PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE INTERIM MANAGEMENT STATEMENT AT MARCH 31, 2016

- **AT CONSTANT EXCHANGE RATES AND SCOPE OF CONSOLIDATION AND EXCLUDING VENEZUELA**, CONSIDERING THE COUNTRY'S STATE OF EMERGENCY, **NET REVENUE** INCREASES BY 0.7%: GROWTH IN THE NORTH AMERICA AND AFRICA SALES REGIONS; **EBITDA** UP 16.1% (IN THE UNITED STATES IN PARTICULAR); THE **PROFIT FOR THE PERIOD** INCREASES BY 49.7%

- **AT CURRENT EXCHANGE RATES AND SCOPE OF CONSOLIDATION, WITH VENEZUELA INCLUDED, NET REVENUE** INCREASES (+3.2%); **EBITDA** DECREASES (-5.1%); THE **PROFIT FOR THE PERIOD** CONTRACTS (-30.4%)

- THE **2016 GUIDANCE** IS CONFIRMED

Milan, May 24, 2016 – The Board of Directors of Parmalat S.p.A., meeting today under the chairmanship of Gabriella Chersicla, reviewed and approved the Interim Management Statement at March 31, 2016, the highlights of which are reviewed below.

While cognizant of the enactment of Legislative Decree No. 25/2016 implementing the new Transparency Directive (Directive No. 2013/50/EC), which eliminated the requirement to publish an Interim Report on Operations for the first and third quarter, Parmalat decided, on a voluntary basis, to continue publishing, for the first quarter of 2016, an Interim Management Statement that provides information about the Group's performance and a breakdown of revenues by geographic region and product division.

Parmalat Group

In the first quarter of 2016, the global economy was characterized by an uncertain trend that reflected, on the one hand, the restructuring of the Chinese economy and, on the other hand, a context of low oil and commodity prices and major geopolitical tensions.

More in detail, **net revenue** totaled 1,401.6 million euros, for a gain of 43.8 million euros (+3.2%) compared with 1,357.8 million euros in the first three months of 2015. With data stated at constant exchange rates and comparable scope of consolidation - obtained by excluding the results of the activities acquired in Brazil (*Elebat*), Mexico (*Esmeralda Group*) and Australia (*Longwarry* and yogurt and dairy dessert business) - and excluding the Venezuela subsidiaries, the increase in net revenue amounts to 9.1 million euros (+0.7%), thanks to a positive contribution by the North America, the United States in particular, and Africa sales regions.

EBITDA totaled 77.5 million euros, or 4.2 million euros less (-5.1%) than the 81.7 million euros earned in the first three months of 2015. With data at constant exchange rates and scope of consolidation and excluding the Venezuelan subsidiaries, the EBITDA increase amounts to 11.9 million euros (+16.1%), thanks mainly to improved results in the United States of America, Europe and Australia. This gain was made possible by a steady improvement in operating efficiency, the optimization of promotional programs and the containment of overheads.

The performance of the main geographic regions is reviewed below.

Europe

The Europe sales region, which includes the subsidiaries that operate in Italy, Russia, Portugal and Romania, generated net revenue of 264.4 million euros in the first quarter of 2016.
The significant devaluation of the ruble versus the euro had a negative impact of about 3 million euros on the sales region's net revenue.
With data at constant exchange rates, the region's net revenue is in line with the previous year.
In **Italy**, which accounts for about 90% of Europe's net revenue, consumption contracted in the markets in which Parmalat operates. Despite this challenging environment, the local subsidiary retained the leadership position in the milk sector and increased its market share, thanks primarily to the performance of its *Zymil* brand. In the UHT cream segment, Parmalat, thanks to its *Chef* brand, reported positive results, confirming its first-place competitive position.

