



PRESS RELEASE

New Jersey Court Rejects Parmalat's Claim Against Citigroup

Parmalat communicates that the New Jersey Appellate Division has yesterday affirmed the lower court's decision rejecting Parmalat's claims against Citigroup for aiding and abetting breach of fiduciary duty in connection with looting that occurred at Parmalat prior to December 2003.

Parmalat further communicates that the Court has also affirmed the lower court's decision to award Citi 364 million US dollars plus interest as a judgment on its counterclaims against Parmalat. Pursuant to previous rulings of the U.S. Bankruptcy Court, this award must be presented to the Bankruptcy Court in Parma, Italy for review. If admitted, payment should be made in Parmalat shares, approx 7% of the amount awarded, (subject to the *recovery ratios* applied to claims under the Parmalat "*concordato*").

Parmalat is exploring its options for a further appeal.

Collecchio (Pr), December 23rd, 2011

Parmalat S.p.A.

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