Interim Report on Operations

at March 31, 2013

Company listed on the Italian Stock Exchange since October 6th, 2005

Contents

Board of Directors and Board of Statutory Auditors

Board of Directors

Chairman	Francesco Tatò (i) (3)
Deputy Chairperson	Gabriella Chersicla (i) (1) (3) (4)
Chief Executive Officer	Yvon Guérin
Directors	Francesco Gatti Daniel Jaouen Marco Jesi (i) (2) Antonio Aristide Mastrangelo (i) (1) (3) (4) Umberto Mosetti (i) (2) Marco Reboa (i) (1) Antonio Sala (3)[a] Riccardo Zingales (i) (1) (2) (4)

(i) Independent Director
(1) Member of the Internal Control, Risk Management and Corporate Governance Committee
(2) Member of the Nominating and Compensation Committee
(3) Member of the Litigation Committee
(4) Member of the Committee for Related-party Transactions

Board of Statutory Auditors

Chairman	Michele Rutigliano
Statutory Auditors	Roberto Cravero[b] Giorgio Giulio Loli[c]

Parmalat S.p.A. – A company subject to guidance and coordination by B.S.A. S.A.

[a] Barred from attending meetings of the Board of Directors and participating in its deliberations until the Shareholders' Meeting convened to vote on his replacement, pursuant to an order by the Court of Parma dated March 28, 2013.
[b] Barred from attending meetings of the Board of Statutory Auditors and participating in its deliberations until the Shareholders' Meeting convened to vote on his replacement, pursuant to an order by the Court of Parma dated March 28, 2013.
[c] Elected by the Shareholders' Meeting on April 22, 2013 to replace Alfedo Malguzzi, who resigned.

Financial Highlights

Income Statement Highlights

(amounts in millions of euros)			
GROUP	**First quarter 2013**	**First quarter 2012**	**Change**
- NET REVENUES	1,232.5	1,094.2	12.6%
- EBITDA	94.8	75.1	26.3%
- EBIT	67.3	41.2	63.4%
- NET PROFIT	56.6	33.9	67.0%
- EBIT/REVENUES (%)	5.4	3.7	1.7
- NET PROFIT/REVENUES (%)	4.6	3.1	1.5
COMPANY			
- NET REVENUES	191.4	201.6	(5.0%)
- EBITDA	13.2	15.1	(12.9%)
- EBIT	4.9	2.6	86.5%
- NET PROFIT	24.5	28.2	(12.9%)
- EBIT/REVENUES (%)	2.4	1.2	1.2
- NET PROFIT/REVENUES (%)	12.3	13.5	(1.2)

Statement of Financial Position Highlights

(amounts in millions of euros)		
GROUP	**3/31/13**	**12/31/12[1]**
- NET FINANCIAL ASSETS	769.1	809.8
- ROI (%)[2]	12.3	6.0
- ROE (%)[2]	7.5	2.5
- EQUITY/ASSETS	0.7	0.7
- NET FINANCIAL POSITION/EQUITY	(0.3)	(0.3)
COMPANY		
- NET FINANCIAL ASSETS	644.8	704.7
- ROI (%)[2]	3.0	-13.7
- ROE (%)[2]	3.3	1.6
- EQUITY/ASSETS	0.9	0.9
- NET FINANCIAL POSITION/EQUITY	(0.2)	(0.2)

(1) Further to the adoption as of January 1, 2013 (retroactively) of the amendments to IAS 19, financial 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.”

(2) These indices were computed based on annualized data for the income statement and average period data for the statement of financial position.

Operating Performance

NOTE: The data are stated in millions of euros/local currency. As a result, the amount of changes and percentages could reflect apparent differences caused exclusively by the rounding of figures.

Revenues and Profitability

The stabilizing trend that began to characterize the global economy in the second half of 2012 continued in the first quarter of 2013, with the emerging countries driving economic growth, while the contraction continued in the southern countries of the Eurozone, including Italy.

The Group reported gains both in net revenues and EBITDA, benefiting from the newly acquired operations and despite an unfavorable currency translation effect.

At a constant scope of consolidation, excluding the businesses acquired in the third quarter of 2012, net revenues show a modest gain compared with the same period last year, with EBITDA gaining 14.9%.

In the first quarter of 2013, raw material prices increased in some of the countries where the Group operates; Parmalat responded to this trend with list-price adjustments or reductions in promotional programs.
The impact of this strategy on sales volumes and net revenues was more pronounced in those countries where competitors did not follow the same approach.

At the same time, the programs implemented to contain costs and increase efficiency more than offset the impact of lower revenues on profitability.
The actions taken in the first quarter of the year will make it possible to recover the lost revenues in the remaining quarters of the year.

Parmalat Group

The table below shows the highlights of the Group's results:

	First Quarter			
(amounts in millions of euros)	**2013**	**2012**	**Variance**	**Varian.%**
Revenues	**1,232.5**	**1,094.2**	**138.3**	*+12.6%*
EBITDA	**94.8**	**75.1**	**19.8**	*+26.3%*
EBITDA %	*7.7*	*6.9*	*0.8 ppt*	

The table includes, for the first quarter of 2013, the results of the new operations acquired in the United States, Mexico and Brazil.

Net revenues grew by 12.6%, thanks in part to the acquisitions described later in this Report and the price increases implemented in virtually all markets, and despite the reduction in the value of some currencies versus the euro.

Even though the Group faced persisting adverse economic conditions in some important areas and heightened market competition, it enjoyed growing profitability, due to a major improvement in the industrial and commercial performance of certain subsidiaries.

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 the previous year, thanks to the contribution of the newly acquired companies and the progress made in Australia, Venezuela, Russia and the countries in the Africa sales region.
The activities acquired in the third quarter of 2012 contributed net revenues totaling 171.7 million euros and EBITDA amounting to 13.9 million euros, up compared with the same quarter last year.
Because their return on sales is higher than the average for the Group, the newly acquired operations contributed to the improvement in overall profitability.

The table that follows shows the results of the Parmalat Group with data based on a constant scope of consolidation.

Parmalat Group – Constant Scope of Consolidation *(excluding USA, Mexico and Brazil)*

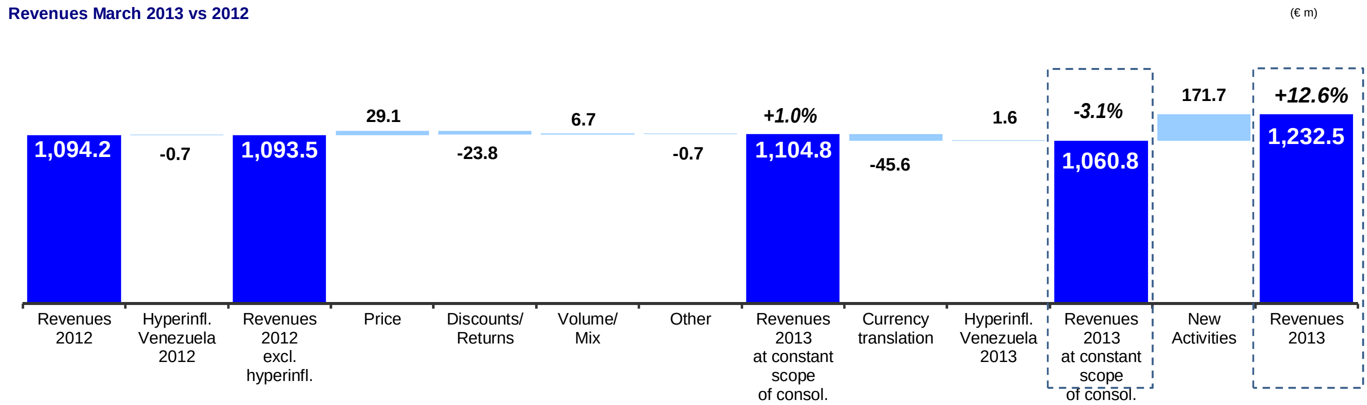
	First Quarter			
(amounts in millions of euros)	**2013**	**2012**	**Variance**	**Varian.%**
Revenues	**1,060.8**	**1,094.2**	**(33.4)**	*-3.1%*
EBITDA	**80.9**	**75.1**	**5.8**	*+7.8%*
EBITDA %	*7.6*	*6.9*	*0.8 ppt*	

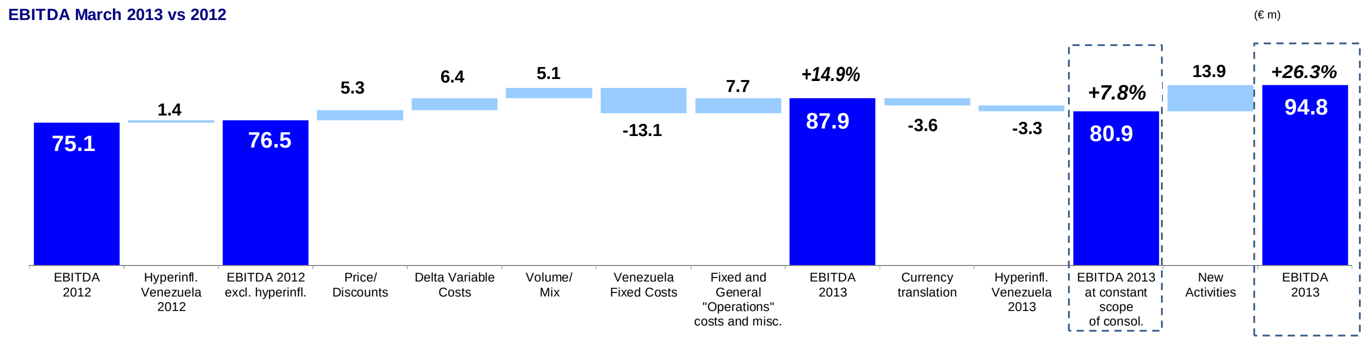
At constant scope of consolidation, sales volumes were down slightly, but followed different trends in the main areas where the Group operates. Specifically, unit sales were up in Latin America and Africa, but declined in North America, Australia and Europe, except for Russian and Romania.

