections 5 and 6, of Law No. 166 of July 5, 2004, changes were likely to occur in the sums of liabilities of the companies that are parties to Composition with Creditors Proceedings, with a corresponding impact on the sums of assets of other companies that are parties to Composition with Creditors Proceedings. In view of this situation and in order to take into account other circumstances that, while unforeseeable in July 2004, could alter the relationship between sums of assets and sums of liabilities, it had been agreed that the final RR used to allocate Assumptor shares to the unsecured creditors of each company that is party to Composition with Creditors Proceedings be published after the publication of the Lists of Creditors.

The recovery ratio is the ratio between the sum of assets and the sum of liabilities of each of the companies included in the Proposal of Composition with Creditors. The various RR will be used to determine the number of Assumptor shares and warrants that will be awarded to the unsecured creditors of each of the companies that are parties to Composition with Creditors Proceedings. More specifically, the Proposal of Composition with Creditors calls for:

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- Settlement in cash by the Assumpor of 100% of all preferential claims;
- Settlement in cash by the Assumpor of 100% of all prededuction claims;
- Partial settlement of unsecured claims through the allotment of Assumpor shares, the number of which will vary depending on the different debtor companies, and warrants, which will be awarded free of charge to each creditor on the basis of one warrant for every allocated share for the first 650 allotted shares. Each warrant (the “**Warrants**”) will give the right to buy one share. Each Warrant gives an unsecured creditor the ongoing right to buy one Assumpor share at par value during the first 10 days of the month following the month in which the creditor files an application to buy in each calendar year from 2005 through 2015.

For the handling of creditors with conditional claims, contested claims or claims verified with reservation who have filed challenges within the statutory deadlines of January 12 and 27, 2005, see Section 4 below.

The final RR are listed in the table below:

Company	Recovery Ratios
Parmalat Finanziaria Spa	5.7%
Parmalat Spa	6.9%
Centro Latte Centallo Srl	64.8%
Contal Srl	7.1%
Eurolat Spa	100.0%
Parmengineering Srl	4.9%
Geslat Srl	28.2%
Lactis Spa	100.0%
Newco Srl	14.0%
Panna Elena CPC Srl	75.7%
Olex Sa	2.3%
Parmalat Soparfi Sa ⁽¹⁾	21.0%
Dairies Holding International Bv	39.2%
Parmalat Capital Netherlands Bv ⁽²⁾	5.3%
Parmalat Finance Corporation Bv ⁽¹⁾	5.0%
Parmalat Netherlands Bv ⁽³⁾	6.4%

(1) These companies have issued bonds for which a contractual guarantee was provided by Parmalat S.p.A. By virtue of such contractual guarantee, creditors will be entitled to use the RR both of the issuer and of the guarantor company (except for the 2032 Parmalat Soparfi bonds, which are secured by a subordinated guarantee by Parmalat S.p.A., for which creditors will be entitled to use only the RR of the issuer).

(2) This company has issued bonds for which a contractual guarantee was provided by Parmalat Finanziaria S.p.A. By virtue of such contractual guarantee, creditors will be entitled to use the RR both of the issuer and of the guarantor company.

(3) This company has issued bonds for which a contractual guarantee was provided by Parmalat Finanziaria S.p.A. and by Parmalat S.p.A.. By virtue of such contractual guarantees, creditors will be entitled to use the RR both of the issuer and of the guarantor companies.

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The final claim reductions under the composition with creditors (as defined in the Restructuring Program) applied to the unsecured creditors of each of the 16 the companies that are parties to Composition with Creditors Proceedings are detailed in the schedule below.

Company	Unsecured claims	Third parties' claims ⁽³⁾	Intra-Group claims ⁽⁴⁾	Estimated Sum of Assets used to compute RR ^{(1) (2)}	Claim reduction under Compos. with Creditors	Recovery Ratio
	A = B + C	B	C	D	E = A - D (only if A>D)	F = D / A (only if A>D)
1 Parmalat Finanziaria Spa	3,248.2	1,885.1	1,363.1	185.7	3,062.5	5.7%
2 Parmalat Spa	13,485.5	11,910.2	1,575.3	936.5	12,549.0	6.9%
3 Centro Latte Centallo Srl	13.3	13.3	0.0	8.6	4.7	64.8%
4 Contal Srl	383.1	141.0	242.1	27.1	356.1	7.1%
5 Eurolat Spa ⁽²⁾	276.1	209.2	66.9	316.7	0.0	100.0%
6 Parmengineering Srl	100.6	7.5	93.1	4.9	95.7	4.9%
7 Geslat Srl	188.8	117.3	71.4	53.3	135.5	28.2%
8 Lactis Spa ⁽²⁾	26.8	17.8	9.0	55.9	0.0	100.0%
9 Newco Srl	15.4	3.3	12.2	2.2	13.3	14.0%
10 Panna Elena CPC Srl	15.2	8.2	6.9	11.5	3.7	75.7%
11 Olex Sa	558.8	0.1	558.8	12.7	546.2	2.3%
12 Parmalat Soparfi Sa	806.4	573.8	232.6	169.5	636.9	21.0%
13 Dairies Holding Internation Bv	414.0	0.0	413.9	162.3	251.7	39.2%
14 Parmalat Capital Nederland Bv	335.1	335.1	0.0	17.7	317.4	5.3%
15 Parmalat Finance Corpor Bv	5,967.7	5,427.8	540.0	299.3	5,668.5	5.0%
16 Parmalat Netherlands Bv	857.7	564.8	292.9	54.9	802.7	6.4%
TOTAL	26,692.7	21,214.4	5,478.3	2,318.6	24,443.8	

