



PRESS RELEASE

Settlement between Parmalat and Standard & Poor's

Parmalat S.p.A., Parmalat Finanziaria S.p.A. in amministrazione straordinaria and Parmalat S.p.A. in amministrazione straordinaria (collectively, Parmalat) on the one hand and The McGraw-Hill Companies (Standard & Poor's Credit Market Services) S.r.l., McGraw-Hill (France) S.a.s. and Standard & Poor's Credit Market Services France S.a.s. (collectively, Standard & Poor's) on the other hand have reached a full and final settlement of the litigation proceedings brought by Parmalat, currently pending before the Appellate Court of Milan, and have also resolved any resulting or related disputes.

The litigation proceedings, commenced in 2005 by the Extraordinary Commissioner of Parmalat before the Court of Milan seeking damages in excess of 4 billion Euros, concerned the ratings issued by Standard & Poor's in the period before the insolvency of the former Parmalat Group. The settlement provides a 14.5 million Euros payment by Standard & Poor's in favor of Parmalat and includes the parties' agreement that neither the settlement nor Standard & Poor's payment can be construed as an admission of liability by Standard & Poor's. The settlement has the effect of precluding any present, future, current and/or potential claim or finding of any nature, in any case connected or related to the issues arising from the mentioned ratings or the litigation proceedings.

Milano, July 30, 2015

Parmalat S.p.A.