PRESS RELEASE

The Board of Directors approves the price adjustment request for Lactalis American Group and the amendments to the 2012 financial statements, convening a new Shareholders' Meeting. The first Interim Report on Operations is approved.

Parmalat S.p.A. announces that its Board of Directors, meeting today under the chairmanship of Francesco Tatò, approved:

1. **THE PRICE ADJUSTMENT REQUEST FOR LACTALIS AMERICAN GROUP (LAG)**

2. **THE AMENDMENTS TO THE 2012 FINANCIAL STATEMENTS AND CONVENED A NEW SHAREHOLDERS' MEETING FOR JUNE 14, 2013, CANCELLING THE SHAREHOLDERS' MEETING SCHEDULED FOR MAY 17, 2013**

3. **THE FIRST INTERIM REPORT ON OPERATIONS AT MARCH 31, 2013**

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Cap. Soc. € 1.763.045.307 i.v. R.E.A. Parma n. 228069 Reg. Imprese Parma n. 04030970968 Cod. Fisc. e P. IVA n. 04030970968
Società soggetta a direzione e coordinamento di B.S.A. S.A.

1. Price Adjustment Request for Lactalis American Group (LAG)

On March 1, 2013, pursuant to contractual stipulations, Parmalat received the requisite Price Adjustment Certificate that showed EBITDA for the companies being acquired of USD 96.05 million, corresponding to an Enterprise Value of USD 912.47 million.
The Committee for Related-party Transactions, based on the report submitted by PwC Transaction Services and the opinion rendered by the Panel of independent experts comprised of Mario Cattaneo, Paolo Andrei and Marco Ziliotti, made the necessary adjustments to the EBITDA computed by LAG deducting the amounts of USD 2.34 million for nonrecurring costs and items and USD 13.3 million, which is equal to the difference between the marketing expenses budgeted in the Business Plan and those actually recognized in 2012.
The marketing expense adjustment was determined in accordance with Article 2.2.5 of the Share Purchase Agreement, in that the variance in marketing expenses was not found to have been incurred in the "ordinary course of business" or "in accordance with best management practices".
As a result of these restatements, the Committee computed a price adjustment of at least USD 140 million.
The Panel of independent experts concluded that a price adjustment of about USD 134 million in favor of Parmalat would constitute a *"reliable and robust reference basis for Parmalat in the price adjustment procedure activated with regard to the seller."*
However, the Committee, as well as the Panel of independent experts, noted certain relativity concerns in the redetermination of the EBITDA due to the presence of certain uncertainty factors that could not be eliminated at this point.
Consequently, the Board of Directors, taking into account the opinion and findings of the Committee, approved unanimously a resolution authorizing the subsidiary LAG Holding to send to the seller B.S.A. S.A. - which owns an 82.2% interest in Parmalat S.p.A. through Sofil S.a.s. - a letter requesting a price adjustment of USD 144 million, which corresponds to the maximum contractually provided price adjustment.

The price adjustment request does not originate from a different strategic value of the acquired assets but from the implementation of contract clauses; obviously, the requested amount will be discussed with the seller and could potentially change.

Please note that the date by which the parties are required to jointly define the amount of the price adjustment has been contractually set at May 31, 2013. Should the parties fail to reach an agreement, the EBITDA, Enterprise Value and any price adjustment will be computed by a firm of independent auditors, different from those of the buyer and the seller, chosen by mutual agreement between the parties or, should no agreement be reached, by the Chief Judge of the Court of Milan. The firm of independent auditors will act as an arbitrator, pursuant to Article 1349, Section One, and Article 1473 of the Italian Civil Code and, barring a manifest error, its award, which shall be handed down within 20 business days for the date of appointment, shall be final and binding on the parties.

The approved price adjustment request qualifies as a highly material related-party transaction and received a favorable opinion from the majority of the members of the Committee for Related-party Transactions.

The Information Memorandum will be published within the deadline required pursuant to law, counting from the transaction's closing date.

The Board of Directors Approves the Amendments to the 2012 Financial Statements and Convened a New Shareholders' Meeting for June 14, 2013, Having Cancelled the Shareholders' Meeting Scheduled for May 17, 2013

The Board of Directors reviewed and approved the amendments made to the 2012 financial statements and the accompanying reports as a result of the decision concerning the Centrale del Latte di Roma S.p.A. subsidiary, handed down on April 18, 2013, by which the Court of Rome, Civil Part III, ruled that the City of Rome is the current and sole owner of 75% of the share capital of Centrale del Latte di Roma S.p.A. and ordered Parmalat S.p.A. to immediately return to the City of Rome the shares in question.
The Court's decision does not provide the right to receive any compensation. However, the Court did rule that Parmalat *"could be entitled to receive as compensation for improvements an amount equal to the expenses incurred for improvements or the resulting increase in value, whichever is lower."*
The Company appealed this decision in order to defend its position, asking for a stay of the enforcement of the appealed decision.