With data based on a constant scope of consolidation and excluding the negative effect of the translation into the consolidation currency, revenues and EBITDA show year-over-year increases of 1.0% and 14.9%, respectively.

Like for Like Net Revenues and EBITDA

The diagram below presents the main variables that determined the evolution of net revenues and EBITDA in the first quarter of 2013, compared with the same period the previous year.





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

Data by Geographic Region

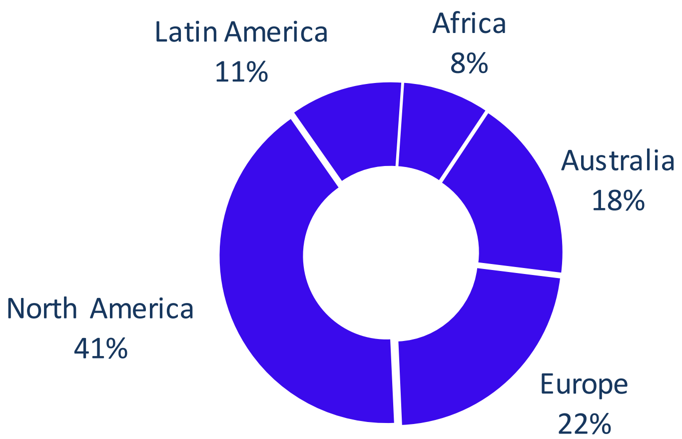
(amounts in millions of euros)	First Quarter 2013			First Quarter 2012			*Delta %*	
Region	**Revenues**	**EBITDA**	***EBITDA %***	**Revenues**	**EBITDA**	***EBITDA %***	***Revenues***	***EBITDA***
Europe	275.2	23.8	*8.7*	285.4	25.5	*8.9*	*-3.6%*	*-6.5%*
North America	505.6	43.9	*8.7*	369.1	30.8	*8.3*	*+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

Revenues by Region

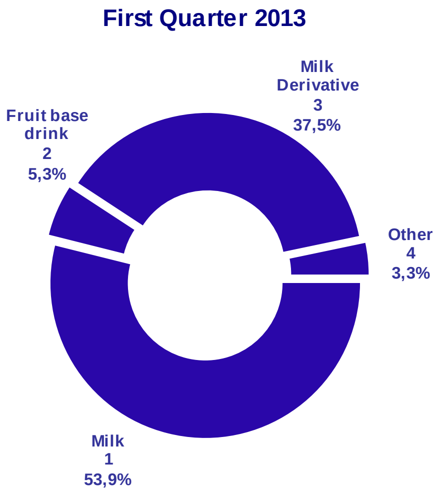


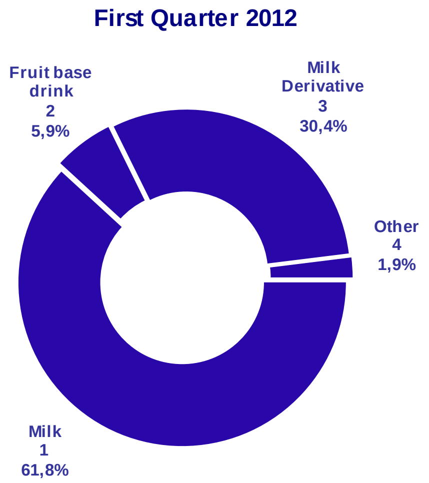
Data by Product Division

(importi in milioni di euro)	I° TRIMESTRE 2013			I° TRIMESTRE 2012			*Delta %*	
Divisioni	**Fatturato Netto**	**MOL**	***MOL %***	**Fatturato Netto**	**MOL**	***MOL %***	**Fatturato Netto**	**MOL**
Latte [1]	655,6	40,0	*6,1*	676,3	31,2	*4,6*	*-3,1%*	*+28,4%*
Bevande Base Frutta [2]	65,7	7,3	*11,2*	64,4	7,6	*11,8*	*+1,9%*	*-3,5%*
Derivati del Latte [3]	485,1	51,3	*10,6*	332,2	38,1	*11,5*	*+46,0%*	*+34,5%*
Altro [4]	26,1	(3,9)	*(14,8)*	21,3	(1,8)	*(8,7)*	*+22,8%*	*n.s.*
Gruppo	**1.232,5**	**94,8**	***7,7***	**1.094,2**	**75,1**	***6,9***	***+12,6%***	***+26,3%***

1 Include latte, panne e besciamelle
2 Include bevande base frutta e tè
3 Include yogurt, dessert, formaggi
4 Include altri prodotti, effetti Iperinflazione Venezuela e costi della Capogruppo

Net Revenues by Product Division





1 Include milk, cream and béchamel
2 Include fruit base drink and tea
3 Include yogurt, dessert and cheese
4 Include other products, whey and hyperinflation in Venezuela

In order to make the performance of the industrial operations more readily understandable, the results of the Parmalat Group are shown based on a constant scope of consolidation, excluding the results of the newly acquired activities for the first quarter of 2013.

Data by Product Division at Constant Scope of Consolidation

(amounts in millions of euros)	First Quarter 2013			First Quarter 2012			*Delta %*	
Division	**Revenues**	**EBITDA**	***EBITDA %***	**Revenues**	**EBITDA**	***EBITDA %***	**Revenues**	**EBITDA**
Milk	655.6	40.0	*6.1*	676.3	31.2	*4.6*	*-3.1%*	*+28.4%*
Fruit base drink	65.7	7.3	*11.2*	64.4	7.6	*11.8*	*+1.9%*	*-3.5%*
Milk Derivative	313.4	37.0	*11.8*	332.2	38.1	*11.5*	*-5.7%*	*-3.0%*
Other	26.1	(3.5)	*(13.3)*	21.3	(1.8)	*(8.7)*	*+22.8%*	*n.s.*
Group	**1,060.8**	**80.9**	***7.6***	**1,094.2**	**75.1**	***6.9***	***-3.1%***	***+7.8%***

Europe

(amounts in millions of euros)	First Quarter 2013	2012	Variance	Varian.%
Revenues	**275.2**	**285.4**	**(10.2)**	*-3.6%*
EBITDA	**23.8**	**25.5**	**(1.7)**	*-6.5%*
EBITDA %	*8.7*	*8.9*	*-0.3 ppt*	

The Europe sales area includes Italy, which accounts for about 85% of net revenues and about 90% of EBITDA, Russia, Portugal and Romania.

Italy

The Italian economy shrank in the last quarter of 2012 and the outlook for 2013 confirms expectations of a further decrease in GDP. In addition, the first quarter of the year was characterized by major uncertainties regarding the political elections and the formation of a new government.

Markets and Products

In the market for UHT milk, consumption was down sharply in the first three months of 2013. Parmalat retained its position as the market leader, despite increased competitive pressure applied by one of the segment's main private labels.

In the pasteurized milk market, the demand trend was down both in the modern distribution channel and the traditional channel. Parmalat maintained its market position, due to a positive performance by *Zymil* and *Puro Blu* branded products.

Consumption increased in the UHT cream market in the first quarter of 2013; thanks to the highly positive results reported in March, Parmalat retained a firm hold on its market leader position.

In the yogurt market, consumption was down sharply in a reversal of the trend that characterized previous years. Despite the challenging conditions of this segment, Parmalat held unchanged its market share and competitive position.

There was a significant contraction in demand in the fruit beverage market compared with the previous year, due mainly to the economic crisis and to unfavorable weather conditions. Santàl's market share decreased slightly, due to competitive pressure by one of the main players in this segment.

The table below shows the market share held by the local subsidiary in the main market segments in which it operates:

Products	2013 value market share	2012 value market share
UHT milk	31.5%	32.1%
Pasteurized milk[1]	22.9%	23.0%
UHT cream	25.4%	26.3%
Yogurt	4.9%	4.8%
Fruit beverages	10.9%	11.4%

Source: Nielsen – IRI Tot Italy

Source: Nielsen Modern Channel

Sales volumes were down 1.3% compared with the previous year, with shipments of pasteurized milk decreasing by 7.6% due to gains by the private labels and weakness in the normal trade channel.
On the other hand, shipments of UHT milk, which account for more than 50% of total sales volumes, grew by 4.8% due to increased production for private labels compared with the first quarter of 2012.

