



PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE 2013 DRAFT FINANCIAL STATEMENTS

STEADILY GROWING RESULTS AT CONSTANT SCOPE OF CONSOLIDATION AND EXCHANGE RATES

MOTION TO DISTRIBUTE A DIVIDEND OF 0.029 EUROS PER SHARE

EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING CONVENED FOR APRIL 17

- Net revenues and EBITDA up by 3.7% and 2.8%, respectively at constant scope of consolidation and exchange rates;
- Group interest in net profit more than doubles and earnings per share almost triple;
- Motion to distribute 52.8 million euros in dividends (0.029 euros per share);
- Outstanding cash flow from operations (269.8 million euros compared with 253.4 million euros the previous year);
- 2014 guidance: revenues and EBITDA up 3%.

Consolidated Financial Highlights of the Group – Parmalat SpA				
PARMALAT GROUP	Amounts in millions of euros	12/31/13	12/31/12 ¹ <i>Restated</i>	% change
	Net revenues	5,350.3	5,227.1	+2.4
	EBITDA	437.2	444.4	-1.6
	Group interest in net profit	221.0	81.3	+171.8
	Net financial assets	1,065.6	809.8	+31.6
PARMALAT SPA	Amounts in millions of euros	12/31/13	12/31/12 ² <i>pro forma</i>	% change
	Net profit	109.5	47.9	+128.6
	Regular coupon per share	0.029	0.013	

¹ Following the adoption as January 1, 2013 (on a retrospective basis) of the amendments to IAS 19 and IAS 1, the 2012 data shown for comparative purposes have been restated as required by the abovementioned principles.

² Following the merger by absorption of Carnini S.p.A., Latte Sole S.p.A. and Parmalat Distribuzione Alimenti S.r.l. into Parmalat S.p.A., the pro forma income statement data at December 31, 2012 shown for comparative purpose simulate, retrospectively, the effects of the merger at December 31, 2012.



Parmalat S.p.A. announces that the Company's Board of Directors, meeting today under the Chairmanship of Francesco Tatò, approved the draft financial statements at December 31, 2013 and agreed to convene an Extraordinary and Ordinary Shareholders' Meeting.

In 2013, the Parmalat Group reported, at constant exchange rates, a further improvement in revenues and margins, notwithstanding unfavorable external factors, thanks to a renewed focus on its industrial operations and the support provided to its brands.

In a economic context characterized by weak economic recovery and soft demand in several of the markets where Parmalat operates, the Group confirmed the growth trend that characterized its results in recent years, despite a significant increase in the cost of raw milk recorded in many countries and the difficulty faced in transferring this increase to sales prices.

In 2013, Parmalat continued the implementation of a plan to increase industrial efficiency, launched in 2012 and supported with important investments, specifically aimed at optimizing the use of raw materials and increasing the productivity of the Group's manufacturing facilities.

In addition, excellent results were obtained from the operating activities in terms of cash flow generation and working capital.

The Group's performance, both in the aggregate and in the main countries geographic areas, is reviewed below.

Parmalat Group

Net revenues increased to 5,350.3 million euros, up 123.2 million euros (+2.4%) compared with 5,227.1 million euros in 2012.

With data at constant exchange rates and comparable scope of consolidation, which is obtained by including the LAG pro forma data for the first half of 2012 and excluding the contribution of the Balkis Brazilian subsidiary, net revenues show an increase of 3.7% compared with the previous year. Increases in prices and in sales of more profitable products account for most of this improvement.

EBITDA totaled 437.2 million euros, or 7.1 million euros less (-1.6%) than the 444.4 million euros earned the previous year, due mainly to a particularly negative currency translation effect.

With data at constant exchange rates and comparable scope of consolidation, EBITDA show a gain on 2.8% compared with 2012. This gain reflects the combined effect of higher prices, a better sales mix and the implementation of programs to improve industrial performance. These positive factors were offset in part by an increase in the purchase cost of raw milk, particularly in Europe, Latin America and Africa.

Geographic Areas

The **Europe area** includes Italy - which accounts for about 85% of the area's net revenues and about 90% of its EBITDA - Russia, Portugal and Romania.

At current exchange rates, the area's net revenues totaled 1,120.2 million euros, up modestly (+0.7%) compared with 1,112.4 million euros in 2012, but EBITDA were down 11.4% compared with the previous year, falling to 94.7 million euros. This contraction is chiefly the result of an



increase in Italy and Russia of the average purchase cost of raw milk, compared with 2012, that could not be fully transferred to sales prices. The loss of value of the ruble versus the euro had a negative impact on the sales region's net revenues and EBITDA amounting to about 7 million euros and 0.5 million euros, respectively.

In **Italy**, the markets in which the Business Unit operates were characterized by a drop in consumption and a further increase in the market share of private labels. Net revenues were substantially in line with the previous year, thanks to growth in the UHT milk segment resulting from an increase in production for private labels.

