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Press release pursuant to Article 114 of Legislative Decree No. 58/1998, as subsequently amended, (the “TUF”) and Article 66 of Regulation No. 11971/1999, as subsequently amended, (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.

**PROVISIONAL RESULTS OF THE OFFER PROMOTED BY SOFIL S.A.S. FOR
THE PARMALAT SHARES
WAIVER OF THE THRESHOLD CONDITION BY THE OFFEROR**

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March 22, 2017 – Further to the all-share voluntary tender offer (the “**Offer**”) promoted by Sofil S.a.s. (“**Sofil**” or the “**Offeror**”) for up to 227,419,208 shares of Parmalat S.p.A. (“**Parmalat**” or the “**Issuer**”)—in addition to a maximum of 52,851,928 Shares Reserved for Creditors and a maximum of 7,034,865 Shares Reserved for Exercise of Warrants¹—pursuant to Article 102 and following articles of the TUF, the acceptance period of which began on February 9, 2017 and ended on March 21, 2017 (the “**New Offer Acceptance Period**”), the Offeror makes the following announcements:

Words that are capitalized shall have the meaning attributed to them in the offer memorandum (the “**Offer Memorandum**”) approved by the Consob with Resolution No. 19862 of January 30, 2017, published on February 1, 2017, as amended by the press release published by the Offeror on March 9, 20107, both of which are available on the Parmalat website (www.parmalat.com) and on the website of the Global Information Agent (www.sodali-transactions.com).

¹ In the course of the Offer, up to the date of this press release, Parmalat did not issue any Shares Reserved for Creditors and/or Shares Reserved for Exercise of Warrants.

1. PROVISIONAL RESULTS OF THE OFFER

The Offeror announces that the New Offer Acceptance Period ended on March 21, 2017. Based on the provisional results communicated by EQUITA, in its capacity as Intermediary Responsible for Coordinating the Collection of Offer Acceptances, the Shares tendered in acceptance of the Offer during the New Offer Acceptance Period totaled 34,365,112, equal to 1.852% of the Issuer's share capital and 15.111% of the Shares subject of the Offer (computed over the 227,419,208 Shares subject of the Offer).

The final results of the Offer will be announced with a special press release, pursuant to Article 41, Section 6, of the Issuers' Regulation, which the Offeror will publish by the calendar day before the Payment Date, i.e., by March 27, 2017.

Counting the 34,365,112 Shares tendered in acceptance of the Offer (based on the abovementioned provisional results, if confirmed) and the 1,627,713,708 Share already held by the Offeror, at the end of the New Offer Acceptance Period the Offeror will hold a total of 1,662,078,820 Shares, equal to 89.594% of Parmalat's share capital.

2. CONDITIONS OF THE OFFER

2.1 Failure to fulfill the Threshold Condition and its waiver

As stated in Section A.1 (a) of the Offer Memorandum, the effectiveness of the Offer is conditional, inter alia, on the circumstance that acceptances of the Offer account for a total number of Shares large enough to enable the Offeror to hold, together with the Parties Acting in Concert, an aggregate equity interest greater than 90% of the Issuer's share capital (the "**Threshold Condition**").

In view of the provisional results of the Offer mentioned in Section 1, earlier in this press release, the Offeror announces that the Threshold Condition has not been fulfilled and declares that it is waiving the said Threshold Condition.

Therefore, it being understood that the effectiveness of the Offer is still conditional on the fulfillment of the MAC Condition and the Impeding Event Condition (and, hence, only if the abovementioned conditions are fulfilled or, if they are not fulfilled, if the Offeror waives them or, as the case may be, waives one of them, as specified in Section 2.2 below): (a) the Offeror will buy all of the Shares tendered in acceptance of the Offer during the New Offer Acceptance Period; and (b) the Offer's deadline will be extended, as explained more in detail in Section 4, later in this press release.

2.2 MAC Condition and Impeding Event Condition

Please keep in mind that the Offer is still conditional on the fulfillment of the MAC Condition and the Impeding Event Condition mentioned in Section A.1 (b) and (c) of the Offer Memorandum.

In the press release concerning the final results of the Offer (i.e., by 7:59 AM on March 27, 2017), the Offeror will announce whether or not the MAC Condition and the Impeding Event Condition have been fulfilled and, if the MAC Condition and the Impeding Event Condition are not fulfilled, its decision as to whether it is waiving both of them or one of them, as the case may be.

If the MAC Condition and the Impeding Event Condition are not fulfilled and the Offeror does not exercise the option of waiving them, thus making the Offer ineffective, the Shares tenders in acceptance of the Offer will be returned to their respective owners, free of all costs or expenses, by the first stock market trading day after the first press release declaring the Offer ineffective.

3. PAYMENT DATE OF THE NEW PRICE

The MAC Condition and the Impeding Event Condition mentioned in Section 2.2, earlier in this press release, notwithstanding, the New Price owed to the holders of the Shares tendered in acceptance of the Offer, amounting to 3.00 euros per share, will be paid to the parties who accepted the Offer on March 28, 2017, which corresponds to the fifth stock market trading day after the closing date of the New Offer Acceptance Period, in exchange for the concurrent transfer to the Offeror of the title to the abovementioned shares.

As specified in Section 4 below, in case of a Deadline Extension, the New Price for the Shares tendered in acceptance of the Offer during the Deadline Extension will be paid on April 11, 2017.

4. DEADLINE EXTENSION

In view of the waiver of the Threshold Condition and the MAC Condition and the Impeding Event Condition notwithstanding, by the first stock market trading day after the Payment Date, the new Offer Acceptance Period will be extended by five stock market trading days, i.e., for the trading sessions of March 29, 30, 31 and April 3 and 4, 2017. In this case, the New Price for the Shares tendered in acceptance of the Offer during the Deadline Extension will be paid on April 11, 2017 (i.e., by the fifth stock market trading day after the end of the Deadline Extension).

This press release is available on the website of Parmalat S.p.A. (www.parmalat.com) and on the website of the Global Information Agent (www.sodali-transactions.com).

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DISCLAIMER

The Offer is being promoted by Sofil for the common shares of Parmalat. This press release 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 published the Offer Memorandum, 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 press release, or portions of it, nor copies of any other document that the Offeror may issue in connection with the Offer (including the Offer Memorandum) 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 press release, nor any other document that the Offeror may issue in connection with the Offer (including the Offer Memorandum) 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.