

If you bought Parmalat equity securities before December 19, 2003, you could get a payment from two partial legal settlements.

A U.S. federal court authorized this Notice. This is not a solicitation from a lawyer.

- Two partial settlements on behalf of United States investors have been reached in a U.S. class action lawsuit about the prices paid for Parmalat Finanziaria S.p.A. equity securities.
- The settlements set up a fund of \$15 million to pay domestic purchasers (including U.S. persons and entities) who bought the company's equity securities from January 5, 1999 through and including December 18, 2003, as well as attorneys' fees and expenses, and administrative costs.
- The settlements will pay money to investors who submit valid claim forms; release the Deloitte Settling Parties, the Grant Thornton Settling Defendants and certain others from future lawsuits based on the same facts and claims; and avoid costs and risks from continuing the lawsuit.

YOUR LEGAL RIGHTS AND OPTIONS IN THESE SETTLEMENTS:	
SUBMIT A CLAIM FORM	The only way to get a payment. Instructions as to how to request a claim form are contained below.
EXCLUDE YOURSELF	Get no payment. The only option that might let you sue the persons and entities that settled about the legal claims being resolved.
OBJECT	Write to the Court about why you don't like the settlements.
GO TO A HEARING	Ask to speak in Court about the fairness of the settlements.
DO NOTHING	Get no payment. Give up rights.

- These rights and options—and the deadlines to exercise them—are explained in this notice.
- The Court in charge of this case still has to decide whether to approve the settlements. If it does, it will take time to process all of the claim forms and to distribute the payment. Please be patient.

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BASIC INFORMATION

1. Why was this Notice issued?

A U.S. Court authorized this Notice to inform you about two partial settlements reached in a class action lawsuit. This Notice explains the lawsuit, the settlements, and your legal rights and options before the Court decides whether to give “final approval” to the settlements. Judge Lewis A. Kaplan of the United States District Court for the Southern District of New York is overseeing this case known as *In re Parmalat Securities Litigation*, 04-MD-1653 (LAK). The people who sued are called plaintiffs. The companies and people they sued are called defendants. They are: Parmalat, certain former officers and directors of Parmalat, Parmalat’s former lawyers, Parmalat’s former auditors and/or related entities, and several financial institutions.

2. What is this lawsuit about?

On December 19, 2003, it was announced that a €4 billion (\$4.8 billion) Parmalat bank account did not exist, revealing an alleged fraudulent financial scheme between Parmalat, the giant international Italian dairy company, and several other companies. Parmalat investors sued in the U.S. Court, and claimed that the defendants violated the United States federal securities laws through allegedly fraudulent activities that concealed Parmalat’s true financial condition and disseminated false and misleading financial statements. The alleged fraud resulted in the understatement of Parmalat’s debt by nearly \$10 billion and the overstatement of its net assets by more than \$16 billion. When this alleged fraud was disclosed, Parmalat filed for bankruptcy, and the value of its stock and bonds dramatically declined.

3. Why is this a class action?

In a class action, one or more people or entities called Plaintiffs -- in this case, Mr. Arch Sturaitis and others -- assert legal claims on behalf of themselves and other people and entities with similar legal claims. Mr. Sturaitis and other similarly situated people are referred to as the “Class” or as “Class members.” One Court resolves the issues for all Class members if it determines that a class action is an appropriate method to do so.

4. Why are there settlements?

Several entities agreed to settle this case: Dianthus S.p.A., Deloitte & Touche S.p.A. and Deloitte Touche Tohmatsu (the “Deloitte Settling Parties”), and Grant Thornton International and Grant Thornton International Limited (the “Grant Thornton Settling Defendants”). Also, Deloitte & Touche LLP (“Deloitte US”), James Copeland, Grant Thornton LLP, Grant Thornton S.p.A. and the other Grant Thornton and Deloitte member firms and certain others are receiving releases under the settlements. In this Notice, the Deloitte Settling Parties, Deloitte US and Copeland are called the “Deloitte Parties” and the Grant Thornton Settling Defendants, Grant Thornton LLP and Grant Thornton S.p.A. are called the “Grant Thornton Parties.” The Court did not decide in favor of the Plaintiffs or the Deloitte Parties or the Grant Thornton Parties. The Deloitte Parties and the Grant Thornton Parties do not acknowledge any fault or liability in the case to the Plaintiffs or any Class member. The parties disagree on both liability and the amount of damages per share, if any, that could be won if the Plaintiffs had won a trial. But there was no trial, and instead the parties agreed to settle. That way, they avoid the cost of a trial, and the people affected – the Class members -- will get compensation. The Lead Plaintiffs and their lawyers believe that the settlement is best for all Class members. The Deloitte Parties and the Grant Thornton Parties deny that they did anything wrong, and the settlements do not mean that any law was broken. Instead, the partial settlements resolve the case against the Deloitte Parties and the Grant Thornton Parties.

