



NEWS RELEASE

For immediate release

Saputo Inc. completes the acquisition of the activities of Alto Dairy Cooperative in the US

(Montreal, April 1, 2008) Saputo Inc. completed today the transaction announced on January 29, 2008 for the acquisition of the activities of Alto Dairy Cooperative (Alto).

Alto produces Italian- (mozzarella and provolone) and American-style cheeses (cheddar varieties, Monterey Jack, Muenster, Fontina and Gouda), as well as whey products, which are marketed nationwide under a variety of brand names and private labels. It employs approximately 467 employees in its 2 plants located in Wisconsin. For fiscal 2007, ended June 30, 2007, Alto had sales of US\$378 million and EBITDA¹ of US\$19.6 million². The total consideration for this transaction, US\$160 million on a debt-free basis, was paid in cash by drawing on available lines of credit.

This strategic transaction will enable Saputo Cheese Division (USA) to expand its business and represents a major step in its goal to achieve a stronger presence in the US.

The Company

Saputo, a whole world to discover. With its distinctive array of products and its commitment to growth, Saputo continues to explore and seize new opportunities while maintaining the best of tradition. Through product innovations, global expansion and unwavering employee dedication, Saputo produces, markets and distributes products of the highest quality. Saputo is one of the top twenty dairy processors in the world, the largest dairy processor in Canada, among the top five cheese producers in the United States, the third largest dairy processor in Argentina and the largest snack-cake manufacturer in Canada. Success stems from the passion and expertise of the 9,300 men and women who work in its numerous locations worldwide. Well-known brands such as *Saputo*, *Alexis de Portneuf*, *Armstrong*, *Baxter*, *Dairyland*, *Danscorella*, *De Lucia*, *Dragone*, *DuVillage de Warwick*, *Frigo*, *Kingsey*, *La Paulina*, *Nutralait*, *Princesse*, *Ricrem*, *Sir Laurier d'Arthabaska*, *Stella*, *Treasure Cave*, *HOP&GO!*, *Rondeau*, and *Vachon* have earned the trust of consumers in over thirty countries. Saputo Inc. is a public company whose shares are traded on the Toronto Stock Exchange under the symbol SAP.

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Information

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¹ Earnings before interest, income taxes, depreciation and amortization

² For fiscal 2007 ending June 30 2007, on an adjusted basis (to take into consideration certain non-recurring expenses).