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Announcement pursuant to Article 36 and Article 37-ter, Section 3, of Consob Regulation No. 11971/1999, as later amended and integrated, (the “Issuers’ Regulation”), regarding the voluntary tender offer promoted by Sofil S.a.s. for all of the common shares of Parmalat S.p.A.

The Offer Document regarding the voluntary tender offer promoted by Sofil S.a.s. for all of the remaining common shares of the Parmalat S.p.A. subsidiary has been filed with the Consob.

- **The price being offered of 2.80 euros per share includes a premium ranging between 11% and 18% over the average of prices in different periods between 1 and 12 months prior to the Offer’s announcement.**
- **The Offer is conditional on the achievement of the threshold of 90.5% (sell-out) of Parmalat’s share capital.**

January 9, 2017 – Sofil S.a.s. (the “Offeror” or “Sofil”) announces that it filed today with the Consob—pursuant to and for the purposes of Article 102, Section 3, of Legislative Decree No. 58/1998, as subsequently amended and integrated (the “TUF”), and Article 37-ter of the Issuers’ Regulation—the offer document (the “Offer Document”) intended for publication concerning a voluntary all-share tender offer (the “Offer”), pursuant to Article 102 and following articles of the TUF, for 227,419,208 common shares (the “Shares”) of Parmalat S.p.A. (“Parmalat” or the “Issuer”)—a company with shares listed on the Online Securities Exchange (“MTA”) organized and operated by Borsa Italiana S.p.A.—i.e., all of the Issuer’s Shares outstanding as of the date of this announcement, less the 1,627,713,708 Shares (equal to 87.74% of the subscribed share capital as of the abovementioned date) owned by the Offeror. The Offer also includes (if actually issued) up to 52,851,928 Creditor Reserved Shares and up to 7,034,865 Warrant Exercise Shares (as defined in the Announcement pursuant to Article 102, Section 1, of the TUF, the “102 Announcement,” of December 27, 2016, the “Announcement Date”).

The Offeror shall pay to each party accepting the Offer a consideration in cash of 2.80 euros for each Share tendered in response to the Offer and purchased by the Offeror (the “**Consideration**”).

The Consideration includes a premium of more than 11% over the weighted average of the official prices recorded for the Parmalat stock during the month preceding the Announcement Date, and of almost 15% over the simple weighted average of the official price recorded during the three months preceding the Announcement Date and of more than 17% over the same average for the six and twelve month preceding the Announcement Date.

The consideration of 2.80 euros per Share represents a price never reached by the Parmalat stock since the voluntary all-share tender offer promoted by Sofil for Parmalat in 2011 (the “**2011 Offer**”); moreover, the Consideration reflects an EV/EBITDA multiple of 11.4x,¹ significantly higher than the EV/EBITDA multiple of 8.7x² implied by the price paid by Sofil in connection with the 2011 Offer to acquire statutory control of Parmalat.

The Lactalis Group, which controls 87.74% of the Parmalat shares, believes that the Offer provides the minority shareholders with a unique opportunity to immediately realize, by accepting the Offer, a substantial premium and a means of disposing of a security characterized by very low liquidity, in view of: (i) the historic performance data for the market price recorded for the Parmalat stock; and (ii) the average target price of 2.38 euros resulting from the research reports published by analysts during the period between the reporting date of the quarterly data of the Parmalat Group at September 30, 2016 and the Announcement Date.

The Offer is aimed at obtaining the delisting of the Parmalat common shares from the MTA and is conditional on the achievement, by the Offeror, of an interest equal to 90.5% of Parmalat’s share capital (the “**Delisting Threshold**,” as determined by the Consob with Resolution No. 17781/2011, pursuant to Article 112 of the TUF), to achieve which Sofil will have to acquire at least 2.76% of the existing share capital.

The Offeror has already announced that, if the Delisting Threshold is achieved, it does not intend to reconstitute an adequate float for the Parmalat stock. Consequently, once the sell-out procedure is completed, pursuant to Article 108, Section 2, of the TUF, and irrespective as to whether or not the threshold of 95% of Parmalat’s share capital required for the squeeze-out is achieved, Parmalat will be delisted and any remaining shareholders will hold shares of a company not traded on any regulated market.

