



PRESS RELEASE

CONTENT OF QUARTERLY REPORTS STARTING IN 2017

APPROVAL OF PROCEDURES FOR HANDLING AND DISCLOSING TO THE PUBLIC INSIDER INFORMATION AND UPDATES TO THE INTERNAL DEALING CODE

Milan, December 12, 2016 – The Board of Directors of Parmalat S.p.A., meeting today under the chairmanship of Gabriella Chersicla, discussed the modalities for communicating to the market information concerning the first and third quarter of the year further to the enactment of Legislative Decree No. 25/2016, which, in implementation of the Transparency Directive (Directive 2013/50/EU), eliminated the requirement to publish Interim Reports on Operations, and in light of the provisions of the newly introduced Article 82-*ter* of the Issuers' Regulations.

The Board announced that, starting in 2017, Parmalat will publish, on a voluntary basis, quarterly information regarding the Group's sales volumes and revenue and their breakdown by geographic region. Comparisons will be provided between these data and those for the previous year, together with a description of the main reasons for any changes.

This decision reflects the Company's intention to make available to the market, on an ongoing and regular basis, some essential information about the performance of the Parmalat Group for two separate sets of reasons. First of all, the dissemination of detailed information regarding quarterly data could be damaging for the Company from a competitive standpoint and, second of all, the dissemination of such data could focus attention on short-term expectations to the detriment of a broader long-term vision. Moreover, this approach is consistent with that of the Group's main competitors.

The quarterly data for the first quarter and the first nine months of the year will be published by means of press releases.

There will be no change in the reporting of semiannual and annual results.

The Board of Directors also approved the procedures for handling and disclosing to the public insider information: "Procedure for Disclosing to the Public Insider Information" and "Procedure for Managing the Register of Parties with Access to Insider Information" and updates to the Internal Dealing Code.

These documents will be made available to the public on the Company website, "Corporate Governance" page, at the following address:

www.parmalat.com/en/corporate_governance/internal_dealing/.

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