



PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE 2015 DRAFT FINANCIAL STATEMENTS

- MAJOR GROWTH OBJECTIVES ACHIEVED WITH IMPROVEMENTS IN ALL MAIN BUSINESS ECONOMIC AND FINANCIAL INDICATORS: NET REVENUE AND EBITDA INCREASE
- OUTSTANDING PROFITABILITY RESULTS IN THE UNITED STATES OF AMERICA AND A POSITIVE PERFORMANCE IN THE AUSTRALIA AND EUROPE AREAS
- MOTION TO DISTRIBUTE A DIVIDEND OF 0.017 EUROS PER SHARE
- EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING CONVENED FOR APRIL 29, WITH A CONSEQUENT CHANGE OF THE CORPORATE EVENTS CALENDAR

- Net revenue up 8.8% at constant scope of consolidation and exchange rates and excluding the effect of hyperinflation in Venezuela (+15.7% at current exchange rates and scope of consolidation).
- EBITDA increase by 22.1% at constant scope of consolidation and exchange rates and excluding the effect of hyperinflation in Venezuela (+1.1% at current exchange rates and scope of consolidation).
- Integration of the companies acquired in Brazil, Mexico, Italy and Australia.
- Profit for the year up 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.
- Motion to distribute 31.5 million euros in dividend (0.017 euros per share).
- 2016 guidance: growth rate of about 5% for net revenue and about 10% for EBITDA at constant exchange rates, considering for the new acquisitions pro forma 2015 comparative data and excluding the Venezuelan subsidiary.

Consolidated Financial Highlights of the Group – Parmalat SpA

PARMALAT GROUP				
(amounts in millions of euros)	2015	2014	Change at current exchange rates and scope of consolidation (including hyperinflation)	Change at constant exchange rates and scope of consolidation (excluding hyperinflation)
Net revenue	6.416.1	5.547.6	+15.7%	+8.8%
EBITDA	444.5	439.7	+1.1%	+22.1%
Profit for the year	147.6	205.2	-28.1%	+30.9%
Net financial assets	301.1	1.119.1		

PARMALAT SPA				
(amounts in millions of euros)	2015	2014	Change at current scope of consolidation	Change at constant scope of consolidation
Profit for the year	65.3	61.0	+7.0%	+7.9%
Regular coupon per share	0.017	0.016		



The Company's Board of Directors, meeting today under the Chairmanship of Gabriella Chersicla, approved the draft financial statements at December 31, 2015, the highlights of which are reviewed below, and resolved to convene an Extraordinary and Ordinary Shareholders' Meeting.

Parmalat Group

In 2015, a macroeconomic context characterized by modest and uneven growth reflected both slowing economy in some emerging countries and volatility in the foreign exchange system. While the situation in the international markets continues to be affected by sources of uncertainty, the Parmalat Group continued on its growth path, reporting further improvements in its business economic and financial indicators, such as net revenue and EBITDA, in particularly in its subsidiaries operating in the United States of America, Australia and Europe.

During the year, there was an across-the-board reduction in the cost of raw milk, albeit with significant regional differences, which, coupled with specific events such as the end of the administered milk quota system in the European Union and the continuation of the Russian embargo, contributed to increase the trend of an excess of supply over demand.

This situation of decreasing milk price helped improve profitability in some areas where Parmalat operates. However, it is worth mentioning that the reduction in the cost of raw milk, while on the one hand it translated into a benefit in term of product cost, on the other hand, it 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 experienced an increase in the inventory of finished products and semifinished goods, with an increase in the cash absorbed by operating activities.

During the year, the Group continued to pursue its plan of growth through acquisitions, acquiring the *Esmeralda Group (Esmeralda)*, which operates in Mexico, Uruguay and Argentina, and, in Brazil, some assets of *Lácteos Brasil S.A. – Em Recuperação Judicial (LBR)*, *Elebat Alimentos S.A. (Elebat)*, the dairy division of *BRF S.A.*, and *Nutrifont S.A.*. In addition, the Group finalized the acquisition of *Longwarry Food Park Pty Ltd (Longwarry)*, in Australia, and of the business operations and brand of *Latterie Friulane*, in Italy.

Some of the acquired activities, in particular the Brazilian ones, have given a negative contribution to the results of the period. The Group began to implement a process to integrate the new companies, with a specific focus to Brazil, and reorganize their activities, with the aim of enabling them to fully express their growth potential and deliver an adequate rate of return, even in an unfavorable economic environment, taking advantages from synergies and efficiencies that the Group is able to implement.

More specifically, **net revenue** increased to 6,416.1 million euros, up 868.5 million euros (+15.7%) compared with 5,547.6 million euros in 2014. With data at constant exchange rates and scope of consolidation - obtained excluding the new businesses acquired in 2015, i.e., *LBR* and *Elebat* in Brazil, *Latterie Friulane* in Italy, *Longwarry* in Australia and *Esmeralda* in Mexico - and excluding the effects of hyperinflation in Venezuela, the gain in net revenue amounts to 468 million euros (+8.8%), despite a decline in net revenue in the Europe and North America areas caused mainly by a reduction in average sales prices that reflected the contraction in the cost of raw milk compared with the previous year.

