PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE FIRST INTERIM REPORT ON OPERATIONS AT MARCH 31, 2015

- **INCREASES IN PROFITABILITY AND NET REVENUE**
- **THE GUIDANCE FOR THE FULL YEAR IS CONFIRMED**

- Net revenue up 13.8% at current scope of consolidation and exchange rates (+7.3% at constant scope of consolidation and exchange rates);
- EBITDA increase by 6.9% at current scope of consolidation and exchange rates (+21.5% at constant scope of consolidation and exchange rates);
- A positive performance in the Africa, Europe and Latin America sales regions; the latter now includes the new acquisition in Brazil (*LBR*), which, as expected, was faced with reorganization and relaunching costs;
- The profit for the period attributable to owners of the parent decreases, due mainly to lower net financial income and higher taxes;
- 2015 guidance: the growth estimates previously projected for net revenue and EBITDA are confirmed, both at constant exchange rates and scope of consolidation and excluding the effect of hyperinflation and inclusive of further gain from acquisitions.

Consolidated Financial Highlights of the Group

Amounts in millions of euros	First quarter 2015	First quarter 2014	% change
Net revenue	1,357.8	1,192.8	+13.8%
Net revenue at constant scope of consolidation and exchange rates and excluding the effect of hyperinflation	*1,277.5*	*1,190.1*	*+7.3%*
EBITDA	81.7	76.4	+6.9%
EBITDA at constant scope of consolidation and exchange rates and excluding the effect of hyperinflation	*97.7*	*80.4*	*+21.5%*
Profit for the period attributable to owners of the parent	19.0	47.7	-60.2%
Profit for the period attributable to owners of the parent at constant scope of consolidation and exchange rates	*21.5*	*47.7*	*-54.9%*

Amounts in millions of euros	3/31/15	12/31/14	% change
Net financial position	929.0	1,119.1	-17.0%

Parmalat S.p.A. announces that the Company's Board of Directors, meeting today under the Chairmanship of Gabriella Chersicla, approved the interim report on operations at March 31, 2015.

Parmalat Group

In the first quarter of 2015, the global economy posted moderate growth, driven by the advanced economies.
During the same period, the trend in the raw milk market varied, depending on the different sales regions in which the Group operates, with average prices higher than the previous year in the Africa and Latin America sales regions, and lower in Europe and North America.

More specific, **net revenue** grew to 1,357.8 million euros, for an increase of 165.1 million euros (+13.8%) compared with 1,192.8 million euros in the first three months of 2014. With data at constant exchange rate and comparable scope of consolidation—obtained by excluding the contribution provided by the *Harvey Fresh* Group, acquired in Australia in the second quarter of 2014, and the results of the activities acquired in in the first quarter of 2015, *including Lácteos Brasil S.A. – Em Recuperação Judical* (*LBR*) in Brazil, *Latterie Friulane* in Italy and *Longwarry* in Australia—and eliminating the effects of hyperinflation in Venezuela, the net revenue gain is 87.4 million euros (+7.3%). Price list increases and sales of more profitable products account for most of this improvement.

EBITDA totaled 81.7 million euros, or 5.2 million euros more (+6.9%) than the 76.4 million euros earned in the first three months of 2014. With data at constant exchange rates and scope of consolidation and excluding the effects of hyperinflation in Venezuela, the EBITDA increase amounts to 17.3 million euros (+21.5%). This gain reflects a steady improvement in operating efficiency and an optimized use of sales promotions in those markets where the purchase price of raw milk decreased.

The performance of the main geographic sales regions is reviewed below.

The **Europe sales region** includes the subsidiaries that operate in Italy, Russia, Portugal and Romania. Net revenue totaled 267.6 million euros, with EBITDA amounting to 25.2 million euros in the first quarter of 2015. The significant devaluation of the ruble versus the euro, which began in the second half of 2014, had a negative impact on the region's net revenue and EBITDA amounting to about 10 million euros and 0.3 million euros, respectively.
Results with data at constant exchange rates show net revenue decreasing by 1.1% and EBITDA increasing by 14.7%.
In **Italy,** which accounts for about 90% of the net revenue of the Europe sales region, the markets in which Parmalat operates continued to be characterized by a generalized contraction in consumption. Despite this challenging situation, the local subsidiary confirmed its position as the leader of UHT milk and pasteurized milk categories (considering all sales channels) showing an increase of its market share. In addition, Parmalat strengthened its leadership position in UHT cream segment, increasing its market share thanks to an outstanding performance by its *Chef* brand, and confirmed its competitive positions in the fruit beverage and yogurt categories. The amount invested in the first quarter of the year in advertising programs launched to support the Group's key brands was significantly larger than in 2014.

