PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE THIRD INTERIM REPORT ON OPERATIONS AT SEPTEMBER 30, 2015

- THANKS TO THE FOREIGN MARKETS STEADY NET REVENUE GROWTH BOTH AT CONSTANT EXCHANGE RATES AND SCOPE OF CONSOLIDATION AND EXCLUDING HYPERINFLATION IN VENEZUELA (+7.1%) AND AT CURRENT EXCHANGE RATES AND SCOPE OF CONSOLIDATION (+19.5%)

- EBITDA ALSO UP BOTH AT CONSTANT EXCHANGE RATES AND SCOPE OF CONSOLIDATION AND EXCLUDING HYPERINFLATION IN VENEZUELA (+21.5%) AND AT CURRENT EXCHANGE RATES AND SCOPE OF CONSOLIDATION (+4.4%)

- THE CONSOLIDATED DATA INCLUDE THE RESULTS OF ELEBAT AND NUTRIFONT

- Positive performance in terms of profitability in the United States, Venezuela and the Australia and Europe sales regions.
- The third quarter includes the results of the Brazilian companies *Elebat* and *Nutrifont*.
- As stated in the Semiannual Report, the recent acquisitions in Brazil (*LBR*) and Italy (*Latterie Friulane*) feel the impact of the reorganization process, while those in Australia (*Longwarry*) and Mexico (*Esmeralda*) are adversely affected by the negative trend in powdered milk and cheese prices.
- Profit for the period up 30.6% at constant exchange rates and scope of consolidation and excluding the effect of hyperinflation, but down at current exchange rates and scope of consolidation, due mainly to the effect of hyperinflation in Venezuela.
- 2015 guidance confirmed: growth rates of more than 10% for net revenue and more than 6% for EBITDA at constant exchange rates, excluding the effect of hyperinflation and including the new acquisitions.

Consolidated Financial Highlights of the Group

(amounts in millions of euros)	Cumulative at September 30, 2015	Cumulative at September 30, 2014	Change at current exchange rate and scope of consolidation (including hyperinflation)	Change at constant exchange rate and scope of consolidation (excluding hyperinflation)	Third quarter 2015	Third quarter 2014
Net revenue	4,744.5	3,969.8	+19.5%	+7.1%	1,781.9	1,351.9
EBITDA	312.2	299.1	+4.4%	+21.5%	142.8	114.6
Profit for the period	108.1	144.4	-25.1%	+30.6%	69.6	54.4
(amounts in millions of euros)	**9/30/15**	**12/31/14**				
Net financial position	96.4	1,119.1				

Parmalat S.p.A. announces that its Board of Directors, meeting today under the chairmanship of Gabriella Chersicla, approved the Third Interim Report on Operations at September 30, 2015, the highlights of which are reviewed below.

Parmalat Group

In the first nine months of 2015, the growth of the global economy was modest and uneven, in an international context characterized by sharp fluctuations in the currency markets and low prices for commodities and oil.
The decline in oil prices had a particularly strong effect on Venezuela's balance of payments, with repercussions on the effectiveness of the country's foreign exchange system and inflationary dynamics.

The same period witnessed a widespread decrease in the price of raw milk, albeit with significant regional differences, which helped improve profitability, particularly in the United States. While the reduction in the cost of raw milk generated benefits in term of product costs, it also caused a downward adjustment in sales prices and, in some cases, an impairment loss on the carrying amount of inventories consistent with the lower cost of raw milk; some subsidiaries also reported higher inventories of finished products and semifinished goods, with an attendant increase in the cash absorbed by operating activities.

Lastly, the macroeconomic context is not favorable in Brazil, where the GDP trend is expected to be negative for the current year, the local currency lost significant value and a series of scandals reached the highest echelons of the political establishment. These factors had negative consequences on the level of confidence in the Brazilian system as a whole, both domestically and internationally.

More specifically, **net revenue** increased to 4,744.5 million euros, up 774.7 million euros (+19.5%) compared with 3,969.8 million euros in the first nine months of 2014. With data at constant exchange rates and comparable scope of consolidation, which is obtained by excluding the contribution of *Harvey Fresh,* acquired in Australia in the second quarter of 2014, the results of the activities acquired in 2015 in Brazil, Italy, Australia and Mexico and the effects of hyperinflation in Venezuela, the gain in net revenue amounts to 275 million euros (+7.1%), with a particularly significant contribution provided by the Latin America and Africa sales regions. The net revenue contraction in the Europe and North America sales regions is chiefly the result of a reduction in average sales prices that reflects a decrease in the cost of raw milk compared with the first nine months of the previous year.