EBITDA totaled 444.5 million euros, or 4.8 million euros more (+1.1%) than the 439.7 million euros earned in 2014, despite the negative effects caused by the hyperinflation accounting in Venezuela. With data at constant exchange rates and scope of consolidation and excluding the



effects of hyperinflation in Venezuela, the EBITDA increase amounts to 99.5 million euros (+22.1%). This gain reflects growth in all of the areas where the Group operates, particularly in the United States, Australia, Africa and Latin America. The increase in profitability reported in 2015 benefitted from higher volumes and a better sales mix, a steady improvement operating efficiency and the optimization of promotional programs in those markets where the purchase price of raw milk decreased.

The performance of the main geographic areas is reviewed below.

The **Europe area** includes the subsidiaries that operate in Italy, Russia, Portugal and Romania. Net revenue totaled 1,093.5 million euros, with EBITDA amounting to 111.2 million euros in 2015. The significant devaluation of the ruble versus the euro, which began in the second half of the previous year, had a negative impact on the area's net revenue and EBITDA amounting to about 29 million euros and 1.5 million euros, respectively.

With data at constant exchange rates and scope of consolidation, net revenue show a decrease of 2.5%, while EBITDA increases by 2.7% compared to the previous year.

In **Italy**, a slight decrease in consumption that affected the entire dairy market was particularly pronounced in the milk segment. Despite this, Parmalat strengthened its leadership position both in the UHT milk and pasteurized milk categories (counting all sales channels), thanks in part to a strong performance by the *Zymil* brand, which gained market share both on a volume and value basis. In the UHT cream segment, Parmalat confirmed its first-place competitive position and increased its market share thanks to its *Chef* brand and the launch of a family of single-serving products under the *Chef Les Voilà* brand.

The **North America area**, which includes the subsidiaries that operate in the United States and Canada, reported net revenue of 2,448.5 million euros and EBITDA of 217.8 million euros in 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 202 million euros and 19.6 million euros, respectively.

In 2015, with data at constant exchange rates, the area's net revenue shows a reduction of 4.7% and its EBITDA a gain of 4.8% compared with the previous year, thanks mainly to a strong performance by the U.S. subsidiary.

In the **United States of America**, Parmalat achieved outstanding results, thanks to a significant increase in volumes, with EBITDA growing by about 30% compared with the previous year. Consumption increased in the cheese market and, in this context, the local subsidiary confirmed its leadership position in the chunk mozzarella, soft ripened cheese and ricotta segments and held unchanged its competitive positions in the other segments in which it operates (fresh mozzarella, feta cheese, snack cheese and gourmet cheddar cheese). In the gourmet spreadable category Parmalat consolidated its position as the market's second-place player.

The positive performance reported by the local subsidiary is also the result of the marketing strategy pursued in recent years.

In **Canada**, even though Parmalat was faced with relevant difficulties as it operates in markets characterized by strong competitive pressure, it nevertheless confirmed its second-place position in the cheese market, retaining a strong leadership position in the snack segment, thanks to its *Cheesetrings* brand. In addition, the local subsidiary held unchanged its competitive positions in the milk segment, increasing its market share, and the yogurt category, owing in part to positive results from the launch of *Astro Athentikos*.



The **Latin America area** includes the subsidiaries that operate in Brazil, Mexico, Venezuela, Colombia, Ecuador, Paraguay and other countries. The Group strengthened its presence in Brazil, with the acquisition of *LBR* (January 2015) and *Elebat* (July 2015), and in Mexico, Uruguay and Argentina, with the acquisition of the *Esmeralda Group* in the second quarter of the year.

In 2015, excluding the effect of the hyperinflation adjustment, the area's net revenue amounted to 1,338.4 million euros and its EBITDA totaled 85.5 million euros.

With data at constant exchange rates and comparable scope of consolidation (excluding *LBR*, *Elebat* and *Esmeralda*) and without the effects of hyperinflation, the results for this area show gains of 98.4% for net revenue and 104.4% for EBITDA. The negative translation effect, caused mainly by the devaluation of the Venezuelan bolivar versus the euro, reduced net revenue by about 530 million euros and EBITDA by 77 million euros.

In **Brazil**, the results of the existing activities and of those acquired in the first half of the year (*LBR*) were adversely affected by the negative performance of the local economy, in addition to the challenge of restarting production after a temporary stoppage during the composition with creditors proceedings. The acquisition of *Elebat*, which joined the Group in the second half of the year, provided a positive contribution.

The local subsidiary is the leader in the UHT milk market and retained its position as the second-place player in the cheese segment.

In **Mexico**, the Group achieved positive industrial results in 2015 strengthening its local presence with the acquisition of *Esmeralda*, a company active in the cheese market, which in 2015 was notable for being one of the most dynamic markets of the entire dairy sector.

In **Venezuela**, the local subsidiary reported higher revenues, due mainly to price list adjustments consistent with the country's high level of inflation.

In the **Africa area**, which includes the subsidiaries that operate in South Africa, Zambia, Botswana, Swaziland and Mozambique, net revenue amounted to 418.2 million euros and EBITDA totaled 35.4 million euros in 2015.