5. Are other companies settling?

These are the fourth and fifth settlements in this case. Previously, Banca Nazionale del Lavoro S.p.A. (“BNL”) paid \$25 million to settle claims against it, Credit Suisse Group and related defendants paid \$25 million to settle claims against them, and Parmalat S.p.A. paid 10.5 million shares of Parmalat S.p.A. to settle claims against it (those shares were sold in the market for approximately \$26 million). Those settlements were all approved by the Court. Claims against

certain defendants were dismissed by the Court. If the settlements with the Deloitte Parties and the Grant Thornton Parties are approved by the Court, the case will be over.

WHO CAN RECEIVE MONEY FROM THE SETTLEMENTS

To see if you will get money from these settlements, you first have to decide if you are a Class Member.

6. How do I know if I am part of the settlements?

Judge Kaplan decided that everyone who fits the following description is a Class member, unless you are excluded as discussed in section 7 below: *All domestic purchasers, including U.S. persons and entities, who purchased or otherwise acquired equity securities (including ordinary shares) of Parmalat Finanziaria S.p.A. and its subsidiaries and affiliates between January 5, 1999 and December 18, 2003 inclusive and who were damaged thereby.*

7. Are there exceptions to being included?

You are not included in the settlements if you are or were: the Deloitte Parties; the Grant Thornton Parties; any other defendant; an officer, director, controlling person, subsidiary, or affiliate of any defendant between January 5, 1999 and December 18, 2003; an immediate family member of any defendant; any entity in which any defendant has or had a controlling interest; the Deloitte Parties' liability insurance carriers or any of their affiliates or subsidiaries; the Grant Thornton Parties' liability insurance carriers or any of their affiliates or subsidiaries; or if you are a legal representative, heir, predecessor, successor or assignee of any of these excluded people or entities.

8. I'm still not sure if I'm included.

If you are not sure whether you are a Class member, you may visit www.ParmalatSettlement.com or you can write to Parmalat Notice Administrator, PO Box 4068, Portland, OR 97208-4068. You may also want to contact your broker to see if you bought Parmalat securities before December 19, 2003.

THE SETTLEMENT BENEFITS—WHAT YOU GET

9. What do the settlements provide?

A \$15 million cash settlement fund will be established. The Deloitte Settling Parties are paying \$8.5 million, and the Grant Thornton Settling Defendants are paying \$6.5 million. After deducting attorneys' fees, expenses, and the costs of administering the settlements, the entire net settlement fund will be eventually distributed to eligible Class members, if the settlements are approved.

10. How much will my payment be?

The proposed Plan of Allocation, which provides for distribution of the Net Settlement Fund to Authorized Claimants, is attached.

Each Person claiming to be a claimant entitled to share in the Net Settlement Fund ("Authorized Claimant") shall be required to submit a separate Proof of Claim signed under penalty of perjury and supported by such documents as specified in the Proof of Claim as are reasonably available to the Authorized Claimant. **If you have already submitted a Proof of Claim form in connection with one of the prior settlements in this case, you do NOT have to submit another one in order to participate in these new settlements.**

All Proof of Claim forms must be postmarked or received by April 9, 2010, addressed as follows:

**Parmalat Securities Litigation
Claims Administrator
PO Box 4068
Portland, OR 97208-4068**

Unless otherwise ordered by the Court, any Class Member who fails to submit a properly completed and signed Proof of Claim within such period as may be ordered by the Court shall be forever barred from receiving any payments under these settlements, but will in all other respects be subject to the provisions of the final judgment entered by the Court.

The Settlement Fund, less all taxes, approved costs, fees and expenses (the "Net Settlement Fund") shall be distributed to members of the Class who submit acceptable Proofs of Claim ("Authorized Claimants").

11. What am I giving up as part of the settlements?

If the settlements become final, you will be releasing the Deloitte Releasees and the Grant Thornton Releasees for all the claims identified in their respective settlement stipulations. These are called "Settled Claims" and are the legal claims brought in this case and that could have been raised in the case. The settlement stipulations are available at www.ParmalatSettlement.com. They describe the Settled Claims, the Deloitte Releasees and the Grant Thornton Releasees with specific descriptions, in necessarily accurate legal terminology, so read them carefully.