EBITDA grew to 312.2 million euros, or 13.2 million euros more (+4.4%) than the 299.1 million euros earned in the first nine months of 2014, despite the negative effects caused by hyperinflation accounting in Venezuela. With data at comparable exchange rates and scope of consolidation and excluding the effects of hyperinflation in Venezuela, the EBITDA increase amounts to 66.2 million euros (+21.5%), reflecting growth in all of the regions where the Group operates, particularly in Latin America, Australia and Africa. The gain in profitability benefits from a continuous improvement in operating efficiency and the optimization of promotional programs in those market where the purchase price of raw milk decreased.

It is important to keep in mind that the data for the first nine months of 2015 reflect the consolidation of the results of some recent acquisitions. In the case of *LBR* in Brazil and *Latterie Friulane* in Italy, the Parmalat Group is restructuring poorly performing businesses with the aim of helping them achieve profitability levels in line with its standards. In the case of *Longwarry* in Australia and the *Esmeralda Group* in Mexico, characterized by a significant exposure to the price of powdered milk (*Longwarry*) and cheese (*Esmeralda*), the results for the period reflect the effects of a decrease in the cost of raw milk. Lastly, in July 2015, the Group completed the acquisition of *Elebat Alimentos S.A. (Elebat),* the dairy division of *BRF S.A.*, one of Brazil's top food companies.

It is also worth mentioning that, in the third quarter of 2015, the profitability of the new acquisitions improved, even though a reorganization process was still in progress for some production units and business conditions were not favorable in some countries, such as Brazil and Mexico.

The Group's performance in the main sales regions in which it operates is reviewed below.

The **Europe sales region** includes the subsidiaries that operate in Italy, Russia, Portugal and Romania. The region reported net revenue of 813.9 million euros and EBITDA of 82.2 million euros in the first nine months of 2015. The significant devaluation of the ruble versus the euro, which began in the second half of last year, had a negative impact on the sales region's net revenue and EBITDA amounting to about 25 million euros and 1.9 million euros, respectively.
Results with data at comparable exchange rates and scope of consolidation show net revenue decreasing by 2.4% and EBITDA increasing by 9.9% compared with the previous year.
In **Italy**, the markets in which Parmalat operates experienced a generalized contraction in consumption. Nevertheless, the local subsidiary confirmed its position as the leader in the UHT milk and pasteurized milk categories (when all sales channels are counted) and strengthened its first-place competitive position in the UHT cream segment, increasing its market share thanks to a strong performance by the *Chef* brand. In addition, Parmalat held steady its position in the fruit beverage and yogurt categories.

The **North America sales region**, which includes the subsidiaries that operate in Canada and the United States, generated net revenue of 1,754 million euros and EBITDA of 152.7 million euros in the first nine months of 2015.
The significant increase in the value of the U.S. dollar and Canadian dollar versus the euro had a positive impact on net revenue and EBITDA amounting to about 175 million euros and 16.2 million euros, respectively.
With data at constant exchange rates, the net revenue of the North America sales region show a reduction of 5.3% and EBITDA a gain of 2.3% compared with the previous year.
In **Canada,** despite a decrease in consumption in the main markets in which the Business Unit operates, Parmalat confirmed its second-place competitive position in the cheese market, retaining the leadership position in the "snack" segment. In addition, the local subsidiary maintained its positions in the milk market and the yogurt market. In the latter category it launched a new product in the "Greek Yogurt" segment under the brand *Astro Athentikos,* with encouraging results.
In the **United States of America,** the cheese market, based on a market perimeter limited to the categories in which the Group operates, enjoyed an increase in consumption. In this context, Parmalat confirmed its position as the market leader in the chunk mozzarella, ricotta and soft ripened cheese categories, held unchanged its market positions in the fresh mozzarella and snack cheese market segments and strengthened its position in the feta cheese category.