Fruit beverage volumes decreased by about 10% compared with 2012, as the market contracted due to unfavorable weather conditions and competition by private labels became particularly intense.

Net revenues were down 5.4% compared with the previous year, due to a reduction in sales volumes in the pasteurized milk and fruit beverage categories caused by consumers switching to private labels. The increased use of promotional programs by all players in the various markets, caused by the economic crisis, depressed sales prices. This development was particularly pronounced in Central and Southern Italy, traditional strongholds of the Parmalat brand.

Implementation of the programs launched the previous year, aimed at containing and optimizing operating costs and streamlining the production system, continued in the first three months of 2013.
Despite the progress made in containing overhead, EBITDA decreased by 8.1%, due mainly to an increase in the average cost of raw milk, compared with the same period in 2012, which could be recovered only in part due to strong promotional pressure.

Russia

The Russian economy continued to grow, thanks to high crude oil prices in the international market.

The local SBU reported positive results in the first quarter of 2013, with significant gains in unit sales and net revenues compared with the previous year; sales were up in all major product categories, with the best gains in the UHT milk and fruit beverage segments. Profitability also improved, thanks to the effects of a positive sales trend, even though the purchase cost of raw milk increased compared with the first quarter of 2012.

Portugal

In Portugal, the macroeconomic scenario continues to be extremely challenging, with the GDP shrinking and unemployment increasing. As a result, the disposable income and propensity to consume of households contracted.

The consumer spending crisis penalized primarily products with a high value added, including the flavored milk market.

The local subsidiary’s net revenues and unit sales decreased due to the negative trend that characterized the main product categories, UHT milk and fruit beverages. Profitability, which was adversely affected by the negative sales trend, decreased compared with the previous year due in part to an increase in the purchase cost of raw milk. The impact of these negative factors could be mitigated only in part by containing overhead.

Romania

The local subsidiary, which operates mainly in the fruit beverage and tea markets, reported higher sales volumes and net revenues compared with the first quarter of 2012.
Profitability also improved, thanks to the implementation of efficiency boosting programs and a reduction in production costs.

North America

(amounts in millions of euros)	First Quarter 2013	2012	Variance	Varian.%
Revenues	**505.6**	**369.1**	**136.5**	*+37.0%*
EBITDA	**43.9**	**30.8**	**13.1**	*+42.5%*
EBITDA %	*8.7*	*8.3*	*0.3 ppt*	

The North America sales area includes the subsidiaries in Canada and the United States, the latter acquired in the second half of 2012.

Canada

The Canadian economy continued to grow at a moderate pace, but the high level of consumer debt is causing an increase in the propensity to save on the part of households and a concurrent reduction of their willingness to consume.

Market and Products

In the first three months of 2013, consumption decreased steadily in the milk market, due mainly to a contraction in the “basic” segment, even though the trend was up both on a volume and value basis in the “premium” segment.
In the milk market, Parmalat maintained its third-place ranking despite a decrease in its market share caused by the negative performance of the market in general, a price raising strategy that was not embraced by competitors and the loss of some contracts.
The trend was positive in the yogurt market, thanks mainly to the performance of the “spoonable” segment. Despite heightened competition, Parmalat maintained its position, ranking third nationwide due to the contribution of the *Original* and *Zero* brands.

In the first quarter of 2013, consumption was up significantly in the cheese market, due mainly to an aggressive promotional policy pursued by the category leader. Despite the resulting high competitive pressure, Parmalat retained its second-place market ranking and, more significantly, its market leader position in the high value-added “snack” cheese segment.

The table below shows the market share in the main market segments:

Products	2013 value market share	2012 value market share
Milk	17.2%	19.1%
Spoonable yogurt	13.4%	14.6%
Drinkable yogurt	6.1%	6.4%
“Snack” cheese	44.6%	45.1%
“Natural” cheese	13.3%	17.0%

Source: ACNielsen, MarketTrack, National Grocery Banner+Drug+Mass Merch, Latest 4. YTD and 52 weeks ending MAR 09 '13

The local subsidiary operates in a highly competitive market, characterized by an aggressive use of promotional programs.

In this environment, sales volumes decreased by 10% compared with the previous year. More specifically, unit sales were down 13.8% for pasteurized milk, which together with flavored milk accounts for 58% of the total sales volume, contracted by 2.6% for cheese, despite a positive performance in some segments, and held relatively steady for yogurt, compared with the previous year.

When stated in the local currency, net revenues show a decrease of 8.3% compared with the previous year; revenue results in the main categories were in line with the volume trend mentioned above.

Despite the negative sales performance, the local subsidiary was able to report EBITDA substantially in line with those of the first quarter of 2012 by containing overhead and marketing expenses.

United States of America

The United States of America are leading the recovery in the advanced countries. The housing market data and the decrease in the unemployment rate are particularly encouraging signs. The Central Bank's expansionary policy continues to hold interest rates at record low levels, further boosting private-sector demand.

Markets and Products

In the cheese market, which is characterized by stable consumption levels, the local subsidiary maintained its market share virtually unchanged.

In the *"gourmet spreadable"* segment, consumption was down significantly, due mainly to a reduced use of promotional programs by the main segment players; in this environment, the U.S. subsidiary succeeded in strengthening its leadership position.
The *"feta," "fresh mozzarella"* and *"soft ripened cheese"* segment benefited from particularly positive trends in the first quarter of 2013. Parmalat retained its second-place competitive ranking in the first two categories and was the leader of the *"soft ripened cheese"* segment.
The decrease in value market share, particularly in the *"fresh mozzarella"* category, is due mainly to market growth in distribution channels where the local subsidiary does not have a significant presence and to aggressive promotions by its main competitors. Programs aimed at regaining the lost market share are already being implemented.
Consumption contracted in the *"chunk mozzarella"* and *"ricotta"* segments, but Parmalat was able to retain the leadership position.

The table below shows Parmalat's market share in the main segments in which it operates:

Products	2013 value market share	2012 value market share
Total cheese [1]	13.9%	13.8%
Gourmet spreadable	34.6%	31.6%
Feta	16.8%	17.4%
Fresh mozzarella	24.6%	27.4%
Soft ripened	47.0%	49.4%
Chunk mozzarella	17.3%	17.7%
Ricotta	28.3%	27.0%
Snack	6.2%	6.3%

Source: SymphonyIRI Group Market Advantage, Total US Multioutlet – March 201

(1) The scope of the market in question includes only the following categories: snack cheese, chunk mozzarella cheese, feta cheese, ricotta cheese, fresh mozzarella cheese, soft ripened cheese and gourmet spreadable cheese.

The tables below, which are presented exclusively to provide a better understanding of operating performance, show the results for the first quarter of 2013 of the U.S. subsidiary, in local currency and in euros, and a pro forma comparison with the first quarter of 2012:

	First Quarter			
(amounts in millions of euros)	**2013**	**2012 pro-forma (*)**	**Variance**	**Varian.%**
Revenues	**171.7**	**174.1**	**(2.4)**	*-1.4%*
EBITDA	**14.3**	**11.2**	**3.1**	*+27.8%*
EBITDA %	*8.3*	*6.4*	*1.9 ppt*	

(*) Dati non consolidati

	First Quarter			
(amounts in millions of US$)	**2013**	**2012 pro-forma (*)**	**Variance**	**Varian.%**
Revenues	**226.8**	**228.3**	**(1.5)**	*-0.7%*
EBITDA	**18.9**	**14.7**	**4.2**	*+28.7%*
EBITDA %	*8.3*	*6.4*	*1.9 ppt*	

(*) Not consolidated data

The U.S. subsidiary reported an decrease in sales volume compared with pro forma first-quarter data for 2012, due mainly to lower sales in the retail and ingredients channels.

Despite the reduction in unit sales, the revenues of the U.S. subsidiary were in line with those of the same period last year, thanks in part to the price increases implemented in 2012.

EBITDA increased, even though the average purchase cost of raw milk was up in the first quarter of 2013 compared with the same period in 2012, due in part to a reduced use of promotional programs for consumers.

Latin America

(amounts in millions of euros)	First Quarter 2013	2012	Variance	Varian.%
Revenues	**133.4**	**112.8**	**20.5**	*+18.2%*
EBITDA	**6.7**	**4.9**	**1.8**	*+36.4%*
EBITDA %	*5.1*	*4.4*	*0.7 ppt*	

The Latin America sales region includes the subsidiaries that operate in Venezuela, Colombia, Ecuador, Paraguay, Cuba and, starting in the third quarter of 2012, the activities acquired in Mexico and Brazil, which became operational only recently.
The data presented above reflect a negative translation effect, which reduced revenue and EBITDA by 21 million euros and 1.1 million euros, respectively, due mainly to the loss of value of the Venezuelan bolivar versus the euro.

Venezuela

The devaluation of the local currency and the political uncertainty tied to the presidential election were two factors with a significant impact on the Venezuelan economy, within the framework of which consumers and business are forced to adjust to a constantly evolving situation.

In the fruit beverage market, consumption showed an attractive growth trend in the UHT segment, with Parmalat retaining its second-place market rank.

Consumption of powdered milk grew at a healthy pace and Parmalat maintained its second-place rank, increasing its market share
In the yogurt category, demand was down sharply in the first three months of 2013, but Parmalat continued to rank as the second biggest player in this market.