North America

The North America sales region includes the subsidiaries that operate in the United States of America and Canada. Net revenue amounted to 522.7 million euros in the first quarter of 2016.
The loss of value of the Canadian dollar versus the euro, mitigated only in part by the appreciation of the U.S. dollar, had a negative impact on the region's net revenue amounting to about 21 million euros.
With data at constant exchange rates, the region's net revenue increase is 2.7% compared with the previous year, thanks mainly to a positive performance by the U.S. subsidiary.
In the **United States of America**, the cheese market continued to benefit from the positive trend recorded in 2015. In an environment characterized by strong competitive pressure, Parmalat retained the leadership position in the chunk mozzarella, soft ripened cheese and ricotta segments and confirmed its competitive position in the other categories in which it operates (fresh mozzarella, feta cheese, snack cheese, gourmet cheddar cheese and gourmet spreadable cheese).
In **Canada**, Parmalat confirmed its second-place competitive position in the cheese market and held unchanged its positions in the milk market and in the yogurt category, thanks to its *Astro* brand.

Latin America

The Latin America sales region includes the subsidiaries that operate in Brazil, Mexico, Venezuela, Colombia, Ecuador, Paraguay and some other countries. The Group strengthened its presence in Brazil, with the acquisitions of *LBR* (January 2015) and *Elebat* (July 2015), as well as in Mexico, Uruguay and Argentina, with the acquisition of the *Esmeralda Group* in the second quarter of 2015.
In the first quarter of 2016, excluding the effect of hyperinflation in Venezuela, the net revenue generated in this sales region amounted to 293.5 million euros.
With data at constant exchange rates and comparable scope of consolidation (excluding *Elebat, Esmeralda* and the contribution of Venezuela) the region's net revenue showed a decrease of 6.8% compared with the first three months of 2015.
In **Brazil**, the results reported in the first quarter of 2016 were adversely affected by the negative performance of the local economy, while the local subsidiary is still engaged in an ongoing reorganization process aimed at normalizing the acquired activities and realizing synergies and optimizations in production processes and the target markets.
In this context, Parmalat held steady its market position in the cheese and UHT milk categories, which continued to show a positive consumption trend.

In **Mexico**, the cheese market, the largest among those in which the Group operates, is one of the most dynamic of the entire dairy sector, showing a positive consumption trend. The Group reported positive results in the first quarter of 2016.
In **Venezuela**, the context remains uncertain both economically and politically.

Africa

The Africa sales region - which includes the subsidiaries that operate in South Africa, Zambia, Botswana, Swaziland and Mozambique - reported net revenue of 84.7 million euros in the first three months of 2016.
The devaluation versus the euros of all of the currencies of the Africa sales region, the South African rand in particular, had a negative translation effect of about 29 million euros on net revenue.
With data stated at constant exchange rates, the region's net revenue increased by 1.4% compared with the previous year.
In **South Africa**, Parmalat confirmed its leadership position in the flavored milk market, thanks to its *Steri Stumpie* brand, and in the cheese segment. In the UHT milk and yogurt segments, the local subsidiary maintained its second-place competitive position.

Oceania

In the Oceania area, net revenue totaled 237.6 million euros in the first quarter of 2016.
The devaluation of the Australian dollar versus the euro had a negative translation effect of about 15 million euros on net revenue.
With data at constant exchange rates and comparable scope of consolidation - excluding *Longwarry*, acquired in the first quarter of 2015, and the yogurt and dairy dessert business acquired in first quarter of 2016 (through the subsidiary *Parmalat Australia YD*) - the region's net revenue was basically in line with the previous year.
Parmalat is the market leader for pasteurized milk and continued to rank second in the flavored milk category. The new activities acquired from *Fonterra* enabled the local subsidiary to strengthen its second-place competitive position in the yogurt market and consolidate its leadership position in the dessert market.

The **profit for the period** amounted to 13.5 million euros, down 5.9 million euros compared with 19.4 million euros in the first three months of 2015.
With data at constant scope of consolidation and excluding the Venezuelan subsidiaries, the profit for the period shows an increase of 8.5 million euros.
This gain is mainly attributable to an improved performance by the industrial operations which more than offset the impact of the higher financial expense incurred in the first quarter of 2016.
At constant exchange rates and scope of consolidation and excluding Venezuela, the profit for the period shows an increase of 49.7% compared with the first quarter of 2015.