- (1) Please note that the computation of Assumpor's estimated sum of assets requires taking into account the offsets of intra-Group receivables and payables of the 16 companies included in the Proposal of Composition with Creditors (the assets of which have been "commingled" within the Assumpor). These offsets total €538.6 mln, broken down as follows:: Parmalat Finance Corp. BV €218.3 mln, Parmalat S.p.A. €137.7 mln, Parmalat Netherlands BV €57.2 mln, Eurolat S.p.A. €37.7 mln, Parmalat Soparfi €24.4 mln, Geslat Srl €21 mln, Parmalat Capital Netherlands BV €19.3 mln, CentroLatte Centallo Srl €7 mln, Contal Srl €5.4 mln, Olex SA €3.5 mln, Parmaengineering Srl €2.7 mln, Parmalat Finanziaria S.p.A. €2.1 mln, Panna Elena CPC Srl €1.3 mln, Newco Srl €0.8 mln, Lactis S.p.A. €0.2 mln. The Assumpor's estimated sum of assets of €1780.0 mln is obtained by subtracting from the estimated sum of assets used to compute RR (shown in Column D above), which amounts to €2318.6 mln, offsets totaling €538.6 mln.
- (2) For Eurolat S.p.A. and Lactis S.p.A. the claim reduction under composition with creditor proceedings (Column E) is zero because the RR of both companies is 100%. As a result, the subtraction of the claim reduction under composition with creditor proceedings (Column E) from the unsecured claims amount (Column A) does not produce the estimated sum of assets used to compute RR (Column D).
- (3) Total third parties' claims of €21,214.4 mln is calculated as follows: (i) €20,157.9 mln a of total admitted claims and €1,839.1 mln of total third parties' contested claims (see footnote 4 to Attachment 2 herein), less (ii) €273.9 mln of admitted intercompany claims, €151 mln total preduction claims, €53.8 mln total privileged claims, €227.7 mln total writeoff of guarantees vs companies not in bankruptcy ("in bonis"), €55.9 mln of total errors/double counting, €0.3 mln of non-challenged conditional claims. Please refer to Attachment 2 for a reconciliation of such breakdown.
- (4) Total intercompany claims of €5,478.3 mln is calculated as follows: (i) €4,174 mln of total claims vs companies in composition with creditors, €273.9 mln of admitted intercompany creditors, €1,060.3 mln of intercompany contested claims (see footnote 4 to Attachment 2 herein), less (ii) €29.9 mln of offset intercompany claims. Please refer to Attachment 2 for a reconciliation of such breakdown.

2.2. Method of Determining RR

The method used to determine the RR is described in Chapter VI, Paragraph 6.4.4.1, of the Restructuring Program of the Parmalat Group approved on July 23, 2004, as amended in the manner described in Section A above. For the sake of clarity, a brief description of the method used to determine the RR, which takes into account the abovementioned amendments, is provided below.

A RR is the relationship between the sum of assets at January 1, 2004 and sum of liabilities of each of the companies included in the Proposal of Composition with Creditors, taking into account the considerations made in Section 2.3 below.

The sum of assets of each of the companies that are parties to Composition with Creditors Proceedings includes primarily (when applicable) the following: (i) operating businesses (only for the operating companies); (ii) equity investments; (iii) any cash or cash equivalents; and (iv) financial receivables (i.e., loans receivable from third parties and intra-Group loans receivable).

The sum of liabilities of each of the companies that is a party to Composition with Creditors Proceedings includes the (i) admitted claims of unsecured creditors; (ii) conditional claims of unsecured creditors and claims verified with reservation of unsecured creditors who filed challenges within the statutory deadlines; (iii) rejected claims of unsecured creditors who filed challenges within the statutory deadlines, after deducting with a conservative approach those challenges that are deemed to be without merit (see Annex 2 Reconciliation of the Lists of Creditors and Indebtedness for RR Computation Purposes); and (iv) unsecured intra-Group claims of the 16

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companies that are parties to the Composition with Creditors Proceedings that were not included in the Lists of Creditors but were used for RR computation purposes (no Assumptor shares will be allocated to these claims). In accordance with the guidelines provided on this matter by the *Giudice Delegato* and in contrast with the process followed in July 2004, intercompany loans are no longer subordinated, even when the provisions of Articles 2467 and 2497-*quinquies* of the Italian Civil Code are applicable (see Section 1 above) and all intra-Group receivables and payables are netted out.

2.3. Changes Made to the RR Since July

The main changes made to the RR published in July 2004 take into account the following: a) the Lists of Creditors and challenges filed by creditors by January 12 and 27, 2005; and b) significant events that have occurred between July 2004 and now, when such events have produced material changes to the valuations at January 1, 2004. More specifically:

1. The valuations of the operating businesses of Eurolat and Boschi Luigi e Figli and of those located in Venezuela and Portugal have been updated.
2. In light of the data contained in the Parmalat Group's Semiannual Report at June 30, 2004, the writedowns of certain balance sheet items (liquid assets, deferred-tax assets and other receivables) booked as a result of the conservative approach used in computing the provisional RR as of July 2004 have been reversed.
3. The proceeds generated by the Nextra settlement in October 2004 have been taken into account.
4. The allocation of the costs incurred in connection with the Extraordinary Administration Proceedings have also been taken into account in determining the final RR.
5. As mentioned above, in keeping with the guidelines provided in this area by the *Giudice Delegato*, receivables and payables involving companies of the Parmalat Group were no longer subordinated even when the provisions of Articles 2467 and 2497-*quinquies* of the Italian Civil Code were applicable (see Section 2 above) and all intra-Group receivables and payables were netted out.

It is important to keep in mind that the RR were computed also taking into account creditors with conditional claims, creditors with claims verified with reservation who filed challenges within the statutory deadlines and creditors with rejected claims who filed challenges within the statutory deadlines, but without taking into account the claims of creditors who did not file for inclusion in the sum of liabilities of one of the 16 companies that are parties to Composition with Creditors Proceedings. However, creditors with a title and/or cause that predates the date when the companies that are parties to the Proposal of Composition with Creditors were declared eligible for Extraordinary Administration Proceedings but who did not file for inclusion in the sum of liabilities retain the right to file their claim against the debtor company (or companies) even after the Composition with Creditors has been approved.