In view of the decision by the Court of Rome, the Board of Directors, taking also into account the authoritative advice of counsel, agreed to update the Report on Operations and amend the statutory financial statements and the consolidated financial statements at December 31, 2012 of Parmalat S.p.A. to reflect a negative economic impact of 95.1 million euros compared with the previous draft financial statements. The statutory net profit thus decreases from 143.2 million euros to 48.1 million euros and the consolidated net profit contracts from 175.2 million euros to 80.1 million euros. The provision recognized in this regard shall not be construed in any way as a final acknowledgment of defeat in the legal proceedings currently pending, arising instead from the implementation of the accounting principles in response to an unfavorable decision by the lower court. As stated above, Parmalat appealed this decision in the firm belief that its position is sound. Furthermore, it is confident as to the outcome for the final disposition of the ownership of Centrale del Latte di Roma or, as a minimum, the award of adequate compensation.

The Board of Directors also amended the motion for the appropriation of the net profit, recommending the distribution of a dividend of 0.013 euros per share on each of the 1,760,996,211 common shares outstanding at April 12, 2013 (not counting the 2,049,096 treasury shares held by the Company).

Lastly, the Board of Directors, with two Director abstaining, agreed to cancel the Ordinary Shareholders' Meeting scheduled for May 17, 2013 and schedule a new Shareholders' Meeting for June 14, 2013 combining the two Agendas. This is because the Board of Directors thought it appropriate to concentrate in a single session the deliberations of the Shareholders' Meeting to facilitate shareholder involvement and minimize costs. An Ordinary Shareholders' Meeting is thus being convened for Friday, June 14, 2013, at the offices of Unione Parmense degli Industriali - Palazzo Soragna - 6/a Via al Ponte Caprazucca, Parma, on a single calling at 11:00 AM, to discuss and deliberate with regard to the approval of the financial statements at December 31, 2012 and the accompanying Report on Operations and the replacement of the Director Antonio Sala and the Statutory Auditor Roberto Cravero.

The Notice of Shareholders' Meeting is being published today on the Corporate Governance page of the Company website (www. parmalat.com) and will be published in summary form in the newspapers *Corriere della Sera* and *Il Sole 24 Ore* by the deadline required pursuant to law.

Further to the cancellation of the Shareholders' Meeting of May 17, 2013 and the concurrent reconvening of the Shareholders' Meeting for June 14, 2013, pursuant to Article 2, Section Five, of the Warrant Regulations, the right to exercise the 2013 warrants is suspended from June 14, 2013 (included), date when the Shareholders' Meeting will be held, and until June 24, 2013 (excluded), which is the coupon presentation date for any dividend declared by the Shareholders' Meeting.

Please also note that, if the dividend distribution motion is approved, the new payment date will thus be June 27, 2013, with June 24, 2013 coupon presentation date for shares registered in the accounting records on June 26, 2013 (record date).

As required by Article 154 bis*, Section 2, of the Uniform Financial Code (Legislative Decree No. 58/1998), Pierluigi Bonavita, in his capacity as Corporate Accounting Documents Officer of Parmalat S.p.A., declares that the accounting information provided in this press release is consistent with the information in the supporting documents and in the Company's books of accounts and other accounting records.*

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The updated financial statements, the reports of the Board of Directors and the new reports of the Independent Auditors and the Statutory Auditors will be published on the Investor Relations page of the Company website: www.parmalat.com → Investor Relations → Financial Reports.

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Schedules providing an overview of the income statement and statement of financial position are annexed to this press release.

Parmalat Group

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(in millions of euros)	2012	2011
REVENUES	**5,270.4**	**4,538.0**
Net revenues	5,227.1	4,491.2
Other revenues	43.3	46.8
OPERATING EXPENSES	**(4,830.0)**	**(4,159.1)**
Purchases, services and miscellaneous costs	(4,126.3)	(3,567.7)
Labor costs	(703.7)	(591.4)
Subtotal	**440.4**	**378.9**
Writedowns of receivables and other provisions	(1.2)	(4.8)
EBITDA	**439.2**	**374.1**
Depreciation, amortization and writedowns of non-current assets	(134.7)	(143.5)
Other income and expenses:		
- Litigation-related legal expenses	(9.9)	(8.1)
- Miscellaneous income and expenses	(169.8)	(23.1)
EBIT	**124.8**	**199.4**
Net financial income (expense)	35.6	43.5
Interest in the results of companies valued by the equity method	0.0	0.1
Other income from (charges for) equity investments	4.3	8.1
PROFIT BEFORE TAXES	**164.7**	**251.1**
Income taxes	(84.6)	(80.2)
NET PROFIT FROM CONTINUING OPERATIONS	**80.1**	**170.9**
NET PROFIT FOR THE YEAR	**80.1**	**170.9**
Non-controlling interest	(3.0)	(0.5)
Owners of the parent	77.1	170.4

Continuing operations:

	2012	2011
Basic earnings per share	**0.0439**	**0.0978**
Diluted earnings per share	**0.0434**	**0.0961**

