

Investments in Associates of the Parmalat Group

Parent Company

Company		Share capital			Equity investment				
Name Head office	Type (1)	Curr.	Amount	Number of shares/cap interests held	Held by	Number of shares/cap. interests	% held	Group interest	
PARMALAT S.P.A.	PC	EUR	1,855,149,677						
Milan								100.0000	

Companies consolidated line by line

Company		Share capital			Equity investment				
Name Head office	Type (1)	Curr.	Amount	Number of shares/cap interests held	Held by	Number of shares/cap. interests	% held	Group interest	
EUROPE									
ITALY									
CENTRALE DEL LATTE DI ROMA S.P.A.* Rome	C	EUR	37,736,000	5,661,400	Parmalat S.p.A.	5,661,400	75.013	75.0130	
DALMATA S.P.A. Collecchio	C	EUR	120,000	120,000	Parmalat S.p.A.	120,000	100.000	100.0000	
SATA SRL Collecchio	LLP	EUR	500,000	500,000	Parmalat S.p.A.	500,000	100.000	100.0000	
SILAC COMMERCIALE SRL Collecchio	LLP	EUR	10,000	1	Parmalat S.p.A.	1	100.000	100.0000	
BELGIUM									
PARMALAT BELGIUM SA Anderlecht	F	EUR	101,318,775	4,052,751	Parmalat S.p.A. Dalmata S.p.A.	4,052,750 1	100.000 0.000	100.0000	
FRANCE									
LACTALIS EXPORT AMERICAS Choisy Le Roi	F	EUR	16,000	1000	Lactalis American Group, Inc.	1000	100.000	100.0000	
PORTUGAL									
PARMALAT PORTUGAL PROD. ALIMENT. LDA Sintra	F	EUR	11,651,450.04	2	Parmalat S.p.A. Dalmata S.p.A.	1 1	99.990 0.010	100.0000	
ROMANIA									
PARMALAT ROMANIA SA Comuna Tunari	F	RON	26,089,760	2,608,957	Parmalat S.p.A.	2,608,957	99.999	99.9993	
RUSSIA									
AO BELGORODSKIY MOLOCNJI KOMBINAT Belgorod	F	RUB	67,123,000	67,060,000	Parmalat S.p.A. OOO Parmalat MK	66,958,000 102,000	99.754 0.152	99.9061	
OOO PARMALAT MK Moscow	F	RUB	210,734,160	1	Parmalat S.p.A.	1	100.000	100.0000	
SWITZERLAND									
A.D. BRANDS S.A. Kuessnacht am Rigi	F	CHF	3,600,000	3,600	Parmalat S.p.A.	3,600	100.000	100.0000	

* See the section entitled "Legal Disputes and Contingent Liabilities at December 31, 2017" for information about this company.

(1) C = Corporation; PC = Publicly traded corporation; LLP = Limited liability partnership; F = Foreign company