The currency effect was not particularly significant; with data stated at constant exchange rates, the area's results show increases of 6.4% for net revenue and 3.2% for EBITDA.

The positive performance achieved in the Africa area, compared with the previous year, is the result of an increase in sales volumes, made possible in part by a greater availability of raw milk.

In **South Africa**, Parmalat continues to be the uncontested leader of the flavored milk market, with a 52% market share, and in the cheese market, with the Parmalat brand delivering a positive position in the hard cheese and processed slice segments. In the UHT milk and yogurt segments, Parmalat continued to rank in second place.

In the **Oceania area**, net revenue reached the one-billion-euro mark and EBITDA amounted to 64.7 million euros in 2015.

The Australian dollar, steady on average compared with the previous year, did not produce a particularly significant currency effect on results.

With data at constant exchange rates and comparable scope of consolidation, excluding the activities of *Harvey Fresh* and *Longwarry*, net revenue held substantially steady compared with the previous year, but volumes grew by 3.8%, due mainly to a positive performance in the flavored milk category and rising sales of UHT milk in the export channel.

With data at constant exchange rates and scope of consolidation, EBITDA showed an increase of 11.4%, thanks to programs implemented to cut distribution costs, contain overheads and improve the sales mix with a greater emphasis on categories with a high value added

Parmalat confirmed its position as the leader in the pasteurized milk market and held steady its market position in the UHT milk and flavored milk categories, thanks to strong performance by the *Oak* and *Rush* brands. In the yogurt market, in which the local company launched *Pauls*



Athentikos in the Greek segment, the local subsidiary was able to hold steady its market rank, while strengthening its top player position in the dessert category.

In the first quarter of 2015, the Group acquired *Longwarry*, a company that operates mainly in the ingredients business and allows also to achieve benefits in the procurement of raw milk for the entire Australia area.

Profit for the year totaled 147.6 million euros, for a decrease of 57.6 million euros compared with 205.2 million euros in 2014.

With data at constant scope of consolidation and excluding the effects of hyperinflation in Venezuela, the profit for the year shows an increase of 26.5 million euros.

This increase is mainly attributable to an improved performance by the industrial operations and a higher contribution by nonrecurring activities, offset only in part by a reduction in financial income caused by a decrease in net liquid assets and lower returns on invested liquidity.

The **net financial position** amounted to 301.1 million euros, down 818 million euros, compared with 1,119.1 million euros at December 31, 2014. The main reasons for this decrease include: the cash absorbed for 915.8 million euros, mainly concerning the acquisitions of *Elebat* and *Nutrifont* and of some production units of *Lácteos Brasil S.A.* in Brazil, *Longwarry Food Park Pty Ltd* in Australia, a group of companies that operate mainly in Mexico and the business operations of *Consorzio Cooperativo Latterie Friulane S.C.A.*; a negative translation effect of 44.8 million euros; the distribution of dividends for 30.5 million euros and the cash absorbed by financing activities for 27.6 million euros.

This decrease was offset in part by the cash generated by operating activities for 137.4 million euros (net of 75.7 million euros absorbed by new acquisitions) and net proceeds from litigation settlements for 63.3 million euros.

PARMALAT S.p.A.

The **profit for the year** increased to 65.3 million euros, or 4.3 million euros more than the 61 million euros earned in 2014. This gain mainly reflects the effect of an improved performance by the industrial operations and an increased contribution by nonrecurring activities, offset by a decrease in net financial income (down from 17.8 million euros to 10.1 million euros, due both to lower balances invested and a decrease in interest rates) and a contraction in dividends and other income from investee companies (11.3 million euros compared with 25 million euros the previous year).

The **net financial position** decreased to 136.8 million euros, or 622 million euros less than the 758.8 million euros reported at the end of 2014. This change is chiefly the result of the financial support provided to foreign subsidiaries for the purpose of completing acquisitions in Latin America (*Esmeralda* and *BRF's* dairy division).

Liquid assets and other financial assets are invested in short-term instruments with counterparties belonging to top banking groups.



Business Outlook

Expectations for 2016 call for a dairy market still characterized by the excess production of raw milk, with dynamics similar to those that caused an across-the-board reduction in raw material costs in 2015.

In this context, the Group's historical subsidiaries will prioritize implementing a carefully crafted pricing policy, paying particular attention to relationships with retailers and to major competitors; staying focused on the efficiency of the industrial system even through a strong commitment to up-to-date technologies; and improving the ability to innovate products.

For the recently acquired businesses in Latin America and Australia, which are faced with specific challenges in the markets where they operate, the priority will be on reorganization processes aimed at achieving their full integration, aligning their quality standards with those of the Group and attaining the desired results.

2016 Guidance

In 2016, the Parmalat Group is launching a new growth phase, consistent with its long established strategic objectives.

For 2016, at constant exchange rates, considering for the new acquisitions pro forma 2015 comparative data and excluding - given the uncertainty that characterizes the situation in that country accompanied by a massive devaluation of the local currency - the Venezuelan subsidiary, Parmalat expects gains of about 5% for net revenue and about 10% for EBITDA.

More specifically, economic conditions in the countries where the Group operates are not expected to be particularly favorable during the first six months of the year, as growth will be concentrated mainly in the second half, when the expected results from the efficiency enhancing plan and reorganization processes that are being implemented for the new acquisitions will be achieved.