The **net financial position** amounted to 197.9 million euros, down 103.2 million euros compared with 301.1 million euros at December 31, 2015. The main reasons for this decrease include: the cash absorbed by operating activities (81.1 million euros, due primarily to seasonal factors) and by non-recurring transactions (25.9 million euros), mainly in connection with the acquisition of the yogurt and dairy dessert business in Australia, and a negative translation effect of 7.5 million euros.
This decrease was offset in part by the cash generated by financing activities for 10.9 million euros.

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2016 Guidance

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

More specifically, projections call for a first half of the year during which economic conditions in the countries where Group operates will not be particularly favorable, with growth concentrated mainly in the second half of the year, when the benefits expected from the efficiency boosting plan currently under way and the reorganization processes that are being implemented for the new acquisitions will be realized.

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Disclaimer

This document contains forward looking statements, particularly in the section entitled "2016 Guidance". Projections for 2016 are based, inter alia, on the Group's performance in the first quarter of 2016 and take into account trends in subsequent periods. 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 Interim Management Statement at March 31, 2016 will be presented to the financial community on Monday, May 30, 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 Management Statement at March 31, 2016, which was not audited, will be made available to the public within May 25, 2016. The abovementioned document will also be available on the Company website: www.parmalat.com → Investor Relations → Financial Reports.

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

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Data by Geographic Region

(amounts in millions of euros)	First Quarter 2016	First Quarter 2015	*Delta %*
Region	**Net Revenue**	**Net Revenue**	***Net Revenue***
Europe	264.4	267.6	*-1.2%*
North America	522.7	529.3	*-1.2%*
Latin America	293.5	201.9	*+45.3%*
Africa	84.7	111.6	*-24.1%*
Oceania	237.6	240.0	*-1.0%*
Other [1]	(3.1)	(3.9)	*n.s.*
Group excl. hyperinflation	**1,399.7**	**1,346.5**	***+4.0%***
Hyperinflation in Venezuela	1.9	11.3	*n.s.*
Group	**1,401.6**	**1,357.8**	***+3.2%***

Region represent the consolidated countries
1. Includes other non-core companies and eliminations between regions

In order to improve comparability with the 2015 data, the table below presents the Group's results at constant exchange rates and comparable scope of consolidation and excluding Venezuela:

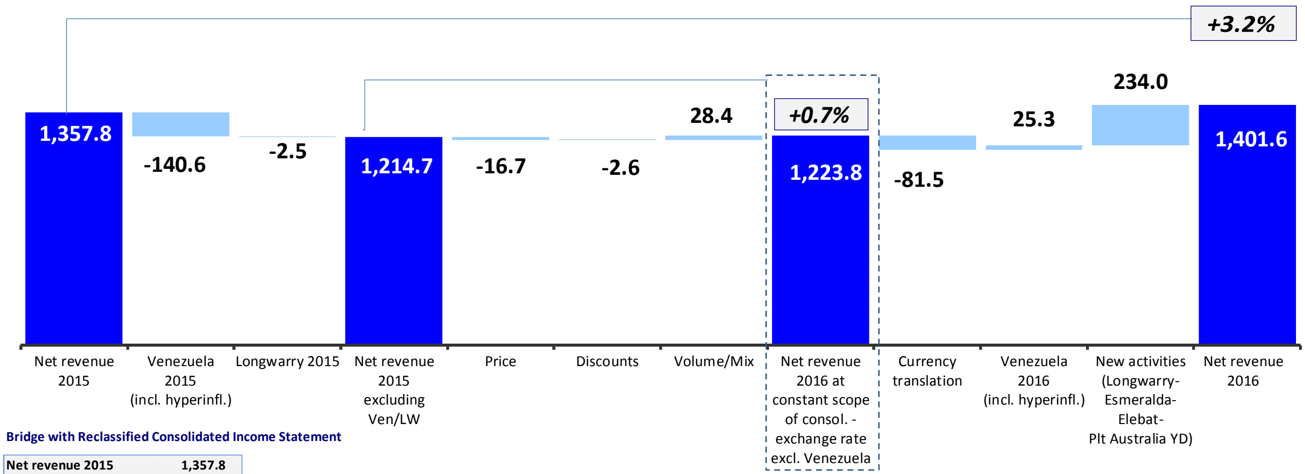
(amounts in millions of euros)	**First Quarter 2016**	**First Quarter 2015**	***Delta %***
Region	**Net Revenue**	**Net Revenue**	***Net Revenue***
Europe	267.3	267.6	*-0.1%*
North America	543.3	529.3	*+2.7%*
Latin America	67.7	72.7	*-6.8%*
Africa	113.2	111.6	*+1.4%*
Oceania	235.2	237.4	*-0.9%*
Other [1]	(3.0)	(3.9)	*n.s.*
Group (constant scope of consol. and exchange rates) [2]	**1,223.8**	**1,214.7**	***+0.7%***