The **Latin America sales region** includes the subsidiaries that operate in Venezuela, Colombia, Ecuador, Paraguay, Mexico and Brazil and other smaller operations. The Group strengthened its presence in Brazil, with the acquisitions of *LBR* (January 2015) and of *Elebat* and *Nutrifont Alimentos S.A.,* a company active in the market for nutritional ingredients with a high value

added (July 2015), and in Mexico, Uruguay and Argentina, with the acquisition of the *Esmeralda Group* in the second quarter of 2015.
In the first nine months of 2015, excluding the effect of the hyperinflation adjustment, the region's net revenue amounted to 1,027.7 million euros and EBITDA totaled 84.6 million euros.
With data at constant exchange rates and comparable scope of consolidation (excluding *LBR, Elebat* and *Esmeralda*) and without the effects of hyperinflation, net revenue and EBITDA show gains of 81.1% and 69.6%, respectively. The negative translation effect, caused mainly by the devaluation of the Venezuelan bolivar versus the euro, reduced net revenue by about 198 million euros and EBITDA by 31 million euros.
The acquisitions in Mexico and Brazil present attractive growth opportunities. In Mexico the local subsidiary, while focusing on strengthening its operating activities, was nevertheless able to generate positive results during the period, despite unfavorable business conditions. The results of the new activities acquired in Brazil in the first half of the year were affected by the unfavorable conditions of the local economy, as well as, in the case of *LBR,* by the challenges faced in restarting activities that had been partially interrupted while the composition with creditors proceedings were in progress. Consequently, EBITDA for the first nine months of the year was slightly negative. Thanks to the programs that management is implementing to restore full operability, profitability began to improve in the third quarter with expectations of further gains in the last quarter of the year.

In the **Africa sales region,** which includes the subsidiaries that operate in South Africa, Zambia, Botswana, Swaziland and Mozambique, net revenue amounted to 316.5 million euros and EBITDA totaled 24.6 million euros in the first nine months of 2015.
These data reflect a positive translation effect, which boosted net revenue and EBITDA by about 16 million euros and 1.2 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 7.4% for net revenue and 13.7% for EBITDA.
The positive performance achieved in the Africa sales region is the result of an increase in sales volumes, made possible in part by a greater availability of raw milk.
In **South Africa,** Parmalat retained the leadership position in the flavored milk market, thanks to its *Steri Stumpie* brand*,* which accounts for more than half of the total market on a value basis, and strengthened its first-place competitive position in the cheese segment, slightly increasing its market share. In the UHT milk and yogurt markets, the local subsidiary confirmed its second-place competitive position.

In **Australia,** net revenue amounted to 734.7 million euros and EBITDA totaled 33.4 million euros in the first nine months of 2015.
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 5.5 million euros and 0.3 million euros, respectively.
With data at comparable exchange rates and scope of consolidation, excluding the newly acquired *Harvey Fresh* and *Longwarry* activities, the Australian operations show net revenue substantially in line compared with the previous year and EBITDA rising by 36.4%, thanks to lower costs paid for raw milk and the containment of overheads and distribution costs.
Parmalat retained the market leader position in the pasteurized milk segment and held unchanged its competitive positions in the flavored milk category, thanks to a strong performance by its *Oak* brand, and in the yogurt category. In the dessert market, despite a significant decrease in consumption, the local subsidiary increased its value market share, strengthening its leadership position in this category thanks to a positive performance by its *Pauls* brand.

The **profit for the period** amounted 108.1 million euros, down 36.3 million euros compared with 144.4 million euros in the first nine months of 2014.
This reduction, which occurred despite improved results by the industrial operations, is mainly due to the effects of hyperinflation and of decreases both in the contribution from nonrecurring transactions and in net financial income, the latter due to a reduction in net liquid assets and lower yields on invested liquidity.
With data stated at constant scope of consolidation and exchange rates and excluding the effects of hyperinflation in Venezuela, the profit for the period shows an increase of 30.6%.

The **net financial position** amounted to 96.4 million euros, down 1,022.7 million euros, compared with 1,119.1 million euros at December 31, 2014. The main reasons for this decrease include: the cash absorbed by non-recurring transactions, for 904.6 million euros, mainly concerning the acquisitions of *Elebat* and *Nutrifont* in Brazil, of some production units of *Lácteos Brasil S.A.*, of *Longwarry Food Park Pty Ltd* in Australia, of a group of companies operating mainly in Mexico and of the business operations of *Consorzio Cooperativo Latterie Friulane S.C.A.*; the cash absorbed by operating activities, for 144.1 million euros, including 74.8 million euros attributable to the new acquisitions; and dividend payments, for 30.5 million euros.
This decrease was offset in part by the cash generated by financing activities, amounting to 20 million euros, the net proceeds from litigation settlements totaling 18.3 million euros and a positive currency translation effect of 18.1 million euros.

