

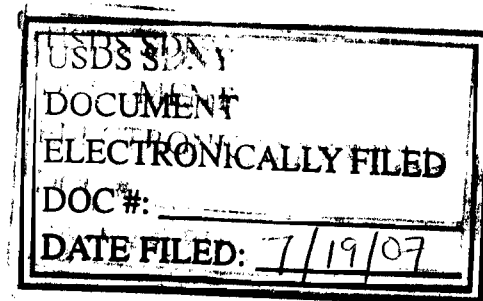
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re PARMALAT SECURITIES
LITIGATION

This document relates to:

No. 04 Civ. 0030 (LAK)

MASTER FILE NO.
04 MD 1653 (LAK)



PARTIAL
**FINAL JUDGMENT AND ORDER OF DISMISSAL
CONCERNING CLASS ACTION SETTLEMENT WITH
DEFENDANT BNL AND THE CREDIT SUISSE DEFENDANTS**

WHEREAS, Lead Plaintiffs and Defendant Banca Nazionale del Lavoro S.p.A. ("BNL"), Defendant Credit Suisse Group ("CSG"), Defendant Credit Suisse ("CS"), Defendant Credit Suisse International ("CSI"), and Defendant Credit Suisse Securities (Europe) Limited ("CSS") (Defendants CSG, CS, CSI and CSS collectively will be referred to as the "Credit Suisse Defendants") (collectively the "Settling Defendants") entered into a Stipulation and Agreement of Settlement dated February 15, 2007 (the "Stipulation") which provides for a settlement of this action as against the Settling Defendants only (the "Partial Settlement"); and

WHEREAS, unless otherwise defined in this Final Judgment and Order of Dismissal, the capitalized terms in this Judgment shall have the same meaning as they have in the Stipulation; and

WHEREAS, the Court entered an Order dated March 1, 2007 (the "Preliminary Order") preliminarily certifying, for settlement purposes only, a Settlement Class pursuant to Fed. R. Civ. P. 23(a) and (b)(3); and

WHEREAS, the Preliminary Order also (i) ordered that notice be provided to potential members of the Settlement Class; (ii) scheduled a Settlement Hearing; and (iii) provided those

persons and entities identified as members of the putative Settlement Class with an opportunity either to exclude themselves from the proposed Partial Settlement or to object to the proposed Partial Settlement; and

WHEREAS, the Court held a Settlement Hearing on July 19, 2007 to determine, among other things, (i) whether the terms and conditions of the Partial Settlement are fair, reasonable and adequate and should therefore be approved; (ii) whether judgment should be entered dismissing the Complaint on the merits and with prejudice as against the Settling Defendants; and

NOW, THEREFORE, based on the submissions of the parties, and on the arguments of counsel at the Settlement Hearing, it is hereby ORDERED, ADJUDGED AND DECREED as follows:

1. **Incorporation of Settlement Documents.** This Judgment Approving Class Action Settlement With Defendant BNL and the Credit Suisse Defendants incorporates and makes a part hereof:

- (a) the February 15, 2007 Stipulation and Agreement of Settlement filed with this Court; and
- (b) the Notice and the Publication Notice, both of which were filed with the Court on February 16, 2007 (as attachments to the Declaration of James J. Sabella).

2. **Final Settlement Class Certification.** The Court finds that the Settlement Class preliminarily certified in the Preliminary Order meets all of the requirements of Federal Rule of Civil Procedure 23(a) and (b)(3) for the reasons set out in the Preliminary Order. The Court therefore finally certifies the Settlement Class for settlement purposes consisting of all persons and entities that purchased or acquired securities of Parmalat Finanziaria S.p.A. and its subsidiaries and affiliates (“Parmalat” or the “Company”) between and including January 5,

1999 and December 18, 2003, and who were damaged thereby. Excluded from the Settlement Class are: (i) Parmalat; (ii) the Settling Defendants and all other Defendants; (iii) persons who, during the Class Period, were officers and/or directors of Parmalat or of its parent, subsidiaries and/or affiliates or of any of the corporate Defendants; (iv) any entity in which any of the Defendants have or had a controlling interest; (v) the Settling Defendants' liability insurance carriers and any affiliates or subsidiaries thereof; (vi) members of the immediate families of any of the foregoing; and (vii) the legal representatives, heirs, successors or assigns of any of the foregoing excluded persons or entities. Also excluded from the Class is any person or entity who or which properly excluded himself, herself or itself by filing a valid and timely request for exclusion in accordance with the requirements set forth in the Notice. The list of those excluded persons and entities is attached to this Judgment as Exhibit 1.

3. **Adequacy of Representation.** The Representative Plaintiffs and the Co-Lead Counsel and all counsel representing the Lead Plaintiffs and other plaintiffs in this action fully and adequately represented the Settlement Class for purposes of entering into and implementing the Partial Settlement and have satisfied the requirements of Federal Rule of Civil Procedure 23(a)(4).