Region represent the consolidated countries
1. Includes other non-core companies and eliminations between regions
2. Excl. Venezuela and new activities consolidated in 2015 (Longwarry) and in 2016 (Elebat, Longwarry, Esmeralda and Parmalat Australia YD)

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 2016, compared with the previous year.

Net Revenue First Quarter 2016 vs 2015 *(€ m)*

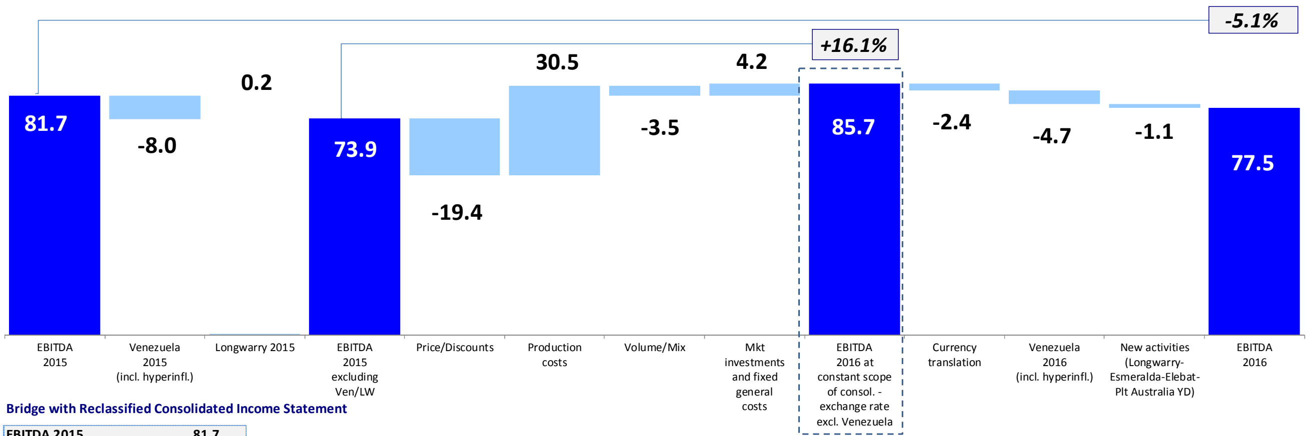


Bridge with Reclassified Consolidated Income Statement

Net revenue 2015	**1,357.8**
Δ Perimeter	231.5
Δ Hyperinflation	(115.2)
Δ Business	9.1
Currency translation 16	(81.5)
Net revenue 2016	**1,401.6**

Difference between result of new activities 2016 (234 mln euros) and Longwarry 2015 (2.5 mln euros)
Difference between results of Venezuela in 2016 including hyperinfl. (25.3 eur ml) and 2015 (140.6 eur ml)