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Disclaimer

This document contains forward looking statements, particularly in the section entitled "Business Outlook". Projections for 2016 are based in part on the Group's performance in the fourth quarter of 2015 and take into account 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 2015 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 0.017 euros on each of the 1,853,033,242 common shares outstanding at December 31, 2015 (net of the 2,049,096 treasury shares held by the Company) for a total amount of 31,501,565 euros.

The amount allocated to the coupon will be payable on May 25, 2016, with May 23, 2016 coupon presentation date and May 24, 2016 record date.

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Corporate Governance

The Board of Directors approved the 2015 Annual Report on Corporate Governance. This Report, which reviews developments concerning Corporate Governance that occurred in 2015, will be available online, within the statutory deadline, on the Company website at the following address: www.parmalat.com/en/corporate_governance/.

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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. The Report on the Compensation of Directors, the General Manager and Executives with Strategic Responsibilities will be available online, within the statutory deadline, on the Company website at the following address: www.parmalat.com/en/corporate_governance/annual_general_meeting/.

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Notice of Shareholders' Meeting

The Board of Directors resolved to convene an Extraordinary and Ordinary Shareholders' Meeting that will be held at the Hotel Meliã, via Masaccio, 19, 20149 Milan, on a single calling at 2:00 PM on April 29, 2016 to discuss and vote on the following Agenda:

Extraordinary Session

- Motion to amend the provisions of Articles 11, 13, 14 and 18 of the Company Bylaws. Pertinent and related resolutions.

Ordinary Session:

1. Financial statements of Parmalat S.p.A. at December 31, 2015 and appropriation of the year's net profit. Pertinent and related resolutions. Presentation of the consolidated financial statements at December 31, 2015. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors.
2. Compensation Report: Compensation Policy.
3. 2016-2018 three-year Cash Incentive Plan for the Top Management of the Parmalat Group. Pertinent and related resolutions.
4. 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. Pertinent and related resolutions.
5. Filling of vacancies on the Board of Statutory Auditors and election of the Chairman of the Board of Statutory Auditors. Pertinent and related resolutions.

The Notice of Shareholders' Meeting and the supporting documents concerning the items on the Agenda will be available within the statutory deadline at the Company's registered office, 4 Via delle Nazioni Unite, in Collecchio, Parma, through the storage mechanism 1Info (www.1Info.it) and on the Company website: www.parmalat.com/en/corporate_governance/annual_general_meeting/. Shareholders may view these documents and request copies of them.

The Shareholders' Meeting of April 29, 2016 substitutes the one indicated in the corporate events calendar with original schedule on April 21, 2016.



Conference Call with the Financial Community

The data for the 2015 reporting year will be presented to the financial community on Friday, March 11, 2016, 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

Financial statement schedules are annexed to this press release.

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.

The draft financial statement at December 31, 2015, the report of the Statutory Auditors and the report of the Independent Auditors will be available, within their respective statutory deadlines, at the Company's registered office, 4 Via delle Nazioni Unite, in Collecchio, Parma, through the storage mechanism 1Info (www.1Info.it) and on the Company website:

www.parmalat.com/en/investor_relations/financial_reports/annual_reports/.

Parmalat S.p.A.

Milan, March 10, 2016



Data by Geographic Region

<i>(amounts in millions of euros)</i>		2015			2014			Delta %	
Region	Net Revenue	EBITDA	EBITDA %	Net Revenue	EBITDA	EBITDA %	Net Revenue	EBITDA	
Europe	1,093.5	111.2	10.2	1,122.1	109.4	9.8	-2.6%	+1.7%	
North America	2,448.5	217.8	8.9	2,358.1	189.2	8.0	+3.8%	+15.1%	
Latin America	1,338.4	85.5	6.4	630.5	75.6	12.0	+112.3%	+13.2%	
Africa	418.2	35.4	8.5	393.1	34.2	8.7	+6.4%	+3.6%	
Oceania	1,000.0	64.7	6.5	953.9	62.8	6.6	+4.8%	+3.1%	
Other ¹	(17.8)	(16.7)	n.s.	(6.0)	(15.2)	n.s.	n.s.	-9.9%	
Group excl. hyperinflation	6,280.8	498.0	7.9	5,451.8	455.9	8.4	+15.2%	+9.2%	
Hyperinflation in Venezuela	135.3	(53.5)	n.s.	95.8	(16.2)	n.s.	n.s.	n.s.	
Group	6,416.1	444.5	6.9	5,547.6	439.7	7.9	+15.7%	+1.1%	

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:

<i>(amounts in millions of euros)</i>		2015			2014			Delta %	
Region	Net revenue	EBITDA	EBITDA %	Net revenue	EBITDA	EBITDA %	Net revenue	EBITDA	
Europe	1,094.3	112.4	10.3	1,122.1	109.4	9.8	-2.5%	+2.7%	
North America	2,246.9	198.2	8.8	2,358.1	189.2	8.0	-4.7%	+4.8%	
Latin America	1,223.8	160.1	13.1	616.8	78.3	12.7	+98.4%	+104.4%	
Africa	418.3	35.3	8.4	393.1	34.2	8.7	+6.4%	+3.2%	
Oceania	842.4	60.2	7.1	858.4	54.0	6.3	-1.9%	+11.4%	
Other ¹	(15.1)	(16.7)	n.s.	(6.0)	(15.2)	n.s.	n.s.	-9.9%	
Group (constant scope of consol. and exchange rates) ²	5,810.5	549.4	9.5	5,342.5	449.9	8.4	+8.8%	+22.1%	

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 2014 and during 2015 (LBR, Elebat, Latterie Friulane, Longwarry and Esmeralda).

