

CONSOB

Sent via certified e-mail to the address consob@pec.consob.it

Borsa Italiana S.p.A.

Sent via fax to number 02 72004666

ANSA

economico.milano@ansa.it / economico@ansa.it

Reuters

reutersitaly@thomsonreuters.com

Radiocor

radiocordesk.mi@ilsole24ore.com

Parmalat S.p.A.

Sent via certified e-mail to the address Parmalat_spa@pec.parmalat.net

Press release pursuant to Articles 36 and 43 of Consob Regulation No. 11971/1999, as subsequently amended, (the “Issuers’ Regulation”) regarding the voluntary tender offer promoted by Sofil S.a.s. for all of the common shares of Parmalat S.p.A.

**INCREASE OF THE OFFER’S PRICE TO 3.00 EUROS PER SHARE
EXTENSION OF THE OFFER ACCEPTANCE PERIOD TO MARCH 21, 2017**

* * * * *

March 9, 2017 – Further to the all-share voluntary tender offer (the “**Offer**”) promoted by Sofil S.a.s. (“**Sofil**” or the “**Offeror**”) for up to 227,419,208 common shares of Parmalat S.p.A. (“**Parmalat**” or the “**Issuer**”)—in addition to a maximum of 52,851,928 Shares Reserved for Creditors and a maximum of 7,034,865 Shares Reserved for Exercise of Warrants¹—pursuant to Article 102 and following articles of Legislative Decree No. 58/1998, as subsequently amended, (the “**TUF**”), the acceptance period of which began on February 9, 2017, the Offeror makes the following announcements:

Unless differently defined in this press release, words that are capitalized shall have the meaning attributed to them in the Offer Memorandum (the “**Offer Memorandum**”) approved by the Consob with Resolution No. 19862 of January 30, 2017, published on February 1, 2017, which is available on the Parmalat website (www.parmalat.com) and on the website of the Global Information Agent (www.sodali-transactions.com).

Increase of the Offer’s Price

The Offeror announces, pursuant to Article 43, Section 1, of the Issuers’ Regulation, that it has increased the Tender Offer Price from 2.80 euros to 3.00 euros for each Share tendered in acceptance of the Offer (the “**New Price**”).

¹ In the course of the Offer, up to the date of this press release, Parmalat did not issue any Shares Reserved for Creditors and/or Shares Reserved for Exercise of Warrants.

The New Price incorporates a premium of about 16.2% compared with the official price of the Parmalat Shares recorded on December 23, 2016 (the stock market trading day before the Offer's announcement), which amounted to 2.582 euros, and the following premiums compared with the weighted simple average of the official prices in the reference periods listed below:

Period	Premiums
1 month	19.2%
3 months	23.0%
6 months	25.7%
12 months	26.2%

SOURCE: INFORMATION DEVELOPED BASED ON BLOOMBERG DATA AND OFFICIAL PRICING DATA LISTED IN THE "INVESTOR RELATIONS" SECTION OF THE ISSUER'S REPORT.

The tables required pursuant to Sections E.1, E.3 and E.4 of the Offer Memorandum, updated with the New Offer Price, are listed in the Appendix to this press release.

Based on the New Offer Price, the Offer's maximum total consideration, computed on the maximum number of Shares subject of the Offer (total of 287,306,001 Shares) and assuming full acceptance of the Offer by all eligible parties, will amount to 861,918,003 euros (the "**New Maximum Outlay**").

Please note that today, acting pursuant to Article 37-*bis* of the Issuers' Regulation, the Offeror transmitted to the Consob the documents attesting the establishment of a guarantee of the Offer's exact fulfillment by means of a Cash Confirmation Letter issued by Société Générale covering the New Maximum Outlay.

Extension of the Offer Acceptance Period

The Offeror announces that it stipulated with Borsa Italiana S.p.A. an extension of the Offer Acceptance Period for an addition seven stock market trading days. Consequently:

- (i) The Offer Acceptance Period will end at 5:30 PM on March 21, 2017 (the "**New Offer Acceptance Period**"). Initially, the Offer Acceptance Period was set to expire on March 10, 2017.
- (ii) The New Price will be paid to the parties accepting the Offer, upon the concurrent transfer of title to the Shares, on March 28, 2017 (i.e., the fifth stock market trading day after the end of the New Offer Acceptance Period). Initially, the payment of the Price to the parties who accepted the Offer during the Offer Acceptance Period was scheduled for March 17, 2017.
- (iii) If the requirements pursuant to Article 40-*bis*, Section 1, of the Issuers' Regulation can be satisfied within the first stock market trading day following the Payment Date, the New Offer Acceptance Period will have to be extended for five stock market trading days, i.e., for the trading sessions of March 19, 30 and 31 and April 3 and 4. Initially, the Deadline Extension was scheduled for the stock market trading days from March 20 to March 24, 2017.
- (iv) In the event of a Deadline Extension, the New Price of the Shares tendered in acceptance of the Offer during the Deadline Extension will be paid on April 11, 2017 (i.e., the fifth stock market trading day after the end of the Extension Deadline). Initially, payment of the Price to the parties who accepted the Offer during the Deadline Extension was scheduled for March 31, 2017.

A new calendar of the main upcoming events related to the Offer, as amended pursuant to the extension of the Offer Acceptance Period is provided at the end of this press release.

* * *

Except as stated in this press release regarding the New Price, the New Maximum Outlay and the New Offer Acceptance Period, all other Offer terms and modalities mentioned in the Offer Memorandum, including the Conditions of the Offer set forth in Section A.1 of the Offer Memorandum, remain unchanged.

The Offeror shall publish a new Offer Acceptance Form, revised to reflect the New Price and the New Offer Acceptance Period. For the sake of clarity, please note that all those who accepted the Offer before today's date will be entitled to receive the New Price, in accordance with the terms and conditions stated in the Offer Memorandum, as amended by this press release. Therefore, the filing of the Offer Acceptance Form in the version that precedes the publication of the new Offer Acceptance Form shall be deemed to be valid acceptance also of the new improved condition of the Offer subject of this press release.

Merely for the sake of clarity, please note that each of the Creditors who were granted the Irrevocable Put Option referred to in Section G.2.3 of the Offer Memorandum, provided the requirements of the abovementioned Section G.2.3 can be met, shall have the right to exercise the abovementioned Option at the Exercise Price of 3.00 euros per Share, which corresponds to the New Price.

This press release is being forwarded to the Issuer for review regarding the issues that may concern it.

* * *

The new calendar of the main upcoming events related to the Offer, as amended pursuant to the extension of the Offer Acceptance Period is provided below:

Date	Event	Communication method
At least five stock market trading days before the end of the New Offer Acceptance Period (i.e., by March 14, 2017).	Communication by the Offeror about waiving the Threshold Condition for the purpose of the non-applicability of a possible Deadline Extension pursuant to Article 40- <i>bis</i> , Section 1, Letter a), of the Issuers' Regulation.	Press release issued by the Offeror and published by the Issuer pursuant to Article 40- <i>bis</i> , Section 3, of the Issuer's Regulation.
March 21, 2017.	End of the New Offer Acceptance Period.	Not applicable.
By the close of business on the last day of the New Offer Acceptance Period (i.e., by March 21, 2017) or, in any case, by 7:59 AM on the first stock market trading day after the end of the New Offer Acceptance Period (i.e., by March 22).	Announcement about the (i) the provisional results of the Offer, and (ii) whether or not the Threshold Condition was fulfilled based on the provisional results of the Offer.	Press release issued by the Offeror and published by the Issuer pursuant to Article 114 of the TUF and Article 66 of the Issuers' Regulation.
By 7:59 AM on the first stock market trading day after the end of the New Offer Acceptance Period (i.e., by March 22, 2017) or, when required by the	Announcement about any decision to waive the Threshold Condition.	Press release issued by the Offeror and published by the Issuer pursuant to Article 114 of the TUF and Article 66 of the Issuers' Regulation.