The **North America sales region** includes the subsidiaries that operate in Canada and the United States. In the first three months of 2015, net revenue totaled 529.3 million euros and EBITDA amounted to 42.2 million euros.
The significant increase in the value of the currencies of both countries versus the euro had a positive impact on net revenue and EBITDA amounting to about 61 million euros and 5.1 million euros, respectively.
With data at constant exchange rates, the net revenue of the North America sales region decreased of 7.6%, with EBITDA contracting by 5.9% compared with the previous year, due to the sales trend in markets characterized by intense competitive pressure. This was particularly true in **Canada,** a country where consumption is continuing to decline in the milk market, with modest improvements in the yogurt and cheese categories. In this context, Parmalat increased its share of the milk market, while holding steady its position in the yogurt market, where it launched a new product for the “Greek yogurt segment” under the brand *Astro Athentikos*. In the cheese market, the local subsidiary confirmed its second-place market position.
In the **United States of America,** based on a perimeter limited to the segments in which the Group operates, the cheese market was characterized by an increase in consumption and Parmalat succeeded in retaining its position as the category leader. The local subsidiary confirmed its position as the market leader in the chunk mozzarella, soft ripened cheese and ricotta segments and retained its positions in the fresh mozzarella and snack cheese categories.

The **Latin America sales region** includes the subsidiaries that operate in Venezuela, Colombia, Ecuador, Paraguay, Brazil and Mexico. In January 2015, the Group strengthened its presence in this region with the acquisition of *LBR* in Brazil, after taking over its management on November 1, 2014; this operation enabled the Group to regain full ownership of the Parmalat brand throughout Brazil. The activities acquired from *LBR*, having had to absorb during the early months of this year the costs incurred to restart operations, following a partial suspension while the composition with creditor proceedings were in progress, reported negative EBITDA (-4.4 million euros) for the first quarter of 2015. Management is addressing these issues, which are expected to continue in the coming months, with appropriate programs to restore these activities to their full operating capacity and bring profitability in line with expectations.
In the first quarter of 2015, net revenue totaled 213.3 million euros and EBITDA amounted to 2.6 million euros.
The data include the effect of hyperinflation in Venezuela and a negative translation effect, which reduced net revenue and EBITDA by about 72 million euros and 9.8 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 (excluding *LBR*) and without the effect of hyperinflation, the results for this sales region show gains of 79% for net revenue and 120% for EBITDA.
In **Venezuela,** in a context that remains uncertain both economically and politically, the local subsidiary reported a significant increase in sales of pasteurized milk and yogurt, with sales volumes holding relatively steady for fruit beverage.

In the **Africa sales region,** which includes the subsidiaries that operate in South Africa, Zambia, Botswana, Swaziland and Mozambique, net revenue totaled 111.6 million euros and EBITDA amounted to 8.5 million euros in the first three months of 2015.
These data reflect a positive translation effect, which increased net revenue and EBITDA by about 11.4 million euros and 0.8 million euros, respectively, due mainly to the increase in the value of the South African rand versus the euro.
With data stated at constant exchange rates, the region’s results show increases of 15.8% for net revenue and 37.4% for EBITDA. The positive performance reported in this sales region is the result of an increase in sales volumes, made possible in part by a greater availability of raw milk, compared with the previous year.

In **South Africa,** Parmalat continued to firmly hold the leadership position in the flavored milk market, thanks to its *Steri Stumpie* brand, and, in the cheese market, strengthened its position as the segment's leader and significantly increased its value market share, thanks in part to the support provided by investments in advertising. In the UHT milk and yogurt categories, the local subsidiary maintained its second-place competitive position.