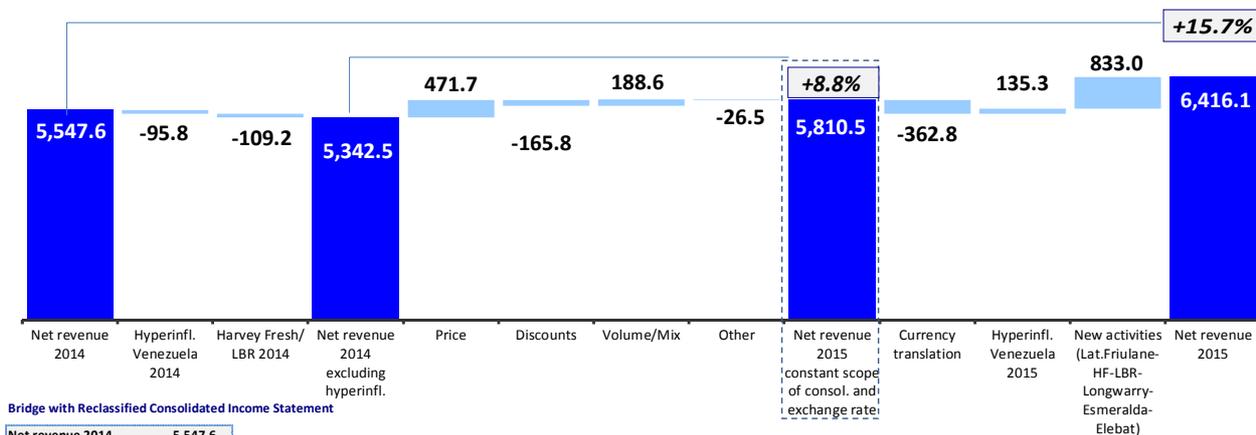


Like-for-Like Net Revenue and EBITDA

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

Net Revenue 2015 vs 2014

(€ m)



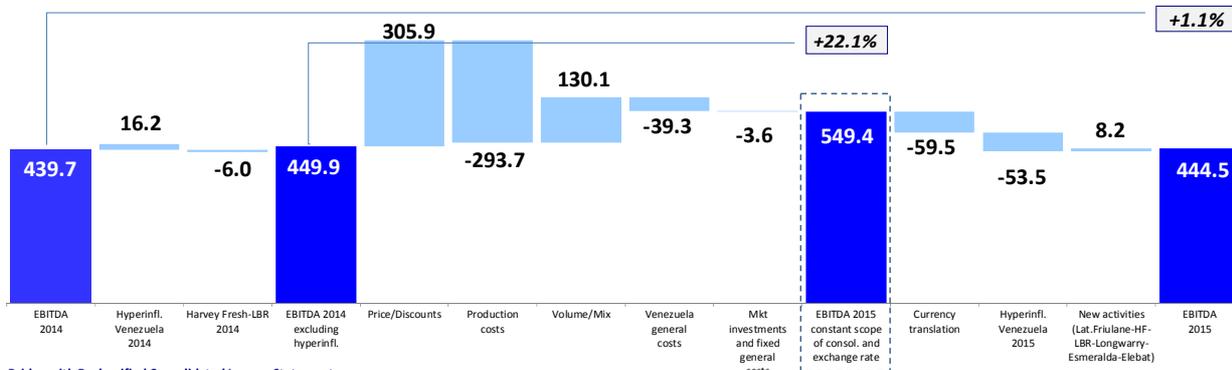
Bridge with Reclassified Consolidated Income Statement

Net revenue 2014	5,547.6
Δ Perimeter 15 vs 14	723.8
Δ Hyperinf. 15 vs 14	39.5
Δ Business 15 vs 14	468.0
Currency translation 15	(362.8)
Net revenue 2015	6,416.1

Difference between result of new activities 2015 (833 mln euros) and Harvey Fresh/LBR 2014 (109.2 mln euros)
 Difference between hyperinfl. 2015 (135.6 mln euros) and hyperinfl. 2014 (109.2 mln euros)

EBITDA 2015 vs 2014

(€ m)