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The **profit for the period** decreased to 41 million euros, or 14.1 million euros less than the 55.1 million euros earned in the first nine months of 2014. This decrease reflects for the most part the combined effect of a reduction in net financial income (down from 16.4 million euros to 9 million euros, due to a decrease in both liquid assets and interest rates) and a contraction in dividends and other income from investee companies (11.3 million euros compared with 23.3 million euros in the first nine months of 2014).

The **net financial position** decreased from 758.8 million euros at December 31, 2014 to 25.2 million euros at September 30, 2015, for a reduction of 733.6 million euros. This decrease, attributable for the most part to the financial support provided to foreign subsidiaries for the purpose of completing the acquisitions in Latin America (*Esmeralda* and the dairy division of *BRF*), also reflects a partial drawdown (about 180 million euros) from the facility obtained in the second quarter of 2015.
The remaining cash and cash equivalents is invested in short-term instruments with counterparties belonging to top banking groups.

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Business Outlook

In the first nine months of 2015, the global economy was characterized by modest growth, with a steady weakening of the emerging economies, producers of raw materials, mainly due to a slowing of the Chinese economy.

In an international context marked by a negative trend for commodity prices, there was evidence of a decreases in the cost of raw milk, accompanied by an excess of supply in some of the areas where the Group operates.

The recently acquired business activities in Latin America and Australia are feeling the impact of challenging conditions in the markets in which they operate and are affected by the complex reorganization processes required to bring them in line with Group standards.

In this challenging context, the Group confirms its overall growth estimates, with a positive performance by its businesses at constant scope of consolidation, and a slight lag in the performance of the new acquisitions compared with the original plans.

2015 Guidance

For 2015, the Parmalat Group confirms growth estimates of more than 10% for net revenue and more than 6% for EBITDA.

These growth rates, which are based on data at constant exchange rates and excluding the effect of hyperinflation, reflect the contribution of the new acquisitions.

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Disclaimer
This document contains forward looking statements, particularly in the section entitled "Business Outlook". Projections for the fourth quarter of 2015 are based, inter alia, on the Group's performance in the third quarter of 2015 and take into account trends in the month of October. 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 of the Third Interim Report on Operations will be presented to the financial community on Wednesday, November 11, 2015, 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 be accessed through the following telephone numbers:

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

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As required by Article 154 bis, Section 2, of the Uniform Financial Code (Legislative Decree No. 58/1998), Pierluigi Bonavita, in his capacity as Corporate Accounting Documents Officer, 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 September 30, 2015 will be made available to the public within the deadline and in the manner required by current laws. The document 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 and statement of financial position and cash flow are annexed to this press release.

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Parmalat S.p.A.

Milan, November 10, 2015

Data by Geographic Region

(amounts in millions of euros)	Cumulative at 9/30/2015			Cumulative at 9/30/2014			*Delta %*	
Region	**Net Revenue**	**EBITDA**	***Ebitda %***	**Net Revenue**	**EBITDA**	***Ebitda %***	**Net Revenue**	**EBITDA**
Europa	813.9	82.2	*10.1*	838.3	76.5	*9.1*	*-2.9%*	*+7.4%*
North America	1,754.0	152.7	*8.7*	1,668.3	133.4	*8.0*	*+5.1%*	*+14.4%*
Latin America	1,027.7	84.6	*8.2*	463.9	65.8	*14.2*	*+121.5%*	*+28.7%*
Africa	316.5	24.6	*7.8*	279.9	20.5	*7.3*	*+13.1%*	*+19.7%*
Australia	734.7	33.4	*4.5*	673.6	26.9	*4.0*	*+9.1%*	*+24.1%*
Other [1]	(13.6)	(12.6)	*n.s.*	(4.3)	(11.4)	*n.s.*	*n.s.*	*-10.5%*
Group excl. hyperinflation	**4,633.2**	**364.9**	***7.9***	**3,919.8**	**311.8**	***8.0***	***+18.2%***	***+17.0%***
Hyperinflation in Venezuela	111.3	(52.7)	*n.s.*	50.0	(12.7)	*n.s.*	*n.s.*	*n.s.*
Group	**4,744.5**	**312.2**	***6.6***	**3,969.8**	**299.1**	***7.5***	***+19.5%***	***+4.4%***