need to verify the provisional results of the Offer, as soon as the verification process is completed.		
By 7:59 AM on the first stock market trading day before the Payment Date (i.e., by March 27, 2017).	Announcement about the (i) the final results of the Offer; (ii) whether or not the MAC Condition and the Impedimental Event Condition have been fulfilled or possibly the decision to waive them both or, as the case may be, one of them; (iii) whether the requirement for a Deadline Extension can be met; (iv) whether there exist the conditions for implementing the Purchase Obligation pursuant to Article 108, Section 2, of the TUF or the Purchase Obligation pursuant to Article 108, Section 1, of the TUF, and the Right to Purchase pursuant to Article 111 of the TUF, with a description of the modalities and terms by which the Offeror will comply with its Purchase Obligation pursuant to Article 108, Section 1, of the TUF and/or exercise its Right to Purchase, as the case may be, and the timeframe for the delisting of the Shares from the MTA or publication modalities of a subsequent press release by which the abovementioned information will be provided.	Press release issued by the Offeror and published by the Issuer pursuant to Article 41, Section 6, of the Issuers' Regulation.
By the first stock market trading day following the press release mentioned immediately above or any press release announcing the failure to meet the Offer's Conditions, without concurrently waiving them.	Return to their owners of the Shares tendered in acceptance of the Offer when the Offer's Conditions could not be met and were not waived by the Offeror.	Press release issued by the Offeror and published by the Issuer pursuant to Article 114 of the TUF and Article 66 of the Issuers' Regulation.
The fifth stock market trading day following the end of the New Offer Acceptance Period (i.e., March 28, 2017).	Payment of the New Price to the parties who accepted the Offer during the New Offer Acceptance Period.	Not Applicable.
March 29, 2017	Start of the Deadline Extension, if implemented.	Not Applicable.
April 4, 2017	End of the Deadline Extension.	Not Applicable.
By the close of business on the last day of the Deadline Extension (i.e., by April 4, 2017) or, in any case, by 7:59 AM on the first stock market trading day after the end of the Deadline Extension (i.e., by April 5, 2017).	Announcement about the Offer's provisional results after the Deadline Extension, if implemented.	Press release issued by the Offeror and published by the Issuer pursuant to Article 114 of the TUF and Article 66 of the Issuers' Regulation.
By 7:59 AM on the stock market trading day	Announcement of (i) the complete results of the Offer and the Deadline Extensions, (ii)	Press release issued by the Offeror and published by the

preceding the Payment Date of the Deadline Extension, if implemented, i.e., April 10. 2017.	whether there exist the conditions for implementing the Purchase Obligation pursuant to Article 108, Section 2, of the TUF or the Purchase Obligation pursuant to Article 108, Section 1, of the TUF, and the Right to Purchase pursuant to Article 111 of the TUF, with a description of the modalities and terms by which the Offeror will comply with its Purchase Obligation pursuant to Article 108, Section 1, of the TUF and/or exercise its Right to Purchase, as the case may be, and the timing for the delisting of the Shares from the MTA or publication modalities of a subsequent press release by which the abovementioned information will be provided.	the Issuer pursuant to Article 41, Section 6, of the Issuers' Regulation.
The fifth stock market trading day following the end of the Deadline Extension, if implemented, i.e., April 10. 2017.	Payment of the New Price to the parties who accepted the Offer during the Deadline Extension, if implemented.	Not applicable.
Starting when the statutory requirements are satisfied.	If the threshold of 90% to 95% of the Issuer's share capital is reached or exceeded and, consequently, the requirements for the Purchase Obligation pursuant to Article 108, Section 2, of the TUF are satisfied, publication of a press release containing the information necessary for the fulfillment of the Purchase Obligation pursuant to Article 108, Section 2 of the TUF, and the timeframe for delisting the Shares from the MTA.	If required, press release issued by the Offeror and published by the Issuer pursuant to Article 50- <i>quinquies</i> of the Issuers' Regulation.
Starting when the statutory requirements are satisfied.	If the threshold of 95% of the Issuer's share capital is reached or exceeded and, consequently, the requirements for the Purchase Obligation pursuant to Article 108, Section 1, of the TUF and the Right to Purchase pursuant to Article 111 of the TUF are satisfied, publication of a press release containing the information necessary for the fulfillment of the obligations relating to the Right to Purchase pursuant to Article 111 of the TUF and, concurrently, the Purchase Obligation pursuant to Article 108, Section 1, of the TUF, with implementation of the Combined Procedure and indication of the timeframe for delisting the Shares from the MTA.	If required, press release issued by the Offeror and published by the Issuer pursuant to Article 50- <i>quinquies</i> of the Issuers' Regulation.

Note: Unless otherwise stated, all of the press releases referred to in the table above shall be disseminated with the modalities specified in Article 36 of the Issuers' Regulation. In addition, all press releases and announcements concerning the Offer shall be published promptly on the Issuer's website at the address www.parmalat.com.

* * *

This press release is available on the website of Parmalat S.p.A. (www.parmalat.com) and on the website of the Global Information Agent (www.sodali-transactions.com).