The **North America area** includes the subsidiaries in Canada and the United States, the latter starting in the second half of 2012 with the acquisition of LAG. In 2013, net revenues totaled 2,337 million euros and EBITDA amounted to 226.5 million euros.

With data at constant exchange rates and comparable scope of consolidation (including LAG pro forma unconsolidated data for the first half of 2012), these results were substantially in line with the previous year.

In **Canada**, despite a highly competitive environment, the local subsidiary maintained its position in the segments in which it operates: yogurt, milk and cheese.

In the **United States of America**, the cheese market, taken as a whole, was characterized by stable consumption in 2013, but with relatively significant reductions in demand in the segments that are important for the local subsidiary (ricotta, chunk mozzarella, snack cheese and soft ripened cheese); in this environment, LAG confirmed its competitive position, strengthening its leadership of the gourmet spreadable segment and maintaining it in the soft ripened cheese, ricotta and chunk mozzarella categories, albeit with a slight contraction in market share.

The **Latin America area** includes Venezuela, Colombia, Ecuador, Paraguay and, starting in the third quarter of 2012, the activities in Mexico and Brazil. The Group strengthened its presence in this area with the acquisition of Balkis, a Brazilian company, in the third quarter of 2013 and the establishment of commercial companies in Uruguay, Peru and Bolivia. In 2013, with data in euros, net revenues totaled 602.5 million euros and EBITDA amounted to 18.5 million euros. These amounts include the impact of hyperinflation in Venezuela and a negative translation effect, which reduced revenues and EBITDA by about 204 million euros and 5.2 million euros, respectively, due mainly to the devaluation of the Venezuelan bolivar versus the euro.

With data at constant exchange rates and comparable scope of consolidation and without the effects of hyperinflation, the results for this sales region show gains of 23% for revenues and 33,3% for EBITDA.

In **Venezuela**, the local subsidiary maintained its positions in the markets for fruit beverages and powdered milk, significantly increasing its market share in the latter segment.

In the **Africa area**, which includes South Africa, Zambia, Botswana, Swaziland and Mozambique, with data stated in euros, net revenues totaled 394.1 million euros and EBITDA amounted to 29.4 million euros in 2013. These amounts reflect a negative translation effect that reduced revenues and EBITDA by about 76 million euros and 5.5 million euros, respectively, due mainly to the loss of value of the South African rand versus the euro. The area's performance also reflects the impact of a protracted strike in South Africa in August that caused shortages of certain types of products, due to the lack of production during that period and subsequent difficulties in regaining full distribution coverage of customers.



With data stated at constant exchange rates, revenues show an increase of 7.1% and EBITDA a reduction of 3.9%.

In **South Africa**, the local subsidiary retained the leadership in the cheese market and significantly boosted its share of the flavored milk market.

In **Australia**, net revenues totaled 899 million euros and EBITDA amounted to 83.5 million euros in 2013. During the year, the local currency lost 11% of its value, compared with the euro exchange rate applied in 2012, with a negative translation effect that reduced revenues by 98.8 million euros and EBITDA by 9.2 million euros.

With data stated in the local currency, net revenues and EBITDA show increases of 1.6% and 19.8%, respectively, compared with the previous year, due mainly to lower purchasing costs for raw milk and the programs launched at the end of 2012 to reduce overhead.

Parmalat maintained the leadership position in the pasteurized milk market and confirmed its position in the yogurt, flavored milk and dessert segments.

The Group's **EBIT** amounted to 302.4 million euros, for an increase of 172.4 million euros compared with 130 million euros in 2012. With data at constant exchange rates and scope of consolidation the increase is 200 million euros. This gain reflects improved results by the industrial operations, amounting to 13.3 million euros at constant exchange rates and scope of consolidation, and a larger contribution by nonrecurring transactions totaling 186.6 million euros. The main nonrecurring transactions recorded in 2012 included a provision of 95.1 million euros recognized in connection with the dispute concerning Centrale del Latte di Roma and the settlement of the dispute between the Ontario Teachers' Pension Plan Board and Parmalat Canada for 57.2 million euros.

Depreciation and amortization expense and writedowns of non-current assets amounted to 138.9 million euros (134.7 million euros in 2012).

Group interest in net profit totaled 221 million euros, or 139.7 million euros more than the 81.3 million euros earned in 2012. Basic earnings per share improved to 0.1240 euros, up 167.8% compared with 0.0463 euros per share in 2012.