Lastly, for purposes of calculating the RR and the Assuntore's increase of capital, claims deriving from Art. 2362 of the Italian civil code (as in force prior to January 1, 2004) have been taken into account to the extent that such claims have been individually filed, in accordance with the decision of the Judge relating to the List of Creditors. In accordance with the Judge's affirmation, Law n. 166 of July 5, 2004 allows the admission "en bloc" of claim of bondholders of the Parmalat Group against principal creditors and/or guarantors but does not allow the filing "en bloc " on behalf of such bondholders of claims vis a vis a possible sole shareholder of such principal creditors and/or guarantors deriving from Art. 2362. Therefore, such claims ex art 2362 Italian Civil Code have not been admitted "en bloc" but were admitted only when claimed individually by the relevant bondholder. These bondholders retain the right to take action individually to have their claims verified pursuant to Article 2362 of the Italian Civil Code, when the law allows it. An overview of the changes to the sums of assets, as compared with the sums used to determine the RR in July 2004, is provided in Annex 1. A reconciliation of the Lists of Creditors and indebtedness for RR computation purposes and a breakdown of changes between the indebtedness used to compute the final RR and the indebtedness used to compute the provisional RR in July 2004 are provided in Annexes 2 and 3, respectively.

Close Brothers has released its fairness opinion on 1st March 2005.

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2.4. Allocation of Assumptor Shares to the Unsecured Creditors of Each of the Companies That Are Parties to Composition with Creditors Proceedings based on the RR

The final RR will be used to determine the allocation of Assumptor shares to the unsecured creditors of each of the companies that are parties to Composition with Creditors Proceedings, as shown in the schedule below. More specifically, the unsecured creditors of each company (excluding the claims of companies under Extraordinary Administration that are included in the Proposal of Composition with Creditors, which will not receive Assumptor shares) will receive a percentage of the Assumptor's shares determined by weighing the total of their claims on the basis of the applicable RR and determining their "weight" within the final stockholder base of the Assumptor.

Company	Debt weighted according to RR (€mln) ⁽¹⁾	% of Assuntore shares
Parmalat Finanziaria Spa	128.4	7.2%
Parmalat Spa	881.2	49.5%
Centro Latte Centallo Srl	8.6	0.5%
Contal Srl	11.6	0.7%
Eurolat Spa	224.7	12.6%
Parmengineering Srl	0.4	0.0%
Geslat Srl	33.3	1.9%
Lactis Spa	18.0	1.0%
Newco Srl	0.5	0.0%
Panna Elena CPC Srl	6.2	0.4%
Olex Sa	0.1	0.0%
Parmalat Soparfi Sa	120.6	6.8%
Dairies Holding Internation Bv	16.0	0.9%
Parmalat Capital Nederland Bv	17.7	1.0%
Parmalat Finance Corpor Bv	274.7	15.4%
Parmalat Netherlands Bv	37.9	2.1%
TOTAL	1,780.0	100.0%

(1) Not including debts towards companies under Extraordinary Administration that are included in the Composition with Creditors, which do not receive Assuntore's shares

3. Resolutions Adopted by the Board of Directors of Parmalat S.p.A.

At a meeting held on March 1, 2005, the Board of Directors approved the following resolutions:

- to amend the Proposal of Composition with Creditors as approved by a decree of the MPA acting in concert with the Minister of Farming and Forestry Policies, as mentioned in Item 1 above;
- to commit Parmalat not to amend, for 5 (five) years from the date the Composition with Creditors is approved, the rules of corporate governance that apply to the composition of the Board of Directors, the Committees, the majorities required to approve settlements of legal disputes arising from the insolvency of companies that are parties to Composition with Creditors Proceedings and transferred to Parmalat S.p.A. pursuant to the Composition with Creditors and any settlements is placed under the exclusive jurisdiction of the Board of Directors, which will resolve with a qualified majority of at least 8/11 of its members;
- to approve the draft of the Prospectus, which will be submitted to the Consob and Borsa Italiana, asking them to issue, in the respective areas of jurisdiction, the resolutions needed to stock market listing. Together with the Prospectus, the Board of Directors reviewed and approved the 2005-2007 Industrial Plan of the Parmalat Group and a Management Control Systems Memorandum; the application for the listing and for the publication of the Prospectus;

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- to adopt the corporate governance system that had been included in the Restructuring program of the Parmalat Group, approving specifically the Code of Conduct for Directors, the Internal Dealing Code and the Code of Ethics for Group Companies;
- to approve the balance sheet as of 31st December 2005 with a loss of Euro 14,437 which has been covered.

Lastly, the Board of Directors of Parmalat S.p.A. agreed to ask the Stockholders' Meeting to make the following amendments to the Company's Bylaws:

- ❑ Article 5 (Capital Stock) amended to allow the method of capital increase needed to benefit the creditors.
- ❑ Article 10 (Stockholders' Meeting) amended to require that any amendments to Articles 11, 12, 15, 16, 17 and 18 must be approved by a majority representing 95% of the capital stock on either the first, and subsequent calling. The same majority will be required to amend Article 10.
- ❑ Article 13 (Duties of Directors) amended to make the Directors' obligation to give notice promptly of any conflict of interests (already included in the Code of Conduct) a provision of the Bylaws.
- ❑ Article 16 (Resolution of the Board of Directors) amended to require that any settlements of legal disputes arising from the insolvency of companies that are parties to Composition with Creditors Proceedings and transferred to the Company pursuant to the Composition with Creditors be approved by the Board of Directors only with a qualified majority of at least 8/11 of Board members.
- ❑ Article 17 (Delegation of Powers) amended to require that any settlements of legal disputes arising from the insolvency of companies that are parties to Composition with Creditors Proceedings and transferred to the Company pursuant to the Composition with Creditors be submitted to the exclusive jurisdiction of the Board of Directors.
- ❑ Article 18 (Committees) amended to add to the Internal Control Committee and the Compensation Committee, the establishment of which is required under the Bylaws, a Committee for Legal Disputes, and to elevate to the status of a provision of the Bylaws the Code of Conduct rule that the Internal Control Committee be comprised exclusively of independent Directors. The Board further resolved that at least one of the independent Directors appointed to the Committee for Legal Disputes be taken from a minority slate.
- ❑ Article 26 (Earnings) amended to allow the transcription of a rule set forth in the Proposal of Composition with Creditors whereby, in connection also to income generated for the Company by actions to void in bankruptcy and actions for damages, net of any related costs. The Company will have to distribute to the stockholders in an amount equal to 50% of the distributable earnings shown in each of the Company's first 15 annual financial statements. If the distributable earnings for a given fiscal year are equal to less than 1% of the capital stock, no earnings will be distributed and the earnings will be brought forward and retained for distribution together with earnings of subsequent years, until the percentage listed above is reached.
- ❑ Article 31 (Transitory Provisions) amended to require that the Board of Directors comprise at least seven members, three of whom must be independent Directors, that the Board be elected by the Stockholders' Meeting that approves the capital stock increase for the benefit of creditors and that the Board remain in office until at least 50.1% of the capital stock is distributed to stockholders other than Fondazione Creditori Parmalat or, otherwise, until 14 months after the purchase of Parmalat by Fondazione Creditori Parmalat is recorded in the Company Register, i.e. up to 26th September 2005.

4. Resolutions Approved by the Stockholders' Meeting of Parmalat S.p.A.

The Stockholders' Meeting convened today, having approved the financial statements at December 31, 2004, passed the motions proposed by the Board of Directors and resolved to increase the Company's capital stock as follows:

- From €120,000 to €1,541,195,090 reserved for unsecured creditors with verified claims;
- A further maximum amount of €388,892,818, including €238,892,818 reserved for creditors with rejected and conditional claims and €150,000,000 reserved for late-filing creditors;

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- A further maximum amount of €80,000,000 to allow the conversion of warrants, after approving the Warrant Regulations, according to which the warrants are issued to the creditors free of charge with a ratio of one warrant for each share distributed, on the first 650 shares.

The Stockholders' Meeting then approved the amendments to Articles 5, 10, 13, 16, 17, 18, 26 and 31 of the Bylaws proposed by the Board of Directors and, subsequently, having voted in favor of establishing a seven-member Board of Directors (three of whom must be independent Directors), elected the following Directors: in addition to Messrs. Enrico Bondi, Guido Angiolini and Bruno Cova, Messrs. Raffaele Picella, Alessandro Ovi, Marzio Saà and Carlo Secchi. Mr. Raffaele Picella has been appointed Chairman. Brief curricula of the newly elected Directors have been annexed to this press release (Annex 4). The search for independent directors has taken place with the assistance of the Head Hunter Spencer Stuart, chosen through selection process.

The Stockholders' Meeting then confirmed to the Company's Board of Statutory Auditors Messrs. Giuseppe Pirola, Mariateresa Battaini and Marco Lovati and appointed Giuseppe Pirola as Chairman.

Lastly, the Stockholders' Meeting approved the application to list Parmalat's shares and warrants on the stock market, postponed the selection of Independent Auditors for the next Stockholder's Meeting in order to allow the Directors to carry out the requisite selection process.

This press release does not constitute an offer to sell in the United States. The securities offered in connection with the Proposal of Composition with Creditors shall not be sold or offered in the United States absent a registration pursuant to the United States Securities Act of 1933 or absent an exemption from registration in the cases allowed under U.S. law. Any offer of the securities may be made only by means of a prospectus containing detailed information about the issuer and the issuer's statement of income and balance sheet. The securities to be issued in connection with the reorganization plan have not been, and will not be, registered under the u.s. securities act of 1933, as amended (the "securities act") and may not be offered or sold in the united states or to u.s. persons (within the meaning of regulation s under the securities act), even if located outside the united states, absent registration under the securities act or an exemption from registration under the securities act. Any prospectus or offering memorandum is to be made available only to creditors of the parmalat group who are either (i) non-u.s. persons (within the meaning of regulation s under the u.s. securities act of 1933, as amended (the "securities act")) located outside the united states, or (ii) u.s. persons that are either (x) "qualified institutional buyers" (within the meaning of rule 144a under the securities act) or (y) "accredited investors" (within the meaning of regulation d under the securities act) or in the case of "accredited investors who are residents of the state of New York, an institution that is also an "accredited investor" and in the case of u.s. persons only together with the US supplemental information memorandum. The information memorandum is not intended to, and does not, constitute an offer of securities in any jurisdiction in which such an offer or the solicitation of such an offer is unlawful. Each Canadian investor who purchases securities of Parmalat s.p.a. (the "issuer") must be purchasing as principal and such purchaser must be entitled under applicable Canadian securities laws to purchase securities of the issuer without the benefit of a prospectus qualified under such securities laws, and without limiting the generality of the foregoing: (a) in the case of a purchaser located in Ontario, such purchaser must be an "accredited investor" as that term is defined in Ontario securities commission rule 45-501 - exempt distributions; (b) in the case of a purchaser located in Quebec, such purchaser must be a "sophisticated purchaser" as that term is defined in the securities act (Quebec); (c) in the case of a purchaser located in New Brunswick, such purchaser must be an "accredited investor" as that term is defined in New Brunswick securities commission rule 45-501 – prospectus and registration exemptions rule; and (d) in the case of a purchaser located in the Yukon Territory, the Northwest Territories, Nunavut, British Columbia, Alberta, Saskatchewan, Manitoba, Prince Edward Island, Nova Scotia or Newfoundland and Labrador, such purchaser must be an "accredited investor" as that term is defined in multilateral instrument 45-103 - capital raising exemptions. The investment decision should be made by any resident in the State of Saskatchewan without reviewing the applicable offering memorandum and related notices when made available by the issuer. The securities to be issued in

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connection with the Reorganization Plan will not be offered or sold in Japan except pursuant to an exemption available under SE Law (Japan) and regulations promulgated thereunder regarding a direct sale to designated Qualified Institutional Investors (as defined under the SE Law (Japan) and the Cabinet Office Ordinance). This shall not constitute, nor shall be construed as, a solicitation to acquire securities under the Securities and Exchange Law of Japan. Each investor acquiring the securities to be issued in connection with the Reorganization Plan must not be a citizen of The Bahamas or a company or partnership or other entity owned by citizens of The Bahamas.