The Lactalis Group is confident that the Offer will be successful and that the objective of delisting Parmalat will be achieved.

The Offer document will be published after the Consob completes the review required pursuant to Article 102, Section 4, of the TUF.

¹ EV/EBITDA ratio computed based on the data in Parmalat’s consolidated financial statements at December 31, 2015 in which (1) EV = Enterprise Value, computed as implied market capitalization at 2.80 euros (computed on the number of shares outstanding, not counting the Creditor Reserved Shares and the Warrant Exercise Shares), net of the net financial position which, in Parmalat’s case, is equal to net cash and cash equivalents of 119.0 million euros, and minority interests valued at book value; (2) EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization, or the “EBITDA” line item shown in Parmalat’s Annual Report, computed as the difference between sales revenue and cost of material used, cost of services, labor costs and net of operating income/expense. It represents the margin earned before depreciation and amortization, financial transactions (financial income/expense) and taxes.

² EV/EBITDA ratio computed based on data for the 2010 reporting year, as shown in the offer document for the 2011 Offer.

While the publication of the Offer Document is pending, please consult the 102 Announcement, published on Parmalat's website (www.parmalat.com) for grater details about the Offer's terms and conditions.

The Offer Document, the announcements and all documents concerning the Offer will be available on Parmalat's website and on the website of the Global Information Agent (www.sodali-transactions.com), where announcements and notices concerning the Offer will also be available.

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DISCLAIMER

The Offer is promoted by Sofil for the common shares of Parmalat. This announcement does not constitute an offer to buy or a solicitation to sell the Parmalat Shares.

Prior to the start of the Offer acceptance period, as required by the applicable regulations, the Offeror shall publish an Offer Document, which Parmalat shareholders should peruse carefully.

The offer is addressed, indistinctly and on equal terms, to all holders of the Shares and is promoted exclusively in Italy (pursuant to Article 102 and subsequent articles of the TUF), in accordance with Italian law, as the Parmalat Shares are traded exclusively on the MTA.

*The Offer was not and will not be promoted or distributed in the United States of America, Canada, Japan and Australia and in any other country where such an Offer is not allowed absent an authorization by the relevant authorities (the “**Other Countries**”), nor will it be promoted or distributed using international means of communication and commerce (including, by way of example, the postal network, fax, telex, email, telephone and internet) in the United States of America, Canada, Japan and Australia or the Other Countries, or by means of any type of structure of financial intermediaries in the United States of America, Canada, Japan and Australia or the Other Countries, or in any other way.*

Neither copies of this announcement, or portions of it, nor copies of any other document that the Offeror may issue in connection with the Offer (including the Offer Document) are being or shall be sent, transmitted in any way or otherwise distributed, directly or indirectly, in the United States of America (or to any U.S. Person, as defined in the U.S. Securities Act of 1933), Canada, Japan, Australia or the Other Countries. Anyone who receives the abovementioned documents shall not distribute them, send them or ship them (either by mail or any other international means of communication and commerce) to the United States of America, Canada, Japan and Australia or the Other Countries. No shares tendered in response to the Offer that result from solicitation activities carried out in violation of the limitations described above shall be accepted.

Neither this announcement, nor any other document that the Offeror may issue in connection with the Offer (including the Offer Document) constitute or may be construed as an offer of financial instruments aimed at parties residing in United States of America, Canada, Japan, Australia or the Other Countries. No instrument may be offered or traded in the United States of America, Canada, Japan, Australia or the Other Countries absent a specific authorization consistent with the applicable provisions of local laws in the abovementioned countries or the Other Countries or without complying with the abovementioned provisions. Acceptance of the Offer by parties residing in countries other than Italy may be subject to specific obligations or restrictions set forth in the provisions of laws and regulations. Compliance with the abovementioned provisions is the exclusive responsibility of the recipients of the Offer, who, consequently, before accepting the Offer, shall verify its existence and applicability by consulting their advisors.