Net financial assets totaled 1,065.6 million euros, for a gain of 255.8 million euros compared with 809.8 million euros at December 31, 2012. The main reasons for this increase include the cash flow generated by operating activities (269.8 million euros); the cash flow from nonrecurring activities (73.2 million euros), consisting mainly of the price adjustment received in connection with the LAG acquisition, net of the expenditure incurred to acquire the Brazilian company Balkis Indústria e Comércio de Laticínios Ltda; and the cash flow from financing activities (31.7 million euros); offset in part by payment of the second and last installment owed to the Ontario Teachers' Pension Plan Board pursuant to the Liquidity Payment Agreement (72.5 million Canadian dollars), a negative translation effect of 45.2 million euros and dividend distributions totaling 24.4 million euros.

PARMALAT S.p.A.

The **net profit** for the year amounted to 109.5 million euros, or 61.6 million euros more than the 47.9 million euros earned in 2012. This improvement is the combined result of an increase in EBIT of 114.2 million euros, absorbed in part by a reduction in net financial income (5.7 million euros), lower income from equity investments (23 million euros) and a heavier tax burden (23.9 million



euros), resulting mainly from the settlement of positions concerning previous years (about 19 million euros).

Net financial assets increased from 700.4 million euros at December 31, 2012 to 855.6 million euros at December 31, 2013 for a gain of 155.2 million euros. Liquid assets and other financial assets are invested in short-term instruments with Italian credit institutions.

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Business Outlook

Against the backdrop of a global economic scenario that continues to be characterized by uncertainty, despite the signals of recovery coming from the developed countries, the Group confirms its revenue and EBITDA growth targets, in line with the positive trend of recent years.

Parmalat is continuing its effort to invest resources in support of its growth plans, focusing on its key brands and the improvement of its operating processes, benefiting from significant cost savings.

Guidance

For 2014, at constant exchange rates and scope of consolidation and excluding the effects of hyperinflation, Parmalat expects both net revenues and EBITDA to grow by 3%, even though the first two quarters of the year could still be adversely affected by challenging conditions related to market trends and milk prices.

These projections are based on the Group's performance in the fourth quarter of 2013 and take into account trends at the beginning of the year.

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Disclaimer

This document contains forward looking statements, particularly in the section entitled "Business Outlook". Projections for 2014 are based in part on the Group's performance in the fourth quarter of 2013 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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Dividends

The draft of the 2013 Annual Report that the Board of Directors reviewed today, before submitting it to the Shareholders' Meeting, contains, inter alia, a motion to distribute a dividend of 0.029 euros on each of the 1,822,352,145 common shares outstanding (net of the 2,049,096 shares held by the Company).

The amount allocated to the coupon will be payable on May 22, 2014, with May 19, 2014 coupon presentation date and May 21, 2014 record date.

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Corporate Governance

On March 7, 2014, the Board of Directors approved the 2013 Report on Corporate Governance. This Report reviews developments concerning corporate governance that occurred in 2013 and will be available on the Parmalat website: www.parmalat.com/en/corporate_governance/ within the statutory deadline.

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Assessment of the Independence Requirements

At today's meeting, the Board of Directors, with the entire Board of Statutory Auditors in attendance, verified whether the independence requirements were being met by the Directors who indicated that they were in compliance - Francesco Tatò, Gabriella Chersicla, Marco Reboa, Riccardo Zingales, Marco Jesi, Umberto Mosetti and Antonio Aristide Mastrangelo - confirming the assessments provided by the interested parties.

This assessment was performed pursuant to Article 3 of the Corporate Governance Code of Borsa Italiana S.p.A., Article 147-*ter*, Section 4, of Legislative Decree No. 58/1998 and Article 12 of the Company Bylaws.

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Compensation Policy

The Board of Directors, acting consistent with a prior favorable opinion by the Nominating and Compensation Committee, approved the annual compensation policy, Part One of which, pursuant to Article 123-*ter*, Section 6, of Legislative Decree No. 58/98, will be submitted to the Shareholders' Meeting for a consultative vote and will be available online, within the statutory deadline, at the following address: www.parmalat.com/en/corporate_governance/annual_general_meeting/.

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Motion to Amend the Bylaws

On March 4, 2014, the Company received a request from the shareholder Sofil S.a.s., holder of 1,531,814,563 Parmalat common shares, equal to 83.99% of the Company's share capital, pursuant to and for the purposes of Article 2367 of the Italian Civil Code and Article 8 of the Company Bylaws, the purpose of which was to convene an Extraordinary Shareholders' Meeting with the following Agenda: *"Amendments to Articles 11, 12, 18, 19 and 21 of the Bylaws. Pertinent and related resolutions."*

The amendments to the Bylaws will be submitted to the approval of the Shareholders' Meeting in the Extraordinary Session, which will be held before the Ordinary session, *"in order to allow the Shareholders' Meeting to proceed with the election of a new Board of Directors consistent with the current governance framework"*. Those amendments are explained in a report prepared by Sofil S.a.s. that will be published within the statutory deadline on the Company website: www.parmalat.com/en/corporate_governance/.