(2) company in liquidation and subsidiaries

(3) company in composition with creditors proceedings or noncore company

Company		Share capital		Equity investment				
Name Head office	Type (1)	Curr.	Amount	Number of shares/cap interests held	Held by	Number of shares/cap. interests	% held	Group interest
NORTH AMERICA								
UNITED STATES OF AMERICA								
LAG HOLDING INC. Wilmington	F	USD	1	100	Parmalat Belgium SA	100	100.000	100.0000
LACTALIS AMERICAN GROUP INC. Wilmington	F	USD	140,000,000	11,400	LAG Holding Inc.	11,400	100.000	100.0000
LACTALIS RETAIL DAIRY INC. Midvale	F	USD	4,500	4,500	Sorrento Lactalis Inc.	4,500	100.000	100.0000
LACTALIS DELI INC. Wilmington	F	USD	2,500	100	Lactalis American Group Inc. Lactalis USA Inc.	60 40	60.000 40.000	100.0000
LACTALIS USA INC. Madison	F	USD		600	Lactalis American Group Inc.	600	100.000	100.0000
SORRENTO LACTALIS INC. Wilmington	F	USD	3,000	300,000	Lactalis American Group Inc.	300,000	100.000	100.0000
SCC PROPERTIES INC. New York	F	USD		200	Sorrento Lactalis Inc.	200	100.000	100.0000
MOZZARELLA FRESCA INC. Los Angeles	F	USD		274,033	Lactalis American Group Inc.	274,033	100.000	100.0000
KAROUN DAIRIES PROPERTIES LLC Wilmington	F	USD	100	100	LAG Holding Inc.	100	100.000	100.0000
KAROUN DAIRIES LLC Los Angeles	F	USD	100,000	100,000	LAG Holding Inc.	100,000	100.000	100.0000
CENTRAL VALLEY CHEESE INC. Los Angeles	F	USD	2,000	2,000	LAG Holding Inc.	2,000	100.000	100.0000
CANADA								
PARMALAT CANADA INC. Toronto	F	CAD	1,072,480,000	938,019 Class A 134,460 Class B	Parmalat S.p.A. Parmalat S.p.A.	938,019 134,460	86.314 13.685	100.0000
12 SHAFTSBURY LANE HOLDINGS INC. Toronto	F	CAD	3,491,984	3,491,984	Parmalat Canada Inc.	3,491,984	100.000	100.0000
CENTRAL AMERICA								
NETHERLAND ANTILLES								
CURCASTLE CORPORATION NV Curaçao	F	USD	6,000	6,000	Dalmata S.p.A.	6,000	100.000	100.0000
MEXICO								
LACTALIS ALIMENTOS MEXICO S. DE R.L. Mexico City	F	MXN	2,556,299,620.77	2	Parmalat Belgium SA Dalmata S.p.A.	1 1	100.000 0.000	100.0000
DERIVADOS DE LECHE LA ESMERALDA S.A. DE C.V. Guanajuato	F	MXN	196,027,135	196,027,135	Lactalis Alimentos Mexico S. de R.L. Dalmata S.p.A.	196,027,134 1	100.000 0.000	100.0000
DISTRIBUIDORA ALGIL S.A. DE C.V. Guadalajara	F	MXN	17,600,000	375	Lactalis Alimentos Mexico S. de R.L. Dalmata S.p.A.	374 1	99.733 0.267	100.0000
IMPULSORA DE VENTAS ALIMENTICIAS S.A. DE C.V. Mexico City	F	MXN	2,580,040	300,225	Lactalis Alimentos Mexico S. de R.L. Dalmata S.p.A.	300,224 1	100.000 0.000	100.0000

(1) C = Corporation; PC = Publicly traded corporation; LLP = Limited liability partnership; F = Foreign company

(2) company in liquidation and subsidiaries

(3) company in composition with creditors proceedings or noncore company

Name Head office	Company		Share capital		Equity investment			Group interest
	Type	Curr. (1)	Amount	Number of shares/cap interests held	Held by	Number of shares/cap. interests	% held	
DISTRIBUIDORA DE LACTEOS ALGIL S.A. DE C.V. Guanajuato	F	MXN	390,316,710	390,316,710	Lactalis Alimentos Mexico S. de R.L. Dalmata S.p.A.	390,316,709 1	100.000 0.000	100.0000
OPERADORA DE PRODUCTOS REFRIGERADOS S.A. DE C.V. Guadalajara	F	MXN	8,500,000	375,094	Lactalis Alimentos Mexico S. de R.L. Dalmata S.p.A.	375,093 1	100.000 0.000	100.0000
PROMOTORA TECNICA Y PROFESIONAL S.A. DE C.V. Mexico City	F	MXN	12,060,000	12,060,000	Lactalis Alimentos Mexico S. de R.L. Dalmata S.p.A.	12,059,999 1	100.000 0.000	100.0000
SOUTH AMERICA								
ARGENTINA								
LA MUCCA S.A. Buenos Aires	F	ARS	9,700,000	97,000	Parmalat Belgium SA Derivados de Leches La Esmeralda Dalmata S.p.A.	80,345 16,050 605	82.830 16.546 0.624	100.0000
BOLIVIA								
PARMALAT BOLIVIA SRL Santa Cruz	F	BOB	2,401,000	2,401	Parmalat Belgium SA Dalmata S.p.A.	2,383 18	99.250 0.750	100.0000
BRAZIL								
LACTALIS DO BRAZIL COMERCIO IMPORTACAO E EXPORTACAO DE LATICINOS LTDA Porto Alegre	F	BRL	2,950,937,280	9,221,679	Parmalat Belgium SA Dalmata S.p.A.	9,221,678 1	100.000 0.000	100.0000
NUTRIFONT ALIMENTOS S.A. Cidade de Tres de Maio	F	BRL	110,490,255	110,490,255	Lactalis do Brazil Comercio Importacao e Exportacao de Laticinios Ltda	110,490,255	100.000 100.000	100.0000
CHILE								
LA VAQUITA HOLDING SPA Santiago	F	CLP	61,390,900,000	6,139,090	Parmalat Belgium SA	6,139,090	100.000 100.000	100.0000
AGROINDUSTRIAL CODIGUA SPA Santiago	F	CLP	1,541,621,517	1,541,622	La Vaquita Holding SpA	1,541,622	100.000 100.000	100.0000
LACTEOS KUMEY SPA Rio Negro	F	CLP	711,000,000	1,000,000	La Vaquita Holding SpA	1,000,000	100.000 100.000	100.0000
INMOBILIARIA E INDUSTRIAL CODIGUA II SPA Santiago	F	CLP	590,282,383	590,282,383	La Vaquita Holding SpA	590,282,383	100.000 100.000	100.0000
AGROCOMERCIAL CODIGUA SPA Santiago	F	CLP	5,318,943,818	5,318,944	La Vaquita Holding SpA	5,318,944	100.000 100.000	100.0000
LACTEOS DEL SUR S.A. Rancagua	F	CLP	4,998,998,633	1,800,000	La Vaquita Holding SpA Agrocomercial Codigua SpA	1,799,999 1	100.000 0.000	100.0000
TRANSPORTES KUMEY SPA Rio Negro	F	CLP	31,000,000	1,000,000	La Vaquita Holding SpA	1,000,000	100.000 100.000	100.0000
TRANSPORTES CODIGUA SPA Purranque	F	CLP	113,373,328	113,373	La Vaquita Holding SpA	113,373	100.000 100.000	100.0000
COLOMBIA								
PARMALAT COLOMBIA LTDA Bogota	F	COP	41,175,971,000	41,175,971	Parmalat S.p.A. Dalmata S.p.A.	41,174,138 1,833	99.996 0.004	100.0000