Bridge with Reclassified Consolidated Income Statement

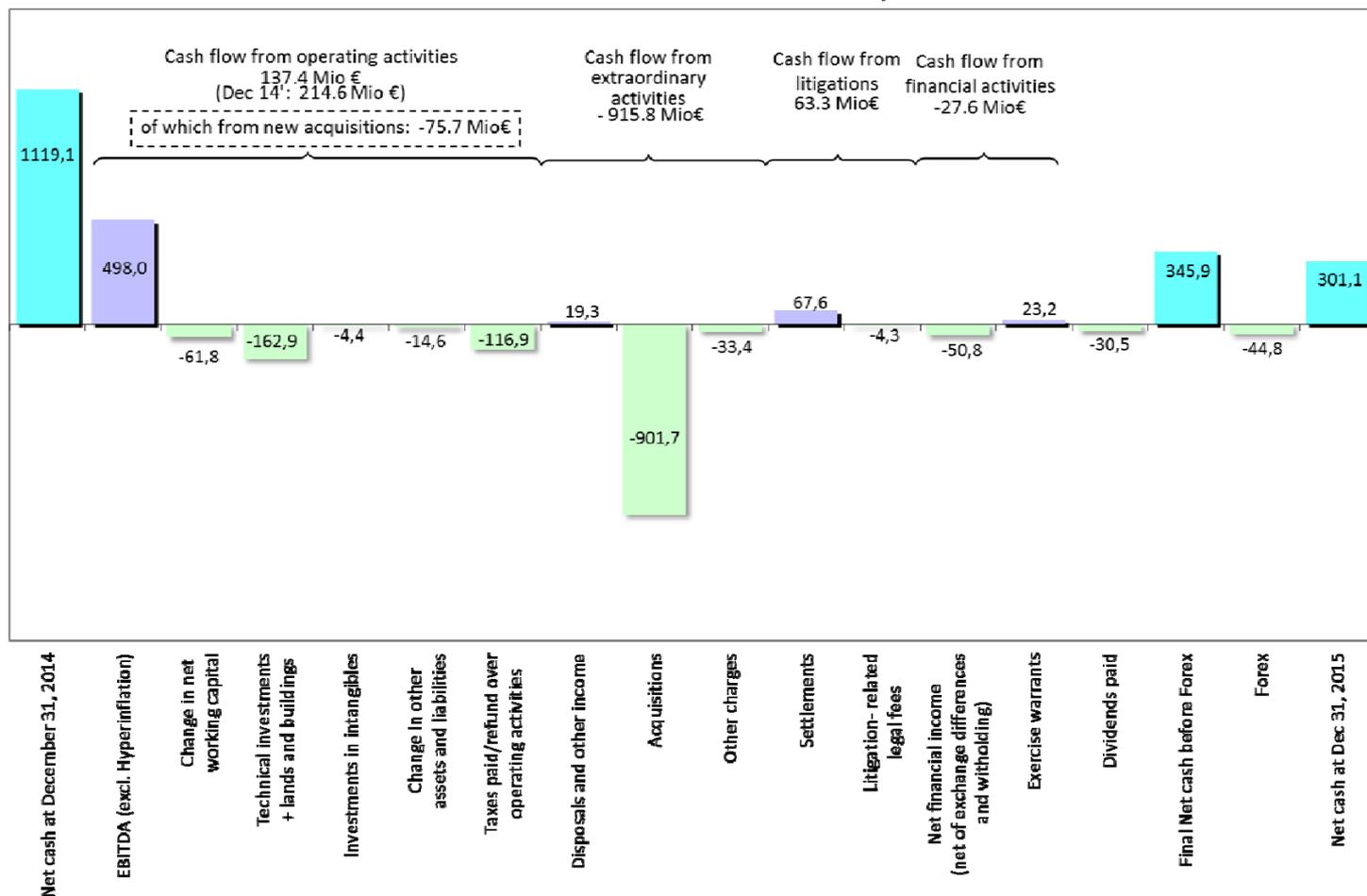
EBITDA 2014	439.7
Δ Perimeter 15 vs 14	2.1
Δ Hyperinf. 15 vs 14	(37.3)
Δ Business 15 vs 14	99.5
Currency translation 15	(59.5)
EBITDA 2015	444.5

Difference between result of new activities 2015 (8.2 mln euros) and Harvey Fresh/LBR 2014 (6.0 mln euros)
 Difference between hyperinfl. 2015 (-53.5 mln euros) and hyperinfl. 2014 (-16.2 mln euros)



Consolidated Statement of Cash flows

Consolidated Cash flow December 31, 2015





Parmalat Group

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

<i>(in millions of euros)</i>	2015 (A)	<i>Δ Scope of consolidation (2015 vs 2014) (B)</i>	<i>Δ Hyperinflation (2015 vs 2014) (C)</i>	2015 pro forma at current exchange rates (D=A-B-C)	2014
REVENUE	6,458.6	722.9	39.8	5,695.9	5,586.3
Net revenue	6,416.1	719.8	39.5	5,656.8	5,547.6
Other revenue	42.5	3.1	0.3	39.1	38.7
OPERATING EXPENSES	(6,004.2)	(716.5)	(77.1)	(5,210.6)	(5,138.4)
Purchases, services and miscellaneous costs	(5,165.9)	(629.2)	(73.9)	(4,462.8)	(4,413.2)
Personnel expense	(838.3)	(87.3)	(3.2)	(747.8)	(725.2)
Subtotal	454.4	6.4	(37.3)	485.3	447.9
Impairment losses on receivables and other provisions	(9.9)	(0.5)	(0.0)	(9.4)	(8.2)
EBITDA	444.5	5.9	(37.3)	475.9	439.7
Depreciation, amortization and impairment losses on non-current assets	(198.2)	(24.9)	(1.3)	(172.0)	(131.9)
Other income and expense:					
- Litigation-related legal expenses	(3.1)			(3.1)	(3.4)
- Miscellaneous income and expenses	33.7	(9.2)	(1.9)	44.8	10.9
EBIT	276.9	(28.2)	(40.5)	345.6	315.3
Net financial income/(expense)	(27.6)	(14.5)	(2.4)	(10.7)	6.3
Other income from (Charges for) equity investments	1.2	0.0	0.0	1.2	1.0
PROFIT BEFORE TAXES	250.5	(42.7)	(42.9)	336.1	322.6
Income taxes	(102.9)	6.3	(4.8)	(104.4)	(117.4)
PROFIT FOR THE YEAR	147.6	(36.4)	(47.7)	231.7	205.2