In **Australia,** net revenue totaled 240 million euros and EBITDA for the period amounted to 7.1 million euros.
The appreciation of the local currency compared with the exchange rate applied in the same period last year generated a positive effect on net revenue and EBITDA of about 13 million euros and 0.4 million euros, respectively.
With data at constant exchange rates and comparable scope of consolidation, i.e., excluding the new *Harvey Fresh* and *Longwarry* operations, the increase in net revenue is 4.7%, but EBITDA show a contraction of 15.1% compared with the first quarter of 2014, due mainly to an increase in advertising investments. The local subsidiary is continuing to implement a program to increase manufacturing efficiency and contain distribution costs.
Parmalat retained the leadership position in the pasteurized milk market and held unchanged its competitive positions in the yogurt and flavored milk categories, thanks to a positive performance by its *Oak* brand. In the dessert segment, the local subsidiary significantly increased its market share, achieving the leadership position in this category.

Group EBIT amounted to 46.8 million euros, in line with the 46.9 million euros reported at March 31, 2014. Data at constant exchange rates and scope of consolidation show EBIT increasing by 3.7 million euros. Improved results by the industrial operations account for most this increase.
Depreciation and amortization expense and impairment losses on non-current assets increased to 34.7 million euros (29.2 million euros in the first three months of 2014), due mainly to the consolidation of the newly acquired activities.

The **profit attributable to owners of the parent** totaled 19 million euros, down 28.7 million euros compared with 47.7 million euros in the first three months of 2014. With data at constant exchange rates and scope of consolidation, this item shows a decrease of 26.2 million euros.
Lower net financial income, resulting from a higher hyperinflation charge and a reduction of yields on invested liquidity, coupled with higher taxes for the period, due mainly to an improved industrial result in Venezuela and non-recurring income statement components, such as deferred taxes and taxes on bankruptcy distributions, are the main reasons for this decrease.

The **net financial position** decreased to 929 million euros, down 190.1 million euros, compared with 1,119.1 million euros at December 31, 2014. The main reasons for this decrease include: the cash absorbed by operating activities, for 100 million euros, due to seasonal factors that characterize the business, and by non-recurring transactions, for 129.3 million euros, mainly concerning the acquisitions of some production units of *Lácteos Brasil S.A.*, of *Longwarry Food Park Pty Ltd* in Australia and of the business operations of *Consorzio Cooperativo Latterie Friulane S.C.A.*. This decrease was offset in part by the cash generated by financing activities, amounting to 21.5 million euros and a positive foreign exchange effect of 17.8 million euros.

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The **profit for the period** increased to 15.2 million euros, or 11 million euros more than the 4.2 million euros reported at March 31, 2014. The gain in EBIT and an increase in dividends and proceeds received from investee companies (7.5 million euros, compared with 0.6 million euros in the first three months of 2014), which helped lower the tax rate, are the main reasons for this improvement.

The **net financial position** increased from 758.8 million euros at December 31, 2014 to 777.2 million euros at March 31, 2015, for a gain of 18.4 million euros. This positive change for the period is the net result of the following items: the collection of dividends, a reduction of net working capital and the proceeds from the exercise of warrants (1.6 million euros), in addition to the assumption of 5.7 million euros in financial debt of *Latterie Friulane* (subsequently repaid in full).
Cash and cash equivalents are invested in short-term instruments with Italian credit institutions.

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Business Outlook

In the first quarter of 2015, the global economic scenario provided confirmation of moderate growth, driven by the advanced economies led by the United States.

There continues to be a margin of uncertainty regarding the cost of raw materials and the ability to hold sales price unchanged, given the presence of significant market pressure. These situations of instability and the performance of the economy in some areas where the Group operates concentrate growth expectations in the second half of the year.

In this context the Group confirms its growth targets for net revenue and EBITDA.

2015 Guidance

For 2015, at constant exchange rates and scope of consolidation and excluding the effect of hyperinflation, Parmalat expects net revenue and EBITDA to grow at a rate of about 3-5%.

A further gain of about 8-10% in net revenue and about 3-5% in EBITDA is also expected, thanks to the acquisitions completed in the first quarter of 2015 (namely, *Latterie Friulane* in Italy, *Longwarry* in Australia and *LBR* in Brazil), the acquisition carried out in April (*Esmeralda* in Mexico) and the one planned for later in the year (*BRF – dairy division* in Brazil).

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Disclaimer
This document contains forward looking statements, particularly in the section entitled "Business Outlook". Projections for 2015 are based, inter alia, on the Group's performance in the first quarter of 2015 and subsequent trends. The Group's performance is affected by exogenous variables that could have unforeseen consequences in terms of its results: these variables, which reflect the peculiarities of the different countries where the Group operates, are related to weather conditions and to economic, socio-political and regulatory factors.