Region 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)	Cumulative at 9/30/2015			Cumulative at 9/30/2014			*Delta %*	
Region	**Net Revenue**	**EBITDA**	***Ebitda %***	**Net Revenue**	**EBITDA**	***Ebitda %***	**Net Revenue**	**EBITDA**
Europa	818.1	84.1	*10.3*	838.3	76.5	*9.1*	*-2.4%*	*+9.9%*
North America	1,579.4	136.5	*8.6*	1,668.3	133.4	*8.0*	*-5.3%*	*+2.3%*
Latin America	840.0	111.5	*13.3*	463.9	65.8	*14.2*	*+81.1%*	*+69.6%*
Africa	300.7	23.3	*7.8*	279.9	20.5	*7.3*	*+7.4%*	*+13.7%*
Australia	610.2	30.8	*5.0*	615.8	22.6	*3.7*	*-0.9%*	*+36.4%*
Other [1]	(11.4)	(12.6)	*n.s.*	(4.3)	(11.4)	*n.s.*	*n.s.*	*-10.5%*
Group (constant scope of consol. and exchange rates) [2]	**4,137.1**	**373.6**	***9.0***	**3,862.0**	**307.4**	***8.0***	***+7.1%***	***+21.5%***

Region represent the consolidated countries.

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

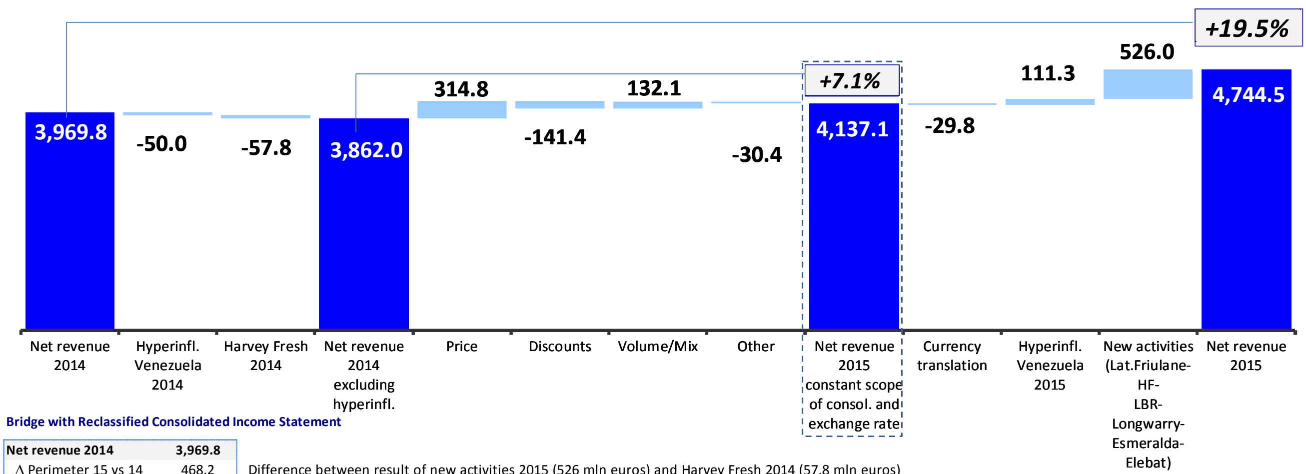
2. Excl. hyperinflation and activities acquired in the second quarter 2014 (Harvey Fresh) and in 2015 (LBR, Elebat, Latterie Friulane, Longwarry and Esmeralda).

Like-for-Like Net Revenue and EBITDA

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

Net Revenue Cumulative at September 2015 vs 2014

(€ m)