In this market environment, the volumes sold by the local subsidiary were up 17% compared with the previous year, with particularly strong gains recorded in the powdered milk, condensed milk and fruit beverage segments.

Net revenues stated in the local currency grew by 64.8% compared with the previous year, reflecting the impact of higher sales volumes and a favorable product mix, with increased sales of products with a higher value added, such as powdered milk.

EBITDA for the period were also up, due to a shifting trend in the sales mix that provided greater coverage for overhead.

Colombia

The Colombian economy continued to grow, but the provisional data for the first quarter of 2013 were lower than anticipated. As a result, the Central Bank cut the official discount rate by half a percentage point at the end of March, with the aim of spurring economic growth.

The positive trend of recent quarters continued in the UHT milk market, with consumers steadily migrating from fresh pasteurized milk towards long shelf life products. The local subsidiary succeeded in maintaining its competitive position and even increased its market share.

Total volumes sold by the local subsidiary were roughly in line with those of the previous year, with higher sales volumes in the UHT milk category thanks to a strong performance in the segment of milk packaged in aseptic plastic pouches (APP). Sales of pasteurized milk decreased due to consumer migration mentioned above.

With data in the local currency, net revenues show a decrease of 9.7% compared with the previous year, due to intense competition caused by a surplus of milk in the market, which put pressure on sales prices.

EBITDA for the period were down slightly, as most of the negative effect deriving from sales prices was offset by a reduction in the purchase cost of raw milk resulting from excess supply.

Other Countries in Latin America

The net revenues generated in the other countries of this region (Ecuador, Paraguay, Brazil, Mexico and Cuba) was in line with the amount reported last year, by EBITDA decreased.

In **Ecuador,** net revenues stated in the local currency were up by about 12.4%, due mainly to an increase in unit sales (+9.6%), made possible in part by the local subsidiary's ongoing effort to strengthen its sales organization. EBITDA were in line with the previous year.

In **Paraguay,** net revenues stated in the local currency decreased by 14.5%, due mainly to a reduction in sales of pasteurized milk. EBITDA were lower compared with the previous year.

The recently launched operations in **Mexico** and **Brazil** present attractive growth opportunities for future reporting periods.

Africa

(amounts in millions of euros)	First Quarter 2013	2012	Variance	Varian.%
Revenues	**102.1**	**105.7**	**(3.6)**	*-3.4%*
EBITDA	**7.3**	**5.9**	**1.4**	*+23.0%*
EBITDA %	*7.1*	*5.6*	*1.5 ppt*	

The Africa sales region includes the subsidiaries that operate in South Africa, Zambia, Botswana, Zambia and Mozambique.

The data presented above reflect a negative translation effect, which reduced revenue and EBITDA by 15 million euros and 1.0 million euros, respectively, due mainly to the loss of value of the South African rand versus the euro.

South Africa

The South African economy continued to grow, but the rate of expansion was lower than in most emerging countries. Moreover, consumption is affected by the high level of unemployment and the local currency's weak exchange rate, which causes increases in prices affected by energy and transportation.

Market and Products

The UHT milk market continued to grow in the first quarter of 2013, confirming on a volume and value basis the positive trend of the previous year. In a highly competitive environment, Parmalat retained its second place market rank.

In the rapidly growing market for flavored milk, Parmalat strengthened its leadership position thanks to a strong performance by its *Steri Stumpie* brand.

The cheese market enjoyed solid growth on a value basis, particularly in the "hard cheese" and "processed cheese" segments. which are those in which the local subsidiary is most active; this enabled Parmalat to confirm its position as the market leader.

In the first quarter of 2013, growth slowed in the yogurt market compared with the previous year, with consumption holding relatively steady. In this highly competitive context, the local subsidiary strengthened its second place market rank.

The table below shows the market share held by the South African subsidiary in the main market segments in which it operates:

Products	2013 value market share	2012 value market share
UHT milk	17.3%	20.9%
Yogurt	17.2%	16.3%
Cheese	37.8%	38.4%
Flavored milk	48.8%	42.9%

Source: Aztec Top-end Retail & Wholesale – March 2013

Overall, sales volumes were substantially in line with the same period last year; more specifically, volumes were up in the cheese category, showed little change for UHT milk and decreased for yogurt and fruit beverages.

With data in the local currency, net revenues show an increase of 10.0%, despite strong competitive pressure in the main sales segments and an aggressive use of promotional programs.

EBITDA, stated in the local currency, increased by 19.2%, thanks to a positive pricing effect and the implementation of programs to increase manufacturing efficiency and contain overhead.

Zambia

In Zambia, the second largest market in the Africa sales area, sales volumes and net revenues were up strongly, rising by about 10% and about 20%, respectively, with data in the local currency; profitability also improved, thanks to a policy focused on key brand and to price increases. The local subsidiary retained the leadership position in the main market segments in which it operates.

Other Countries in Africa

With data at constant exchange rates, the net revenues and EBITDA reported in the other African countries (Swaziland, Mozambique and Botswana) show an increase compared with the previous year.

Australia

An expansionary policy by the Australian Central Bank and a positive economic context in the region helped support private consumption in the first quarter of the year.

Markets and Products

In a market characterized by stable consumption, such as that of pasteurized milk, Parmalat was able to retain its market leader position, despite the heightened competitive pressure exercised by its main competitor and private labels.

The flavored milk market was characterized by intense promotional activity in the first three months of 2013, which boosted consumption in this category. In this environment, the local subsidiary retained its second place market rank.

Positive trends continued to characterize the yogurt and dessert categories in the first quarter of 2013; Parmalat increased its market share in both categories.

The table below shows the market share held by Parmalat in the main market segments in which it operates:

Products	2013 value market share	2012 value market share
Pasteurized milk	20.3%	20.7%
Flavored milk	32.3%	33.1%
Yogurt	14.6%	13.8%
Desserts	19.3%	17.3%

Source: Aztec Australia – MAT March 24

	First Quarter			
(amounts in millions of euros)	**2013**	**2012**	**Variance**	**Varian.%**
Revenues	**216.5**	**221.7**	**(5.2)**	*-2.3%*
EBITDA	**17.9**	**12.0**	**5.9**	*+49.5%*
EBITDA %	*8.3*	*5.4*	*2.9 ppt*	

Dati in valuta locale

	First Quarter			
(amounts in local currency m)	**2013**	**2012**	**Variance**	**Varian.%**
Revenues	**275.3**	**275.4**	**(0.1)**	*0.0%*
EBITDA	**22.8**	**14.9**	**7.9**	*+53.0%*
EBITDA %	*8.3*	*5.4*	*2.9 ppt*	

The value of the Australian dollar decreased in the first quarter of 2013, contracting by 2.4% versus the euro compared with the exchange rate applied in the same period last year. The translation effect of this change on revenues and EBITDA was a negative change of 5.1 million euros and 0.4 million euros, respectively.

The local subsidiary reported a 2.4% decrease in unit sales compared with the previous year, due to unfavorable weather conditions, the floods in the Queensland region and strong competitive pressure in important categories, such as that of flavored milk. More specifically, sales volumes were down 3.4% for the pasteurized milk category, which includes flavored milk and accounts for 80% of total sales volumes, but increased in the yogurt and dessert categories.

With data stated in the local currency, net revenues were in line with the amount reported the previous year.