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Notice of Shareholders' Meeting

The Board of Directors, taking into account the request made on March 4, 2014 by the shareholder Sofil S.a.s., agreed to convene an Extraordinary and Ordinary Shareholders' Meeting that will be held at Starhotels Rosa Grand, 3 Piazza Fontana, 20122 Milano, on a single calling at 2:30 PM on April 17, 2014 to discuss and vote on the following Agenda: Extraordinary Session: Amendments to Articles 11, 12, 18, 19 and 21 of the Bylaws; Ordinary Session: (1) Approval of the statement of financial position, income statement and accompanying notes at December 31, 2013 and the related Report on Operations. Motion for the appropriation of the year's net profit. Review of the Report of the Board of Statutory Auditors; (2) Compensation Report: Compensation Policy; (3) Election of the Board of Directors after determining the number of Directors and the length of their term of office. Election of the Chairman of the Board of Directors. Determination of the respective compensation; (4) Election of the Board of Statutory Auditors and the Chairman of the Board of Statutory Auditors and determination of the respective compensation.

The Notice of Shareholders' Meeting is being released through SDIR NIS. It is also being published on the Company website: www.parmalat.com/en/corporate_governance/annual_general_meeting/ and, in condensed form, in the newspapers *Il Sole 24 Ore* and *Milano Finanza*.

Supporting documents concerning the items on the Agenda will be available at the Company's registered office, 4 Via delle Nazioni Unite, in Collecchio, Parma, on the Company website at the address: www.parmalat.com/en/corporate_governance/annual_general_meeting/ and through Borsa Italiana S.p.A..

Shareholders may view these documents and request copies of them.

Related-party Procedure

Meeting on March 7, 2014, the Board of Directors, being aware of the favorable opinion provided by the Committee for Related-party Transactions, by majority vote approved the amendments to the Procedure for Related-party Transactions. The updated version of the Procedure will be published on the Company website at the following address: www.parmalat.com/en/corporate_governance/.

Conference Call with the Financial Community

The data for the 2013 reporting year will be presented to the financial community at 4:00 PM (CET) – 3:00 PM (GMT) on Monday, March 10, 2014 in a conference call. The presentation will be followed by a Q&A session.

The conference call may 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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Financial statement schedules are annexed to this press release.

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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 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 draft financial statement, the report of the Statutory Auditors and the report of the Independent Auditors will be made available to the public and through the SDIR NIS system within the statutory deadline. These documents will also be available on the Company website:
www.parmalat.com/en/investor_relations/financial_reports/annual_reports/

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Parmalat S.p.A.

Milan, March 7 2014



Data by Geographic Region

<i>(amounts in millions of euros)</i>							<i>Delta %</i>	
Region	2013			2012			Revenues	EBITDA Restated
	Revenues	EBITDA	EBITDA %	Revenues	EBITDA Restated	EBITDA Restated%		
Europe	1,120.2	94.7	8.4	1,112.4	106.8	9.6	+0.7%	-11.4%
North America	2,337.0	226.5	9.7	2,106.0	212.0	10.1	+11.0%	+6.9%
Latin America	602.5	18.5	3.1	588.5	27.6	4.7	+2.4%	-32.9%
Africa	394.1	29.4	7.5	439.3	36.3	8.3	-10.3%	-19.0%
Australia	899.0	83.5	9.3	982.2	77.4	7.9	-8.5%	+7.9%
Other ¹	-2.7	-15.4	n.s.	-1.2	-15.8	n.s.	n.s.	-2.6%
Group	5,350.3	437.2	8.2	5,227.1	444.4	8.5	+2.4%	-1.6%