This press release is not intended to, and does not, constitute an offer of securities in any jurisdiction in which such an offer or the solicitation of such an offer is unlawful.

Collecchio (Parma), March 2, 2005

Parmalat Finanziaria S.p.A.
in Extraordinary Administration
The Extraordinary Commissioner

Released by Parmalat Finanziaria under Extraordinary Administration outside the US.

ANNEXES

Annex 1: Breakdown of the Main Changes in the Sums of Assets

Annex 2: Reconciliation of the Lists of Creditors and Indebtedness for RR Computation Purposes

Annex 3: Breakdown of Changes Between the Indebtedness Used to Compute the Final RR and the Indebtedness Used to Compute the Provisional RR in July 2004 (Changes Shown Separately by Company and Type of Creditor)

Annex 4: Brief curricula vitae of the Directors

The following will be available on the Company's website:

- Proposal of Composition with Creditors Amended in Accordance with the Application to Amend the Restructuring, approved by the MPA on 1st March, 2005
- Updated version of Annex 6.4.4.1.A to the Restructuring Program
- Updated version of Annex 6.4.4.1.B to the Restructuring Program
- Close Brothers fairness opinion dated 1st March 2005

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Annex 1: Breakdown of the Main Changes in the Sums of Assets

The table below provides an overview of the main changes that produced increases or decreases in the sums of assets of the 16 Companies that are parties to Composition with Creditors Proceedings. Please note that the changes listed below refer to all of the companies of the Parmalat Group. As a result, the impact of these changes is not identical to the amount used in estimating the Assumpor's assets and liabilities, which are based only on an estimate of the assets of the 16 Companies that are parties to Composition with Creditors Proceedings.

INCREASES (+)			DECREASES (-)		
Nextra ¹	€160 million	Proceeds from the settlement with Banca Intesa	Taxes payable and contingent tax liabilities ⁸	€110.3 million	Amounts ascertained during tax due diligence
Cash ²	€77.2 million	Liquid assets shown in the financial statements at 12/31/03 that were not included in the provisional RR of July 2004 due to conservative approach	Other liabilities ⁹	€30.4 million	Liabilities for royalty, marketing and personnel expenses identified by PWC during the audit process
Tax credits ³	€150.6 million	Amounts shown in the financial statements at 12/31/03 that were not included in the provisional RR of July 2004 due to conservative approach	Writedown of intra-Group receivables ¹⁰	€52.3 million	Writedowns of uncollectible receivables owed to the Group by companies in Composition with Creditors Proceedings and companies sold in 2004
Other receivables ⁴	€25.3 million	Receivables owed by the Ministry of Agricultural and Forestry Policies and sundry receivables shown in the financial statements at 12/31/03 that were not included in the provisional RR of July 2004 due to conservative approach	Reserve for risks ¹¹	€72.0 million	Multipurpose reserve for risks
Other securities and minority equity investments ⁵	€21.1 million	Amounts shown in the financial statements at 12/31/03 that were not included in the provisional RR due to conservative approach	Operating businesses ¹²	€227.1 million	Recognition of smaller amounts than those used to compute the provisional RR for: <ul style="list-style-type: none"> – completed settlements – pending settlements – eligibility of new companies for

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INCREASES (+)			DECREASES (-)		
					Composition with Creditors Proceedings – revision of projections
Reversal of changes in classification of intra-Group transactions ⁶	€24.4 million	In accordance with the Judge's order, intra-Group transactions should be treated as unsecured claims and not as subordinated claims	Cost of Composition with Creditors Proceedings ¹³	€165.0 million	Pro rata allocation of costs to the 16 companies in Composition with Creditors Proceedings based on their contribution to the Assumpor's stockholders' equity
Operating business/ Divestitures ⁷	€31.8 million	Recognition of transactions executed in 2004 and booked at smaller amounts than those used to compute the provisional RR			