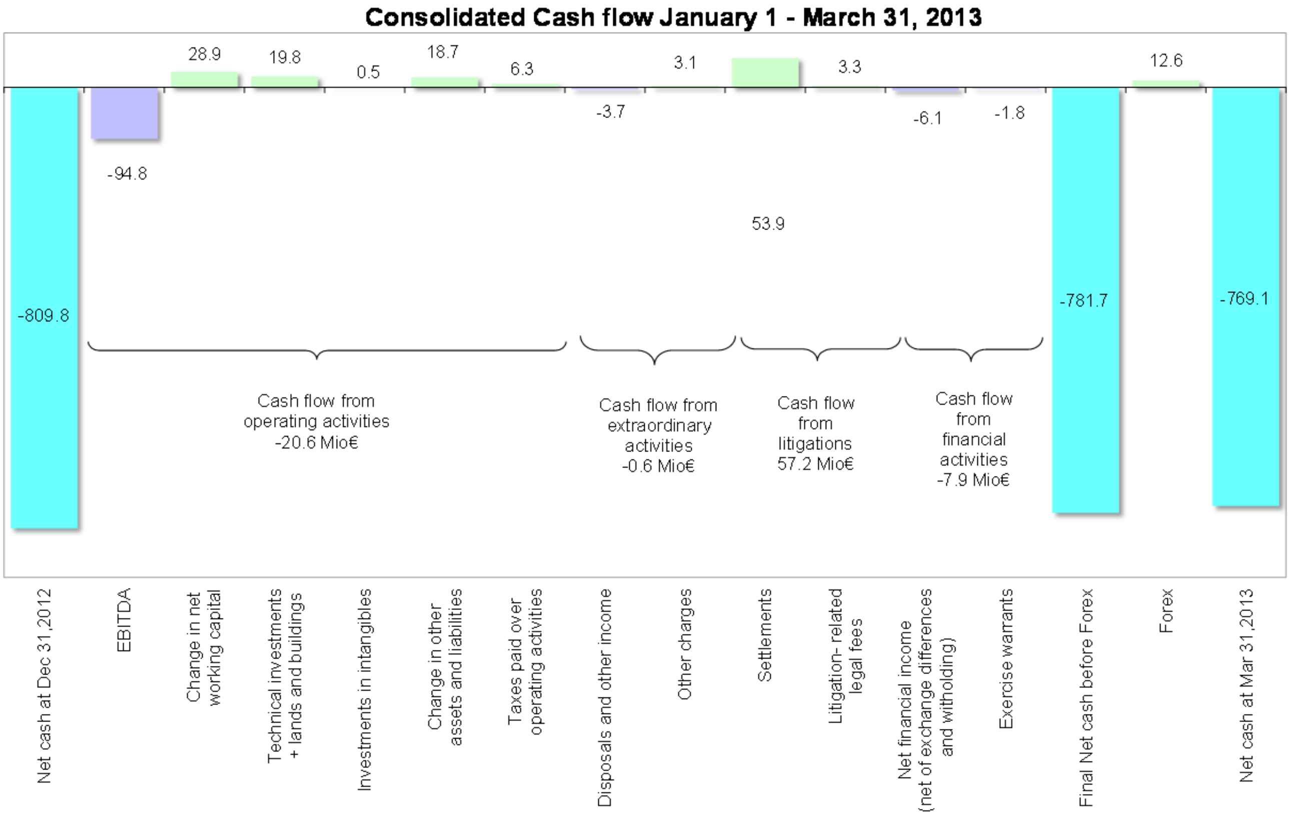
EBITDA grew by 53% in the first quarter of 2013, with data stated in the local currency, thanks mainly to a carefully implemented sales policy, a decrease in the cost of raw milk and the positive effect on overhead of programs implemented in this area.

Financial Performance

The Group's net financial assets decreased from 809.8 million euros at December 31, 2012 to 769.1 million euros at March 31, 2013, reflecting a negative translation effect of 12.6 million euros and a net outlay of 57.2 million euros, caused mainly by a payment of 72.5 million Canadian dollars for the second installment of the Liquidity Payment owed to the Ontario Teachers Pension Plan Board.

The cash flow from operating activities was positive by 20.6 million euros, as against an outflow of 8.3 million euros in the same period last year. This improvement reflects an increase in profitability, attributable in part to a change in the scope of consolidation, and to a careful management of working capital requirements, which resulted in utilizations totaling 28.9 million euros, down from 58.7 million euros in the same period last year.

The cash flow from financial transactions was positive by 7.9 million euros.



Human Resources

Group Employees

The table below provides a breakdown by geographic region of the employees on the Group's payroll at March 31, 2013 and a comparison with the data at December 31, 2012.

Total number of employees by geographic region			
Geographic region	**3/31/13**	**12/31/12**	**% change**
Europe	3,389	3,384	+0,1%
North America	4,588	4,562	+0,6%
Latin America	3,094	3,382	-8,5%
Africa	2,475	2,518	-1,7%
Australia	1,773	1,799	-1,4%
Total	**15,319**	**15,645**	**-2.1%**

In the first quarter of 2013, the Group's staff decreased by 326 employees, or about 2%, compared with the end of 2012. Contracts with temporary workers that expired and were not renewed in Colombia and South Africa account for most of this reduction.

Capital Expenditures

Overview of the capital expenditures of the Parmalat Group at March 31, 2013 (including Lands and Buildings)

(amounts in millions of euros)	**First Quarter 2013**		**First Quarter 2012**		***Delta %***
Region	**Amount**	**% of the total**	**Amount**	**% of the total**	
Europe	3.6	18.2%	3.0	26.8%	*+20.0%*
North America	9.3	47.0%	3.3	29.5%	*+181.8%*
Latin America	1.9	9.6%	0.6	5.4%	*+216.7%*
Africa	0.8	4.0%	1.5	13.4%	*-46.7%*
Australia	4.2	21.2%	2.8	25.0%	*+50.0%*
Group	**19.8**	**100.0%**	**11.2**	**100.0%**	***+76.8%***
Group *(at constant scope of consolid.)* [1]	**14.1**		**11.2**		***+25.9%***

1. Escluding USA, Mexico and Brazil

In the first three months of 2013, the Group's capital expenditures totaled 19.8 million euros, or 76.8% more than in the same period last year. On a comparable scope of consolidation basis, the year-over-year increase is 25.9%.

Investment projects included numerous programs aimed at improving production processes, efficiency, quality, occupational safety and compliance with new regulatory requirements.

The most significant investment projects carries out in 2012 included the following:

- installation of a mozzarella production line in Nampa (USA);
- installation of a UHT production line in Rowville (Australia);
- construction of a new sterilizer in Brampton (Canada);
- projects to increase production capacity in Landeira (Portugal).

The capital expenditures described above do not include the cost of licensing and implementing information systems, which amounted to 0.5 million euros in the first quarter of 2013 mainly for projects in Italy and South Africa.

Review of Operating and Financial Performance

Parmalat Group

Net revenues increased to 1,232.5 million euros, up 138.3 million euros (+12.6%) compared with 1,094.2 million euros in the first quarter of 2012. With data at constant exchange rates and scope of consolidation, i.e., excluding the effect of consolidating Lactalis American Group Inc. (and its subsidiaries), Lactalis do Brazil and Lactalis Alimentos Mexico in the first quarter of 2013, net revenues show a modest gain compared with the previous year. More specifically, at constant exchange rates, revenues increased in South America and Africa and decreased in North America and Europe.

EBITDA totaled 94.8 million euros, or 19.8 million euros more (+26.3%) than the 75.1 million euros earned in the first quarter of 2012. With data on a constant scope of consolidation basis, the increase amounts to 5.8 million euros (+7.8%).This gain reflects the combined effect of higher sales prices and the containment of overhead, offset in part by the appreciation of the euro versus the currencies of major countries where the Group operates.

EBIT amounted to 67.3 million euros, for an increase of 26.1 million euros 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 22.4 million euros 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.
Basic earnings per share amounted to 0.0317 euros, up 67% compared with 0.019 euros per share in the first quarter of 2012.

Operating working capital grew to 438.7 million euros, for an increase of 14.6 million euros compared with 424.1 million euros at December 31, 2012. This gains is chiefly the result of the higher inventories held by the Canadian subsidiary, due to seasonal factors that characterize its business, involving an increase in cheese production earlier in the year, in anticipation of higher sales in the later months. This increase was offset in part by a negative translation effect.

Net invested capital amounted to 2,269.6 million euros, for a gain of 61.3 million euros compared with the amount reported at December 31, 2012 (2,208.3 million euros). The reduction in the liability towards the Ontario Teachers Pension Plan Board (“OTPPB”) following the payment of the second and last installment of the Liquidity Payment Agreement, amounting to about 55 million euros, accounts for most of this increase.

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.

Group interest in shareholders' equity increased to 3,013.6 million euros, or 20.3 million euros more than at December 31, 2012, when it totaled 2,993.3 million euros. The Group’s interest in net profit, offset in part by foreign exchange difference from the translation of financial statements of companies that operate in countries outside the Eurozone, accounts for this increase.

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.

Net revenues totaled 191.4 million euros, or 5.0% less than the 201.6 million euros reported in the first quarter of 2012.
Excluding non-core products (crates, pallets, bulk items, etc.), net revenues amount to 187.0 million euros, compared with 194.3 million euros at March 31, 2012, and the year-over-year decrease is reduced to 3.8%.
This difference is related to sales volumes in the milk segment, which were substantially stable overall but contained a different mix of UHT mils
k (+4%) and pasteurized milk (-2.1%).
Fruit beverage volumes were down about 9.5% compared with 2012 due to a sharp reduction in market demand caused by unfavorable weather that conditions compared with the seasonal average and by fierce competition from private labels.

EBITDA amounted 13.2 million euros, for a decrease of 1.9 million euros compared with the 15.1 million euros in the same period in 2012. The factors responsible for the revenue shortfall and an increase in the price of raw milk account for most of this negative change.
The containment of overhead, labor costs in particular, mitigated in part the effects described above with regard to revenues and procurement costs.

EBIT grew to 4.9 million euros, for a gain of 2.3 million euros compared with 2.6 million euros at March 31, 2012. A reduction in nonrecurring charges incurred during the period compared with the first quarter of 2012 accounts for this improvement.

The net profit for the period amounted to 24.5 million euros, down from 28.2 million euros in the first quarter of 2012. The decrease of 3.7 million euros 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 some of these companies declared their dividends 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 invested capital totaled 2,273.1 million euros, or 86.1 million euros more than the 2,187.0 million euros reported at December 31, 2012. A capital increase of 67.2 million euros carried out by the Parmalat Canada, Inc. subsidiary and the increase in net working capital caused by the timing difference between the recognition and the collection of dividends from investee companies are the main reasons for this change.

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 abovementioned 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.

The Company's **shareholders' equity** totaled 2,917.9 million euros, up from 2,891.7 million euros at December 31, 2012. The increase of 26.2 million euros is chiefly the result of the profit for the first quarter of 2013 and the proceeds from the exercise of warrants during the period.