For additional information

Giuliana Paoletti, Cristina Fossati, Anna Pirtali

Lactalis@imagebuilding.it

Tel. +39 02 89011300

APPENDIX

Table summarizing the implied premiums paid the Offeror compared with the official prices before the Announcement Date (Section E.1 of the Offer Memorandum)

Reference period	Official Price (€)	Parmalat Offer Premium (%)
Day before the announcement (12/23/2016)	€2.58	16.2%
1 month average (11/24/2016-12/23/16)	€2.52	19.2%
3 month average (9/26/16-12/23/16)	€2.44	23.0%
6 month average (6/24/16-12/23/16)	€2.96	25.7%
12 month average (12/28/15-12/23/16)	€2.38	26.2%

Source: Information developed based on Bloomberg data.

Comparison with premiums paid in previous tender offers (Section E.1.3 of the Offer Memorandum)

Reference period	Median Premium Previous Offers (%)	Parmalat Offer Premium (%)
Day before the announcement (12/23/2016)	13.4%	16.2%
1 month average	17.4%	19.2%
3 month average	16.9%	23.0%
6 month average	16.6%	25.7%
12 month average	24.9%	26.2%

Source: Information developed based on Bloomberg data.

See Section E.1.3 of the Offer Memorandum for additional information about the selected sample.

Table summarizing the premiums paid the Offeror compared with the highest and lowest official price for the five years preceding the Announcement Date (Section E.1.4 of the Offer Memorandum)

	Date	Official Price (€)	Parmalat Offer Premium (%)
Lowest last five years	1/6/12	€1.29	132.9%
Highest last five years	8/2/13	€2.61	14.9%

Source: Bloomberg.

Indicators per share from the Issuer's consolidated income statement and statement of financial position for the years ended December 31, 2014, December 31, 2015 and December 31, 2016

Consolidated data at December 31, Amounts in millions of euros except for per share data stated in euros	2014	2015	2016
EBITDA¹	439.7	444.5	458.5
<i>Per share</i>	0.24	0.24	0.25
Normalized EBIT²	307.8	242.3	197.9
<i>Per share</i>	0.17	0.13	0.11
Normalized consolidated net profit³	197.7	115.5	72.1
<i>Per share</i>	0.11	0.06	0.04
Cash flow⁴	329.6	317.7	332.7
<i>Per share</i>	0.18	0.17	0.18
Total gross dividends distributed⁵	53.08	30.5	33.0
<i>Per share</i>	0.03	0.02	0.02
Consolidated shareholders' equity	3,242.1	3,029.0	3,328.8
<i>Per share</i>	1.77	1.65	1.79
Average number of shares on an annual basis	1,827.2	1,835.0	1,855.1
Number of shares⁶	1,831.1	1,855.1	1,855.1

Note: The data at December 31, 2016 (and at December 31, 2015 for greater comparability) were updated based on the draft of the 2016 financial statements approved by the Issuer's Board of Directors on March 3, 2017. The per share amounts were computed based on the average number of shares on an annual basis.

(1) Difference between sales revenues and the cost of materials used, cost of services and labor cost, net of operating income/expense. It represents the margin earned before depreciation and amortization, financing activities (financial income/expense) and taxes.

(2) EBITDA less depreciation, amortization and writedowns of non-current assets and other income and charges (i.e., legal costs and litigation related income and charges).

(3) Normalized for litigation related income and charges.

(4) Normalized consolidated net profit plus depreciation, amortization and writedowns.

(5) Reflects the year when the dividend was paid by Parmalat.

(6) Shares outstanding on a 1,00,000 base, at December 31.

Multipliers and other indicators based on the New Price (Section E.3 of the Offer Memorandum)

Company	Country where listed	Market cap. (m€) ¹	EV (m€) ²	EV/Revenues			EV/EBITDA ³			EV/EBIT ⁴			EBITDA/Revenues		
				2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
Parmalat S.p.A.	Italy	5,559	5,245	0.94x	0.81x	0.80x	11.9x	11.8x	11.4x	17.0x	21.6x	26.5x	7.9x	6.9x	7.0x

(1) Market capitalization computed considering the Shares at the New Offer Price.

(2) EV = Enterprise Value. EV computed as: market capitalization net of the net financial position, which in Parmalat's case corresponds to net liquid assets of €334,4m, and of minority interests measured at the book value shown in the draft financial statements at December 31, 2016.