1. A breakdown of this amount is as follows: Parmalat S.p.A. (€6.5 million), Parmalat Finance Corporation BV (€62.5 million), Parmalat Soparfi SA (€0.8 million), Parmalat Finanziaria S.p.A. (€0.1 million).
2. This amount was allocated as follows: Parmalat Food Inc. (€6.1 million), Eurolat S.p.A. (€3.6 million), Indulac CA (€1.9 million), Parmalat Brasil SA (€7.7 million), Parmalat S.p.A. (€6.6 million), Centrale del Latte di Roma S.p.A. (€4.7 million), Parmalat South Africa Ltd (€3 million), other companies (€3.6 million).
3. This amount was allocated as follows: Parmalat Finanziaria S.p.A. (€39.4 million), Parmalat S.p.A. (€34.1 million), Eurolat S.p.A. (€22.8 million), Centrale del Latte di Roma S.p.A. (€8.2 million), Geslat S.r.l. (€2.0 million), Latte Sole S.p.A. (€6.6 million), Contal S.r.l. (€5.7 million), Boschi Luigi & Figli S.p.A. (€5.5 million), other companies (€6.3 million).
4. This amount was allocated as follows: Eurolat S.p.A. (€3.1 million), Parmalat S.p.A. (€5.0 million), Lactis S.p.A. (€3.6 million), other companies (€3.6 million).
5. This amount was allocated as follows: Parmalat Finance Corporation BV (€8.6 million), Parmalat South Africa Ltd (€3.6 million), Citrus International (€2.6 million), Contal S.r.l. (€2.0 million), Port Curtis Moulders PTY Ltd (€2.0 million), other companies (€2.3 million).
6. The companies that increased their sum of assets because they are not subject to the subordination principle are: Centrale del Latte di Roma S.p.A. (€1.2 million), Parmalat Pacific Holding (€6.1 million), Compagnia Finanziaria Alimentari S.p.A. (€2.0 million), Latte Sole S.p.A. (€2.0 million), other companies (€3.1 million).
7. This amount was allocated as follows: Parmalat S.p.A. (€22.9 million), Parmalat Dominicana SA (€8.0 million), Parmalat Finanziaria S.p.A. (€0.5 million), Canadian Cheese Holding (€0.4 million).
8. This amount was allocated as follows: Wishaw Trading SA (€9.0 million), Parmalat de Venezuela CA (€4.0 million), Parmalat S.p.A. (€3.0 million), Indulac CA (€1.0 million), Parmalat Food Inc (€0.3 million), PDBI Canada (€7.0 million), Clesa (€6.0 million), Mother's Cake & Cookie Co. (€4.9 million), Parmalat Uruguay SA (€4.0 million), other companies (€1.2 million).
9. This amount was allocated as follows: Parmalat Food Inc (€29.0 million), Parmalat Austria GmbH (€1.4 million).
10. The companies that owe uncollectible receivables to the Group are: Parmalat USA Corp (€3.0 million), Eaux Vives Harricana-Les Source Perigny (€10.0 million), Parmalat Capital Finance Ltd (€5.8 million), other companies (€5.0 million).
11. Most of this amount refers to Parmalat S.p.A. (€69.7 million). Of this amount, about €44 million refer to provisions set aside in response to challenges filed by unsecured creditors claiming preferential or pre deduction status. Payments demanded by certain Group companies that are parties to Composition with Creditors Proceedings outside Italy account for the balance.
12. This amount was allocated as follows among the various companies and Divisions: Eurolat S.p.A. (€66.0 million), Bakery North America (€2.0 million), Parmalat Portugal SA (€26.0 million), Parmalat de Venezuela CA (€25.0 million), Bakery Italia (Forno Italia) (€20.0 million), Boschi Luigi & Figli S.p.A. (€20.0 million), Noem AG (€6.5 million), Deutsche Parmalat GmbH-Parmalat Molkerei GmbH (€5.4 million), other companies (€6.2 million).
13. This amount was allocated as follows: Parmalat S.p.A. (€81.7 million), Parmalat Finance Corporation BV (€25.5 million), Eurolat S.p.A. (€20.8 million), Parmalat Finanziaria S.p.A. (€1.9 million), Parmalat Soparfi SA (€1.2 million), Parmalat Netherlands BV (€3.5 million), other companies (€0.4 million). Costs incurred in connection with composition with creditors proceedings shown here represent a new estimate of the "Extraordinary items related to composition with creditors proceedings" shown under Paragraph 8.3 of the Restructuring program of July 2004.

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Annex 2: Reconciliation of the Lists of Creditors and Indebtedness for Recovery Ratio Computation Purposes

€/million	Creditors with verified claims as per lists filed by the Giudice Delegato on 12-16-04					Adjustments made to the lists				L	M	N=C+D+F+G+H+I+L+M
	A	B	C	D	E=A+B+C+D	F	G	H	I			
Company	Prededuction claims	Preferred claims	Unsecured claims	Claims verif. with reservation	Total verified claims	Reversal of guarantees to companies out of bankruptcy	Double counting and other errors	Claims verified with reservation and not contested	Offsetting of intra-Group claims (1)	Liabilities owed to companies in compos. with creditors (2)	Contested claims (3) (4)	Total indebtedness used to compute the recovery ratios
Pamalat Finanziaria SpA	0.0	0.2	1,625.4	0.2	1,625.7	(204.1)	(1.4)	(0.2)	0.0	1,003.5	824.9	3,248.2
Parmalat SpA	60.2	27.8	10,521.1	429.5	11,038.6	(23.7)	(27.0)	(15.8)	(12.0)	796.0	1,817.5	13,485.5
Centro Latte Centallo Srl	1.8	3.4	13.3	1.6	20.1	0.0	0.0	(1.6)	0.0	0.0	0.0	13.3
Contal Srl	0.0	0.0	141.0	0.0	141.0	0.0	0.0	0.0	0.0	218.8	23.3	383.1
Eurolat SpA	70.5	11.0	222.4	2.7	306.6	0.0	0.0	(2.7)	(0.1)	51.4	2.3	276.1
Parmeengineering Srl	0.0	0.9	7.4	0.0	8.3	0.0	0.0	0.0	0.0	92.5	0.8	100.6
Geslat Srl	0.0	0.0	117.3	0.0	117.3	0.0	0.0	0.0	0.0	70.8	0.6	188.8
Lactis SpA	11.0	1.2	17.9	0.1	30.2	0.0	0.0	(0.1)	(0.1)	8.8	0.2	26.8
Newco Srl	0.0	0.1	3.3	0.0	3.4	0.0	0.0	0.0	0.0	12.2	0.0	15.4
Panna Elena CPC Srl	7.5	9.1	8.2	0.0	24.8	0.0	0.0	0.0	0.0	6.9	0.0	15.2
Olex SA	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	553.0	5.8	558.8
Parmalat Soparfi SA	0.0	0.0	591.7	0.0	591.7	0.0	0.0	0.0	(17.8)	232.4	0.0	806.4
Dairies Holding International BV	0.0	0.0	5.8	0.0	5.8	0.0	0.0	0.0	0.0	373.1	35.1	414.0
Parmalat Netherland BV	0.0	0.0	510.1	75.8	586.0	0.0	(4.2)	0.0	0.0	265.7	10.1	857.7
Parmalat Finance Corporation BV	0.0	0.0	5,323.3	0.0	5,323.3	0.0	(23.3)	0.0	0.0	489.0	178.7	5,967.7
Parmalat Capital Netherland BV	0.0	0.0	335.1	0.0	335.1	0.0	0.0	0.0	0.0	0.0	0.0	335.1
TOTAL	151.0	53.8	19,443.3	509.8	20,157.9	(227.7)	(55.9)	(20.3)	(29.9)	4,174.0	2,899.4	26,692.7

¹ Reflects the offsetting of claims held by the 16 companies that are parties to Composition with Creditors Proceedings towards the other Group's companies.

