

CONSOB

By certified email to: consob@pec.consob.it

Borsa Italiana S.p.A.

By fax to: 02 72004666

ANSA

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

Reuters

reutersitaly@thomsonreuters.com

Radiocor

radiocordesk.mi@ilsole24ore.com

Parmalat S.p.A.

By certified email to: parmalat_spa@pec.parmalat.net

Announcement pursuant to Article 36 of Consob Regulation n. 11971/1999 relating to the voluntary tender offer promoted by Sofil S.a.s. for all common shares of Parmalat S.p.A. ("Offer")

SOFIL ACKNOWLEDGES THAT THE INDEPENDENT DIRECTORS AND THE BOARD OF DIRECTORS OF PARMALAT CONSIDERED THE TENDER OFFER PRICE FAIR AND INFORMS THAT IT FILED A COMPLAINT WITH CONSOB IN RELATION TO INEXACT INFORMATION AND OPINIONS PUBLISHED BY AMBER

8 February 2017 – Sofil S.a.s. ("**Sofil**" or "**Offeror**") acknowledges the announcement of the Board of Directors of Parmalat S.p.A. ("**Parmalat**", or "**Issuer**") pursuant to Article 103, paragraph 3, of Legislative Decree n. 58/1998 and to Article 39 of Consob Regulation n. 11971/1999 ("**Consob Regulation**"), as well as the attached Independent Directors' Opinion pursuant to Article 39-*bis* of Consob Regulation, published on 7 February 2017 by Parmalat S.p.A., and, while reserving the right to a due in-depth analysis, it observes as from now that:

- (1) the price offered equal to 2.80 euro for each Share tendered in response to the Offer has been deemed fair by the Board of Directors and the Independent Directors of Parmalat;
- (2) the fairness of the offered price has been determined based on the valuation of Parmalat as a whole, without considering that the Offer relates to minority investments, a circumstance that is even more important in the case of Parmalat, considering the "low liquidity of the shares" which is also highlighted in the Issuer's announcement.

Sofil also acknowledges the information provided by Parmalat with respect to any pending litigation (brought by Parmalat or against it) and the fact, which is absolutely obvious, that it is not possible to evaluate it.

Also considering the Issuer's announcement, Sofil cannot refrain from observing that the multiple expressed by the price paid by Parmalat for the acquisition of LAG (8.1 times EBITDA) has been disputed by Amber by several media and judicial actions, yet it is today substantially below the price expressed in the Tender Offer (11.4 times EBITDA) and today considered fair by Parmalat (and even too low by Amber and others). This proves that Amber's conduct has been inconsistent and instrumental on several occasions and is aimed at hindering the Offer success, to the detriment of the shareholders interested in accepting the Offer.

The publication, by press release published on 6 February 2017, of the 2017 guidance approved by the Parmalat Board of Directors also highlights that the Issuer's expectations in relation to 2018 EBITDA are far from the amounts envisaged by Amber to criticize the evaluation reflected by the offered price. These are prospective views that, once again, proved to be seriously unfounded.

Also considering the above, Sofil informs that it filed a complaint with Consob, by disputing several information inaccuracies that may impact the stock performance and the Offer outcome to the detriment of those – like the Offeror – that fulfill their duties to properly inform the shareholders who are requested to make a decision.

This press release is available on the website of Parmalat S.p.A. (www.parmalat.com), as well as 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