4. **Notice.** The Court finds that the distribution of the Notice, the publication of the Publication Notice, and the notice methodology: (i) were all implemented in accordance with the Preliminary Order; (ii) constituted the best practicable notice; (iii) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class members of the pendency of the Action, of the effect of the Partial Settlement including the releases provided under its terms, of their right to object to the proposed Partial Settlement, of their right to exclude themselves from the Settlement Class, and of their right to appear at the Settlement Hearing; (iv)

were reasonable and constituted due, adequate, and sufficient notice to all persons or entities entitled to receive notice; and (v) met all applicable requirements of the Federal Rules of Civil Procedure, the United States Constitution, (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995 (15 U.S.C. 78u-4, *et seq.*) (the “PSLRA”), the Rules of the Court, and any other applicable law.

5. **Binding Effect.** The terms of the Stipulation and of this Judgment shall be forever binding on Lead Plaintiffs and all members of the Settlement Class, as well as all of their heirs, executors and administrators, predecessors, successors, affiliates (as defined in 17 C.F.R. Part 210.1-02.b) and assigns.

6. **Final Settlement Approval.** The Partial Settlement is hereby fully and finally approved as fair, reasonable and adequate, and Lead Plaintiffs and the Settling Defendants are directed to implement and consummate the Partial Settlement in accordance with the terms and provisions of the Stipulation. The Court approves the documents submitted to the Court in connection with the implementation of the Partial Settlement.

7. **Releases.** The releases as set forth in paragraph 4 of the Stipulation (the “Release”), together with the definitions of Settled Claims, Settling Defendants’ Claims, Settling Defendants, and Released Plaintiff Parties are expressly incorporated herein in all respects. The Release is effective as of the Effective Date and forever discharges the Settling Defendants from the Settled Claims. The Release further forever discharges the Released Plaintiff Parties from the Settling Defendants’ Claims. The Settled Claims are hereby compromised, settled, released, discharged and dismissed as against the Settling Defendants on the merits and with prejudice by virtue of the proceedings herein and this Judgment. The Settling Defendants’ Claims are hereby compromised, settled, released, discharged and dismissed as against the Lead Plaintiffs and the

members of the Settlement Class on the merits and with prejudice by virtue of the proceedings herein and this Judgment. Nothing herein shall release any claims against any Non-Settling Defendant.

8. **Permanent Injunction.** The Court permanently bars and enjoins any members of the Class who did not opt out of the Settlement Class (as set forth on Exhibit 1) from filing, commencing, prosecuting or maintaining, either directly or indirectly, in the Court before which the Securities Action is pending or in any other federal, foreign, state or local court, forum or tribunal all claims relating to or arising out of the allegations of the Complaint (or, in whole or in part, the subject matters set forth therein) against the Settling Defendants and their direct and indirect subsidiaries, parents, affiliates, predecessors, successors, agents, attorneys, and any past, present or future officers, directors or employees;

9. **Contribution Bar Order.** The Court hereby bars all claims

(a) by any person or entity against the Settling Defendants for contribution arising out of the Action; and

(b) by the Settling Defendants against any person or entity for contribution arising out of the Action, other than a person whose liability has been extinguished by the Partial Settlement,

each to the fullest extent permitted by 15 U.S.C. § 78u-4(f)(7)(A) and any other applicable law or regulation.

10. **Judgment Reduction.** Any final verdict or judgment that may be obtained by or on behalf of the Class or a Class Member against a Non-Settling Defendant or Non-Settling Defendants shall be reduced in accordance with the provisions of 15 U.S.C. § 78u-4(f)(7)(B).

11. **No Admissions.** Neither this Judgment, the Stipulation, nor any of their terms and provisions, nor any of the negotiations or proceedings connected therewith, nor any of the documents or statements referred to therein shall be:

- (a) admissible in any action or proceeding for any reason, other than an action to enforce the terms of the Settlement or this Judgment, or to rebut an allegation that there has been an admission of liability or an admission of the validity of any claim or defense on the part of any Party in any respect;
- (b) described as, construed as, offered or received against the Settling Defendants as evidence of and/or deemed to be evidence of any presumption, concession, or admission by the Settling Defendants of: the truth of any fact alleged by Lead Plaintiffs; the validity of any claim that has been or could have been asserted in the Action or in any litigation; the deficiency of any defense that has been or could have been asserted in the Action or in any litigation; or any liability, negligence, fault, or wrongdoing of the Settling Defendants;
- (c) described, construed, offered by or received against Lead Plaintiffs or any Settlement Class members as evidence of any infirmity in the claims of said Lead Plaintiffs and the Settlement Class or that damages recoverable under the Complaint would not have exceeded the Settlement Amount;
- (d) described, construed, offered by or received against any of the Parties to the Settlement, in any other civil, criminal or administrative action or proceeding: provided, however, that (i) if it is necessary to refer to the Stipulation or Settlement to effectuate their provisions, they may be referred to in such proceedings, and (ii) given that the Court is approving the Stipulation and

Settlement, the Settling Defendants may refer to them to effectuate the liability protection granted to them by the Settlement; or

- (e) described as or construed against the Settling Defendants or the Lead Plaintiffs or any Settlement Class members as an admission or concession that the Settlement Amount represents the amount which could be or would have been awarded to said Lead Plaintiffs or Settlement Class members after trial.

