ADDITION TO THE 2012 ANNUAL FINANCIAL REPORT

Clarifications requested by the Consob on April 17, 2013 regarding the LAG transaction and information concerning the Parent Company B.S.A. S.A.

At the request of the Consob, the Company specifies the following:

1.*i)* – findings, even if preliminary, from the work performed by PricewaterhouseCoopers regarding the fairness and analysis of the components applied to determine the 2012 EBITDA of LAG;

The Transaction Services Group of PricewaterhouseCoopers ("*PWC-TS*") completed its assignment and delivered to Parmalat S.p.A. its final report on April 15, 2013. The assignment entrusted to *PWC-TS* entailed performing an analysis of the components of the revision of the acquisition price of the LAG Group, Lactalis do Brazil and Lactalis Alimentos Mexico, as stated in the "Price Adjustment Calculation Certificate," and pointing out any elements that could require downward (or upward) adjustments to the acquisition price.
The report prepared by *PWC-TS* identified a series of restatements of the EBITDA used in the "Price Adjustment Calculation Certificate" for a total negative amount of $3.0 million, reducing EBITDA from $96.1 million to $93.1 million.
The adjustments identified by *PWC-TS* regard nonrecurring revenues/expenses that resulted in reductions/increases of the EBITDA amount, in accordance with a specific contract clause and, to that effect, fall into the following categories:

- (i) reversals into the income statement of provisions recognized in previous years totaling $1.9 million;
- (ii) elimination of a pro forma adjustment not contractually identified and listed in the "Price Adjustment Calculation Certificate" amounting to $0.6 million;
- (iii) other nonrecurring revenues and expenses totaling $0.4 million.

As for the marketing expenses, which according to the Purchase Agreement were to be incurred consistent with the Business Plan and, in any event, "in the ordinary course of business and in accordance with best management practices," *PWC-TS* prepared a comparison between the marketing expenses projected in the Business Plan and those, lower, incurred in 2012, quantifying the difference at $13.3 million, without expressing an opinion as to consistency with the "ordinary course of business."

To that effect and in order to determine the impact on EBITDA of these lower expenses, Parmalat retained the services of a panel of three experts who are assisting it in this area.

For the sake of complete information, the Company discloses that its Board of Directors has not yet met to discuss the abovementioned report.

1.*ii)* – update regarding the abovementioned price adjustment mechanism;

The document prepared by *PWC-TS* has already been made available to the Panel of independent experts (the "*Panel*") appointed at the end of January 2013 by the *Committee* and the *Board* and comprised of Mario Cattaneo, Paolo Andrei and Marco Ziliotti.
As announced on an earlier occasion, the *Panel* will support the *Committee* and the *Board* in the assessment process for determining any price adjustment.
More specifically, the *Panel*—taking into account the findings developed by *PWC-TS* within the framework of the assignment to analyze the components of the revision of the acquisition price—will have to determine whether any negative variance compared with the LAG business plan in the amount of marketing expenses, as shown in the actual data of the companies subject of the acquisition for the 2012 reporting year, falls within the ordinary course of business and best management practices and, consequently, also with regard to future years, is justified and consistent with the stipulations of the Purchase Agreement, or gives Parmalat right and title to demand from the seller the payment of a price adjustment amount, in accordance with the criteria of the contractual terms.
The *Panel* is expected to prepare a final report with its findings by the end of April/beginning of May.
Meetings of the *Committee* and the *Board* have been scheduled to review the findings of *PWC-TE* and the *Panel* with the aim of preparing a formal price adjustment request by May 10, 2013.

By a decree filed on March 29, 2013, a panel of judges comprised of Mr. Piscopo, Chief Judge of the Court of Parma, and the judges Mr. Agostini (Reporting Judge) and Mr. Vittoria (Supporting Judge) appointed Angelo Manaresi Commissioner *ad acta* ("*Commissioner*"), who shall work alongside *PWC-TS* and the *Panel* of Independent Experts in the activities concerning the LAG purchase price adjustment procedure, and shall verify that the *Board,* which shall retain all regular and extraordinary management powers, is striving to deploy all self-protection contractual terms provided in the Purchase Agreement, so as to best protect the Company's interest.

The document prepared by *PWC-TS* has already been forwarded to the *Commissioner,* who was also informed of the steps that the *Committee* and the *Board* intend to pursue.

