



PRESS RELEASE

Superior Court of Bergen County, New Jersey, Rejects Parmalat's Claim Against Citigroup

Parmalat communicates that the jury, sitting in the Superior Court of Bergen County, New Jersey, has decided not to award damages to Parmalat on its claim 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 jury awarded Citibank approximately 364 million US dollars in connection with counterclaims that it had asserted 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 shares and subject to the ratios applied to claims under the "*concordato*".

This decision is subject to possible further applications to set aside the verdict in the trial court, which should be disposed of within a short period of time. If these applications are denied, Parmalat intends to appeal from the decision as well as from the court's earlier summary judgment ruling which narrowed the scope of Parmalat's claims.

Parmalat continues to believe that Citigroup played an important role in contributing to the financial collapse of the Parmalat Group in December 2003, and it will continue to pursue all legal remedies at its disposal to hold Citigroup accountable for its role, including through ongoing Italian criminal proceedings.

Collecchio (Pr), October 20th, 2008

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