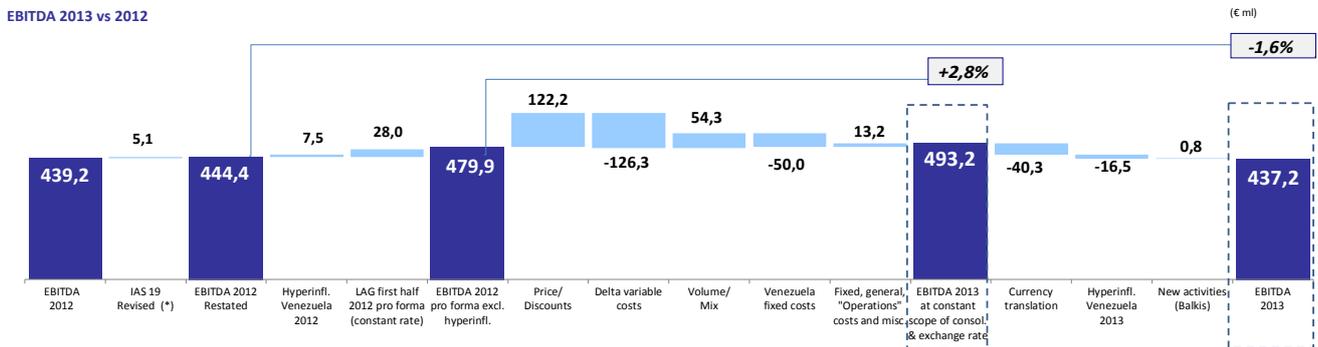
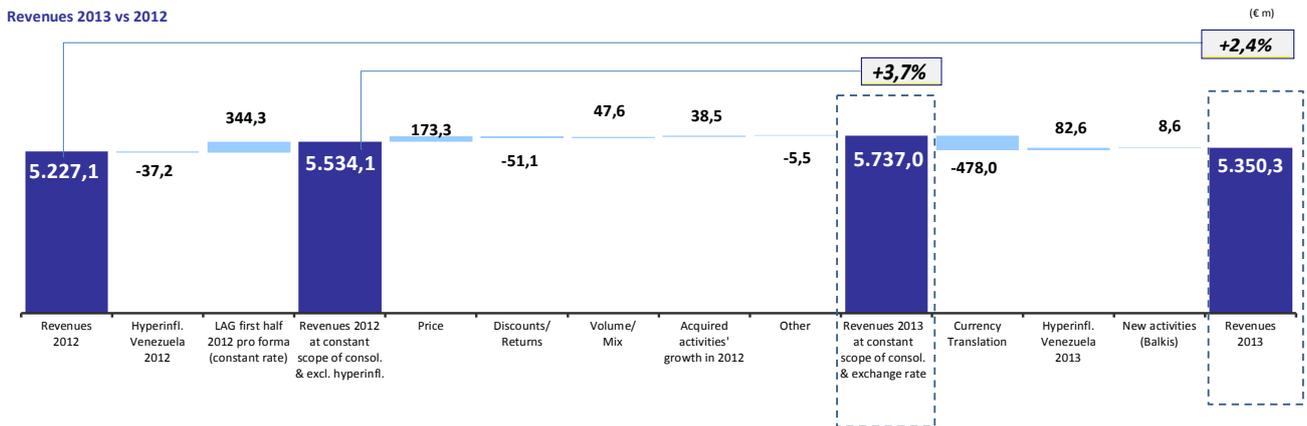
Regions represent the consolidated countries

1. Includes other non-core companies, eliminations between regions and Group's Parent Company costs



Like for Like Revenues and EBITDA

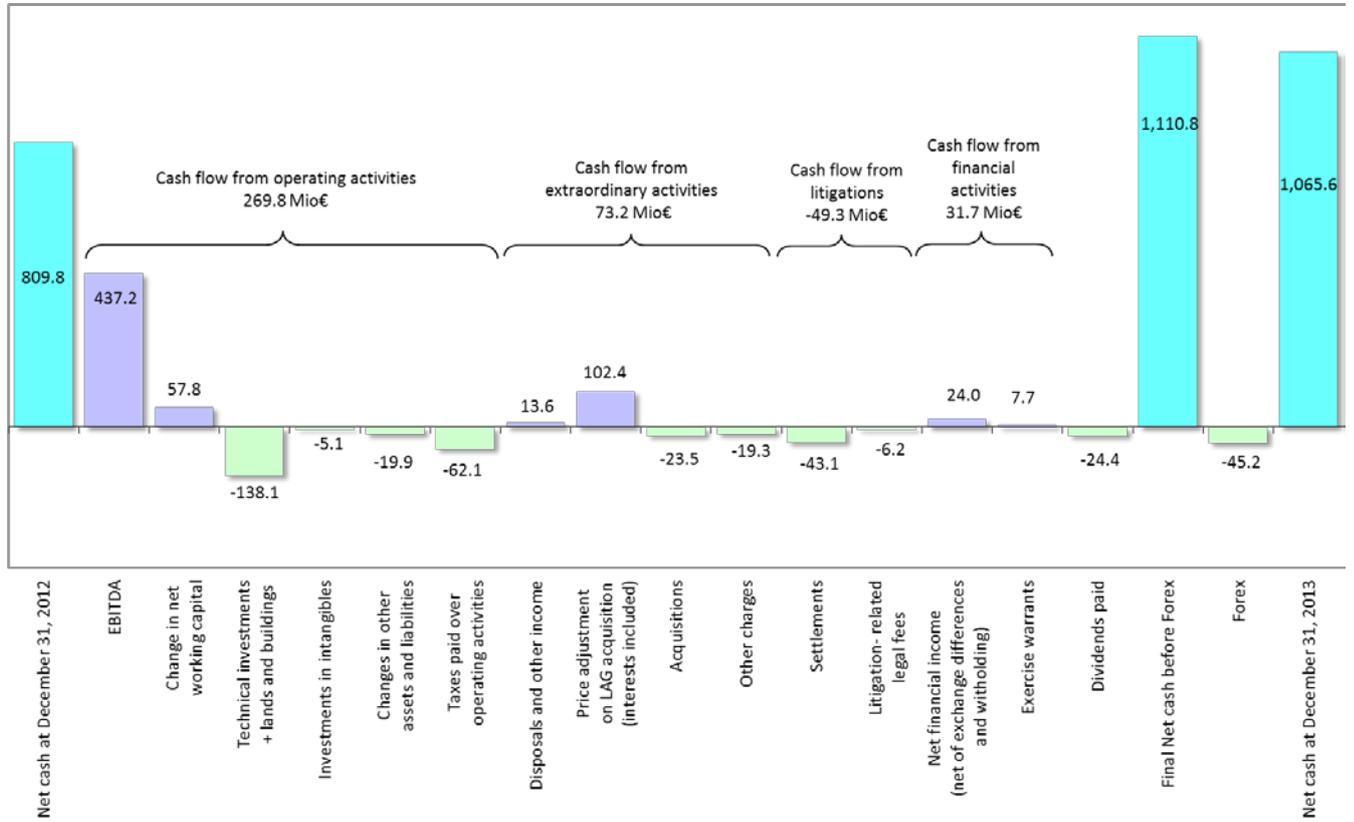
The diagram below presents the main variables that determined the evolution of revenues and EBITDA in 2013 compared with 2012.