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Conference Call with the Financial Community

The data for the First Interim Report on Operations will be presented to the financial community today at 4:00 PM (CET) – 3:00 PM (GMT) 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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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, declares that the accounting information provided in this press release is consistent with the information in the supporting documents and in the Company's books of accounts and other accounting records.*

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The Interim Report on Operations at March 31, 2015 will be made available to the public within the deadline and with the modalities required pursuant to current laws. The report will also be available on the Company website: www.parmalat.com → Investor Relations → Financial Reports.

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The quarterly report was not audited.

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Schedules providing a condensed presentation of the income statement, statement of financial position and cash flow are annexed to this press release.

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Milan, May 13, 2015

Data by Geographic Region

(amounts in millions of euros)	First Quarter 2015			First Quarter 2014			Delta %	
Region	**Net revenue**	**EBITDA**	***EBITDA %***	**Net revenue**	**EBITDA**	***EBITDA %***	***Net revenue***	***EBITDA***
Europe	267.6	25.2	*9.4*	274.9	22.3	*8.1*	*-2.7%*	*+13.2%*
North America	529.3	42.2	*8.0*	506.9	39.5	*7.8*	*+4.4%*	*+7.0%*
America Latina	213.3	2.6	*1.2*	140.8	7.7	*5.5*	*+51.5%*	*-66.7%*
Africa	111.6	8.5	*7.6*	86.5	5.6	*6.5*	*+29.0%*	*+52.5%*
Australia	240.0	7.1	*2.9*	184.5	6.4	*3.4*	*+30.1%*	*+10.9%*
Other [1]	-3.9	-4.0	*n.s.*	-0.9	-5.0	*n.s.*	*n.s.*	*+21.1%*
Group	**1,357.8**	**81.7**	***6.0***	**1,192.8**	**76.4**	***6.4***	***+13.8%***	***+6.9%***

Regions represent the consolidated countries

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

In order to improve comparability with the 2014 data, the table below presents the Group's results at constant exchange rates and comparable scope of consolidation and excluding the effects of hyperinflation in Venezuela:

(amounts in millions of euros)	First Quarter 2015			First Quarter 2014			Delta %	
Region	**Net revenue**	**EBITDA**	***EBITDA %***	**Net revenue**	**EBITDA**	***EBITDA %***	***Net revenue***	***EBITDA***
Europe	271.8	25.6	*9.4*	274.9	22.3	*8.1*	*-1.1%*	*+14.7%*
North America	468.2	37.1	*7.9*	506.9	39.5	*7.8*	*-7.6%*	*-5.9%*
Latin America	247.3	25.8	*10.5*	138.2	11.7	*8.5*	*+79.0%*	*+120.4%*
Africa	100.2	7.7	*7.7*	86.5	5.6	*6.5*	*+15.8%*	*+37.4%*
Australia	193.2	5.4	*2.8*	184.5	6.4	*3.4*	*+4.7%*	*-15.1%*
Other [1]	-3.3	-4.0	*n.s.*	-0.9	-5.0	*n.s.*	*n.s.*	*+21.0%*
Group (constant scope of consolid./ exchange rates) [2]	**1,277.5**	**97.7**	***7.6***	**1,190.1**	**80.4**	***6.8***	***+7.3%***	***+21.5%***

Regions represent the consolidated countries

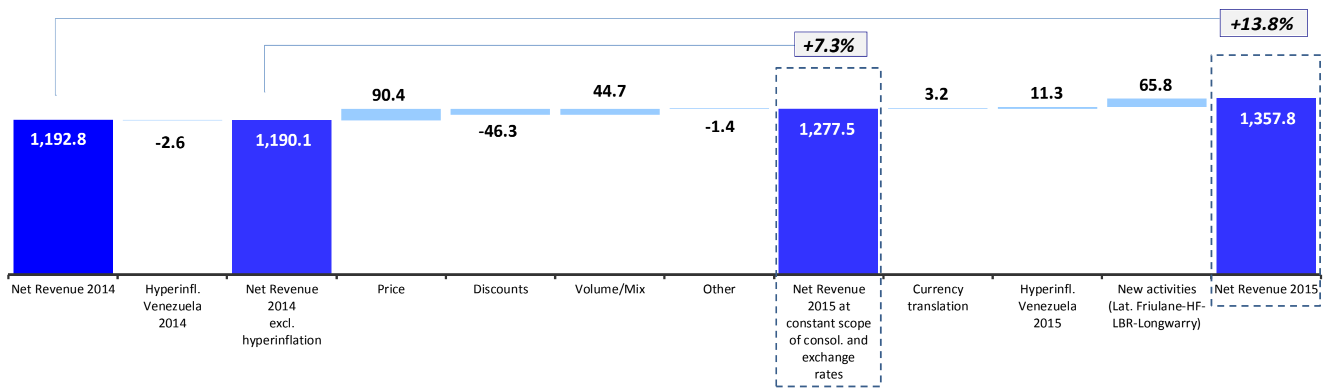
1. Includes other non-core companies, eliminations between regions and Group's Parent Company costs