EBITDA First Quarter 2016 vs 2015 *(€ m)*

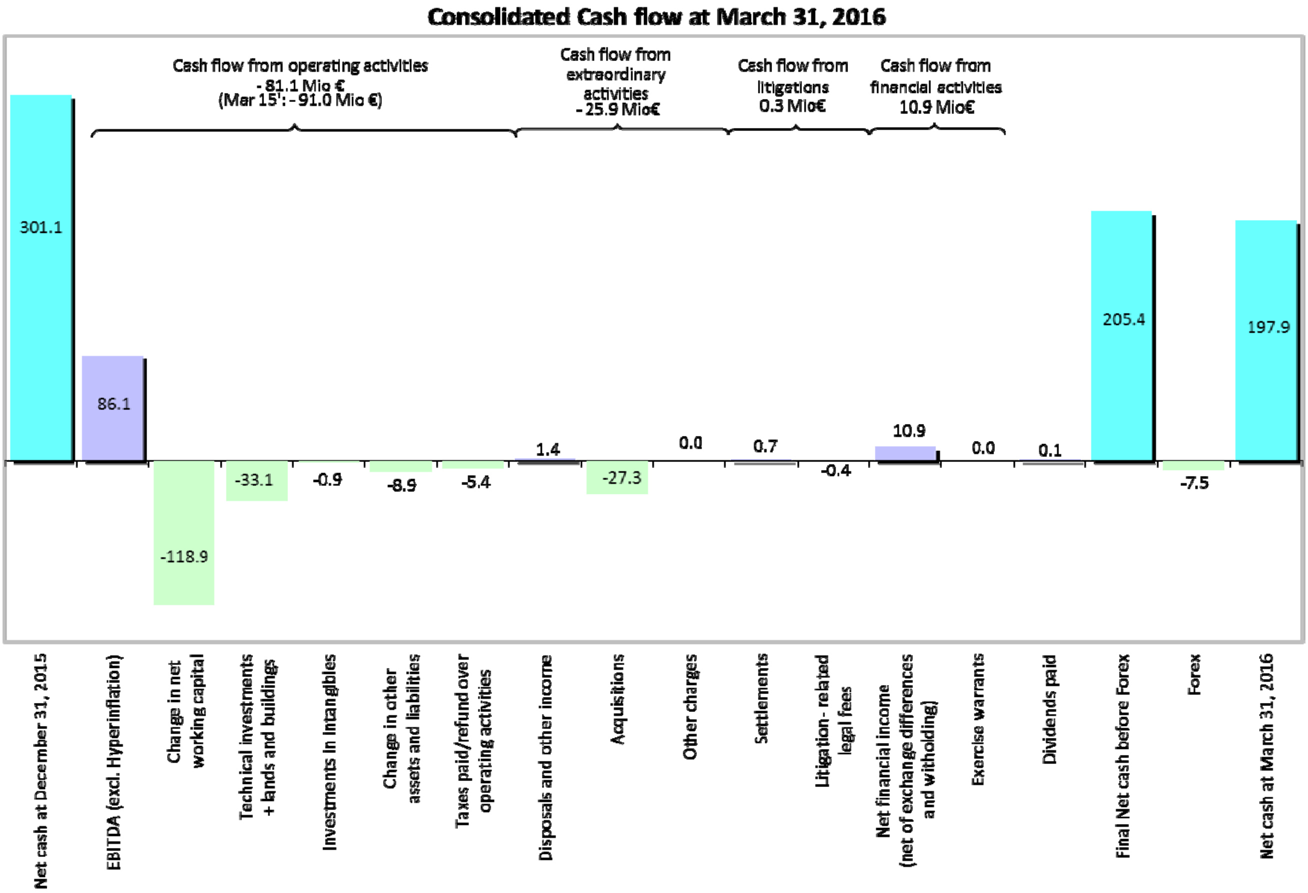


Bridge with Reclassified Consolidated Income Statement

EBITDA 2015	**81.7**
Δ Perimeter	(0.9)
Δ Hyperinflation	(12.7)
Δ Business	11.9
Currency translation 16	(2.4)
EBITDA 2016	**77.5**

Difference between result of new activities 2016 (-1.1 mln euros) and Longwarry 2015 (-0.2 mln euros)
Difference between results of Venezuela in 2016 including hyperinfl. (-4.7 eur ml) and 2015 (8.0 eur ml)