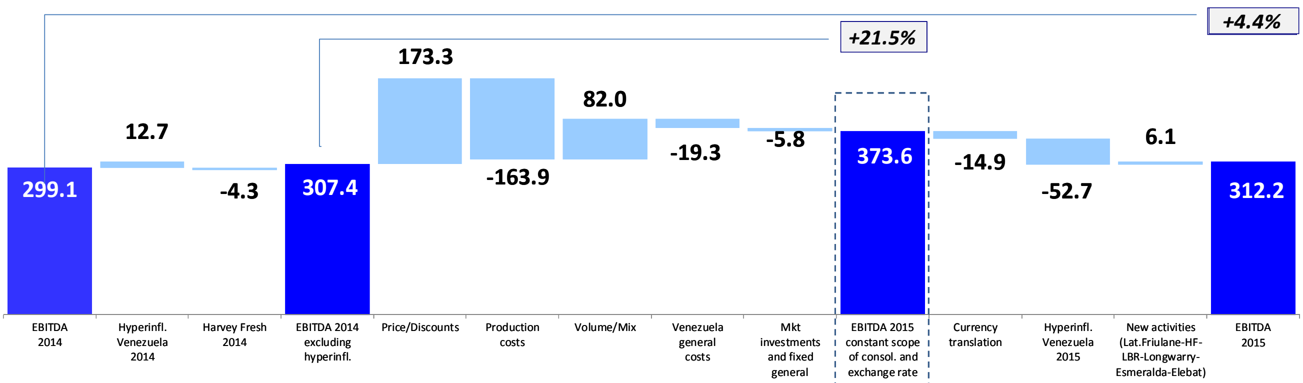


Bridge with Reclassified Consolidated Income Statement

Net revenue 2014	**3,969.8**	
Δ Perimeter 15 vs 14	468.2	Difference between result of new activities 2015 (526 mln euros) and Harvey Fresh 2014 (57.8 mln euros)
Δ Hyperinf. 15 vs 14	61.3	Difference between hyperinfl. 2015 (111.3 mln euros) and hyperinfl. 2014 (50.0 mln euros)
Δ Business 15 vs 14	275.0	
Currency translation 15	(29.8)	
Net revenue 2015	**4,744.5**	

EBITDA Cumulative at September 2015 vs 2014

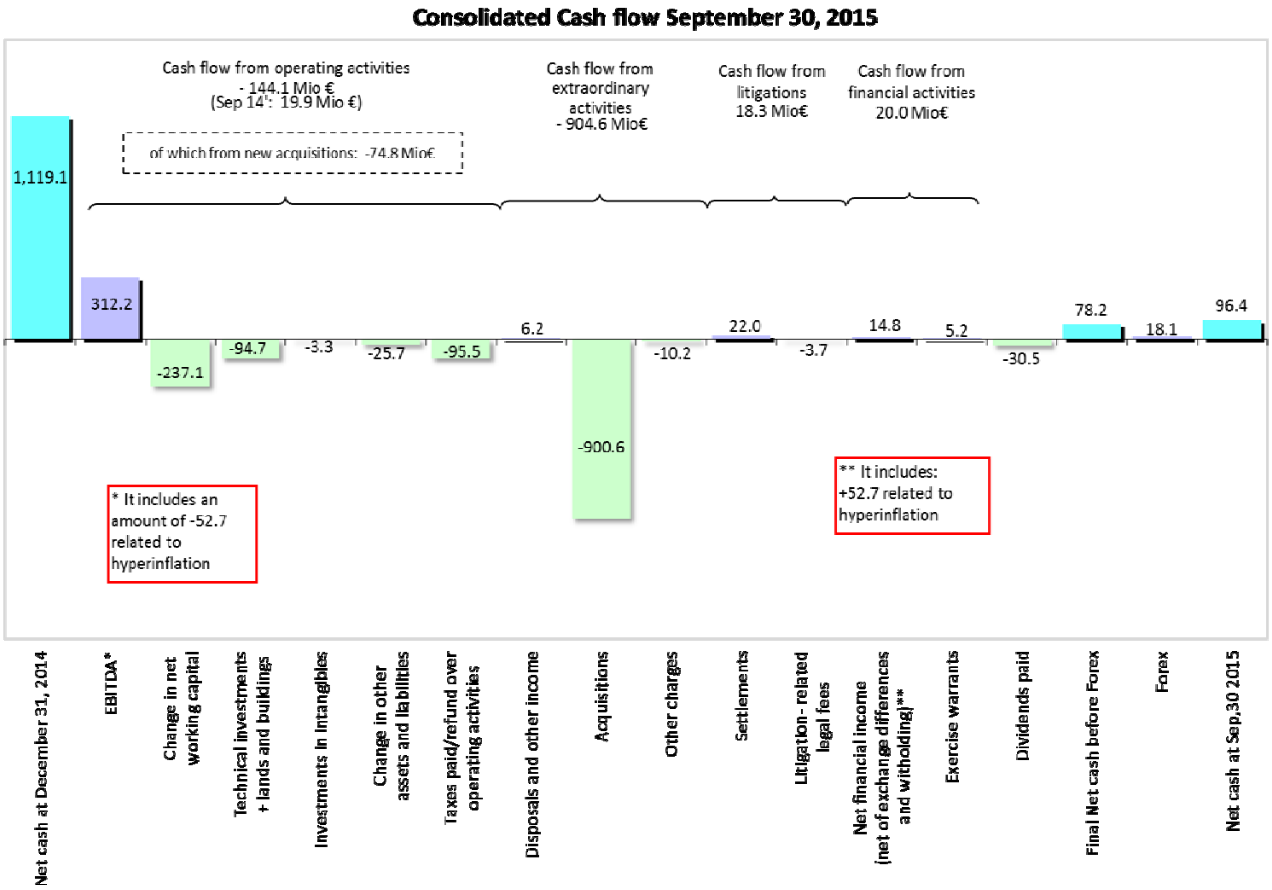
(€ m)