(1) C = Corporation; PC = Publicly traded corporation; LLP = Limited liability partnership; F = Foreign company

(2) company in liquidation and subsidiaries

(3) company in composition with creditors proceedings or noncore company

Name Head office	Company		Share capital		Equity investment			Group interest
	Type	Curr. (1)	Amount	Number of shares/cap interests held	Held by	Number of shares/cap. interests	% held	
PROCESADORA DE LECHE SA (Proleche sa) Bogota	F	COP	173,062,136	138,102,792	Parmalat S.p.A.	131,212,931	94.773	
					Dalmata S.p.A.	4,101,258	2.962	
					Parmalat Colombia Ltda	2,788,603	2.014	99.749
ECUADOR								
PARMALAT DEL ECUADOR SA (già Leche Cotopaxi Lecochem SA) Quito	F	USD	13,389,910.76	323,018,972	Parmalat S.p.A.	323,018,972	96.496	96.4962
LACTEOSMILK SA (già Parmalat del Ecuador sa) Quito	F	USD	345,344	8,633,599	Parmalat S.p.A.	8,633,598	100.000	
					Parmalat Colombia Ltda	1	0.000	100.000
GUATEMALA								
LACTEOS ALGIL GUATEMALA S.A. Guatemala	F	GTQ	3,829,700	38,297	Parmalat Belgium SA Dalmata S.p.A.		100.000	100.0000
PARAGUAY								
PARMALAT PARAGUAY SA San Lorenzo	F	PYG	9,730,000,000	9,632	Parmalat S.p.A.	9,632	98.993	98.993
PERU								
PARMALAT PERU SAC Lima	F	PEN	2,526,132	2,526,132	Parmalat Belgium SA Dalmata S.p.A.	2,525,232	99.964	100.0000
						900	0.036	
URUGUAY								
INDUSTRIA LACTEA SALTENA S.A. Salto	F	UYU	1,191,135,672.14	1,191,135,672.14	Parmalat Belgium SA	1,191,135,664.89	100.000	
					Dalmata S.p.A.	7.25	0.000	100.000
PARMALAT URUGUAY SRL Montevideo	F	UYU	21,202,869	21,202,869	Parmalat Belgium SA	20,990,840	99.000	
					Dalmata S.p.A.	212,029	1.000	100.000
SADEFOX S.A. Montevideo	F	UYU	840,000	840,000	Parmalat Belgium SA	839,999	100.000	
					Dalmata S.p.A.	1	0.000	100.000
VENEZUELA								
INDUSTRIA LACTEA VENEZOLANA CA (INDULAC) Caracas	F	VEF	34,720,471.6	343,108,495	Parmalat S.p.A.	343,108,495	98.820	98.8202
QUESOS NACIONALES CA QUENACA Caracas	F	VEF	3,000,000	3,000,000	Indu.Lac.Venezol. ca-Indulac	3,000,000	100.000	98.8202
AFRICA								
BOTSWANA								
PARMALAT BOTSWANA (PTY) LTD Gaborone	F	BWP	80,019,618	22,814	Dalmata S.p.A.	22,814	100.000	100.0000
MOZAMBIQUE								
PARMALAT PRODUTOS ALIMENTARES SARL Matola	F	MZM	57,841,500	536,422	Dalmata S.p.A.	536,422	92.739	92.7390
SOUTH AFRICA								
PARMALAT SOUTH AFRICA (PTY) LTD Stellenbosch	F	ZAR	1,368,288.73	122,010,000	Dalmata S.p.A.	122,010,000	89.170	
					Parmalat S.p.A.	14,818,873	10.830	100.000