Parmalat Group

RECLASSIFIED CONSOLIDATED BALANCE SHEET		
(in millions of euros)	**12/31/12**	**12/31/11**
NON-CURRENT ASSETS	**2,272.7**	**2,125.8**
Intangible assets	1,123.4	1,084.0
Property, plant and equipment	999.3	899.0
Non-current financial assets	76.5	67.2
Deferred-tax assets	73.5	75.6
ASSETS HELD FOR SALE	**3.0**	**3.0**
NET WORKING CAPITAL	**443.4**	**421.1**
Inventories	508.5	378.6
Trade receivables	557.4	525.8
Trade payables (-)	(641.8)	(540.1)
Operating working capital	**424.1**	**364.3**
Other current assets	222.1	209.1
Other current liabilities (-)	(202.8)	(152.3)
INVESTED CAPITAL NET OF OPERATING LIABILITIES	**2,719.1**	**2,549.9**
PROVISIONS FOR EMPLOYEE BENEFITS (-)	**(96.2)**	**(89.0)**
PROVISIONS FOR RISKS AND CHARGES (-)	**(357.3)**	**(317.5)**
PROVISION FOR LIABILITIES ON CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS	**(6.6)**	**(6.5)**
NET INVESTED CAPITAL	**2,259.0**	**2,136.9**
Covered by:		
SHAREHOLDERS' EQUITY[1]	**3,068.8**	**3,655.3**
Share capital	1,761.2	1,755.4
Reserve for creditor challenges and claims of late-filing creditors convertible into share capital	68.4	153.7
Other reserves and retained earnings	1,137.2	1,550.7
Profit for the year	77.1	170.4
Non-controlling interest	24.9	25.1
NET FINANCIAL ASSETS	**(809.8)**	**(1,518.4)**
Loans payable to banks and other lenders	32.5	34.9
Loans payable to investee companies	3.3	4.5
Other financial assets (-)	(107.2)	(1,254.5)
Cash and cash equivalents (-)	(738.4)	(303.3)
TOTAL COVERAGE SOURCES	**2,259.0**	**2,136.9**

[1] A schedule reconciling the result and shareholders' equity at December 31, 2012 of Parmalat S.p.A. to the consolidated result and shareholders' equity is provided in the Notes to the Consolidated Financial Statements.

Parmalat S.p.A.

RECLASSIFIED INCOME STATEMENT

(in millions of euros)	**2012**	**2011**
REVENUES	**815.8**	**856.5**
Net revenues	778.8	820.7
Other revenues	37.0	35.8
OPERATING EXPENSES	**(750.7)**	**(790.7)**
Purchases, services and miscellaneous costs	(649.8)	(684.9)
Labor costs	(100.9)	(105.8)
Subtotal	**65.1**	**65.8**
Writedowns of receivables and other provisions	(0.8)	(3.0)
EBITDA	**64.3**	**62.8**
Depreciation, amortization and writedowns of non-current assets	(31.5)	(38.6)
Other income and expenses:		
- Litigation-related legal expenses	(9.9)	(8.0)
- (Additions to)/Reversals of provision for losses of investee companies	(6.8)	(27.3)
- Miscellaneous income and expenses	(105.3)	38.6
EBIT	**(89.2)**	**27.5**
Financial income/(expense), net	27.9	26.2
Other income from (charges for) equity investments	124.5	166.0
PROFIT BEFORE TAXES	**63.2**	**219.7**
Income taxes	(15.1)	(31.0)
NET PROFIT FROM CONTINUING OPERATIONS	**48.1**	**188.7**
NET PROFIT FOR THE YEAR	**48.1**	**188.7**

Parmalat S.p.A.

RECLASSIFIED BALANCE SHEET		
(in millions of euros)	**12/31/12**	**12/31/11**
NON-CURRENT ASSETS	**2,303.9**	**1,403.1**
Intangible assets	363.2	368.7
Property, plant and equipment	143.9	147.5
Non-current financial assets	1,760.1	849.4
Deferred-tax assets	36.7	37.5
ASSETS HELD FOR SALE	**0.0**	**0.0**
NET WORKING CAPITAL	**90.7**	**154.5**
Inventories	46.1	46.3
Trade receivables	144.4	188.5
Trade payables (-)	(193.0)	(164.4)
Operating working capital	**(2.5)**	**70.4**
Other current assets	138.0	129.2
Other current liabilities (-)	(44.8)	(45.1)
INVESTED CAPITAL NET OF OPERATING LIABILITIES	**2,394.6**	**1,557.6**
PROVISIONS FOR EMPLOYEE BENEFITS (-)	**(22.8)**	**(24.2)**
PROVISIONS FOR RISKS AND CHARGES (-)	**(177.6)**	**(65.5)**
PROVISION FOR LIABILITIES ON CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS	**(6.2)**	**(6.1)**
NET INVESTED CAPITAL	**2,188.0**	**1,461.8**
Covered by:		
SHAREHOLDERS' EQUITY	**2,892.7**	**3,024.0**
Share capital	1,761.2	1,755.4
Reserve for creditor challenges and claims of late-filing creditors convertible into share capital	68.4	153.7
Other reserves and retained earnings	1,015.0	926.2
Profit for the year	48.1	188.7
NET FINANCIAL ASSETS	**(704.7)**	**(1,562.2)**
Loans payable to banks and other lenders	0.6	2.0
Loans payable to (receivable from) investee companies	(217.7)	(271.8)
Other financial assets (-)	(83.9)	(1,208.3)
Cash and cash equivalents (-)	(403.7)	(84.1)
TOTAL COVERAGE SOURCES	**2,188.0**	**1,461.8**

3. The Board of Directors Approves the First Interim Report On Operations at March 31, 2013

The growth trend that characterized the second half of 2012 continued for the main economic and financial indicators in the first quarter of 2013.