Bridge with Reclassified Consolidated Income Statement

EBITDA 2014	**299.1**	
Δ Perimeter 15 vs 14	1.7	Difference between result of new activities 2015 (6.1 mln euros) and Harvey Fresh 2014 (4.3 mln euros)
Δ Hyperinf. 15 vs 14	(40.0)	Difference between hyperinfl. 2015 (-52.70 mln euros) and hyperinfl. 2014 (-12.7 mln euros)
Δ Business 15 vs 14	66.2	
Currency translation 15	(14.9)	
EBITDA 2015	**312.2**	

Consolidated Statement of Cash Flows



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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(in millions of euros)	**Cumulative at 9/30/15 (A)**	*Δ Scope of consolid. (Sept. 2015 vs Sept. 2014) (B)*	*Δ Hyperinflation (Sept. 2015 vs Sept. 2014) (C)*	***Cumulative at 9/30/15 pro-forma at current exchange rates (D=A-B-C)***	**Cumulative at 9/30/14**
REVENUE	**4,776.3**	***464.1***	***61.9***	***4,250.3***	**3,994.9**
Net revenue	4,744.5	*463.6*	*61.3*	*4,219.6*	3,969.8
Other revenue	31.8	*0.5*	*0.6*	*30.7*	25.1
OPERATING EXPENSES	**(4,457.7)**	***(462.8)***	***(101.8)***	***(3,893.1)***	**(3,691.0)**
Purchases, services and miscellaneous costs	(3,826.0)	*(411.5)*	*(92.1)*	*(3,322.4)*	(3,158.7)
Personnel expense	(631.7)	*(51.3)*	*(9.7)*	*(570.7)*	(532.3)
Subtotal	**318.6**	***1.3***	***(39.9)***	***357.2***	**303.9**
Impairment losses on receivables and other accruals	(6.4)	*(0.1)*	*(0.0)*	*(6.3)*	(4.8)
EBITDA	**312.2**	***1.2***	***(39.9)***	***350.9***	**299.1**
Depreciation, amortization and impairment losses on non-current assets	(115.2)	*(13.0)*	*(2.7)*	*(99.5)*	(94.7)
Other income and expense:					
- Litigation-related legal expenses	(2.5)	*0.0*	*0.0*	*(2.5)*	(2.6)
- Miscellaneous income and expenses	(0.3)	*(2.5)*	*(0.9)*	*3.1*	11.5
EBIT	**194.2**	***(14.3)***	***(43.5)***	***252.0***	**213.3**
Net financial income/(expense)	(20.3)	*(9.2)*	*(3.4)*	*(7.7)*	1.8
Other income from (Charges for) equity investments	1.2	*0.0*	*0.0*	*1.2*	0.2
PROFIT BEFORE TAXES	**175.1**	***(23.5)***	***(46.9)***	***245.5***	**215.3**
Income taxes	(67.0)	*1.8*	*(0.7)*	*(68.1)*	(70.9)
PROFIT FOR THE PERIOD	**108.1**	***(21.7)***	***(47.6)***	***177.4***	**144.4**
Attributable to:					
Non-controlling interests	(1.3)	0.0	0.5	(1.8)	(1.3)
Owners of the parent	106.8	(21.7)	(47.1)	175.6	143.1

Continuing operations:

Basic earnings per share (in euros)	0.0582	0.0783
Diluted earnings per share (in euros)	0.0577	0.0774