12. How can I get a payment?

You may go to the website to register and request that a claim form be mailed to you. The website is www.ParmalatSettlement.com.

13. When would I get my payment?

If the settlements are approved, it will take time for the Claims Administrator to review all of the claim forms that are submitted and to decide pursuant to the plan of allocation how much each claimant should receive. This could take many months. Check the website for updates.

EXCLUDING YOURSELF FROM THE SETTLEMENTS

If you don't want to receive a payment from these settlements, but you want to keep your possible right to sue the Deloitte Releasees or the Grant Thornton Releasees based on the legal issues resolved by these partial settlements, then you must take steps to get out of the partial settlements. This is called excluding yourself, or is sometimes referred to as "opting out."

14. If I exclude myself, can I get money from these settlements?

No. If you exclude yourself, you will not be able to request a payment from the partial settlements, and you cannot object to the settlements. But you **may** be able to sue the Deloitte Releasees or the Grant Thornton Releasees on your own in the future. You will not be bound by anything that happens in this lawsuit.

15. If I exclude myself, can I sue later?

Excluding yourself is the only way to keep your right to sue the Deloitte Releasees or the Grant Thornton Releasees in the future for the legal claims that these partial settlements resolve. However, even if you exclude yourself, it is possible that you will not be able to sue the Deloitte Releasees or the Grant Thornton Releasees. If you decide that you want to bring your own case against the Deloitte Releasees and/or the Grant Thornton Releasees, you should consult a lawyer to determine if that will be possible.

16. How do I get out of the settlements?

To exclude yourself from the partial settlements, you must send a letter by mail saying that you want to be excluded from the Class in *In re Parmalat Securities Litigation*. Be sure to include the case number (04 MD 0030 (LAK)), your name, address, telephone number; your Social Security Number or Taxpayer Identification Number; a list stating the number of shares of Parmalat common stock purchased and sold from January 5, 1999 through December 18, 2003, and the dates and prices of each purchase and sale; as well as your signature. You must mail your exclusion request postmarked no later than February 1, 2010, to:

Parmalat Litigation Exclusions
PO Box 4068
Portland, OR 97208-4068

You can choose to exclude yourself from one of the partial settlements and remain in the settlement Class as to the other partial settlement.

THE LAWYERS REPRESENTING YOU

17. Do I have a lawyer in this case?

The Court has appointed several law firms to represent you as "Class Counsel." You may contact them as follows: James J. Sabella, Esq., Grant & Eisenhofer P.A., 485 Lexington Avenue, New York, NY 10017, (646) 722-8500; or Lisa Mezzetti, Esq., Cohen Milstein Sellers & Toll PLLC, 1100 New York Avenue, N.W., Suite 500, West Tower, Washington, D.C. 20005, (202) 408-4600; or Robert M. Roseman, Spector Roseman Kodroff & Willis P.C., 1818 Market Street 25th Floor, Philadelphia, PA 19103, (215) 496-0300. You will not be charged any money by Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

18. How will the lawyers be paid?

Class Counsel will ask the Court to approve payment to them of up to 18.5% of the Settlement Fund for payments for attorneys' fees, as compensation for investigating the facts, litigating the case, and negotiating the partial settlements, plus expenses up to \$200,000. The Court may award less than the requested amounts. Any payment to the attorneys, for fees or expenses now or in the future, must first be approved by the Court.

OBJECTING TO THE SETTLEMENTS

You can tell the Court that you don't agree with the settlements or some part of them.

19. How do I tell the Court if I don't like the settlements?

If you're a Class Member, you can object to the settlements if you don't like any part of them. You can give reasons why you think the Court should not approve them. The Court will consider your views. To object, send a letter as described below, and to the addressees set forth in the chart below, and include the case number (04-MD-1653 (LAK)), your name, address, telephone number, your signature, the number of shares of Parmalat you bought from January 5, 1999 through and including December 18, 2003, the number of shares you sold during that time period, and the reasons you object to the partial settlements. If you intend to present evidence at the Fairness Hearing, you must identify any witnesses that may testify and any exhibits you want to introduce into evidence. You must mail your objection to each of the following addresses postmarked no later than February 16, 2010.