- *Net revenues and EBITDA up 12.6% and 26.3%, respectively;*
- *Group interest in net profit increases by 67.1%;*
- *Earnings per share up sharply, rising by more than 65%;*
- *2013 guidance: projected gains of about 3% for net revenues and about 5% for EBITDA compared with 2012.*

Consolidated Financial Highlights of the Group and Parmalat Spa

	Amounts in millions of euros	First quarter 2013	First quarter 2012	% change
PARMALAT GROUP (*)				
	Net revenues	1,232.5	1,094.2	+12.6%
	EBITDA	94.8	75.1	+26.3%
	Group interest in net profit	55.8	33.4	+67.1%
	Amounts in millions of euros	**3/31/13**	**12/31/12**	**% change**
	Net financial assets	769.1	809.8	-5.0%
PARMALAT SPA	**Amounts in millions of euros**	**First quarter 2013**	**First quarter 2012**	**% change**
	Net profit	24.5	28.2	-13.1%

(*) *The table includes, in the first quarter of 2013, the data of the newly acquired operations in the United States, Mexico and Brazil.*

Parmalat Group

The stabilizing trend that began in the second half of 2012 continued to characterize the economic scenario in the first quarter of 2013, with the emerging countries driving economic growth, while the contraction continued in the southern countries of the Eurozone. In this environment, the Group reported gains both in net revenues and EBITDA.

More specifically, **net revenues** grew to 1,232.5 million euros, for a gain of 138.3 million euros (+12.6%) compared with 1,094.2 million euros in the first three months of 2012, thanks to the acquisitions completed last year and the price increases implemented in virtually all markets, and despite the reduction in the value of some currencies versus the euro.

Even though some currencies lost value versus the euro, **EBITDA** grew to 94.8 million euros, or 19.8 million euros more (+26.3%) than the 75.1 million euros earned in the first three months of 2012, reflecting the contribution of the newly acquired companies and the progress made in Australia, Venezuela, Russia and the countries in the Africa sales area.

The Group's performance in the main geographic areas where it operates is reviewed below.

The **Europe sales area** includes the subsidiaries that operate in Italy, which accounts for about 85% of net revenues and about 90% of EBITDA, Russia, Portugal and Romania.
The area's net revenues totaled 275.2 million euros, for a decrease of 3.6% compared with the first three months of 2012, when they amounted to 285.4 million euros. More specifically, in **Italy** net revenues were down, due to a reduction in sales volumes in the pasteurized milk and fruit based beverage categories caused by consumers switching to private labels, but the other area subsidiaries reported revenues gains.
EBITDA in the region decreased by 6.5% compared with the previous year to a total of 23.8 million euros, due mainly to an increase in the average cost of raw milk in Italy, compared with the same period in 2012, which could be recovered only in part due to strong promotional pressure.

The **North America sales area** includes Parmalat Canada and Lactalis American Group (LAG) in the United States, the latter consolidated as of the second half of 2012. Net revenues amounted to 505.6 million euros (369.1 million euros at March 31, 2012) and EBITDA totaled 43.9 million euros (30.8 million euros in the same period last year).
More specifically, the subsidiary in **Canada,** which operates in a highly competitive market, was able to maintain its market positions in all segments of the cheese and yogurt markets. When stated in the local currency, net revenues show a decrease of 8.3% compared with the previous year, while EBITDA were in line with the first quarter of 2012.
In the **United States,** net revenues were little changed compared with those for the same period last year. EBITDA increased, even though the average purchase cost of raw milk was up in the first quarter of 2013. In the cheese market, which is characterized by stable consumption levels, the local subsidiary maintained its market share virtually unchanged and strengthened its position in the *"gourmet spreadable"* and *"ricotta"* segments.

In the **Latin America sales area,** net revenues, stated in euros, increased by 18.2% to 133.4 million euros, compared with 112.8 million euros in the first three months of 2012, thanks to a positive performance by the Venezuelan subsidiary, whose revenues benefited from a gain in sales volumes and a favorable mix that included higher sales of products with a high unit price, such as powdered milk.

EBITDA were also up sharply, rising by 36.4% to 6.7 million euros (4.9 million euros in the same period last year). These data reflect a negative translation effect, which reduced revenue and EBITDA by about 21 million euros and 1.1 million euros, respectively.

In the **Africa sales area,** net revenues, stated in euros, totaled 102.1 million euros, for a slight decrease of 3.4% compared with 105.7 million euros in the first three months of 2012. EBITDA grew to 7.3 million euros, or 23% more than the 5.9 million euros earned in the same period last year, thanks, mainly in South Africa, to a positive pricing effect, the implementation of programs to increase manufacturing efficiency and contain overhead. The data in euros reflect a negative translation effect, which reduced revenue and EBITDA by about 15 million euros and about 1 million euros, respectively, due mainly to the loss of value of the South African rand versus the euro.