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."

Key Events in the First Quarter of 2013

Adjustment to LAG's Purchase Price

Please see the comments provided later in this Report in the section entitled "LAG Acquisition."

Action to Void in Bankruptcy Against Tetrapak International S.A.

By a decision handed down on January 8, 2013, the Court of Parma ruled that the payment of 15.1 million euros made by Parmalat Finance Corporation B.V. for Tetrapak's benefit was ineffective and voided it pursuant to Article 67 of the Bankruptcy Law, ordering Tetrapak to pay legal costs. On March 18, 2013, Tetrapak served notice that it was appealing the decision by the Court of Parma.

Devaluation of the Bolivar

On February 8, 2013, the Venezuelan authorities announced the devaluation of the Bolivar Fuerte, which went from 4.30 to 6.30 versus the U.S. dollar.
This measure went into effect as of February 9, 2013, following the publication of *Convenio Cambiario N° 14* on February 8, 2013, in issue No. 40,108 of the *Official Gazette.*
The abovementioned *Convenio* calls, inter alia, for the establishment of a high-level entity that, acting jointly with the Ministry of Planning and Finances and the President of the Venezuelan Central Bank, will take steps to rebalance and rationalize the flows of foreign exchange into the national economy, assessing priorities in the allocation of foreign exchange.
In addition, the Venezuelan authorities announced the elimination of *SITME,* which enabled interested parties to make payments in foreign currencies and buy with local currency government securities denominated in foreign currency, at the exchange rate of 5.30 bolivars for one U.S. dollar, through Venezuelan financial institutions authorized by the Venezuelan Central Bank to execute transactions in the securities market using the *SITME.*
CADIVI, the local foreign exchange authority, will continue to be the only institution responsible for managing the national foreign exchange market on an exclusive basis, handling all purchases and sales of foreign exchange in Venezuela.
The fixed exchange rate, applied for all foreign exchange transactions involving imports and exports of goods and services, is established between the Venezuelan and the U.S. currency; other currencies must first be converted into U.S. dollars at the international exchange rates and then converted into the Bolivar Fuerte at the fixed exchange rate.

Decree Pursuant to Article 2409 of the Italian Civil Code

In the proceedings pursuant to Article 2409, launched by the Public Prosecutor at the Court of Parma, further to a brief filed by Amber Capital LP, 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), by a decree filed on March 29, 2013, appointed Angelo Manaresi Commissioner *ad acta*, who shall work alongside PricewaterhouseCoopers and the Panel of Independent Experts appointed by the Internal Control, Risk Management and Corporate Governance Committee, in its capacity as Committee for Related-party Transactions, and the Board of Directors of Parmalat, in the activities concerning the LAG purchase price adjustment procedure, and shall verify that Parmalat's Board of Directors, which shall retain all regular and extraordinary management powers, is striving to deploy all self-protection contractual terms provided in the acquisition contract, so as to best protect the Company's interest.

The text of the decree issued by the Court of Parma is reproduced below in its entirety;
"In accordance with Article 2409, Section 4, of the Italian Civil Code and Article 741, Section 2, of the Italian Code of Civil Procedure,

Orders

The Board of Directors of Parmalat S.p.A. to take full and timely action to detect any indications that the historical data supplied may not be truthful and/or that the projected data used in the so-called vendor due diligence prepared by Ernst & Young pursuant to Clauses 5.24.3 and 5.24.4 of the Share Purchase Agreement may be unreasonable, also based on the documentation of L.A.G., Lactalis Brazil and Lactalis Mexico, up to the conclusion of the negotiations concerning the activation and implementation of the price *adjustment mechanism provided under the abovementioned Agreement, and report to the Commissioner appointed for this purpose.*

The Board of Directors of Parmalat S.p.A. to replace Marco Reboa on the Committee for Related-party Transactions with another independent Director who is not a related party pursuant to Article 12 of the Bylaws of Parmalat S.p.A.

The Director Antonio Sala not to attend meetings and participate in the deliberations of the Board of Directors of Parmalat S.p.A. until the next Shareholders' Meeting convened pursuant to the Bylaws for the purpose of deciding on his replacement.

The Statutory auditors Alfredo Malguzzi and Roberto Cravero not to attend meetings and participate in the deliberations of the Board of Statutory Auditors until the next Shareholders' Meeting convened pursuant to the Bylaws for the purpose of deciding on their replacement.

Appoints

Commissioner ad acta Angelo Manaresi, in care of the University of Bologna, Department of Business Sciences, via Capo di Lucca n. 34, 40126, Bologna, telefax number 0516390612, to whom it entrusts the following assignment:

"The Commissioner:

- *a) shall verify the independence of Messrs. Mario Cattaneo, Marco Ziliotti and Paolo Andrei with respect to both parties to the negotiations for the adjustment of the consideration for the acquisition of L.A.G., Lactalis Brazil and Lactalis Mexico;*
- *b) shall work in concert with the abovementioned gentlemen and PricewaterhouseCoopers in discharging the assignment entrusted to them by the Board of Directors and the Committee for Related-Party Transactions of Parmalat S.p.A.;*
- *c) shall review the documents provided by L.A.G., Lactalis Brazil and Lactalis Mexico to the panel of experts appointed by Parmalat S.p.A. on January 25, 2013 and to PricewaterhouseCoopers and shall verify whether they are complete, consistent and suitable, indicating any corrective action, if needed;*
- *d) shall review any reports by the panel of experts and PricewaterhouseCoopers on this issue and verify whether they are complete, consistent and suitable, indicating any corrective action, if needed, specifically with regard to marketing expenses, inventory valuations and any other disputable items in the determination of the 2012 EBITDA of the companies subject of the acquisition;*
- *e) shall verify that the Board of Directors of Parmalat S.p.A. is taking full and timely action to detect any indications that the historical data supplied may not be truthful and/or that the projected data used in the so-called vendor due diligence prepared by Ernst & Young pursuant to Clauses 5.24.3 and 5.24.4 of the Share Purchase Agreement may be unreasonable, also based on the documentation of L.A.G., Lactalis Brazil and Lactalis Mexico, indicating any corrective action, if needed;*
- *f) shall verify that, in the event of adjustments to the consideration for the acquisition of L.A.G., Lactalis Brazil and Lactalis Mexico favorable to the Company, the Board of Directors of Parmalat S.p.A. makes every effort to obtain a refund of the amount owed within a reasonable deadline and with the best guarantees, indicating any corrective action, if needed;*
- *g) shall verify the fairness of the consideration received by the D'Urso-Gatti-Bianchi law offices for the legal support provided to Parmalat S.p.A. in connection with the Company's decision to join the centralized cash management system of the Lactalis Group and the acquisition of L.A.G., Lactalis Brazil and Lactalis Mexico;*
- *h) shall report any sundry and additional facts potentially entailing serious improprieties of which he may become aware in the performance of his assignment;*
- *i) shall deposit by May 15, 2013 a final report concerning items a), b), c), d), e and, f), and by June 15, 2013 a final report concerning items g) and h).*
  Authorizes

The Commissioner to obtain from public and private entities the documents concerning Parmalat S.p.A. that may be necessary to perform his assignment and obtain the record of the proceedings referred to in preamble, appointing him custodian of said record.

The Commissioner to use the support of associates whom he trusts to perform manual activities that do not entail assessments and valuations, whose work he shall detail in his report.

Schedules a hearing for April 3, 2013, at 10:00 AM, for the purpose of awarding the assignment.

Reserves a decision regarding the costs of the proceedings for after the end of the process.

Refers to the Office of the Clerk of the Court for communications and compliance with the requirements of Article 103 of the Implementation Provisions of the Italian Civil Code.

Parma, March 28, 2013."

Resignation by the Statutory Auditor Alfredo Malguzzi

On March 19, 2013, the Statutory Auditor Alfredo Malguzzi resigned from his post for personal reasons, effective as of the next Shareholders' Meeting.

Events Occurring After March 31, 2013

Complaint Pursuant to Article 2409 of the Italian Civil Code

At a hearing held on April 3, 2013, the Court awarded the assignment to the Commissioner. The Court also authorized the Commissioner to obtain information from the parties who produced the documents included in the record of the proceedings pursuant to Article 2409 of the Italian Civil Code and specified that the *ad acta* Commissioner serves in the capacity as an auxiliary to the Court pursuant to Article 68 of the Italian Code of Civil Procedure and not as a court-appointed technical expert or inspector and that, consequently, the parties to the proceedings pursuant to Article 2409 of the Italian Civil Code do not have the right to appoint their own technical consultants with regard to the performance of the assignment entrusted to the Commissioner.

The Board of Directors of Parmalat S.p.A. met on April 11, 2013 to implement the provision of the decree by the Court of Parma reproduced above by (i) agreeing to convene a Shareholders' Meeting for May 17, 2013 to deliberate on the following Agenda: 1) Decision concerning the replacement of Director Antonio Sala, pertinent and related resolutions; (2) Decision concerning the replacement of the Statutory Auditor Roberto Cravero, pertinent and related resolutions; and (ii) reducing from 4 to 3 the number of members of the Committee for Related-party Transactions, reappointing to the Committee the independent Directors Gabriella Chersicla (Chairperson), Antonio Aristide Mastrangelo and Riccardo Zingales.