Attributable to:

Non-controlling interests	(1.8)	0.0	0.6	(2.4)	(2.1)
Owners of the parent	145.8	(36.4)	(47.1)	229.3	203.1

Continuing operations:

Basic earnings per share	0.0794				0.1112
Diluted earnings per share	0.0788				0.1100



Parmalat Group

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(in millions of euros)</i>	12/31/15	12/31/14
NON-CURRENT ASSETS	2,795.2	2,234.0
Intangible assets	1,338.1	1,104.7
Property, plant and equipment	1,298.1	996.5
Non-current financial assets	86.1	59.9
Deferred tax assets	72.9	72.9
NON-CURRENT ASSETS HELD FOR SALE, NET OF CORRESPONDING LIABILITIES	9.2	12.5
NET WORKING CAPITAL	369.3	336.3
Inventories	587.7	534.2
Trade receivables	539.9	487.0
Trade payables (-)	(756.4)	(642.5)
Operating working capital	371.2	378.7
Other assets	175.7	135.6
Other liabilities (-)	(177.6)	(178.0)
INVESTED CAPITAL NET OF OPERATING LIABILITIES	3,173.7	2,582.8
EMPLOYEE BENEFITS (-)	(93.1)	(110.4)
PROVISIONS FOR RISKS AND CHARGES (-)	(340.9)	(338.9)
PROVISION FOR LIABILITIES FOR CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS	(10.3)	(10.5)
NET INVESTED CAPITAL	2,729.4	2,123.0
<i>Covered by:</i>		
EQUITY	3,030.5	3,242.1
Share capital	1,855.1	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	957.2	1,132.4
Profit for the period	145.8	203.1
Non-controlling interests	19.5	22.3
NET FINANCIAL POSITION	(301.1)	(1,119.1)
Loans payable to banks and other lenders	398.3	132.4
Loan liabilities with investee companies	0.0	0.2
Other financial assets (-)	(165.9)	(94.4)
Cash and cash equivalents(-)	(533.5)	(1,157.3)
TOTAL COVERAGE SOURCES	2,729.4	2,123.0



Parmalat Group

STATEMENT OF CHANGES IN NET FINANCIAL POSITION IN 2015

<i>(in millions of euros)</i>	2015	2014
Net financial position at the beginning of the year	(1,119.1)	(1,065.6)
Changes during the year:		
- Cash flow from operating activities	(306.4)	(342.2)
- Cash flow from investing activities	1,001.7	214.3
- Accrued interest expense	14.4	10.3
- Financial debt deriving from acquisitions	84.7	-
- Cash flow from settlements	(63.3)	(10.9)
- Dividend payments	30.5	53.8
- Exercise of warrants	(23.2)	(6.5)
- Miscellaneous items	34.8	11.3
- Translation effect	44.8	16.4
Total changes during the year	818.0	(53.5)
Net financial position at the end of the year	(301.1)	(1,119.1)

BREAKDOWN OF NET FINANCIAL POSITION

<i>(in millions of euros)</i>	12/31/15	12/31/14
Loans payable to banks and other lenders	398.3	132.4
Loan liabilities with investee companies ¹	0.0	0.2
Other financial assets (-)	(165.9)	(94.4)
Cash and cash equivalents (-)	(533.5)	(1,157.3)
Net financial position	(301.1)	(1,119.1)

¹ Owed to Wishaw Trading sa

RECONCILIATION OF CHANGE IN NET FINANCIAL POSITION 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	(1,157.3)	(94.4)	132.6	(1,119.1)
Cash flow from operating activities	(306.4)	-	-	(306.4)
Cash flow from investing activities	1,085.9	(84.2)	-	1,001.7
New borrowings	(244.7)	-	244.7	-
Loan repayments	98.1	-	(98.1)	-
Accrued interest expense	-	-	14.4	14.4
Financial debt deriving from acquisitions	-	-	84.7	84.7
Cash flow from settlements	(63.3)	-	-	(63.3)
Dividend payments	30.5	-	-	30.5
Exercise of warrants	(23.2)	-	-	(23.2)
Miscellaneous items	-	(4.9)	39.7	34.8
Translation effect	46.9	17.6	(19.7)	44.8
Closing balance	(533.5)	(165.9)	398.3	(301.1)



Parmalat S.p.A.