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RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
(in millions of euros)	**9/30/15**	**12/31/14**
NON-CURRENT ASSETS	**2,840.7**	**2,234.0**
Intangible assets	1,412.5	1,104.7
Property, plant and equipment	1,272.5	996.5
Non-current financial assets	62.2	59.9
Deferred tax assets	93.5	72.9
ASSETS HELD FOR SALE, NET OF CORRESPONDING LIABILITIES	**11.5**	**12.5**
NET WORKING CAPITAL	**670.9**	**336.3**
Inventories	740.6	534.2
Trade receivables	582.8	487.0
Trade payables (-)	(673.2)	(642.5)
Operating working capital	**650.2**	**378.7**
Other assets	218.7	135.6
Other liabilities (-)	(198.0)	(178.0)
INVESTED CAPITAL NET OF OPERATING LIABILITIES	**3,523.1**	**2,582.8**
EMPLOYEE BENEFITS (-)	**(116.7)**	**(110.4)**
PROVISIONS FOR RISKS AND CHARGES (-)	**(352.8)**	**(338.9)**
PROVISION FOR LIABILITIES FOR CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS	**(10.4)**	**(10.5)**
NET INVESTED CAPITAL	**3,043.2**	**2,123.0**
Covered by:		
EQUITY	**3,139.6**	**3,242.1**
Share capital	1,836.7	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	1,122.1	1,132.4
Profit for the period	106.8	203.1
Non-controlling interests	21.1	22.3
NET FINANCIAL POSITION	**(96.4)**	**(1,119.1)**
Loans payable to banks and other lenders	372.8	132.4
Loan liabilities with investee companies	0.0	0.2
Other financial assets (-)	(96.5)	(94.4)
Cash and cash equivalents(-)	(372.7)	(1,157.3)
TOTAL COVERAGE SOURCES	**3,043.2**	**2,123.0**

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RECLASSIFIED INCOME STATEMENT

(in millions of euros)	**Cumulative at September 30, 2015**	*amount for Latterie Friulane*	**Cumulative at September 30, 2014**
REVENUE	**668.0**	***20.8***	**671.3**
Net revenue	643.3	*20.8*	643.2
Other revenue	24.7	*0.0*	28.1
OPERATING EXPENSES	**(614.0)**	***(20.8)***	**(620.8)**
Purchases, services and miscellaneous costs	(523.4)	*(16.7)*	(535.8)
Personnel expense	(90.6)	*(4.1)*	(85.0)
Subtotal	**54.0**	***0.0***	**50.5**
Impairment losses on receivables and other accruals	(2.8)	*0.0*	(2.8)
EBITDA	**51.2**	***0.0***	**47.7**
Depreciation, amortization and impairment losses on non-current assets	(21.2)	*(0.7)*	(22.5)
Other income and expense:			
- Litigation-related legal expenses	(2.5)	*0.0*	(2.6)
- Miscellaneous income and expense	8.7	*0.0*	11.8
EBIT	**36.2**	***(0.7)***	**34.4**
Net financial income/(expense)	9.0	*0.0*	16.4
Other income from (Charges for) equity investments	11.3		23.3
PROFIT BEFORE TAXES	**56.5**	**(0.7)**	**74.1**
Income taxes	(15.5)	0.2	(19.0)
PROFIT FOR THE PERIOD	**41.0**	**(0.5)**	**55.1**

Parmalat S.p.A.

RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(in millions of euros)	**9/30/15**	**12/31/14**
NON-CURRENT ASSETS	**3,220.5**	**2,452.2**
Intangible assets	356.0	357.0
Property, plant and equipment	157.4	143.4
Non-current financial assets	2,675.8	1,920.2
Deferred tax assets	31.3	31.6
ASSETS HELD FOR SALE, NET OF CORRESPONDING LIABILITIES	**0.0**	**0.0**
NET WORKING CAPITAL	**(11.6)**	**(12.4)**
Inventories	45.5	42.9
Trade receivables	127.2	123.3
Trade payables (-)	(187.0)	(180.9)
Operating working capital	**(14.3)**	**(14.7)**
Other assets	50.6	47.8
Other liabilities (-)	(47.9)	(45.5)
INVESTED CAPITAL NET OF OPERATING LIABILITIES	**3,208.9**	**2,439.8**
EMPLOYEE BENEFITS (-)	**(26.8)**	**(26.1)**
PROVISIONS FOR RISKS AND CHARGES (-)	**(180.1)**	**(165.7)**
PROVISION FOR LIABILITIES FOR CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS	**(10.0)**	**(10.1)**
NET INVESTED CAPITAL	**2,992.0**	**2,237.9**
Covered by:		
SHAREHOLDERS' EQUITY	**3,017.2**	**2,996.7**
Share capital	1,836.7	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	1,086.6	1,051.4
Profit for the period	41.0	61.0
NET FINANCIAL POSITION	**(25.2)**	**(758.8)**
Loans payable to banks and other lenders	178.1	0.0
Loan liabilities with investee companies	(13.1)	(10.4)
Other financial assets (-)	(72.1)	(70.7)
Cash and cash equivalents(-)	(118.1)	(677.7)
TOTAL COVERAGE SOURCES	**2,992.0**	**2,237.9**