The Directors nominated by the majority shareholder and the Statutory Auditors affected by the proceedings filed pursuant to Article 2409 of the Italian Civil Code filed a motion with the Bologna Court of Appeals asking that the Court's Decree be revised in its entirety and that its enforceability be immediately stayed with regard to the orders suspending Marco Reboa and barring the Director Antonio Sala from attending meetings of the Board of Directors and the Statutory Auditors Roberto Cravero and Alfredo Malguzzi (the latter has since resigned and was replaced) from attending meetings of the Board of Statutory Auditors until a Shareholders' Meeting is convened to vote on their replacement. A hearing for oral arguments was scheduled for May 10, 2013.

Ordinary and Extraordinary Shareholders' Meeting of April 22, 2013

The Shareholders' Meeting of April 22, 2013 elected Michele Rutigliano and Alberto Bestetti, both nominated by minority shareholders, to the posts of Chairman of the Board of Statutory Auditors and Alternate Auditor, respectively, and Giorgio Giulio Loli, nominated by the majority shareholder Sofil S.a.s., to the post of Statutory Auditor. The term of office of the Statutory Auditors thus elected will end concurrently with that of the current Board of Statutory Auditors, i.e., on the date of the Shareholders' Meeting convened to approve the financial statements at December 31, 2013.

The Shareholders' Meeting also approved a motion to award the statutory independent auditing assignment to KPMG S.p.A. for the 2014/2022 reporting years, pursuant to Legislative Decree No. 39/2022, and, convened in extraordinary session, approved certain amendments to the Bylaws required to comply with statutory requirements or with provisions of the Borsa Italiana's Corporate Governance Code.

Parmalat’s Equity Stake in Centrale del Latte di Roma

By a decision handed down on April 18, 2013, the Court of Rome, Civil Part III, denied “all claims by the plaintiff Parmalat Spa against the respondent Roma Capitale”, ruling that “Roma Capitale (formerly City of Rome) is the current and sole owner of 75% of the share capital of Centrale del Latte di Roma Spa, formerly the subject of a sales agreement dated January 26, 1998 between the City of Rome and Cirio Spa” and ordering “Parmalat Spa to immediately return to Roma Capitale the shares in question.”
The Court of Rome did not include in its decision any provision concerning Parmalat’s 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.”
Parmalat appealed this decisions by the Court of Rome in order to defend its position, asking for a stay of the enforcement of the appealed decision.
Verifications and analyses are also being carried out to assess any right the Company may have to indemnifications, reimbursements and/or damage claims in connection with this matter and/or the enforcement of the Court’ decision.

The Court of Cassation, by decisions adopted on November 6, 2012 and filed on April 26, 2013, denied Parmalat’s motion challenging, on the grounds of lack of jurisdiction, the decision by which, in March 2012 the Council of State ordered that the CLR shares be returned to Roma Capitale, as well as the motions for determination of jurisdiction, one filed by Parmalat, in connection with the proceedings for compliance pending before the Council of State, and another one filed by Ariete Fattoria Latte Sano, in the proceedings pending before the Civil Court of Rome to determine the ownership of the shares of Centrale del Latte di Roma, thus ruling that the administrative judge had jurisdiction over hearing and ruling in the matter of restitution of the CLR shares to Roma Capitale, it being understood that jurisdiction over ascertaining ownership title rests with the civil judge. Consequently, (i) the decision of March 2012 by which the Council of State ordered Parmalat to return the CLR shares to Roma Capitale has become final; and (ii) the civil proceedings for determination of the ownership title can proceed at the next level.

Grant Thornton

By a decision dated April 9, 2013, the United States District Court for the Northern District of Illinois granted the motion filed by Grant Thornton and retained control of the proceedings, denying Parmalat’s motions. Having failed to obtain the transfer of the proceedings to the New York Federal Court, with the aim of appealing this decision, Parmalat will file a motion before the United States Court of Appeals for the Seventh Circuit.

LAG Acquisition

The Committee for Related-party Transactions and the Board of Directors of Parmalat met on May 7, 2013 and May 10, 2013, respectively, to review the documents prepared by the Transaction Services Group of PricewaterhouseCoopers (“PwC-TS”) and the panel of independent experts (the “Panel”).

Further to a resolution by its Board of Directors, Parmalat authorized 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.

Pursuant to the *share purchase agreement,* the parties are required to reach an agreement within 10 business days from receipt of the Letter by the seller. 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.

As noted in a press release published by Parmalat on April 5, 2013, the assignments entrusted to the Commissioner include that of verifying *“that the Board of Directors of Parmalat S.p.A. is taking full and timely action to detect any indications that the historical data supplied may not be truthful and/or that the projected data used in the so-called vendor due diligence prepared by Ernst & Young pursuant to Clauses 5.24.3 and 5.24.4 of the Share Purchase Agreement may be unreasonable, also based on the documentation of L.A.G., Lactalis Brazil and Lactalis Mexico, indicating any corrective action, if needed.”*

To that effect, on April 23, 2013, the Committee retained the services of PwC-TS for the purpose of assisting the Board of Directors in the process of detecting any indications that the historical data supplied may not be truthful.

The final document with their conclusions is expected to be available within the end of May.

On May 3, 2013, the Committee also retained the services of Deloitte Financial Advisory for the purpose of assisting the Board of Directors in the process of detecting any indications that the that the projected data used in the so-called vendor due diligence may be unreasonable. Deloitte Financial Advisory is expected to prepare a final report with its findings by the end of June.

Financial and Economic Impact of the Acquisition on the Interim Report on Operations at March 31, 2013

In order to allow a better understanding of the Interim Report on Operations at March 31, 2013, the schedules that follow show a reclassified statement of financial position and income statement of the Group and LAG at March 31, 2013:

(in millions of euros)	*Parmalat Group at 3/31/13*	*LAG amount at 3/31/13*
Non-current assets	**2,254.7**	**180.5**
Intangibles	1,127.2	45.9
Property, plant and equipment	983.2	126.2
Non-current financial assets	67.2	1.6
Deferred tax assets	77.1	6.8
Available-for-sale assets, net of corresponding liabilities	**3.0**	**-**
Net working capital	**521.8**	**78.0**
Inventories	518.8	58.6
Trade receivables	524.5	64.3
Trade payables (-)	(604.6)	(41.2)
Operating working capital	**438.7**	**81.7**
Other current assets	230.7	5.6
Other current liabilities (-)	(147.6)	(9.3)
Invested capital net of operating liabilities	**2,779.5**	**258.5**
Provisions for employee benefits (-)	(166.8)	-
Provisions for risks and charges (-)	(336.6)	(11.5)
Provision for liabilities on contested preferential and prededuction claims	(6.5)	-
Net invested capital	**2,269.6**	**247.0**
Shareholders' equity	**3,038.7**	**290.0**
Net financial assets	**(769.1)**	**(43.0)**
Loans payable to banks and other lenders	22.5	0.1
Loans payable to investee companies	3.3	0.2
Other financial assets (-)	(78.5)	(2.5)
Cash and cash equivalents (-)	(716.4)	(40.8)
Total coverage sources	**2,269.6**	**247.0**

(in millions of euros)	***Parmalat Group first quarter 2013***	***LAG amount first quarter 2013***
Revenues	**1,242.1**	**173.1**
Net revenues	1,232.5	171.7
Other revenues	9.6	1.4
Operating expenses	**(1,145.8)**	**(158.7)**
Purchases, services and miscellaneous costs	(973.2)	(136.4)
Labor costs	(172.6)	(22.3)
Subtotal	**96.3**	**14.4**
Writedowns of receivables and other provisions	(1.5)	(0.5)
EBITDA	**94.8**	**13.9**
Depreciation, amortization and writedowns of non-current assets	(32.5)	(5.6)
Other income and expenses	5.0	-
EBIT	**67.3**	**8.3**
Net financial income/(expense)	10.3	-
Profit before taxes	**77.6**	**8.3**
Income taxes	(21.0)	(3.4)
Net profit	**56.6**	**4.9**
Minority interest in net profit	(0.8)	-
Group interest in net profit	55.8	4.9

Accounting Treatment for the Final Determination of the Consideration in the Consolidated Financial Statements and the Separate Financial Statements of Parmalat S.p.A.

As explained above, the final determination of the price will take place after the publication date of this Interim Report on Operations and, consequently, any price adjustments will be recognized later in 2013.

If the agreement between the parties calls for a final price higher than the provisional price paid, up to the limit of USD 960 million, the impact of the upward variance on the consolidated financial statements will be to increase the amount of the negative reserve currently included in shareholders' equity (476.0 million euros) as the offset for the higher amount disbursed; the effect on the separate financial statements of the parent company LAG Holding Inc. will be an increase of the current carrying amount of the equity investment.

On the other hand, if the abovementioned agreement calls for a final price lower than the provisional price paid, up to the limit of USD 760 million, the impact of the downward differential will be: on the consolidated financial statements a decrease in the amount of the negative reserve currently included in shareholders' equity (476.0 million euros) as the offset for the refund received from the seller; on the separate financial statements of the parent company LAG Holding Inc. a reduction of the current carrying amount of the equity investment.