1.*iii)* – existence of any restrictions on and/or conditions for encumbering corporate assets as collateral, providing a detailed description of such encumbrances and, if the encumbrances result from obligations undertaken by the company exercising oversight and coordination pursuant to Article 2497 and following articles of the Italian Civil Code, your Company's considerations as to whether they are consistent with the Company's interest;

The Notes to the 2012 Consolidated Financial Statements includes the following statement in the "Guarantees and Commitments" section: "Collateral totaling 23.6 million euros was provided to banks and credit institutions in connection with credit line, encumbering assets of the companies that received the credit lines."
Parmalat is aware of the information provided in public documents, including those related to the Tender Offer, which indicate, with regard to the Lactalis Group, the existence of standard general commitments required for syndicated bank facilities (such as a negative pledge clause, for example).
In any event, Parmalat SpA has not agreed to any restrictions on and/or conditions for encumbering corporate assets as collateral for itself or any company within the Group.

1.*iv)*a. – with regard to the controlling company BSA: accounting schedules of the consolidated financial statements at December 31, 2012, if available, or at June 30, 2012;

1.*iv)*b. - with regard to the controlling company BSA: amount, at the most recent date possible, of the gross and net financial debt of the group, specifying:

- **i. the amounts due in coming years;**
- **ii. the existence of any collateral provided consisting of shares issued by companies belonging to the Parmalat Group;**
- **iii. any financial covenants and, if applicable, any failure to comply with them in 2012;**

1.*iv)*c. – with regard to the controlling company BSA: indication of the amount, at the most recent date possible, of the different credit lines with reference to the syndicated loan in the original amount of 7.5 billion euros provided to BSA Finances, referred to in Section 2.1.3 of the Information Memorandum published on May 39, 2012, pursuant to Article 5 of Consob Regulation No. 17221/2010 and Article 71 of Consob Regulation No. 11971/1999.

The abovementioned requests were forwarded to B.S.A. S.A. for disposition. The answers by B.S.A. S.A. is provided in the Annex.

Annex

1. Consolidated financial statements of B.S.A. S.A.

The accounting schedules of the SEMIANNUAL consolidated financial statements at June 30, 2012 of BSA S.A., which were not audited and are the most recent approved financial statements available, are provided below:

GROUPE B.S.A.	
CONSOLIDATED BALANCE SHEET	
HALF YEAR ENDED 30 JUNE 2012	
A S S E T S in thousands of euros	
	30/06/2012
GOODWILL	**2,900,914**
INTANGIBLE FIXED ASSETS	**2,583,439**
TANGIBLE FIXED ASSETS	**2,655,937**
FINANCIAL ASSETS	**279,444**
INVESTMENTS IN COMPANIES USING EQUITY METHOD	**18,676**
TOTAL FIXED ASSETS :	**8,438,410**
INVENTORIES	**1,938,835**
TRADE AND OTHER RECEIVABLES	**2,293,904**
. ACCOUNT RECEIVABLES	1,485,663
. OTHER RECEIVABLES AND PREPAID EXPENSES	808,241
CASH & CASH EQUIVALENTS	**1,530,158**
TOTAL CURRENT ASSETS :	**5,762,897**
T O T A L A S S E T S	**14,201,307**

GROUPE B.S.A.

CONSOLIDATED BALANCE SHEET

HALF YEAR ENDED 30 JUNE 2012

L I A B I L I T I E S in thousands of euros

	30/06/2012
SHAREHOLDERS' EQUITY	
. SHARE CAPITAL	16,820
. SHARE PREMIUM	41,674
. RESERVES AND PROFIT FOR THE PERIOD	3,405,622
SHAREHOLDERS' EQUITY - GROUP INTEREST -	**3,464,116**
. MINORITY INTEREST IN SHAREHOLDERS' EQUITY	813,507
TOTAL SHAREHOLDERS' EQUITY :	**4,277,623**
PROVISIONS FOR RISKS & CHARGES	**934,970**
. FINANCIAL LIABILITIES	5,722,938
. ACCOUNTS PAYABLE	2,150,660
. OTHER PAYABLES AND ACCRUED EXPENSES	1,115,116
TOTAL LIABILITIES :	**8,988,714**
T O T A L E Q U I T Y & L I A B I L I T I E S	**14,201,307**