In **Australia,** net revenues amounted to 216.5 million euros, for a decrease of 2.3% compared with 221.7 million euros in the first three months of 2012. EBITDA totaled 17.9 million euros, up sharply (+49.5%) compared with 12 million euros in the same period in 2012, thanks mainly to a carefully implemented sales policy, a decrease in the cost of raw milk and the positive effect on overhead of programs implemented in this area. The local subsidiary retained the leadership of the pasteurized milk market, confirmed its position in the flavored milk segment and strengthen its market share in the yogurt and dessert categories.

EBIT amounted to 67.3 million euros, for an increase of 63.3% compared with 41.2 million euros in the first quarter of 2012. With data on a constant scope of consolidation basis, the increase amounts to 17.8 million euros.
This gain reflects an improved performance by the industrial operations, amounting to 5.8 million euros at constant scope of consolidation, and a larger contribution by nonrecurring transactions totaling 11.5 million euros.
Depreciation and amortization expense and writedowns of non-current assets amounted to 32.5 million euros (27.4 million euros in the first quarter of 2012).

Group interest in net profit totaled 55.8 million euros, or 67.1% more than the 33.4 million euros earned in the first quarter of 2012. With data on a constant scope of consolidation basis, the increase amounts to 17.5 million euros. Improved results from the industrial operations and the contribution from nonrecurring transactions account for most of this increase.
Earnings per share amounted to 0.0317 euros, up 67% compared with 0.019 euros per share in the first quarter of 2012.

Net financial assets totaled 769.1 million euros, for a decrease of 40.7 million euros compared with 809.8 million euros at December 31, 2012. The main reasons for this reduction include: the disbursement of the second and last installment of the Liquidity Payment owed to the Ontario Teachers Pension Plan Board (“OTPPB”), amounting to about 55 million euros, and a negative translation effect of 12.6 million euros, offset in part by the cash generated by operating and financing activities, amounting to 20.6 million euros and 7.9 million euros, respectively.

PARMALAT S.p.A.

The net profit for the period amounted to 24.5 million euros, or 3.7 million euros less than the 28.2 million euros earned in the first quarter of 2012. This decrease was mainly caused by a reduction in dividends received from investee companies (17.4 million euros compared with 22.3 million euros in the first three months of 2012), as these companies declared a dividend after the end of the quarter, and in net financial income (-2.5 million euros) caused by a decrease in financial assets, offset only in part by an increase in EBIT and a reduction in the tax burden.

Net financial assets decreased from 704.7 million euros at December 31, 2012 to 644.8 million euros at March 31, 2013, for a reduction of 59.9 million euros. This decrease is mainly the net results of the capital increase by the Parmalat Canada Inc. subsidiary (67.2 million euros), offset by the collection of proceeds from the exercise of warrants and the cash flow from operating activities.
Liquid assets and other financial assets are invested in short-term instruments with Italian credit institutions.

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BUSINESS OUTLOOK

For 2013, at constant exchange rates and scope of consolidation (i.e., considering pro forma 12-month data for LAG in 2012), projections call for gains of about 3% for net revenues and about 5% for EBITDA compared with 2012.

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Disclaimer
This document contains forward looking statements, particularly in the section entitled "Business Outlook." Projections for 2013 are based, inter alia, on the Group's performance in the fourth quarter of 2012 and take into account market trends at the beginning of the year. The Group's performance is affected by exogenous variables that could have unforeseen consequences in terms of its results: these variables, which reflect the peculiarities of the different countries where the Group operates, are related to weather conditions and to economic, socio-political and regulatory factors.

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Conference call with the financial community

The data for the First Interim Report on Operations will be presented to the financial community at 3:00 PM (CET) – 2:00 PM (GMT) on Monday, May 13, 2013 in a conference call. The presentation will be followed by a Q&A session.
The conference call may be accessed through the following telephone numbers:

- 800 40 80 88 ; +39 06 33 48 68 68 ; +39 06 33 48 50 42
  Access code: * 0

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As required by Article 154 bis*, Section 2, of the Uniform Financial Code (Legislative Decree No. 58/1998), Pierluigi Bonavita, in his capacity as Corporate Accounting Documents Officer of Parmalat SpA, declares that the accounting information provided in this press release is consistent with the information in the supporting documents and in the Company's books of accounts and other accounting records.*

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The Interim Report on Operations at March 31, 2013 will be made available to the public within the deadline and in the manner required by current laws. The document may also be accessed on the Company website: www.parmalat.com → Investor Relations → Financial Reports.

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The Quarterly Report was not audited.

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Schedules and charts providing an overview of the income statement, statement of financial position and cash flow are annexed to this press release.

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Parmalat S.p.A.