The abovementioned differentials resulting upon the determination of the final price will have no accounting impact on the separate financial statements of Parmalat S.p.A. and Parmalat Belgium SA.

Principles for the Preparation of the Interim Report on Operations at March 31, 2013

The Interim Report on Operations at March 31, 2013 was prepared in accordance with the provisions of Article 154-*ter "Financial Reporting"* of the Uniform Financial Code, as set forth in Legislative Decree No. 195 of November 6, 2007, by which the Italian Legislature implemented Directive 2004/109/CE (so-called Transparency Directive) on periodic financial reporting.

The Interim Report on Operations at March 31, 2013 was prepared in accordance with the same consolidation principles valuation criteria as those applied to prepare the Annual Report at December 31, 2012, which is cited here by reference, and the new IFRS pronouncements in effect as of January 1, 2013 listed below.

The following recently published accounting principles and interpretations went into effect on January 1, 2013, as adopted by the European Commission:

Amendments to IAS 1 – Presentation of Financial Statements. The adoption of this revised version will have no impact in terms of the valuation of income statement items.

Amendments to IAS 19 – Employee Benefits (applicable to accounting periods beginning on or after January 1, 2013). The revised version of this principle introduces, inter alia: (i) the requirement to recognize actuarial gains and losses in the statement of comprehensive income, eliminating the option of adopting the corridor method. Actuarial gains and losses recognized in the statement of comprehensive income are not transferred later to the income statement; (ii) elimination of the separate presentation of the components of the cost of the defined-benefit liability, consisting of the expected return on the plan's assets and the interest costs, and replacing it with the "net financial expense" aggregate. This aggregate is determined by applying to the liabilities, net of the plan's assets, the discount rate adopted at the beginning of the period for liabilities.
In accordance with the transition rules of IAS 19, the new provisions were applied retroactively, restating the opening balances of the statement of financial position at January 1, 2012 and the income statement data for 2012. In the Interim Report on Operations at March 31, 2013, the adoption of the new provisions of IAS 19 had the following impact, net of tax effect: (i) reduction of shareholders' equity at January 1, 2012 of 65 million euros (0.1 million euros attributable to Parmalat S.p.A.) and 48 million euros (0.1 million euros attributable to Parmalat S.p.A.); (ii) reduction of shareholders' equity at December 31, 2012 of 68 million euros (1.4 million euros attributable to Parmalat S.p.A.) and 50 million euros (1.0 million euros attributable to Parmalat S.p.A.). The impact on the net profit at March 31, 2013 was negligible.

Amendments to IFRS 1 – First-time Adoption of International Financial Reporting Standard – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (applicable to accounting periods beginning on or after January 1, 2013). The revised version of this accounting principle applies to instances and situations that did not exist at the Company on the date of this Interim Report on Operations.

Amendments to IAS 12 – Income Taxes – Deferred Tax: Recovery of Underlying Assets (applicable to accounting periods beginning on or after January 1, 2013). The revised version of this accounting principle applies to instances and situations that did not exist at the Company on the date of this Interim Report on Operations.

IFRS 13 – Fair Value Measurement (applicable to accounting periods beginning on or after January 1, 2013). The adoption of this new principle did not have a material impact within the Group as of the date of this Interim Report on Operations.

Amendments to IFRS 7 – Financial Instruments: Disclosures -- Offsetting Financial Assets and Financial Liabilities (applicable to accounting periods beginning on or after January 1, 2013 and interim periods). The adoption of this revised version will have no impact in terms of the valuation of financial statement items.

As part of the process of preparing the Interim Report on Operations, Directors are required to adopt accounting principles and methods that, in some instances, entail the use of difficult and subjective valuations and estimates based on historical data and assumptions that, in each case, are deemed to be reasonable and realistic under the circumstances existing at that time. The adoption of these estimates and assumptions has an impact on the amounts reported in the financial statements, which include the statement of financial position and the income statement, and affects the disclosures provided therein. The actual amounts of the financial statement items for which the abovementioned estimates and assumptions are used may differ from the amounts shown in the financial statements, due to the uncertainty that is inherent in all assumptions and the conditions upon which the estimates were based. Estimates and assumptions are reviewed periodically and any resulting change is recognized in the accounting records for the period in which the estimates are revised. The financial statement items that require more than others subjective input by the Directors in the development of estimates and with regard to which a change in the conditions underlying the assumptions could have a material impact on the Interim Report on Operations are: goodwill, writedowns of non-current assets, depreciation and amortization, deferred taxes, the allowance for doubtful accounts, the provisions for risks (particularly with regard to outstanding disputes), pension plans and other post-employment benefit plans, and the reserves for creditor challenges and claims of late-filing creditors.

A complete determination as to whether the value of non-current assets has been impaired is carried out only in connection with the preparation of the annual financial statements, when all necessary information is available, except in cases when impairment indicators that require an immediate assessment of any impairment losses are detected.

The income tax liability is recognized based on the best estimate of the average tax rate for the entire year.

Sales of some of the Group's products are more seasonal than those of the rest of the product line, due to different buying habits and consumption patterns. However, the geographic diversification of the Group's sales significantly reduces this seasonal impact.

The Interim Report on Operations at March 31, 2013 was not audited.

The Board of Directors authorized the publication of this Interim Report on Operations on May 10, 2013.

Scope of Consolidation

During the first quarter of 2013, the Group's scope of consolidation did not change significantly compared with December 31, 2012.

Organization of Geographic Business Areas

Starting with the first quarter of 2013, the Group introduced a new organizational model, aimed at fostering growth and the achievement of industrial and commercial synergies, identified the relevant geographic areas and established appropriate organizations for each area. The areas are Europe, North America, Latin America, Africa and Australia.

Venezuela

The income statement and statement of financial position data of the Venezuelan subsidiaries, when stated in the local currency, are affected by a rate of inflation that, over the past three years, exceeded the cumulative threshold of 100%, which triggered the adoption of the adjustments required by IAS 29 – Financial Reporting in Hyperinflationary Economies, starting in 2009. According to this principle, the financial statements of an entity that reports in the currency of a hyperinflationary economy should be stated in terms of the measuring unit current on the date of the financial statements. All statement of financial position amounts that are not stated in terms of the measuring unit current on the date of the financial statements must be restated by applying a general price index. All income statement components must be stated in terms of the measuring unit current on the date of the financial statements, applying the change in the general price index that occurred since the date when revenues and expenses were originally recognized in the financial statements. The restatement of the financial statement amounts was carried out using Venezuela's consumer price index (INPC). As of the date of this Interim Report on Operations, the index was 340.3 (275.0 in March 2012) and the year-over-year change in the index was 29.59%.

On February 8, 2013, the Venezuelan authorities announced the devaluation of the Bolivar Fuerte, which went from 4.30 to 6.30 bolivar for a U.S. dollar.
This measure went into effect as of February 9, 2013, following the publication of *Convenio Cambiario N° 14* on February 8, 2013, in issue No. 40,108 of the *Official Gazette.*
The abovementioned *Convenio* calls, inter alia, for the establishment of a high-level entity that, acting jointly with the Ministry of Planning and Finances and the President of the Venezuelan Central Bank, will take steps to rebalance and rationalize the flows of foreign exchange into the national economy, assessing priorities in the allocation of foreign exchange.
In addition, the Venezuelan authorities announced the elimination of *SITME,* which enabled interested parties to make payments in foreign currencies and buy with local currency government securities denominated in foreign currency, at the exchange rate of 5.30 bolivars for one U.S. dollar, through Venezuelan financial institutions authorized by the Venezuelan Central Bank to execute transactions in the securities market using the *SITME.*
CADIVI, the local foreign exchange authority, will continue to be the only institution responsible for managing the national foreign exchange market, handling all purchases and sales of foreign exchange in Venezuela.
The fixed exchange rate, applied for all foreign exchange transactions involving imports and exports of goods and services, is established between the Venezuelan and the U.S. currency; other currencies must first be converted into U.S. dollars at the international exchange rates and then converted into the Bolivar Fuerte at the fixed exchange rate.

Parmalat used the official exchange rate of 6.30 VEF/USD to convert the income statement (starting from the effective date of the *Convenio*) and balance sheet data of its subsidiary for inclusion in the Interim Report on Operations at March 31, 2013. The devaluation of the Bolivar Fuerte determined, at the effective date of the devaluation, a reduction of the contribution of the subsidiary to the consolidated shareholders' equity of about 40 million euros.

Business Outlook

Guidance for 2013

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.

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.

Certification Pursuant to Article 154 *bis,* Section 2, of Legislative Decree No. 58/98, as Amended

As required by Article 154 *bis*, Section 2, of the Uniform Financial Code (Legislative Decree No. 58/1998), the Corporate Accounting Documents Officer, Pierluigi Bonavita, hereby declares that the accounting disclosures provided in this Report are consistent with the data in the supporting documents and in the Company's books of accounts and other accounting records.

Signed: Pierluigi Bonavita
Corporate Accounting Documents Officer

Parmalat S.p.A.

A company subject to guidance and coordination by B.S.A. S.A.
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