CLERK OF THE COURT	CLASS COUNSEL	DEFENSE COUNSEL
Clerk of the Court U.S. District Court, Southern District of New York 500 Pearl St. New York, NY 10007 USA	Lisa Mezzetti, Esq. Cohen Milstein Sellers & Toll PLLC 1100 New York Avenue, N.W. Suite 500, West Tower, Washington, D.C. 20005	Daniel F. Kolb Davis Polk & Wardwell 450 Lexington Avenue New York, NY 10017 212-450-4000 Counsel for Defendant Deloitte & Touche LLP
	James J. Sabella, Esq. Grant & Eisenhofer P.A. 485 Lexington Avenue New York, NY 10017	Michael J. Dell Kramer Levin Naftalis & Frankel LLP 1177 Avenue of the Americas New York, NY 10036 212-715-9100 Counsel for Defendants Deloitte Touche Tohmatsu and James E. Copeland
		Richard A. Martin Orrick Herrington & Sutcliffe LLP 666 Fifth Avenue New York, NY 10103 212-506-5000 Counsel for Dianthus S.p.A. and Deloitte & Touche S.p.A.
		James L Bernard Stroock & Stroock & Lavan LLP 180 Maiden Lane New York, NY 10038 212-806-5400 Counsel for Defendants Grant Thornton International and Grant Thornton International Limited

20. What's the difference between objecting and excluding?

Objecting is simply telling the Court that you don't like something about the settlements. You can object only if you stay in the Class. Excluding yourself is telling the Court that you don't want to be part of the Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S FAIRNESS HEARING

The Court will hold a hearing to consider whether to approve the settlements and the application for attorneys' fees and expenses. You may attend and you may ask to speak, but you don't have to.

21. When and where will the Court decide whether to approve the settlements?

The Court will hold a Fairness Hearing at 2:30 p.m. on March 8, 2010, in Courtroom 12D at the United States District Court for the Southern District of New York, 500 Pearl St., New York, New York, 10007. At this hearing the Court will consider whether the settlements are fair, reasonable, and adequate. If there are objections, the Court will consider them. Judge Kaplan will listen to people who have asked to speak at the Hearing. The Hearing may occur on a different date without additional notice, so it is a good idea to check www.ParmalatSettlement.com for updated information.

22. Do I have to come to the Hearing?

No. Class Counsel will answer the questions Judge Kaplan may have. But you are welcome to come at your own expense. If you send an objection, you don't have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it's not necessary.

23. May I speak at the Hearing?

You may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter saying that it is your "Notice of Intention to Appear in *In re Parmalat Securities Litigation*" postmarked no later than February 1, 2010, and mailed to the addresses listed in Question 19. Be sure to include the case number (04 MD 0030 (LAK)), your name, address, telephone number, and your signature. You cannot speak at the Hearing if you excluded yourself.

IF YOU DO NOTHING

24. What happens if I do nothing at all?

If you do nothing now, and you don't submit a claim form, you'll get no money from these settlements. And, unless you exclude yourself, you won't be able to preserve your right to sue the Deloitte Releasees or the Grant Thornton Releasees about the legal issues resolved by these settlements ever again. You will be able to act on any rights you have against the other defendants.

GETTING MORE INFORMATION

25. How do I get more information?

This Notice summarizes the settlements. More details are in the settlement stipulations. You can get a copy of the settlement stipulations and register for a claim form at www.ParmalatSettlement.com. You may email questions to questions@ParmalatSettlement.com or write to Parmalat Securities Litigation Claims Administrator at, PO Box 4068, Portland, OR 97208-4068.

INFORMATION FOR BROKERS AND OTHER NOMINEES

26. What if I bought Parmalat equity securities for a beneficial owner?

If you bought Parmalat equity securities between and including January 5, 1999 and December 18, 2003 as a nominee for a beneficial owner, the Court has directed that, **within ten (10) days after you receive Notice**, you must either:

- (1) provide a list to the Notice Administrator of the name and last known address for each beneficial owner; OR
- (2) request copies of this Notice and send them by first class mail to all beneficial owners within ten (10) days after receiving the Notices. Your request should include the languages and for what countries you will need Notices. You can request Notices online at www.ParmalatSettlement.com.

If you verify and provide details about your assistance with either of these options, you may be reimbursed from the settlement fund for the actual expense you incur to send the Notices, including postage and/or the reasonable cost of determining the names and addresses of beneficial owners. The Claims Administrator will send you a form for the verification. Send any requests for reimbursement, along with appropriate supporting documentation, to: Parmalat Securities Litigation Claims Administrator, PO Box 4068, Portland, OR 97208-4068 or visit www.ParmalatSettlement.com.