RECLASSIFIED INCOME STATEMENT

<i>(in millions of euros)</i>	2015	<i>Amount from Latterie Friulane</i>	2014
REVENUE	897.7	28.3	902.4
Net revenue	864.6	28.3	861.5
Other revenue	33.1	0.0	40.9
OPERATING EXPENSES	(823.2)	(28.0)	(829.5)
Purchases, services and miscellaneous costs	(704.0)	(22.5)	(715.8)
Personnel expense	(119.2)	(5.5)	(113.7)
Subtotal	74.5	0.3	72.9
Impairment losses on receivables and other provisions	(3.4)	0.0	(3.6)
EBITDA	71.1	0.3	69.3
Depreciation, amortization and impairment losses on non-current assets	(28.4)	(1.0)	(29.0)
Other income and expense:			
- Litigation-related legal expenses	(3.1)		(3.4)
- (Accruals to)/Reversals from provisions for investee companies	(21.1)		0.0
- Miscellaneous income and expense	53.1		13.2
EBIT	71.6	(0.7)	50.1
Net financial income/(expense)	10.1		17.8
Other income from (Charges for) equity investments	11.3		25.0
PROFIT BEFORE TAXES	93.0	(0.7)	92.9
Income taxes	(27.7)	0.2	(31.9)
PROFIT FOR THE YEAR	65.3	(0.5)	61.0



Parmalat S.p.A.

RECLASSIFIED STATEMENT OF FINANCIAL POSITION

<i>(in millions of euros)</i>	12/31/15	12/31/14
NON-CURRENT ASSETS	3,177.0	2,452.2
Intangible assets	354.8	357.0
Property, plant and equipment	160.6	143.4
Non-current financial assets	2,635.0	1,920.2
Deferred tax assets	26.6	31.6
ASSETS HELD FOR SALE, NET OF CORRESPONDING LIABILITIES	0.0	0.0
NET WORKING CAPITAL	(40.9)	(12.4)
Inventories	44.0	42.9
Trade receivables	127.4	123.3
Trade payables (-)	(194.3)	(180.9)
Operating working capital	(22.9)	(14.7)
Other assets	39.8	47.8
Other liabilities (-)	(57.8)	(45.5)
INVESTED CAPITAL NET OF OPERATING LIABILITIES	3,136.1	2,439.8
EMPLOYEE BENEFITS (-)	(26.6)	(26.1)
PROVISIONS FOR RISKS AND CHARGES (-)	(176.3)	(165.7)
PROVISION FOR LIABILITIES FOR CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS	(9.9)	(10.1)
NET INVESTED CAPITAL	2,923.3	2,237.9
Covered by:		
SHAREHOLDERS' EQUITY	3,060.1	2,996.7
Share capital	1,855.1	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	1,086.8	1,051.4
Profit for the year	65.3	61.0
NET FINANCIAL POSITION	(136.8)	(758.8)
Loans payable to banks and other lenders	178.7	0.0
Loan liabilities with investee companies	(15.9)	(10.4)
Other financial assets (-)	(159.4)	(70.7)
Cash and cash equivalents(-)	(140.2)	(677.7)
TOTAL COVERAGE SOURCES	2,923.3	2,237.9



Parmalat S.p.A.

STATEMENT OF CHANGES IN NET FINANCIAL POSITION IN 2015

<i>(in millions of euros)</i>	2015	2014
Net financial position at the beginning of the year	(758.8)	(855.6)
Changes during the year:		
- Cash flow from operating activities	(100.5)	(105.9)
- Cash flow from investing activities	775.9	185.2
- Interest expense	1.4	0.9
- Cash flow from settlements, net of litigation expenses ¹	(49.7)	(6.0)
- Dividends paid to shareholders	29.3	52.8
- Dividend income	(11.1)	(23.2)
- Exercise of warrants	(23.2)	(6.5)
- Miscellaneous items	(0.1)	(0.5)
Total changes during the year	622.0	96.8
Net financial position at the end of the year	(136.8)	(758.8)

¹This amount is net of legal expenses and taxes directly attributable to collected settlements.

BREAKDOWN OF NET FINANCIAL POSITION

<i>(in millions of euros)</i>	12/31/15	12/31/14
(Net financial assets)		
Loans payable to banks and other lenders	178.7	0.0
Net loans payable to/(receivable from) investee companies	(15.9)	(10.4)
Other financial assets (-)	(159.4)	(70.7)
Cash and cash equivalents (-)	(140.2)	(677.7)
Total	(136.8)	(758.8)

RECONCILIATION OF CHANGE IN NET FINANCIAL POSITION 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	(677.7)	(81.1)	0.0	(758.8)
Cash flow from operating activities	(100.5)			(100.5)
Cash flow from investing activities	775.9			775.9
Loan repayments	2.0	(2.0)		0.0
New borrowings	(175.2)	(3.5)	178.7	0.0
Interest expense	1.4			1.4
(Investments in)/Divestments of financial assets	88.7	(88.7)		0.0
Cash flow from settlements	(49.7)			(49.7)
Dividend payments	29.3			29.3
Dividend income	(11.1)			(11.1)
Exercise of warrants	(23.2)			(23.2)
Miscellaneous items	(0.1)			(0.1)
Closing balance	(140.2)	(175.3)	178.7	(136.8)