Consolidated Statement of Cash Flows



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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(in millions of euros)	**Cumulative at 3/31/16 (A)**	*Δ scope of consolidation (March 2016 vs March 2015) (B)*	*Δ Venezuela (March 2016 vs March 2015) (C)*	***Cumulative at 3/31/16 pro forma at current exchange rates (D=A-B-C)***	**Cumulative at 3/31/15 (A)**
REVENUE	**1,412.0**	***230.1***	***(115.9)***	***1,297.8***	**1,365.6**
Net sales revenue	1,401.6	*230.0*	*(115.2)*	*1,286.8*	1,357.8
Other revenue	10.4	*0.1*	*(0.7)*	*11.0*	7.8
OPERATING EXPENSES	**(1,332.1)**	***(230.4)***	***103.0***	***(1,204.7)***	**(1,282.0)**
Purchases, services and miscellaneous costs	(1,141.9)	*(202.3)*	*79.9*	*(1,019.5)*	(1,091.7)
Personnel expense	(190.2)	*(28.1)*	*23.1*	*(185.2)*	(190.3)
Subtotal	**79.9**	***(0.3)***	***(12.9)***	***93.1***	**83.6**
Impairment losses on receivables and other provisions	(2.4)	*(0.5)*	*0.2*	*(2.1)*	(1.9)
EBITDA	**77.5**	***(0.8)***	***(12.7)***	***91.0***	**81.7**
Depreciation, amortization and impairment losses on non-current assets	(37.1)	*(6.5)*	*2.0*	*(32.6)*	(34.7)
Other income and expense:					
- Litigation-related legal expenses	(0.6)	*0.0*	*0.0*	*(0.6)*	(0.5)
- Miscellaneous income and expenses	(1.0)	*0.0*	*0.1*	*(1.1)*	0.3
EBIT	**38.8**	***(7.3)***	***(10.6)***	***56.7***	**46.8**
Net financial income/(expense)	(5.5)	*(4.0)*	*5.1*	*(6.6)*	(3.2)
Other income from (Charges for) equity invest.	0.0	*0.0*	*0.0*	*0.0*	(0.4)
PROFIT BEFORE TAXES	**33.3**	***(11.3)***	***(5.5)***	***50.1***	**43.2**
Income taxes	(19.8)	*0.6*	*1.8*	*(22.2)*	(23.8)
PROFIT FOR THE PERIOD	**13.5**	***(10.7)***	***(3.7)***	***27.9***	**19.4**
Attributable to:					
Non-controlling interests	(0.3)	0.0	0.0	(0.3)	(0.4)
Owners of the parent	13.2	(10.7)	(3.7)	27.6	19.0

Continuing operations:

Basic earnings per share (in euros)	**0.0072**	**0.0104**
Diluted earnings per share (in euros)	**0.0072**	**0.0103**

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RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of euros)	**3/31/16**	**12/31/15**
NON-CURRENT ASSETS	**2,873.3**	**2,795.2**
Intangible assets	1,367.7	1,338.1
Property, plant and equipment	1,345.6	1,298.1
Non-current financial assets	86.3	86.1
Deferred tax assets	73.7	72.9
NON-CURRENT ASSETS HELD FOR SALE, NET OF CORRESPONDING LIABILITIES	**9.3**	**9.2**
NET WORKING CAPITAL	**472.6**	**369.3**
Inventories	611.1	587.7
Trade receivables	590.4	539.9
Trade payables (-)	(719.4)	(756.4)
Operating working capital	**482.1**	**371.2**
Other assets	190.7	175.7
Other liabilities (-)	(200.2)	(177.6)
INVESTED CAPITAL NET OF OPERATING LIABILITIES	**3,355.2**	**3,173.7**
EMPLOYEE BENEFITS (-)	**(92.1)**	**(93.1)**
PROVISIONS FOR RISKS AND CHARGES (-)	**(346.3)**	**(340.9)**
PROVISION FOR LIABILITIES FOR CONTESTED PREFERENTIAL AND PREDEDUCTION CLAIMS	**(10.2)**	**(10.3)**
NET INVESTED CAPITAL	**2,906.6**	**2,729.4**
Covered by:		
EQUITY	**3,104.5**	**3,030.5**
Share capital	1,855.1	1,855.1
Reserve for creditor challenges and claims of late-filing creditors convertible into share capital	52.9	52.9
Other reserves and retained earnings	1,163.7	957.2
Profit for the period	13.2	145.8
Non-controlling interests	19.6	19.5
NET FINANCIAL POSITION	**(197.9)**	**(301.1)**
Loans payable to banks and other lenders	384.0	398.3
Other financial assets (-)	(213.1)	(165.9)
Cash and cash equivalents(-)	(368.8)	(533.5)
TOTAL COVERAGE SOURCES	**2,906.6**	**2,729.4**