(*) **IAS19 revised**: the retrospective adoption of IAS 19 produced an increase of 5.1 million euros in 2012 EBITDA, broken down as follows: North America (+2.5 million euros), Latin America (+2.2 million euros) and Australia (+0.3 million euros).



Consolidated Cash flow January 1 - December, 2013





Parmalat Group

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(in millions of euros)

	2013	2012 restated ¹
REVENUES	5,404.9	5,270.4
Net revenues	5,350.3	5,227.1
Other revenues	54.6	43.3
OPERATING EXPENSES	(4,967.8)	(4,824.8)
Purchases, services and miscellaneous costs	(4,253.6)	(4,126.3)
Labor costs	(714.2)	(698.5)
Subtotal	437.1	445.6
Writedowns of receivables and other provisions	0.1	(1.2)
EBITDA	437.2	444.4
Depreciation, amortization and writedowns of non-current assets	(138.9)	(134.7)
Other income and expenses:		
- Litigation-related legal expenses	(3.5)	(9.9)
- Miscellaneous income and expenses	7.6	(169.8)
EBIT	302.4	130.0
Net financial income/(expense)	31.3	35.6
Other income from (Charges for) equity investments	0.2	4.3
PROFIT BEFORE TAXES	333.9	169.9
Income taxes	(110.7)	(85.4)
NET PROFIT FOR THE YEAR	223.2	84.5
Attributable to:		
- Non-controlling interest	(2.2)	(3.2)
- Owners of the parent	221.0	81.3
Continuing operations:		
Basic earnings per share	0.1240	0.0463
Diluted earnings per share	0.1225	0.0458

¹ Following the adoption as January 1, 2013 (on a retrospective basis) of the amendments to IAS 19 and IAS 1, the data for 2012 shown for comparative purposes have been restated as required by the abovementioned principles. See the section entitled "Accounting Principles, Amendments and Interpretations in Effect on January 1, 2013, as Endorsed by the European Union."



Parmalat Group

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(in millions of euros)

	12/31/13	12/31/12 restated ¹
NON-CURRENT ASSETS	2,113.6	2,274.8
Intangibles	1,045.4	1,123.4
Property, plant and equipment	934.7	999.3
Non-current financial assets	63.6	76.5
Deferred-tax assets	69.9	75.6
ASSETS HELD FOR SALE, NET OF CORRESPONDING LIABILITIES	2.4	3.0
NET WORKING CAPITAL	376.3	443.4
Inventories	454.1	508.5
Trade receivables	439.9	557.4
Trade payables (-)	(578.2)	(641.8)
Operating working capital	315.8	424.1
Other current assets	184.7	222.1
Other current liabilities (-)	(124.2)	(202.8)
INVESTED CAPITAL NET OF OPERATING LIABILITIES	2,492.3	2,721.2
PROVISIONS FOR EMPLOYEE BENEFITS (-)	(125.7)	(164.7)
PROVISIONS FOR RISKS AND CHARGES (-)	(335.6)	(341.6)
PROVISION FOR LIABILITIES FOR CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS (-)	(6.1)	(6.6)
NET INVESTED CAPITAL	2,024.9	2,208.3
Covered by:		
SHAREHOLDERS' EQUITY²	3,090.5	3,018.1
Share capital	1,823.4	1,761.2
Reserve for creditor challenges and claims of late-filing creditors convertible into share capital	53.2	68.4
Other reserves and retained earnings	968.6	1,082.3
Profit for the year	221.0	81.3
Non-controlling interest	24.3	24.9
NET FINANCIAL ASSETS	(1,065.6)	(809.8)
Loans payable to banks and other lenders	137.4	32.5
Loans payable to investee companies	2.2	3.3
Other financial assets (-)	(264.9)	(107.2)
Cash and cash equivalents (-)	(940.3)	(738.4)
TOTAL COVERAGE SOURCES	2,024.9	2,208.3

¹ Following the adoption as January 1, 2013 (on a retrospective basis) of the amendments to IAS 19, the comparative data at January 1 and December 31, 2012 have been restated as required by IAS 1. See the section entitled "Accounting Principles, Amendments and Interpretations in Effect on January 1, 2013, Endorsed by the European Union."