PLAN OF ALLOCATION

A total of \$15 million has been collected by Lead Plaintiffs in connection with settlements entered into with the Deloitte Settling Parties and the Grant Thornton Settling Parties in *In re Parmalat Securities Litigation*, 04 Civ. 0030 (LAK) (S.D.N.Y.), for distribution pursuant to this Plan of Allocation to domestic purchasers (including U.S. persons and entities) who purchased or acquired equity securities (including ordinary shares) of Parmalat Finanziaria S.p.A. during the period of January 5, 1999 through and including December 18, 2003 (the “Eligible Period”) and who suffered losses resulting from the alleged fraud (“Eligible Claimants”, further defined below), and to pay for the expense of this litigation. However, securities sold prior to November 14, 2002 shall not be entitled to any recognized losses under this proposed Plan.

The Gross Settlement Fund, increased by interest earned and decreased by the fees and expenses of the litigation approved by the Court, by notice and claims administration expenses, and by taxes (the “Net Settlement Fund”), will be distributed to Eligible Claimants who are entitled under this Plan to share in the distribution and who submit timely and valid Proofs of Claim (“Authorized Claimants”).

The purpose of this Plan is to establish an equitable method of distributing the Net Settlement Fund among Authorized Claimants. For purposes of determining the amount an Authorized Claimant may recover under the Plan of Allocation, Counsel for Lead Plaintiffs have consulted with their damage expert and others, and the Plan of Allocation reflects an assessment of, among other things, the damages that they believe could have been recovered had Lead Plaintiffs prevailed at trial. Because the Net Settlement Fund is less than the total losses suffered by Eligible Claimants, the formulas described below for calculating Recognized Losses and Recognized Claims are not intended to be an estimate of the amount that will actually be paid to Authorized Claimants. Rather, these formulas are the basis on which the Net Settlement Fund will be allocated to Authorized Claimants. The Claims Administrator will determine each Authorized Claimant’s *pro rata* share of the Net Settlement Fund.¹

A. Eligible Claimants

“Eligible Claimants” means all domestic purchasers (including U.S. persons and entities) who purchased or acquired equity securities (including ordinary shares) of Parmalat Finanziaria S.p.A. during the period of January 5, 1999 through and including December 18, 2003 “Eligible Claimants” excludes: (i) Parmalat; (ii) the Settling Defendants and all other Defendants; (iii) persons who, during the Class Period, were officers and/or directors of Old Parmalat or of its parent, subsidiaries and/or affiliates or of any of the corporate Defendants; (iv) any entity in which any of the Defendants have or had a controlling interest; (v) the Settling Defendants’ liability insurance carriers and any affiliates or subsidiaries thereof; (vi) members of the

¹ Pursuant to the Private Securities Litigation Reform Act, plaintiffs’ damages are limited in securities class actions by the mean trading price of the security for the 90-day period subsequent to the corrective disclosure. Similarly, if the plaintiff sold the security in the same 90-day period, his or her damages may not exceed the difference between the sale price and the mean trading price of the security during the 90-day period.

immediate families of any of the foregoing; and (viii) the legal representatives, heirs, successors or assigns of any of the foregoing persons or entities. The term Eligible Claimants also excludes persons who timely and validly request exclusion from the Class in accordance with the instruction in this Notice or in notices previously mailed to the Class.

B. Eligible Securities

Eligible Securities include only shares of stock issued by Parmalat.

C. Calculation of a Recognized Claim

Calculation of the Recognized Loss and thereafter the Recognized Claim will depend on several factors, including the following:

- when the shares of Parmalat were purchased;
- when the shares of Parmalat were sold or redeemed or otherwise disposed of;
- the amount paid or value of the consideration given for each share; and
- the amount received or value of the consideration received for each unit of such share at sale.

An Authorized Claimant’s total Recognized Claim shall constitute the sum of such claimant’s Recognized Claims for each Eligible Security from the Net Settlement Fund. In general, the Recognized Claim will be calculated based on the estimated amount of inflation due to the alleged fraud in the price of the security at the time of each transaction in that security as measured by the purchase or sale price (excluding any fees and commissions) times the inflation percentage in the following table.