² Net of any offsets.

³ Amount of challenges received, except for groundless challenges and claims already included in Column D belonging to creditors who filed challenges to avoid being excluded from the sum of liabilities (verified with reservation).

⁴ Total amount of €2,899.4 mln is broken-down as €1,060.3 mln of contested intercompany claims and €1,839.1 mln of contested third parties's claims

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Annex 3: Breakdown of Changes Between the Indebtedness Used to Compute the Final RR and the Indebtedness Used to Compute the Provisional RR in July 2004 (Changes Shown Separately by Company and Type of Creditor

	Total for 16 companies			PARMALAT SPA			PARMALAT FINANZIARIA SPA			EUROLAT SPA		
	Old (A)	New (B)	Delta (A-B)	Old (A)	New (B)	Delta (A-B)	Old (A)	New (B)	Delta (A-B)	Old (A)	New (B)	Delta (A-B)
Annex. 1 = Due to banks and financial institutions	3,139.9	3,698.9	(559.0)	2,856.0	2,985.8	(129.8)	3.8	435.1	(431.4)	144.7	144.4	0.3
Annex 2 = Due to other lenders	767.8	396.5	371.3	86.8	74.0	12.8	0.0	0.0	0.0	0.0	0.1	(0.1)
Annex 3 = Trade accounts payable	322.0	348.4	(26.5)	161.6	183.3	(21.7)	0.8	0.2	0.6	124.3	127.8	(3.5)
Annex 4 + Annex 11= Accounts payable to Group companies	845.1	1,349.9	(504.8)	308.0	791.3	(483.3)	2.9	359.6	(356.7)	33.4	31.3	2.0
Annex 5 = Other liabilities	36.8	24.3	12.4	1.4	0.0	1.4	0.2	0.2	(0.0)	7.4	0.0	7.4
Annex 6 = Taxes payable and social security contributions	19.6	7.8	11.8	13.5	5.5	8.0	0.2	0.1	0.0	3.7	1.4	2.3
Annex 7 = Wages and salaries payable	66.9	0.7	66.2	43.7	0.4	43.3	0.4	0.0	0.4	16.5	0.2	16.3
Annex 8 = Bond payable	6,429.2	6,989.8	(560.6)	0	0.0	0.0	262.8	263.0	(0.2)	0.0	0.0	0.0
Annex 9 = Accounts payable to customers	1.5	3.7	(2.2)	0	2.6	(2.6)	0.0	0.0	0.0	0.6	1.0	(0.4)
Annex 10 = Reserve for risks (guarantees)	10,877.7	9,933.3	944.4	9,679.0	8,746.4	932.6	1,105.0	1,186.6	(81.6)	93.4	0.0	93.4
Total (A)	22,506.2	22,753.3	(246.9)	13,150.0	12,789.5	360.5	1,376.1	2,244.9	(868.8)	424.0	306.2	117.8
Intra-Group claims of companies that are in composition with creditors (B)	5,352.3	4,174.0	1,178.3	1,075.8	796.0	279.8	1,004.8	1,003.5	1.3	69.1	51.4	17.7
Total Gross indebtedness (C=A+B)	27,858.5	26,927.3	931.2	14,225.8	13,585.5	640.3	2,380.9	3,248.4	(867.4)	493.1	357.6	135.5
Preduction and preferred claims (D)	259.2	204.8	54.4	138.6	88.0	50.6	0.6	0.2	0.4	86.3	81.5	4.8
Offsets of intra-Group claims of companies that are not in composition with creditors (E)	0.0	29.8	(29.8)	0.0	12.0	(12.0)	0.0	0.0	0.0	0.0	0.1	(0.1)
Total indebtedness for RR purposes (F = C - D - E)	27,599.3	26,692.7	906.6	14,087.2	13,485.5	601.7	2,380.3	3,248.2	(867.9)	406.8	276.1	130.8

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	LACTIS SPA			GESLAT SRL			PARMENGINEERING SRL			CONTAL SRL		
	Old (A)	New (B)	Delta (A-B)	Old (A)	New (B)	Delta (A-B)	Old (A)	New (B)	Delta (A-B)	Old (A)	New (B)	Delta (A-B)
Annex. 1 = Due to banks and financial institutions	12.1	10.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	116.0	116.0	(0.0)
Annex 2 = Due to other lenders	0.0	0.0	0.0	117.3	117.3	0.0	1.3	1.4	(0.1)	0.0	0.0	0.0
Annex 3 = Trade accounts payable	18.3	19.3	(1.0)	0.2	0.1	0.1	7.0	7.0	(0.0)	0.0	0.8	(0.8)
Annex 4 + Annex 11= Accounts payable to Group companies	0.3	0.3	0.0	0.6	0.6	0.0	0.7	0.7	(0.0)	23.3	23.3	0.0
Annex 5 = Other liabilities	3.3	0.0	3.3	0.1	0.0	0.0	0.0	0.0	0.0	23.9	23.9	0.0
Annex 6 = Taxes payable and social security contributions	1.2	0.4	0.7	0.0	0.0	0.0	0.1	0.0	0.1	0.3	0.3	0.0
Annex 7 = Wages and salaries payable	5.0	0.0	5.0	0.0	0.0	0.0	0.2	0.0	0.2	0.0	0.0	0.0
Annex 8 = Bond payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Annex 9 = Accounts payable to customers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Annex 10 = Reserve for risks (guarantees)	0.2	0.3	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (A)	40.3	30.3	10.0	118.1	118.0	0.2	9.2	9.1	0.1	163.6	164.3	(0.8)
Intra-Group claims of companies that are in composition with creditors (B)	21.3	8.8	12.5	206.8	70.8	136.0	94.6	92.5	2.1	221.3	218.8	2.5
Total Gross indebtedness (C=A+B)	61.6	39.1	22.6	324.9	188.8	136.1	103.8	101.5	2.3	384.9	383.1	1.7
Prededuction and preferred claims (D)	16.3	12.2	4.1	0.0	0.0	(0.0)	0.3	0.9	(0.6)	0.3	0.0	0.3
Offsets of intra-Group claims of companies that are not in composition with creditors (E)	0.0	0.1	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total indebtedness for RR purposes (F = C - D - E)	45.3	26.8	18.5	324.9	188.8	136.2	103.6	100.6	3.0	384.6	383.1	1.4