(1) C = Corporation; PC = Publicly traded corporation; LLP = Limited liability partnership; F = Foreign company

(2) company in liquidation and subsidiaries

(3) company in composition with creditors proceedings or noncore company

Company		Share capital			Equity investment			
Name Head office	Type (1)	Curr.	Amount	Number of shares/cap interests held	Held by	Number of shares/cap. interests	% held	Group interest
SWAZILAND								
PARMALAT SWAZILAND (PTY) LTD Matsapha	F	SZL	100	60	Dalmata S.p.A.	60	60.000	60.0000
ZAMBIA								
PARMALAT ZAMBIA LIMITED Lusaka	F	ZMK	27,281	19,506	Dalmata S.p.A.	19,506	71.500	71.5000
OCEANIA								
AUSTRALIA								
PARMALAT AUSTRALIA PTY LTD South Brisbane	F	AUD	222,727,759	22,314,388 ord. 200,313,371 pr. 1 sp.	Parmalat Belgium sa Parmalat S.p.A. Parmalat Finance Australia Pty Ltd	22,314,388 200,313,371 1	10.023 89.977 0.000	100.0000
PARMALAT FINANCE AUSTRALIA PTY LTD South Brisbane	F	AUD	120,000	120,000	Parmalat Belgium sa	120,000	100.000	100.0000
QUANTUM DISTRIBUTION SERV. PTY LTD South Brisbane	F	AUD	10,000,000	10,000,000	Parmalat Australia Pty Ltd	10,000,000	100.000	100.0000
HARVEY FRESH JUICE PTY LTD West Perth	F	AUD	20,000,100	20,000,100	Harvey Fresh (1994) Ltd	20,000,100	100.000	100.0000
HARVEY FRESH (1994) LTD West Perth	F	AUD	54,205,001	103,000,000	Parmalat Australia Pty Ltd	103,000,000	100.000	100.0000
LONGWARRY FOOD PARK PTY LTD South Brisbane	F	AUD	34,620,004	34,620,004	Parmalat Australia Pty Ltd	100	100.000	100.0000
PARMALAT AUSTRALIA YD PTY LTD South Brisbane	F	AUD	2	2	Parmalat Australia Pty Ltd	2	100.000	100.0000
HONG KONG								
PARMALAT HONG KONG LIMITED Mongkok KLN	F	HKD	1,000	1,000	Parmalat International Pte Ltd	1,000	100.000	100.0000
NEW ZEALAND								
PARMALAT NZ LIMITED Auckland	F	NZD	100	100	Parmalat Australia Pty Ltd	100	100.000	100.0000
SINGAPORE								
PARMALAT INTERNATIONAL PTE LTD Singapore	F	SGD	1,000	1,000	Parmalat Australia Pty Ltd	1,000	100.000	100.0000

(1) C = Corporation; PC = Publicly traded corporation; LLP = Limited liability partnership; F = Foreign company

(2) company in liquidation and subsidiaries

(3) company in composition with creditors proceedings or noncore company

Companies that are majority owned but are not subsidiaries

Name Head office	Company	Type ⁽¹⁾	Share capital		Held by	Equity investment		% held
			Curr.	Amount		Number of shares/cap interests held	Number of shares/cap. interests	
SOUTH AMERICA								
BRAZIL								
PRM ADMIN E PART DO BRASIL LTDA ⁽²⁾ São Paulo		F	BRL	1,000,000	810,348	Parmalat S.p.A.	810,348	81.035 81.035
PPL PARTICIPACOES DO BRASIL LTDA ⁽³⁾ São Paulo		F	BRL	1,271,257,235	1,260,921,807	Parmalat S.p.A.	1,260,921,807	99.187 99.187