12. **Enforcement of Settlement.** Nothing in this Judgment shall preclude any action to enforce the terms of the Stipulation.

13. **Claims Administrator's Fees and Expenses.** The Court retains jurisdiction to consider an application by or on behalf of the Claims Administrator for an award of fees and reimbursement of expenses relating to its implementation of the terms of the Stipulation and/or any orders of this Court.


14. **Litigation Expenses.** The Court has reviewed the application for reimbursement of expenses filed by Co-Lead Counsel and the other counsel for plaintiffs, with all filing made thereon. The Court finds that the listed expenses were reasonably incurred and inured to the benefit of the Lead Plaintiffs, all plaintiffs, and the Class in this case. Based on the applicable authorities and precedent, the Court finds that it is appropriate that reimbursement for those expenses come from the Settlement Amount and Co-Lead Counsel are authorized to withdraw from the Settlement Amount up to \$6,000,000 to reimburse them for expenses expended in this litigation.

15. **Rule 11 Findings.** The Court finds that all parties to the Stipulation and their counsel have complied with each requirement of Rule 11 of the Federal Rules of Civil Procedure as to all proceedings herein.

16. **Modification of Settlement Agreement.** Without further approval from the Court, Lead Plaintiffs and the Settling Defendants are hereby authorized to agree to and adopt such amendments, modifications and expansions of the Stipulation or any exhibits attached to the Stipulation as: (i) are not materially inconsistent with this Judgment; and (ii) do not materially limit the rights of Settlement Class members under the Stipulation.

17. **Extensions of Time.** Without further order of the Court, Lead Plaintiffs and the Settling Defendants may agree to reasonable extensions of time to carry out any provisions of the Stipulation and the claims administration.

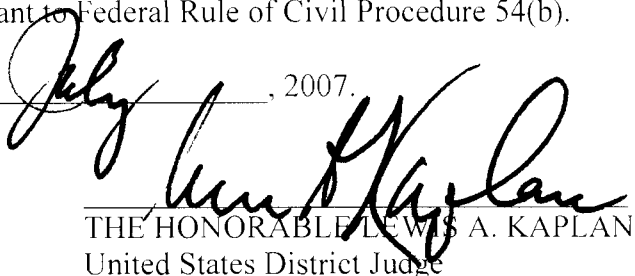
18. **Retention of Jurisdiction.** Without in any way affecting the finality of this Judgment, the Court expressly retains continuing and exclusive jurisdiction over the Settling Defendants and the Settlement Class members for purposes of the administration, interpretation, and enforcement of the Stipulation and of this Judgment. The Court further expressly retains continuing and exclusive jurisdiction over the Settlement Class members for all matters relating to the Action.

19. **Dismissal of Action.** The Action ~~which the Court finds was filed on a good faith basis against the Settling Defendants in accordance with the PSLRA and Rule 11 of the Federal Rules of Civil Procedure based upon all publicly available information,~~  is hereby dismissed as against the Settling Defendants only, on the merits and with prejudice as of the Effective Date, without fees or costs except as otherwise provided in this Judgment.

20. **Entry of Final Judgment.** Because the Partial Settlement resolves all claims as to the Settling Defendants in the Action, the Court finds that there is no just reason to delay the entry of this Judgment as a final judgment with respect to the Settling Defendants. Accordingly,

the Court expressly directs the immediate entry of final judgment by the Clerk of Court, with respect to the Settling Defendants only, pursuant to Federal Rule of Civil Procedure 54(b).

SO ORDERED this 19th day of July, 2007.



THE HONORABLE LEWIS A. KAPLAN
United States District Judge

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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In re PARMALAT SECURITIES LITIGATION

This document relates to: 04 Civ. 0030
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MASTER DOCKET
04 MD 1653 (LAK)

ORDER

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LEWIS A. KAPLAN, *District Judge.*

Class counsels' motion for reimbursement of expenses from the partial settlement with Banca Nazionale del Lavoro S.p.A. and the Credit Suisse defendants (04MD1653 docket item 1417; 04 Civ. 0030 docket item 904) is granted.

SO ORDERED.

Dated: July 19, 2007



Lewis A. Kaplan
United States District Judge