



PRESS RELEASE

Parmalat signs a preventive agreement for the “Patent Box” tax benefits

Milan, May 24, 2018 – Parmalat S.p.A. announces that it signed a preventive agreement, with the Office of Preventive Agreements and International Controversies of the Italian Revenue Agency, that defines the methods and criteria for computing the “Patent Box” tax benefits.

This optional tax benefit system, introduced by the Italian government with the 2015 Stability Law, makes it possible to exclude both from the IRES and IRAP taxable base a portion of the income deriving from the direct and indirect utilization of intellectual property, patents, trademarks and other intangible assets; this exemption, amounting to 30% for 2015 and 40% for 2016, will increase to 50% for the 2017, 2018 and 2019 tax years. Starting in 2020, these benefits will no longer be extendible to company trademarks.

Company estimates show total tax benefits for the 2015, 2016 and 2017 tax years ranging between 15 and 16 million euros. The quantifiable amount of the benefits for 2018 and 2019 will be available upon the preparation of the corresponding financial statements.

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