Milan, May 10, 2013

Company contact
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Data by Geographic Region

(amounts in millions of euros)	First Quarter 2013			First Quarter 2012			*Delta %*	
Region	**Revenues**	**EBITDA**	***EBITDA %***	**Revenues**	**EBITDA**	***EBITDA %***	***Revenues***	***EBITDA***
Europe	275.2	23.8	*8.7*	285.4	25.5	*8.9*	*-3.6%*	*-6.5%*
North America	505.6	43.9	*8.7*	369.1	30.8	*8.3*	*+37.0%*	*+42.5%*
Latin America	133.4	6.7	*5.1*	112.8	4.9	*4.4*	*+18.2%*	*+36.4%*
Africa	102.1	7.3	*7.1*	105.7	5.9	*5.6*	*-3.4%*	*+23.0%*
Australia	216.5	17.9	*8.3*	221.7	12.0	*5.4*	*-2.3%*	*+49.5%*
Other [1]	(0.3)	(4.8)	*n.s.*	(0.5)	(4.0)	*n.s.*	*n.s.*	*n.s.*
Group	**1,232.5**	**94.8**	***7.7***	**1,094.2**	**75.1**	***6.9***	***+12.6%***	***+26.3%***
Group *(at constant scope of consolid.)* [2]	**1,060.8**	**80.9**	***7.6***	**1,094.2**	**75.1**	***6.9***	***-3.1%***	***+7.8%***

Regions represent the consolidated countries

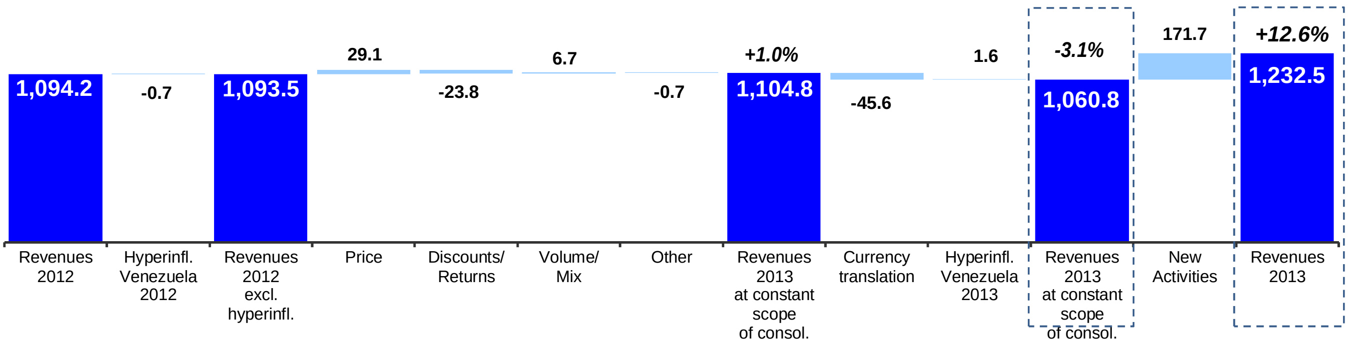
1. Including other no core companies, eliminations between regions and Group's parent Company's costs

2. Escluding new activities acquired in the III quarter of 2012

Like for Like Net Revenues and EBITDA

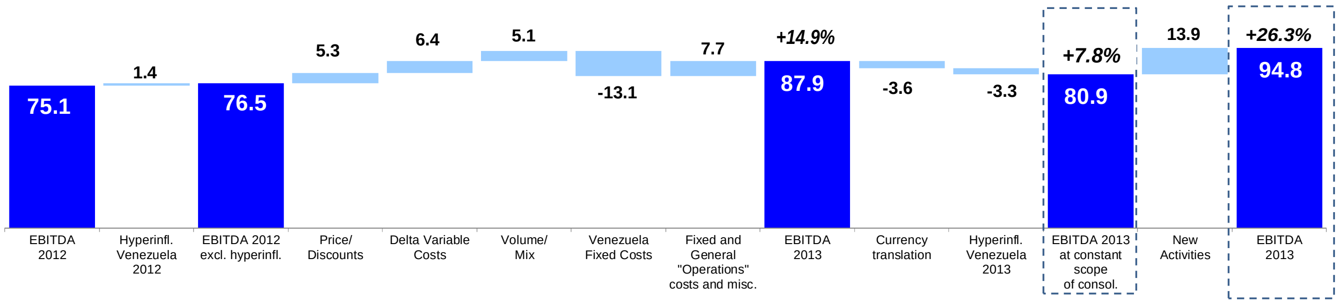
Revenues March 2013 vs 2012

(€ m)



