



## PRESS RELEASE

### **Parmalat: The Issuer's Announcement concerning the all-share voluntary tender offer promoted by Sofil S.a.S. is approved**

*Milan, February 7, 2017* – The Board of Directors of Parmalat S.p.A. approved by a majority vote the announcement prepared pursuant to Article 103, Section 3, of Legislative Decree No. 58/1998 (the “TUF”) and Article 39 of Consob Regulation No. 11971/1999 (the “Issuer’s Announcement”) concerning the voluntary tender offer promoted by Sofil S.a.S. pursuant to Article 102 and following articles of the TUF for all of the Parmalat shares (the “Tender Offer”). The Board of Directors, being cognizant of the Tender Offer and of its terms and conditions, as described in the respective offer memorandum, having reviewed the fairness opinion provided by Lazard S.r.l., independent expert appointed by the Independent Directors, the opinion rendered by the Independent Directors pursuant to Article 39 *bis* of Consob Regulation No. 11971/1999 and the fairness opinion rendered by Leonardo & Co. S.p.A., independent expert appointed by the Board of Directors, resolved that the Tender Offer considerations was fair, while pointing out - as also stated in the opinion of the Independent Directors - that it was within the lower part of the range of the amounts listed in the fairness opinion provided by Lazard S.r.l.. An illustration of the assessment process followed by the Board of Directors is provided in the Issuer’s Announcement, which is available to the public on the Company website [www.parmalat.com](http://www.parmalat.com) (page Investor Relations/miscellaneous/tender offer Lactalis 2016/Issuer's Announcement). The fairness opinion of the independent expert appointed by the Independent Directors, the opinion rendered by the Independent Directors pursuant to Article 39 *bis* of Consob Regulation No. 11971/1999 and the fairness opinion of the independent expert appointed by the Board of Directors are also available together with the Issuer’s Announcement.

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