² A schedule showing the reconciliation of the profit and shareholders' equity of Parmalat S.p.A. at December 31, 2012 to the consolidated profit and shareholders' equity is provided in the "Notes to the Consolidated Financial Statements."



Parmalat Group

STATEMENT OF CHANGES IN NET FINANCIAL POSITION IN 2013

<i>(in millions of euros)</i>	2013	2012
Net financial assets at beginning of year	(809.8)	(1,518.4)
Changes during the year:		
- Cash flow from operating activities for the year	(434.7)	(368.2)
- Cash flow from investing activities	76.4	806.5
- Accrued interest payable	8.7	5.5
- Cash flow from settlements	49.3	78.0
- Dividend payments	24.4	178.7
- Exercise of warrants	(7.7)	(5.6)
- Miscellaneous items	(17.4)	8.1
- Translation effect	45.2	5.6
Total changes during the year	(255.8)	708.6
Net financial assets at end of year	(1,065.6)	(809.8)

BREAKDOWN OF NET FINANCIAL POSITION

<i>(in millions of euros)</i>	12/31/13	12/31/12
Loans payable to banks and other lenders	137.4	32.5
Loans payable to investee companies ¹	2.2	3.3
Other financial assets (-)	(264.9)	(107.2)
Cash and cash equivalents (-)	(940.3)	(738.4)
Net financial assets	(1,065.6)	(809.8)

¹ Including 2.2 million euros owed to Wishaw Trading sa.

RECONCILIATION OF CHANGE IN NET FINANCIAL ASSETS TO THE STATEMENT OF CASH FLOWS (Cash and Cash Equivalents)

<i>(in millions of euros)</i>	Cash and cash equivalents	Other financial assets	Gross indebtedness	Net financial assets
Opening balance	(738.4)	(107.2)	35.8	(809.8)
Cash flow from operating activities for the year	(434.7)	-	-	(434.7)
Cash flow from investing activities	231.7	(155.3)	-	76.4
New borrowings ¹	(146.9)	-	146.9	-
Loan repayments ¹	32.1	-	(32.1)	-
Accrued interest payable	-	-	8.7	8.7
Cash flow from settlements	49.3	-	-	49.3
Dividend paid	24.4	-	-	24.4
Exercise of warrants	(7.7)	-	-	(7.7)
Miscellaneous items	-	(11.4)	(6.0)	(17.4)
Translation effect	49.9	9.0	(13.7)	45.2
Closing balance	(940.3)	(264.9)	139.6	(1,065.6)

¹ See Note (20) to the consolidated financial statements.



Parmalat S.p.A.

RECLASSIFIED INCOME STATEMENT

(in millions of euros)

	2013	2012 pro forma ¹
REVENUES	902.2	897.7
Net revenues	856.8	860.2
Other revenues	45.4	37.5
OPERATING EXPENSES	(842.7)	(830.3)
Purchases, services and miscellaneous costs	(730.9)	(718.2)
Labor costs	(111.8)	(112.1)
Subtotal	59.5	67.4
Writedowns of receivables and other provisions	(1.9)	(2.1)
EBITDA	57.6	65.3
Depreciation, amortization and writedowns of non-current assets	(32.8)	(35.3)
Other income and expenses:		
- Litigation-related legal expenses	(3.5)	(9.9)
- (Additions to)/Reversals of provision for losses of investee companies	0.0	(3.9)
- Miscellaneous income and expenses	3.1	(106.0)
EBIT	24.4	(89.8)
Net financial income (expense)	21.9	27.6
Other income from (Charges for) equity investments	101.5	124.5
PROFIT BEFORE TAXES	147.8	62.2
Income taxes	(38.3)	(14.4)
NET PROFIT FOR THE YEAR	109.5	47.9

¹ Further to the merger by absorption of Carnini S.p.A., Latte Sole S.p.A. and Parmalat Distribuzione Alimenti S.r.l. into Parmalat S.p.A., the Company prepared a pro forma income statement that simulates, retroactively, the effects of the merger at December 31, 2012. For additional information, see the section of the Notes to the Separate Financial Statements entitle "Merger by Absorption of Carnini S.p.A., Latte Sole S.p.A. and Parmalat Distribuzione Alimenti S.r.l. into Parmalat S.p.A."



