

Courtesy Translation

Update to the Report of the Board of Statutory Auditors to the Shareholders' Meeting (as per Article 153 of Legislative Decree No. 58/1998 and Article 2429 of the Italian Civil Code) of March 2, 2011, published on the same date.

Dear Shareholders:

As you may be aware, the Board of Directors of Parmalat S.p.A., at a meeting held on April 1, 2011, availing itself of the option provided by Decree Law No. 26 of March 25, 2011, which went into effect on March 27, 2011, agreed to revoke an earlier Notice of Ordinary and Extraordinary Shareholders' Meeting (originally scheduled for April 12, 13 and 14, 2011) and convene a new Shareholders' Meeting, with the same Agenda, for June 25, 27 and 28, 2011.

On May 12, 2011, the Board of Directors updated its report on the items on the agenda of the Shareholders' Meeting, which it originally approved on March 2, 2011, and, on the same date, published a "*Report of the Board of Directors, Pursuant to Article 125 ter of the Uniform Financial Code, on the Items on the Agenda of the Shareholders' Meeting of June 25, 27 and 28, 2011, Convened in Ordinary and Extraordinary Session.*" Inter alia, the abovementioned Report provides a review of events occurring after March 2, 2011.

As a result of the events described above, the Board of Statutory Auditors issues this updated to the report it provided to the Shareholders' Meeting on March 2, 2011, which was published in accordance with the provisions of the applicable regulations, specifically commenting the developments reported below.

The Board of Statutory Auditors received two letters, dated April 5 and 6, 2011, the purpose of which was to "report objectionable events pursuant to Article 2408, Section 1, of the Italian Civil Code." These letters stated that the resolution adopted by the Board of Directors on April 1, 2011 setting a new date for the purpose of convening the Shareholders' Meeting "appears to be detrimental to the Company's interest" and "adopted in violation of Article 2364 of the Civil Code and the Company Bylaws."

The Board of Statutory Auditors promptly reviewed both letters, taking into account the legal opinions provided to the Company by its counsel and the decisions handed down by the Court of Parma on April 4 and 8, 2011, with the respective supporting arguments. The Board of Statutory Auditors believes that the Company acted in accordance with the laws currently in effect.

The Board of Statutory Auditors also received a letter from a shareholder dated April 9, 2011, the purpose of which was to "report insufficient disclosure of corporate information." This letter makes reference to the provisions of Article 2364, Section 2, of the Italian Civil Code, as they apply to the disclosure in the Report on Operations of the reasons for postponing the Shareholders' Meeting.

Considering that the notice convening the Shareholders' Meeting for a new date was given in accordance with the abovementioned Decree Law No. 26 of March 25, 2011, The Board of Statutory Auditors believes that the reference to Article 2364, Section 2,

of the Italian Civil Code, is not applicable and points out that, in any case, the Board of Directors further reviewed this issue, already known to the public, in its Report on the Items on the Agenda of the convened Shareholders' Meeting.

Milan, June 8, 2011

The Board of Statutory Auditors

Enzio Bermani [signature]

Renato Colavolpe [signature]

Alessandro Dolcetti [signature]