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	NEWCO SRL			PANNA ELENA C.P.C. SRL			CENTRO LATTE CENTALLO SRL			DAIRIES HOLDING INTERNATIONAL BV		
	Old (A)	New (B)	Delta (A-B)	Old (A)	New (B)	Delta (A-B)	Old (A)	New (B)	Delta (A-B)	Old (A)	New (B)	Delta (A-B)
Annex. 1 = Due to banks and financial institutions	0.0	0.0	0.0	5.3	5.5	(0.2)	2.0	2.0	(0.0)	0.0	0.0	0.0
Annex 2 = Due to other lenders	0.0	2.0	(2.0)	8.0	16.5	(8.5)	0.2	11.0	(10.7)	0.0	0.0	0.0
Annex 3 = Trade accounts payable	1.4	1.4	0.0	2.5	2.6	(0.0)	5.5	5.6	(0.1)	0.0	0.0	0.0
Annex 4 + Annex 11= Accounts payable to Group companies	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	40.8	40.8	0.0
Annex 5 = Other liabilities	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0
Annex 6 = Taxes payable and social security contributions	0.0	0.0	0.0	0.3	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Annex 7 = Wages and salaries payable	0.1	0.0	0.1	0.9	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0
Annex 8 = Bond payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Annex 9 = Accounts payable to customers	0.0	0.0	0.0	0.9	0.1	0.9	0.0	0.0	0.0	0.0	0.0	0.0
Annex 10 = Reserve for risks (guarantees)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (A)	1.6	3.4	(1.8)	18.0	24.8	(6.8)	7.8	18.6	(10.7)	40.9	40.9	0.0
Intra-Group claims of companies that are in composition with creditors (B)	12.3	12.2	0.1	10.0	6.9	3.1	0.0	0.0	(0.0)	373.1	373.1	0.0
Total Gross indebtedness (C=A+B)	13.9	15.6	(1.7)	28.0	31.7	(3.7)	7.8	18.6	(10.7)	414.0	414.0	0.0
Prededuction and preferred claims (D)	0.1	0.1	(0.0)	10.8	16.6	(5.8)	5.5	5.3	0.2	0.0	0.0	0.0
Offsets of intra-Group claims of companies that are not in composition with creditors (E)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total indebtedness for RR purposes (F = C - D - E)	13.7	15.4	(1.7)	17.2	15.2	2.1	2.3	13.3	(11.0)	414.0	414.0	0.0

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	PARMALAT CAPITAL NETHERLANDS BV			PARMALAT FINANCE CORPORATION BV			PARMALAT NETHERLANDS BV			OLEX SA			PARMALAT SOPARFI SA		
	Old (A)	New (B)	Delta (A-B)	Old (A)	New (B)	Delta (A-B)	Old (A)	New (B)	Delta (A-B)	Old (A)	New (B)	Delta (A-B)	Old (A)	New (B)	Delta (A-B)
Annex 1 = Due to banks and financial institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Annex 2 = Due to other lenders	0.0	0.0	0.0	358.6	0.0	358.6	195.6	174.3	21.3	0.0	0.0	0.0	0.0	0.0	0.0
Annex 3 = Trade accounts payable	0.0	0.0	(0.0)	0.2	0.2	0.0	0.1	0.1	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0
Annex 4 + Annex 11= Accounts payable to Group companies	0.0	0.0	0.0	402.4	51.0	351.4	27.0	27.2	(0.2)	5.5	5.8	(0.3)	0.1	17.9	(17.8)
Annex 5 = Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.2	0.0	0.0	(0.0)
Annex 6 = Taxes payable and social security contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.4
Annex 7 = Wages and salaries payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Annex 8 = Bond payable	335.1	335.1	0.0	4,849.3	5,427.6	(578.2)	390.4	390.4	0.0	0.0	0.0	0.0	591.7	573.8	17.9
Annex 9 = Accounts payable to customers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Annex 10 = Reserve for risks (guarantees)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total (A)	335.1	335.1	(0.0)	5,610.5	5,478.7	131.7	613.1	592.0	21.1	5.7	5.8	(0.1)	592.3	591.7	0.5
Intra-Group claims of companies that are in composition with creditors (B)	0.0	0.0	0.0	679.1	489.0	190.1	498.0	265.7	232.3	739.2	553.0	186.2	346.9	232.4	114.5
Total Gross indebtedness (C=A+B)	335.1	335.1	(0.0)	6,289.6	5,967.7	321.8	1,111.1	857.7	253.4	744.9	558.8	186.1	939.2	824.1	115.0
Pre deduction and preferred claims (D)	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.4
Offsets of intra-Group claims of companies that are not in composition with creditors (E)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.8	(17.8)
Total indebtedness for RR purposes (F = C - D - E)	335.1	335.1	(0.0)	6,289.6	5,967.7	321.9	1,111.1	857.7	253.4	744.9	558.8	186.1	938.8	806.4	132.4

Annex 4

Carlo Secchi

Academist at the University Bocconi of Milan and also at the University of Rotterdam, of Paris and Wien. He has been member of the Italian Senate since the beginning of the 90's and from 1994 to 1999 member of the European Parliament, with the position of Vice President of the Economic and Monetary Affairs Committee. He holds position in Lloyd Adriatico, Pirelli e C. and E. Biscom.

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