



PRESS RELEASE

Activities by the Board of Directors further to the Report of the Board of Statutory Auditors pursuant to Article 2408, Section 2, of the Italian Civil Code

Milan, April 21, 2017 – The Board of Directors of Parmalat S.p.A. (Parmalat or the Company), further to the Board of Statutory Auditors making available, on February 6, 2017, its final report pursuant to Article 2408, Section 2, of the Italian Civil Code, having been provided by the Chief Executive Officer with some remarks regarding the findings developed through an analysis of the conclusions reached by the Board of Statutory Auditors regarding the cash pooling transaction, assigned to the Committee for Related-party Transactions (the Committee) the task of carrying out a review activity in this regard.

To that end, the Committee met four times, completing the abovementioned activity on April 3, 2017, and provided the Board of Directors with a report on the activity it performed, accompanied by a management report, recommending that the Board of Directors retain the services of external independent consultants, with expertise in the legal, financial and corporate areas, asking them to address certain issues and thus enable the Directors to carry out, on an informed basis, all necessary and appropriate reviews regarding this transaction.

By a resolution dated April 10, 2017, the experts hired by the Company announced that they were in the course of completing their analyses and assessments which, hopefully, they should be able to issue, at least on a preliminary basis, by April 28, 2017. In any event, the Board of Directors will meet on the same date to begin an assessment of the issues under its jurisdiction and subsequently, on May 8, 2017, to perform a final review of the opinions that will be rendered by the abovementioned consultants and other available source material, including (i) the final memorandum prepared by management on April 3, 2017 following the discussions held with DGPA&Co, the consultants of the Board of Statutory auditors, and (ii) the addendum prepared by DGPA&Co and made available to the Board of Statutory Auditors in April 18, 2017, and to make, in fulfillment of its obligations towards the Company and all shareholders, the required determinations and adopt the relevant resolutions.

These documents are available on the website: www.parmalat.com/en/corporate_governance/. Subsequent to the abovementioned meeting, the Board of Directors will make available to the public the reasoned conclusions it reached with regard to this matter and any motions that it may submit at a future Shareholders' meeting.

The Board of Directors emphasizes that any initiatives that should be pursued in the interest of the Company and its shareholders will be adopted in a timely fashion, so as to ensure that the Company is not harmed by the effects of the statute of limitations or the expiration of deadlines.

Company contacts

Press Office
external.communication@parmalat.net

Investor Relations
l.bertolo@parmalat.net

www.parmalat.com