

# NEWS RELEASE

RIDLEY Inc.

Trading symbol: RCL on The Toronto Stock Exchange

**FOR IMMEDIATE RELEASE**

## **Update on Ridley Settlement in Ontario BSE Lawsuit**

**MANKATO, MINNESOTA and WINNIPEG, MANITOBA – (September 4, 2008)** — Ridley Inc. (TSX: RCL) learned yesterday that the Ontario Superior Court of Justice has provisionally approved the settlement agreement entered into by Ridley with the representative plaintiffs in the BSE class action lawsuits against Ridley Inc. and the Government of Canada. The ruling, released September 3, 2008, is a key step towards finalization of the settlement agreement in which Ridley agreed to pay CAD \$6 million into a plaintiffs' settlement trust fund thereby limiting its exposure to the claims made by the plaintiffs to that amount. The Ontario court also provisionally granted class certification to the Ontario lawsuit for purposes of the settlement.

The Ontario ruling follows a decision by the Superior Court of Quebec in May 2008 approving the settlement with the plaintiffs in a parallel class action lawsuit on behalf of cattle farmers in Quebec. In its decision yesterday, the Ontario court provisionally approved the settlement subject to satisfaction of concerns for the administration and operation of the trust fund that will be addressed at a subsequent case conference by plaintiffs' counsel.

"The court's decision on Ridley's settlement with the plaintiffs is a positive step towards resolution of this matter. We have managed with the uncertainty associated with this litigation for the last three years, but enabling the settlement to proceed will allow us to focus on our strategic objectives for Ridley", said Steve VanRoekel, President and CEO of Ridley Inc.

Settlement notices will be submitted for approval before the Ontario and Québec courts, following which the settlement class of cattle farmers in all provinces of Canada will be notified of the court approval and settlement and their right to opt out of the settlement. The settlement will be finalized and Ridley will pay the settlement funds provided the number of class member opt-outs is below an agreed threshold.

Ridley will remain a participant in the ongoing litigation as plaintiffs continue their claim against the Government of Canada. In agreeing to the settlement, Ridley made no admission of liability or wrongdoing in the matter, and will continue to contest any allegation it was responsible for the plaintiffs' damages. Ridley reached the settlement agreement with the representative plaintiffs in February, 2008.

Plaintiffs filed claims in Québec, Ontario, Alberta and Saskatchewan in April 2005 against Ridley Inc. and the Government of Canada for losses allegedly incurred by Canadian cattle farmers as a result of international bans on trade in Canadian beef following the May 2003 diagnosis of Bovine Spongiform Encephalopathy in an Alberta cow. The lawsuit in Québec was authorized as a class action in June 2007. Motions were heard in the Ontario Superior Court of Justice in June 2008 for certification of the Ontario lawsuit as a class action and approval of the settlement agreement in which Ridley consented to certification of the class actions. The lawsuits in Alberta and Saskatchewan were stayed pending the results of the Ontario action.

Ridley Inc. ([www.ridleyinc.com](http://www.ridleyinc.com)), headquartered in Mankato, Minnesota and Winnipeg, Manitoba, is one of North America's leading commercial animal nutrition companies. Ridley employs more than 1,000 people in the United States and Canada in the manufacture and distribution of a full range of animal nutrition products under highly regarded trade names.

Ridley's common shares are listed on The Toronto Stock Exchange (Trading symbol: RCL).

Additional information, including Ridley's Annual Information Form (AIF), is available SEDAR at [www.sedar.com](http://www.sedar.com).

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