

COURT TO NOTIFY PARMALAT INVESTORS OF \$50 MILLION PARTIAL SETTLEMENT OF CLASS ACTION LAWSUIT.

NEW YORK, NY, 22 March 2007/—A multi-national notification program began today, as ordered by the United States District Court for the Southern District of New York, to alert investors, brokers, financial institutions, and other nominees who bought the common stock and/or bonds of Parmalat Finanziaria S.p.A. and its subsidiaries and affiliates from January 5, 1999 through and including December 18, 2003 about a USD \$50 million partial settlement of a U.S. class action lawsuit about the prices paid for Parmalat common stock and bonds.

The lawsuit alleges that Parmalat and numerous other defendants participated in a fraudulent financial scheme, resulting in the understatement of Parmalat's debt by nearly \$10 billion and the overstatement of its net assets by over \$16 billion. Parmalat ultimately filed for bankruptcy, and the value of its stock and bonds dramatically declined.

Several of the defendants have now agreed to settle the case (Banca Nazionale del Lavoro S.p.A. (BNL), Credit Suisse Group, Credit Suisse, Credit Suisse International, and Credit Suisse Securities (Europe) Limited), while the lawsuit proceeds against Parmalat S.p.A. (the successor to Parmalat Finanziaria S.p.A.), financial institutions, two auditing firms, and certain individuals.

The Court defined "Class members" in the settlement to include all people and entities who bought Parmalat common stock and/or bonds from January 5, 1999 through and including December 18, 2003, and were damaged thereby, regardless of where such people live or where they purchased their Parmalat securities.

Notices informing Class members about their legal rights will be mailed, and are scheduled to appear in publications reaching readers in the United States, Italy, and around the world, leading up to a hearing in New York on 19 July 2007, when the Court will consider whether to approve the settlement.

In May 2004, the Court appointed the law firms of Cohen, Milstein, Hausfeld & Toll, P.L.L.C., of Washington, D.C., Grant & Eisenhofer, P.A., of Wilmington, DE, and Spector Roseman & Kodroff, P.C., of Philadelphia, PA, to represent the Class. These firms have been litigating this case known as *In re Parmalat Securities Litigation*, No. 04 Civ. 0030 (LAK), since that time, and they negotiated the partial settlement.

Those affected by this settlement may simply await further notice about how to ask for a payment, or may now exclude themselves from the partial settlement, or object to the terms of the proposed settlement. The deadline for exclusions and objections is 19 June 2007.

The money in the settlement fund will not be distributed yet. In part because the litigation is still proceeding against the remaining defendants, there is no plan to allocate the money now; thus it is not possible to determine the amount of Class member payments, or what the average payment will be on a per share or per bond basis. Payments will depend on the number of valid claim forms that Class members eventually send in, how many shares of Parmalat stock they bought or how many bonds they bought, when they bought and sold them, and the prices they paid.

A neutral Court website has been established at www.ParmalatSettlement.com, where notices and the Settlement Stipulation may be obtained. Those affected may also write to Parmalat Notice Administrator, PO Box 4068, Portland, OR 97208-4068, USA.

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/URL: <http://www.ParmalatSettlement.com>

/SOURCE: The United States District Court for the Southern District of New York