⁽¹⁾ C = Corporation; PC = Publicly traded corporation; LLP = Limited liability partnership; F = Foreign company

⁽²⁾ company in liquidation and subsidiaries

⁽³⁾ company in composition with creditors proceedings or noncore company

Other companies

Name Head office	Company	Type ⁽¹⁾	Share capital		Equity investment			% held
			Curr.	Amount	Number of shares/cap interests held	Held by	Number of shares/cap. interests	
EUROPE								
ITALY								
ALBALAT SRL Albano Laziale (Rome)		LLP	EUR	20,000	100	Sata S.r.l.	100	0.500 0.500
BONATTI S.P.A. * Parma		C	EUR	35,696,792.28	1,837,082	Parmalat S.p.A.	1,837,082	26.555 26.555
CE.PI.M S.P.A. Parma		C	EUR	6,642,928	464,193	Parmalat S.p.A.	464,193	0.840 0.840
CONSORZIO PER LA TUTELA DEL FORMAGGIO MONTASIO Codroipo			EUR	84,498.96		Parmalat S.p.A.		16.02 16.02
LARIANA DEPURAZIONI Sondrio		C	EUR	1,296,156	1	Parmalat S.p.A.	1	0.000
PREMIO S.P.A. Bologna		C	EUR	13,178,259	10,329	Parmalat S.p.A.	10,329	0.08
SO.GE.AP S.P.A. Parma		C	EUR	19,454,528	526	Parmalat S.p.A.	526	0.092 0.092
TECNOALIMENTI SCPA Milan		C	EUR	780,000	33,800	Parmalat S.p.A.	33,800	4.330 4.330
VENCHIAREDO SPA Sesto al Reghena		C	EUR	6,737,000	225,000	Parmalat S.p.A.	225,000	3.340 3.340
PORTUGAL								
EMBOPAR Lisbo		E	EUR	241,500	70	Parmalat Portugal	70	1.449 1.449
CNE – Centro Nacional de Embalagem Lisbon		E	EUR	488,871.88	897	Parmalat Portugal	1	0.111 0.111
L.P.L.V. ACE Sintra		E	EUR	-		Parmalat Portugal Prod. Alim. Lda		33.333 33.333
ASIA								
SINGAPORE								
LACTALIS SINGAPORE PTE LTD		E	SGD	1,000	338	Parmalat Australia Pty Ltd	338	33.800 33.800

* Even though Parmalat S.p.A. controls more than 20% of the voting rights, it does not exercise a significant influence on this company because it is not represented on its Board of Directors and is not involved in the decision-making process.

⁽¹⁾ C = Corporation; PC = Publicly traded corporation; LLP = Limited liability partnership; F = Foreign company

⁽²⁾ company in liquidation and subsidiaries

⁽³⁾ company in composition with creditors proceedings or noncore company

Companies Removed from the Parmalat Group in 2017

Company	Country	Reason
Elebat Alimentos S.A.	Brazil	Merged
Tralgil S.A. de C.V.	Mexico	Merged
OOO Urallat	Russia	Merged
Nuova Holding S.p.A. in A.S.	Italy	Deleted

Companies Added to the Parmalat Group in 2017

Company	Country	Reason
Parmalat Hong Kong Limited	Hong Kong	Incorporation
La Vaquita Holding SpA	Chile	Incorporation as acquisition vehicle
Agroindustrial Codigua SpA	Chile	Acquisition
Lácteos Kümey SpA	Chile	Acquisition
Inmobiliaria e Industrial Codigua II SpA	Chile	Acquisition
Agrocomercial Codigua SpA	Chile	Acquisition
Lácteos del Sur S.A.	Chile	Acquisition
Transportes Codigua SpA	Chile	Acquisition
Transportes Kümey SpA	Chile	Acquisition
Silac Commerciale Srl	Italy	Incorporation as acquisition vehicle
Karoun Dairies Properties LLC	USA	Incorporation as acquisition vehicle
Karoun Dairies LLC	USA	Incorporation
Central Valley Cheese Inc.	USA	Incorporation

Signed: Gabriella Chersicla
Chairperson

Signed: Jean-Marc Bernier
Chief Executive Officer and General Manager