Inflation Per Share Percentages and Average Share Price and Inflation Amount for Parmalat Common Shares During the Eligible Period

Period	Start Date	End Date	Percent Inflation	Avg. Closing Price in Euros	Avg. Inflation Per Share in Euros
1	05-Jan-99	13-Nov-02	97.1%	2.87	2.79
2	14-Nov-02	18-Nov-02	96.9%	2.47	2.39
3	19-Nov-02	04-Dec-02	96.8%	2.44	2.36
4	05-Dec-02	09-Feb-03	96.6%	2.29	2.21
5	10-Feb-03	25-Feb-03	96.4%	1.91	1.85
6	26-Feb-03	26-Feb-03	95.9%	1.63	1.56
7	27-Feb-03	05-Mar-03	95.5%	1.52	1.45
8	06-Mar-03	06-Mar-03	95.3%	1.44	1.37
9	07-Mar-03	17-Mar-03	95.1%	1.37	1.30
10	18-Mar-03	20-Mar-03	95.3%	1.52	1.45
11	21-Mar-03	25-Mar-03	95.7%	1.72	1.64

12	26-Mar-03	27-Mar-03	95.9%	1.78	1.71
13	28-Mar-03	08-May-03	96.3%	2.11	2.03
14	09-May-03	14-May-03	96.1%	2.19	2.10
15	15-May-03	16-Sep-03	96.3%	2.74	2.64
16	17-Sep-03	06-Nov-03	96.1%	2.67	2.57
17	07-Nov-03	10-Nov-03	95.9%	2.57	2.47
18	11-Nov-03	11-Nov-03	95.6%	2.37	2.26
19	12-Nov-03	12-Nov-03	95.3%	2.25	2.14
20	13-Nov-03	13-Nov-03	95.6%	2.41	2.30
21	14-Nov-03	16-Nov-03	95.3%	2.25	2.15
22	17-Nov-03	20-Nov-03	95.1%	2.15	2.04
23	21-Nov-03	23-Nov-03	95.0%	2.08	1.98
24	24-Nov-03	04-Dec-03	95.2%	2.27	2.16
25	05-Dec-03	10-Dec-03	95.0%	2.24	2.13
26	11-Dec-03	11-Dec-03	90.6%	1.18	1.06
27	12-Dec-03	14-Dec-03	88.9%	1.00	0.89
28	15-Dec-03	15-Dec-03	86.1%	0.80	0.69
29	16-Dec-03	16-Dec-03	89.5%	1.06	0.94
30	17-Dec-03	17-Dec-03	88.7%	0.98	0.87
31	18-Dec-03	18-Dec-03	87.5%	0.89	0.78
32	19-Dec-03	21-Dec-03	63.0%	0.30	0.19
33	22-Dec-03	Current	0.0%	0.11	-

For each unit of common stock purchased during the Eligible Period and sold on or after November 14, 2002 but before December 22, 2003, the “Recognized Stock Loss” is the lesser of: (i) the dollar amount of inflation in the purchase price paid at the date of acquisition minus the dollar amount of inflation in the sale price received at the date of sale; and (ii) the purchase price minus the sale price (excluding any fees and commissions).

For each unit of common stock purchased during the Eligible Period and sold on or held after December 22, 2003, the “Recognized Stock Loss” is the dollar amount of inflation in the purchase price paid at the date of acquisition minus the dollar amount of inflation in the sale price received at the date of sale.

D. Guidelines Applicable to All Recognized Claims

1. The Net Settlement will be distributed only to Authorized Claimants who have a Recognized Claim based on a net loss (as calculated under this Plan) as to all Eligible Securities purchased or acquired by the Authorized Claimant.
2. The date of purchase or sale is the “contract” or “trade” date and not the “settlement” date.
3. In processing claims, the first-in, first-out basis (“FIFO”) will be applied to purchases and sale.
4. The covering purchase of a short sale is not an eligible purchase.

5. Brokerage commissions, fees, and taxes should be excluded in the purchase and sale prices of Parmalat common stock.

6. Where shares were purchased/sold by reason of having exercised an option, the premium should be incorporated into the price accordingly.

7. Gains and losses on Eligible Securities will be combined and thereafter netted against each other.

8. No cash payment will be made on a claim where the distribution amount is less than \$20.

9. The Court reserves jurisdiction to modify, amend or alter the Plan of Allocation without further notice or to allow, disallow or adjust any Authorized Claimant's claim, to ensure a fair and equitable distribution of funds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. No Person shall have any claim against the Lead Plaintiffs, Counsel for Lead Plaintiffs, or any claims administrator or Defendants or any Person designated by Counsel for Lead Plaintiffs or Defendants or Defendants' counsel based on distributions made substantially in accordance with the Plan of Allocation, or further orders of the Court. All Eligible Claimants who fail to complete and file a valid and timely Proof of Claim and Release form shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court).