GROUPE B.S.A.	
CONSOLIDATED INCOME STATEMENT	
In thousands of euros	
	30/06/2012
OPERATING INCOME	**7,863,695**
. NET NET SALES	7,548,728
. OTHER OPERATING INCOME	314,967
OPERATING EXPENSES	**(7,388,649)**
. PURCHASES	(4,804,506)
. OTHER EXTERNAL CHARGES	(1,211,922)
. STAFF COSTS	(1,052,854)
. OTHER TAXES	(58,593)
. DEPRECIATION EXPENSES	(189,100)
. PROVISION FOR RISKS & CHARGES EXPENSES	(30,655)
. OTHER OPERATING EXPENSES	(41,019)
OPERATING PROFIT :	**475,046**
NET FINANCE COSTS	**(109,321)**
INCOME BEFORE EXCEPTIONAL ITEMS :	**365,725**
EXCEPTIONAL INCOME & EXPENSES	**4,152**
INCOME TAX	**(120,141)**
NET INCOME FROM FULLY CONSOLIDATED COMPANIES :	**249,736**
INCOME FROM COMPANIES USING EQUITY METHOD	**0**
GOODWILL DEPRECIATION	**(93,067)**
N E T I N C O M E :	**156,669**
MINORITY INTEREST	**35,514**
NET INCOME - GROUP INTEREST -	**121,156**

2. Amount of the gross and net financial debt of the group, specifying the amounts due in coming years, guarantees and covenants

The table below shows the gross and net financial debt of the B.S.A. Group at December 31, 2012, based on the latest annual financial statements, not yet approved. The table also shows the amount due in coming years.

December 31, 2012							
		Maturity					
(amounts in thousands of euros)	***Total***	***< 1 year***	***N+2***	***N+3***	***N+4***	***N+5***	***> 5 years***
Syndicated facility of 7.5 billion euros	*4,324,752*	*353,358*	*649,068*	*1,057,574*	*2,264,752*		
Debt securities	*507,000*					*128,500*	*378,500*
Bank loans	*60,403*	*31,859*	*11,612*	*8,379*	*3,223*	*4,236*	*1,094*
Other borrowings	*52,313*	*16,178*	*10,861*	*10,506*	*5,862*	*4,059*	*4,847*
Finance leases	*10,140*	*3,882*	*1,221*	*4,528*	*158*	*140*	*211*
Accrued interest	*9,470*	*8,876*	*142*	*158*	*163*	*131*	
Medium/Long-term gross debt	***4,964,078***	*414,153*	*672,904*	*1,081,145*	*2,274,158*	*137,066*	*384,652*
Banks overdraft facilities	*228,920*	*228,920*					
Cash and cash equivalents	*-1,594,318*	*-1,594,318*					
Total net debt	***3,598,680***	***-951,245***	***672,904***	***1,081,145***	***2,274,158***	***137,066***	***384,652***

Except for the pledge encumbering the Parmalat shares, there is no other collateral provided consisting of shares issued by companies belonging to the Parmalat Group.

The financial covenants that BSA was required to comply with during the 2012 reporting year with respect to financing facilities it received included the following:

- *Leverage ratio* (ratio of net financial debt to EBITDA) at June 30, 2012 and December 31, 2012 < 4x.
- *Gearing ratio* (ratio of net financial debt to shareholders' equity) at June 30, 2012 and December 31, 2012 < 150%.
- *Interest cover ratio* (ratio of EBITDA to net financial expense) at June 30, 2012 ≥ 2.75x and at December 31, 2012 ≥ 3.25x.

BSA was in compliance with all of the abovementioned financial covenants.

3. Indication of the amount of the different credit lines with reference to the syndicated loan in the original amount of 7.5 billion euros provided to BSA Finances, updated as to the amount of the different lines.

The table below shows the amounts of the syndicated facility outstanding at September 30, 2012.

(amounts in thousand of euros)		***Maturity***					
Tranche	***Total amount***	***2013***	***2014***	***2015***	***2016***	***2017***	***> 5 years***
Facility A	*0*						
Facility B	*0*						
Facility C	*750,000*		*42,426*	*707,574*			
Facility D	*2,500,000*	*350,000*	*350,000*	*350,000*	*1,450,000*		
Facility E (Revolving Credit Facility)	*1,250,000*				*1,250,000*		
	4,500,000	*350,000*	*392,426*	*1,057,574*	*2,700,000*	*0*	*0*