2. Excluding hyperinflation impact and activities acquired in the second quarter 2014 (Harvey Fresh) and in the first quarter 2015 (LBR, Latterie Friulane and Longwarry)

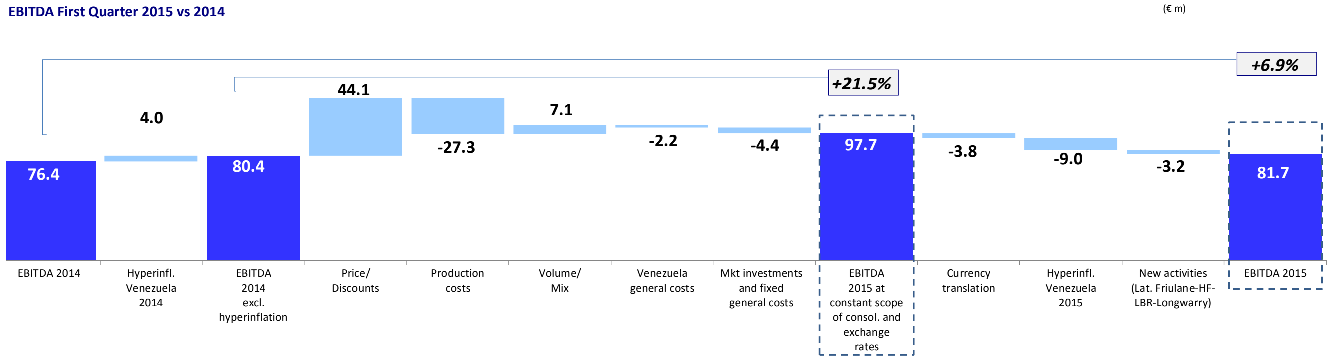
Like-for-Like Net Revenue and EBITDA

The diagram below presents the main variables that determined the evolution of net revenue and EBITDA in the first quarter of 2015, compared with the same period in 2014.