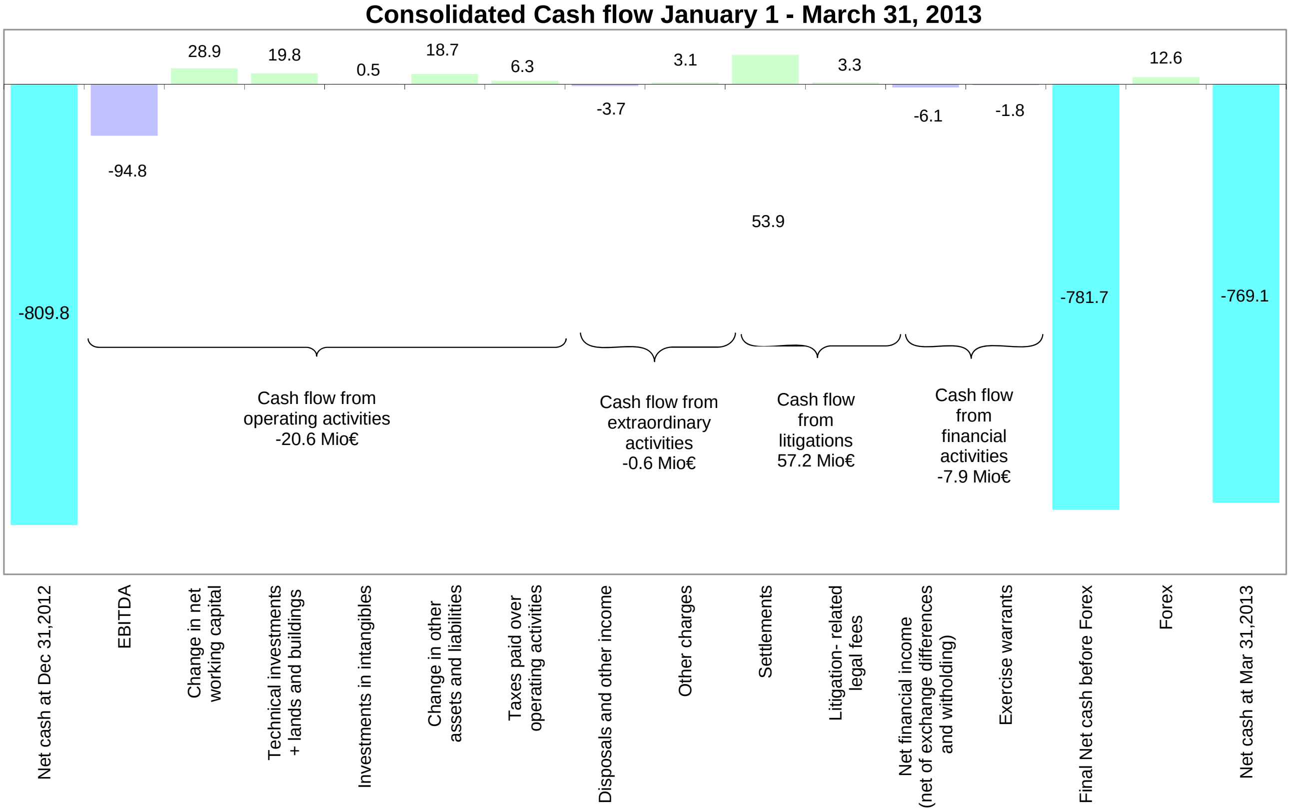
EBITDA March 2013 vs 2012

(€ m)



***New Activities** includes the data of the activities acquired in the third quarter of 2012.*

Consolidated Cash flow January 1 - March 31, 2013



Parmalat Group

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(in millions of euros)	1st quarter 2013	1st quarter 2012
REVENUES	**1,242.1**	**1,100.9**
Net revenues	1,232.5	1,094.2
Other revenues	9.6	6.7
OPERATING EXPENSES	**(1,145.8)**	**(1,023.9)**
Purchases, services and miscellaneous costs	(973.2)	(870.5)
Labor costs	(172.6)	(153.4)
Subtotal	**96.3**	**77.0**
Writedowns of receivables and other provisions	(1.5)	(1.9)
EBITDA	**94.8**	**75.1**
Depreciation, amortization and writedowns of non-current assets	(32.5)	(27.4)
Other income and expenses:		
- Litigation-related legal expenses	(0.4)	(1.6)
- Miscellaneous income and expenses	5.4	(4.9)
EBIT	**67.3**	**41.2**
Net financial income/(expense)	10.3	10.2
PROFIT BEFORE TAXES	**77.6**	**51.4**
Income taxes	(21.0)	(17.5)
NET PROFIT FROM CONTINUING OPERATIONS	**56.6**	**33.9**
NET PROFIT FOR THE PERIOD	**56.6**	**33.9**
Non-controlling interest	(0.8)	(0.5)
Owners of the parent	55.8	33.4

Continuing operations:

Basic earnings per share	**0.0317**	**0.0190**
Diluted earnings per share	**0.0313**	**0.0188**