Parmalat S.p.A.

RECLASSIFIED BALANCE SHEET

(in millions of euros)

	12/31/13	12/31/12 pro forma ¹
NON-CURRENT ASSETS	2,290.4	2,309.5
Intangibles	361.6	365.7
Property, plant and equipment	158.8	160.5
Non-current financial assets	1,734.0	1,745.9
Deferred-tax assets	36.0	37.4
ASSETS HELD FOR SALE, NET OF CORRESPONDING LIABILITIES	0.0	0.0
NET WORKING CAPITAL	30.4	95.5
Inventories	46.9	50.5
Trade receivables	139.3	160.1
Trade payables (-)	(207.4)	(211.9)
Operating working capital	(21.2)	(1.3)
Other current assets	94.7	145.8
Other current liabilities (-)	(43.1)	(49.0)
INVESTED CAPITAL NET OF OPERATING LIABILITIES	2,320.8	2,405.0
PROVISIONS FOR EMPLOYEE BENEFITS (-)	(26.0)	(26.7)
PROVISIONS FOR RISKS AND CHARGES (-)	(171.8)	(180.9)
PROVISION FOR LIABILITIES ON CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS (-)	(5.7)	(6.2)
NET INVESTED CAPITAL	2,117.3	2,191.2
<i>Covered by:</i>		
SHAREHOLDERS' EQUITY	2,972.9	2,891.6
Share capital	1,823.4	1,761.2
Reserve for creditor challenges and claims of late-filing creditors convertible into share capital	53.2	68.4
Other reserves and retained earnings	986.8	1,014.1
Profit for the year	109.5	47.9
NET FINANCIAL ASSETS	(855.6)	(700.4)
Loans payable to banks and other lenders	0.2	3.1
Loans payable (receivable) from investee companies	(106.7)	(211.6)
Other financial assets (-)	(235.5)	(83.9)
Cash and cash equivalents (-)	(513.6)	(408.0)
TOTAL COVERAGE SOURCES	2,117.3	2,191.2

¹ Further to the merger by absorption of Carnini S.p.A., Latte Sole S.p.A. and Parmalat Distribuzione Alimenti S.r.l. into Parmalat S.p.A., the Company prepared a pro forma statement of financial position that simulates, retroactively, the effects of the merger at December 31, 2012. For additional information, see the section of the Notes to the Separate Financial Statements entitle "Merger by Absorption of Carnini S.p.A., Latte Sole S.p.A. and Parmalat Distribuzione Alimenti S.r.l. into Parmalat S.p.A."



Parmalat S.p.A.

STATEMENT OF CHANGES IN NET FINANCIAL POSITION IN 2013

<i>(in millions of euros)</i>	2013	2012 pro forma
Net financial assets at beginning of the year	(700.4)	(1,556.3)
Changes during the year:		
- Cash flow from operating activities	(104.1)	(146.0)
- Cash flow from investing activities	31.0	951.3
- Interest expense	0.3	0.5
- Cash flow from settlements, net of lawsuit costs ¹	(0.1)	(0.1)
- Dividend distribution	22.9	175.5
- Dividend income	(97.6)	(119.9)
- Exercise of warrants	(7.7)	(5.6)
- Miscellaneous items	0.1	0.2
Total changes during the year	(155.2)	855.9
Net financial assets at end of the year	(855.6)	(700.4)

¹ This amount is net of legal costs and taxes directly attributable to collections of settlement proceeds.

BREAKDOWN OF NET FINANCIAL POSITION

<i>(in millions of euros)</i>	12/31/13	12/31/12 Pro forma
(Net financial assets)		
Loans payable to banks and other lenders	0.2	3.1
Loans payable to (receivable from) investee companies, net	(106.7)	(211.6)
Other financial assets (-)	(235.5)	(83.9)
Cash and cash equivalents (-)	(513.6)	(408.0)
Total	(855.6)	(700.4)

RECONCILIATION OF CHANGE IN NET FINANCIAL ASSETS TO THE STATEMENT OF CASH FLOWS (Cash and Cash Equivalents)

<i>(in millions of euros)</i>	Cash and cash equivalents	Other financial assets	Gross financial debt	Net financial assets
Opening balance	(408.0)	(295.5)	3.1	(700.4)
Cash flow from operating activities	(104.1)			(104.1)
Cash flow from investing activities	31.0			31.0
Loan repayments	13.0	(10.0)	(3.0)	0.0
Interest expense	0.3			0.3
Investments in current financial assets	36.7	(36.7)		0.0
Cash flow from settlements	(0.1)			(0.1)
Dividend distribution	22.9			22.9
Dividend income	(97.6)			(97.6)
Exercise of warrants	(7.7)			(7.7)
Miscellaneous items	0.0		0.1	0.1
Closing balance	(513.6)	(342.2)	0.2	(855.6)