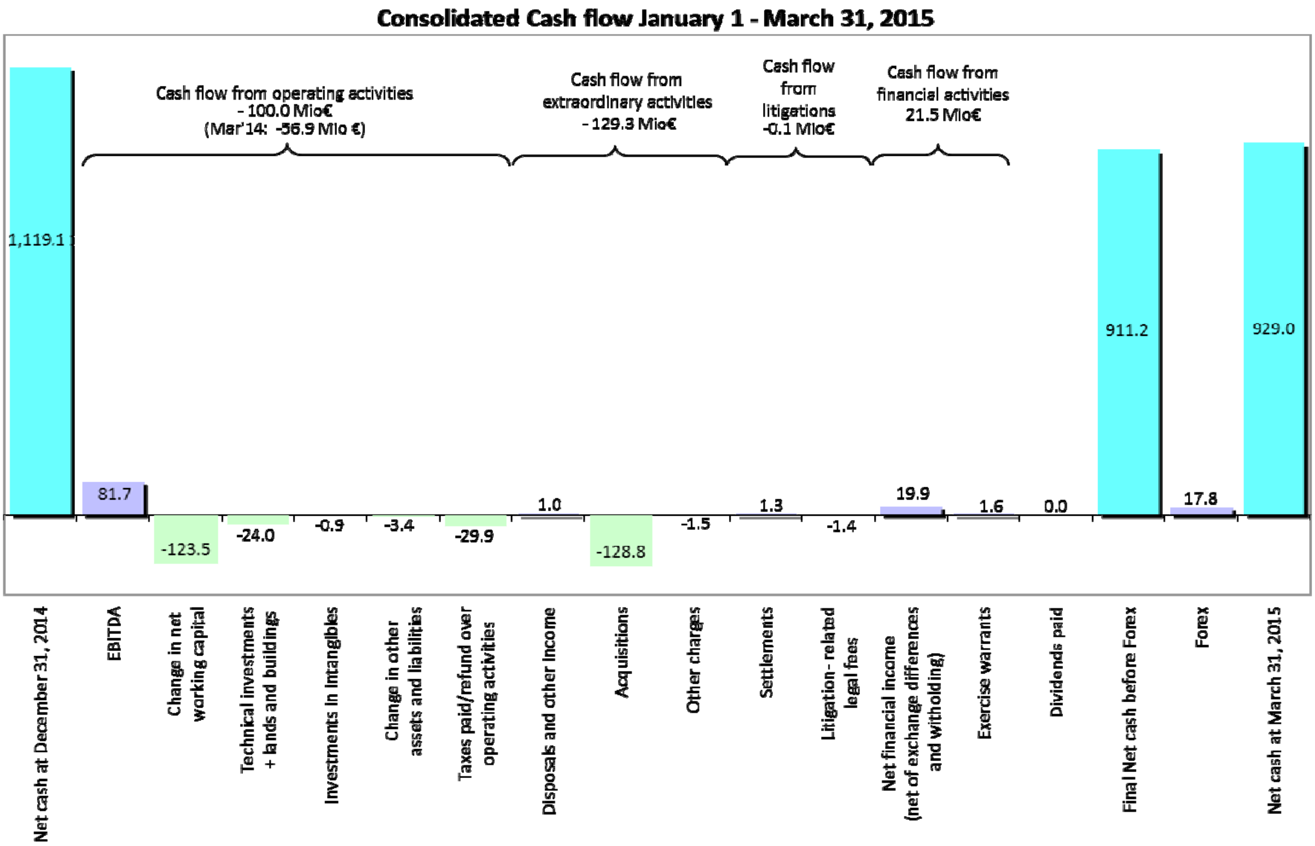
Net Revenue First Quarter 2015 vs 2014



EBITDA First Quarter 2015 vs 2014



Consolidated Statement of Cash Flows



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RECLASSIFIED CONSOLIDATED INCOME STATEMENT		
(in millions of euros)	**First quarter 2015**	**First quarter 2014**
REVENUE	**1,365.6**	**1,201.0**
Net sales revenue	1,357.8	1,192.8
Other revenue	7.8	8.2
OPERATING EXPENSES	**(1,282.0)**	**(1,121.9)**
Purchases, services and miscellaneous costs	(1,091.7)	(956.9)
Personnel expense	(190.3)	(165.0)
Subtotal	**83.6**	**79.1**
Impairment losses on receivables and other provisions	(1.9)	(2.7)
EBITDA	**81.7**	**76.4**
Depreciation, amortization and impairment losses on non-current assets	(34.7)	(29.2)
Other income and expense:		
- Litigation-related legal expenses	(0.5)	(0.9)
- Miscellaneous income and expenses	0.3	0.6
EBIT	**46.8**	**46.9**
Net financial income/(expense)	(3.2)	13.7
Other income from (Charges for) equity investments	(0.4)	0.0
PROFIT BEFORE TAXES	**43.2**	**60.6**
Income taxes	(23.8)	(12.2)
PROFIT FOR THE PERIOD	**19.4**	**48.4**
Attributable to:		
Non-controlling interests	(0.4)	(0.7)
Owners of the parent	19.0	47.7

Continuing operations:

Basic earnings per share	**0.0104**	**0.0261**
Diluted earnings per share	**0.0103**	**0.0259**