(3) EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization, equal to the difference between sales revenues and the cost of materials used, cost of services and labor cost, net of operating income/expense. It represents the margin earned before depreciation and amortization, financing activities (financial income/expense) and taxes.

(4) EBIT = Earnings Before Interest and Taxes or Normalized EBIT computed as EBITDA less depreciation, amortization and writedowns of non-current assets and other income and charges (i.e., legal costs and litigation related income and charges).

Company	Country where listed	Market cap. (m€) ¹	EV (m€) ²	P/E Restated ³			P/Equity			P/Cash Flow ⁴			NFP/Equity ⁵ 2015	NFP/Equity 2016
				2014	2015	2016	2014	2015	2016	2014	2015	2016		
Parmalat S.p.A.	Italy	5,559	5,246	28.4x	48.9x	n.m.	1.7x	1.8x	1.7x	17.0x	17.6x	16.8x	(0.1x)	(0.1x)

(1) Market capitalization computed considering the Shares at the New Offer Price.

(2) EV = Enterprise Value. EV computed as: market capitalization net of the net financial position, which in Parmalat's case corresponds to net liquid assets of €334,4m, and of minority interests measured at the book value shown in the draft financial statements at December 31, 2016.

(3) Restated P/E = Market capitalization/Net profit restated for net financial income and nonrecurring components.

(4) Cash flow = market capitalization/Net profit restated for net financial income, nonrecurring components plus depreciation, amortization and writedowns.

(5) Net Financial Position/Equity is negative for Parmalat because it has a net liquid financial position.

Comparison between the New Price and the weighted and simple averages of the Issuer's stock market prices before the Announcement Date (Section E.4 of the Offer Memorandum)

Reference period	Total values (€)	Total volumes	Official prices		TO's price premium over	
			Simple average ¹	Weighted average ²	Simple average ¹	Weighted average ²
Day before announcement (12/23/16)	441,431	170,998	€ .58	€ .58	16.2%	16.2%
1 month (11/25/16-12/23/16)	15,287,752	6,072,004	€ .52	€ .52	19.2%	19.2%
3 months (9/26/16-12/23/16)	52,319,907	21,454,192	€ .44	€ .44	22.8%	23.0%
6 months (6/24/16-12/23/16)	112,824,952	47,274,628	€ .40	€ .39	25.2	25.7
12 months (12/18/15-12/23/16)	317,148,705	133,467,225	€ .39	€ .38	25.6%	26.2%

Source: Bloomberg.

(1) Simple average of prices.

(2) Prices weighted for daily volumes.

Reference period	Total values (€)	Total volumes	Official prices		TO's price premium over	
			Simple average ¹	Weighted average ²	Simple average ¹	Weighted average ²
12/28/15-12/31/15	22,303,198	9,381,570	€ .38	€ .38	26.0%	26.2%
January 2016	46,459,525	19,439,790	€ .37	€ .39	26.5%	25.5%
February 2016	42,970,742	18,279,777	€ .38	€ .35	26.3%	27.6%
March 2016	22,298,301	9,206,360	€ .42	€ .42	23.8%	23.9%
April 2016	12,160,535	5,017,687	€ .42	€ .42	23.7%	23.8%
May 2016	19,638,728	8,372,412	€ .35	€ .35	27.4%	27.9%
June 2016	59,913,649	25,667,552	€ .33	€ .33	28.7%	28.5%
July 2016	16,967,570	7,222,045	€ .26	€ .35	27.3%	27.7%
August 2016	8,465,468	3,601,734	€ .35	€ .35	27.6%	27.6%
September 2016	19,361,354	8,249,945	€ .35	€ .35	27.8%	27.8%
October 2016	15,486,993	6,513,182	€ .38	€ .38	26.1%	26.2%
November 2016	19,340,286	7,846,545	€ .46	€ .46	21.8%	21.7%
12/1/16-12/31/16	11,782,357	4,668,626	€ .52	€ .52	18.9%	18.9%
Last 12 months 12/28/15-12/23/16	317,148,705	133,467,225	€ .39	€ .38	25.6%	26.35%

Source: Bloomberg.

(The historical series of official pieces, with dividend, was taken into account in the computation of the official prices).

(1) Simple average of prices.

(2) Prices weighted for daily volumes.