Parmalat Group

RECLASSIFIED CONSOLIDATED BALANCE SHEET		
(in millions of euros)	**3/31/13**	**12/31/12**[1]
NON-CURRENT ASSETS	**2,254.7**	**2,290.6**
Intangible assets	1,127.2	1,123.4
Property, plant and equipment	983.2	999.3
Non-current financial assets	67.2	76.5
Deferred-tax assets	77.1	91.4
ASSETS HELD FOR SALE, NET OF CORRESPONDING LIABILITIES	**3.0**	**3.0**
NET WORKING CAPITAL	**521.8**	**443.4**
Inventories	518.8	508.5
Trade receivables	524.5	557.4
Trade payables (-)	(604.6)	(641.8)
Operating working capital	**438.7**	**424.1**
Other current assets	230.7	222.1
Other current liabilities (-)	(147.6)	(202.8)
INVESTED CAPITAL NET OF OPERATING LIABILITIES	**2,779.5**	**2,737.0**
PROVISIONS FOR EMPLOYEE BENEFITS (-)	**(166.8)**	**(164.8)**
PROVISIONS FOR RISKS AND CHARGES (-)	**(336.6)**	**(357.3)**
PROVISION FOR LIABILITIES ON CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS	**(6.5)**	**(6.6)**
NET INVESTED CAPITAL	**2,269.6**	**2,208.3**
Covered by:		
SHAREHOLDERS' EQUITY	**3,038.7**	**3,018.1**
Share capital	1,762.6	1,761.2
Reserve for creditor challenges and claims of late-filing creditors convertible into share capital	68.3	68.4
Other reserves and retained earnings	1,126.9	1,084.4
Profit for the period	55.8	79.3
Non-controlling interest	25.1	24.8
NET FINANCIAL ASSETS	**(769.1)**	**(809.8)**
Loans payable to banks and other lenders	22.5	32.5
Loans payable to investee companies	3.3	3.3
Other financial assets (-)	(78.5)	(107.2)
Cash and cash equivalents (-)	(716.4)	(738.4)
TOTAL COVERAGE SOURCES	**2,269.6**	**2,208.3**

(1) Further to the adoption as of January 1, 2013 (retroactively) of the amendments to IAS 19, data at December 31, 2012, provided for comparative purposes, were restated as required by IAS 1. Additional information is provided in the section of this report entitled "Principles for the Preparation of the Interim Report on Operations at March 31, 2013."

Parmalat S.p.A.

RECLASSIFIED INCOME STATEMENT

(in millions of euros)	**1st quarter 2013**	**1st quarter 2012**
REVENUES	**200.0**	**209.2**
Net revenues	191.4	201.6
Other revenues	8.6	7.6
OPERATING EXPENSES	**(186.2)**	**(193.1)**
Purchases, services and miscellaneous costs	(162.2)	(166.6)
Labor costs	(24.0)	(26.5)
Subtotal	**13.8**	**16.1**
Writedowns of receivables and other provisions	(0.6)	(1.0)
EBITDA	**13.2**	**15.1**
Depreciation, amortization and writedowns of non-current assets	(7.2)	(7.6)
Other income and expenses:		
- Litigation-related legal expenses	(0.4)	(1.5)
- (Additions to)/Reversals of provision for losses of investee companies	-	-
- Miscellaneous income and expenses	(0.7)	(3.4)
EBIT	**4.9**	**2.6**
Financial income/(expense), net	6.2	8.7
Other income from (charges for) equity investments	17.4	22.3
PROFIT BEFORE TAXES	**28.5**	**33.6**
Income taxes	(4.0)	(5.4)
NET PROFIT FROM CONTINUING OPERATIONS	**24.5**	**28.2**
Net profit (loss) from discontinued operations	-	-
NET PROFIT FOR THE PERIOD	**24.5**	**28,2**

Parmalat S.p.A.

RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(in millions of euros)	**3/31/13**	**12/31/12**[1]
NON-CURRENT ASSETS	**2,368.1**	**2,303.9**
Intangible assets	362.0	363.2
Property, plant and equipment	140.1	143.9
Non-current financial assets	1,829.4	1,760.1
Deferred-tax assets	36.6	36.7
ASSETS HELD FOR SALE, NET OF CORRESPONDING LIABILITIES	**0,0**	**0.0**
NET WORKING CAPITAL	**113.8**	**90.7**
Inventories	48.1	46.1
Trade receivables	136.6	144.4
Trade payables (-)	(188.4)	(193.0)
Operating working capital	**(3.7)**	**(2.5)**
Other current assets	165.9	138.0
Other current liabilities (-)	(48.4)	(44.8)
INVESTED CAPITAL NET OF OPERATING LIABILITIES	**2,481.9**	**2,394.6**
PROVISIONS FOR EMPLOYEE BENEFITS (-)	**(24.1)**	**(24.2)**
PROVISIONS FOR RISKS AND CHARGES (-)	**(178.6)**	**(177.2)**
PROVISION FOR LIABILITIES ON CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS	**(6.1)**	**(6.2)**
NET INVESTED CAPITAL	**2,273.1**	**2,187.0**
Covered by:		
SHAREHOLDERS' EQUITY	**2,917.9**	**2,891.7**
Share capital	1,762.6	1,761.2
Reserve for creditor challenges and claims of late-filing creditors convertible into share capital	68.3	68.4
Other reserves and retained earnings	1,062.5	1,014.0
Profit for the year	24.5	48.1
NET FINANCIAL ASSETS	**(644.8)**	**(704.7)**
Loans payable to banks and other lenders	0.4	0.6
Loans payable to (receivable from) investee companies	(137.7)	(217.7)
Other financial assets (-)	(56.0)	(83.9)
Cash and cash equivalents (-)	(451.5)	(403.7)
TOTAL COVERAGE SOURCES	**2,273.1**	**2,187.0**

[1] Further to the adoption as of January 1, 2013 (retroactively) of the amendments to IAS 19, data at December 31, 2012, provided for comparative purposes, were restated as required by IAS 1. Additional information is provided in the section of this report entitled "Principles for the Preparation of the Interim Report on Operations at March 31, 2013."