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RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of euros)	**3/31/15**	**12/31/14**
NON-CURRENT ASSETS	**2,467.9**	**2,234.0**
Intangible assets	1,199.6	1,104.7
Property, plant and equipment	1,135.2	996.5
Non-current financial assets	60.2	59.9
Deferred tax assets	72.9	72.9
ASSETS HELD FOR SALE, NET OF CORRESPONDING LIABILITIES	**13.1**	**12.5**
NET WORKING CAPITAL	**500.6**	**336.3**
Inventories	636.1	534.2
Trade receivables	524.1	487.0
Trade payables (-)	(614.3)	(642.5)
Operating working capital	**545.9**	**378.7**
Other assets	170.9	135.6
Other liabilities (-)	(216.2)	(178.0)
INVESTED CAPITAL NET OF OPERATING LIABILITIES	**2,981.6**	**2,582.8**
EMPLOYEE BENEFITS (-)	**(118.3)**	**(110.4)**
PROVISIONS FOR RISKS AND CHARGES (-)	**(362.1)**	**(338.9)**
PROVISION FOR LIABILITIES FOR CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS	**(10.5)**	**(10.5)**
NET INVESTED CAPITAL	**2,490.7**	**2,123.0**
Covered by:		
EQUITY	**3,419.7**	**3,242.1**
Share capital	1,833.1	1,831.1
Reserve for creditor challenges and claims of late-filing creditors convertible into share capital	52.9	53.2
Other reserves and retained earnings	1,491.6	1,132.4
Profit for the period	19.0	203.1
Non-controlling interests	23.1	22.3
NET FINANCIAL POSITION	**(929.0)**	**(1,119.1)**
Loans payable to banks and other lenders	175.5	132.4
Loan liabilities with investee companies	0.2	0.2
Other financial assets (-)	(93.3)	(94.4)
Cash and cash equivalents(-)	(1,011.4)	(1,157.3)
TOTAL COVERAGE SOURCES	**2,490.7**	**2,123.0**

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RECLASSIFIED INCOME STATEMENT

(in millions of euros)	**First quarter 2015**	**First quarter 2014**
REVENUE	**219.5**	**219.4**
Net sales revenue	211.7	209.6
Other revenue	7.8	9.8
OPERATING EXPENSES	**(202.1)**	**(204.8)**
Purchases, services and miscellaneous costs	(170.8)	(176.3)
Personnel expense	(31.3)	(28.5)
Subtotal	**17.4**	**14.6**
Impairment losses on receivables and other provisions	(1.0)	(2.1)
EBITDA	**16.4**	**12.5**
Depreciation, amortization and impairment losses on non-current assets	(7.2)	(7.5)
Other income and expense:		
- Litigation-related legal expenses	(0.5)	(0.9)
- Miscellaneous income and expenses	0.2	(2.3)
EBIT	**8.9**	**1.8**
Net financial income/(expense)	3.4	6.8
Other income from (Charges for) equity investments	7.5	0.6
PROFIT BEFORE TAXES	**19.8**	**9.2**
Income taxes	(4.6)	(5.0)
PROFIT FOR THE PERIOD	**15.2**	**4.2**

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RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(in millions of euros)	**3/31/15**	**12/31/14**
NON-CURRENT ASSETS	**2,466.2**	**2,452.2**
Intangible assets	356.1	357.0
Property, plant and equipment	153.8	143.4
Non-current financial assets	1,924.6	1,920.2
Deferred tax assets	31.7	31.6
ASSETS HELD FOR SALE, NET OF CORRESPONDING LIABILITIES	**0.0**	**0.0**
NET WORKING CAPITAL	**(21.6)**	**(12.4)**
Inventories	49.0	42.9
Trade receivables	121.3	123.3
Trade payables (-)	(182.9)	(180.9)
Operating working capital	**(12.6)**	**(14.7)**
Other assets	46.9	47.8
Other liabilities (-)	(55.9)	(45.5)
INVESTED CAPITAL NET OF OPERATING LIABILITIES	**2,444.6**	**2,439.8**
EMPLOYEE BENEFITS (-)	**(28.6)**	**(26.1)**
PROVISIONS FOR RISKS AND CHARGES (-)	**(169.9)**	**(165.7)**
PROVISION FOR LIABILITIES FOR CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS	**(10.0)**	**(10.1)**
NET INVESTED CAPITAL	**2,236.1**	**2,237.9**
Covered by:		
SHAREHOLDERS' EQUITY	**3,013.3**	**2,996.7**
Share capital	1,833.1	1,831.1
Reserve for creditor challenges and claims of late-filing creditors convertible into share capital	52.9	53.2
Other reserves and retained earnings	1,112.1	1,051.4
Profit for the period	15.2	61.0
NET FINANCIAL POSITION	**(777.2)**	**(758.8)**
Loans payable to banks and other lenders	0.0	0.0
Loan liabilities with investee companies	(12.5)	(10.4)
Other financial assets (-)	(71.2)	(70.7)
Cash and cash equivalents(-)	(693.5)	(677.7)
TOTAL COVERAGE SOURCES	**2,236.1**	**2,237.9**