

FINANCIAL RESULTS FOR THE SECOND QUARTER OF FISCAL 2001**NET EARNINGS UP 18.5% AND CASH FLOW UP 22.1%**

(Saint-Léonard, November 15, 2000) – Saputo Inc announced today its financial results for the second quarter of 2001, ended September 30, 2000.

Net earnings up 18.5%

For the quarter ended, net earnings were 18.5% higher than in the same quarter last year and attained \$28.1 million or \$0.55 (basic) per share, compared with \$23.7 million or \$0.49 (basic) per share a year earlier.

EBITDA up 20.6%

Earnings before interest, income taxes, depreciation and amortization (EBITDA) amounted to \$67 million, \$11.4 million (20.6%) more than for the same period last year. Nearly 83% of this increase is attributable to the new Grocery Products sector, which contributed to the whole second quarter 2001 as opposed to only two weeks of the same period last year. The EBITDA margin increased to 13.3%, compared with 11.2% for the same quarter 2000.

Revenues up 1.7%

Revenues totalled \$503.5 million for the three months ended September 30, 2000, an increase of 1.7% compared with \$495 million in 1999. Two major factors affected sales: additional revenues from the acquisition of Culinar Inc. and Cayer-JCB Group Inc., and a decrease in the average selling price of cheese on the American market, which fell 27% lower than in the same quarter last year.

Cash flow up 22.1%

Since the beginning of fiscal 2001, net cash flow generated from operations before changes in non-cash working capital items was approximately \$93.4 million or \$1.82 (basic) per share. This was 22.1% higher than the \$76.5 million or \$1.57 (basic) per share recorded for the same period in the previous fiscal year. These substantial cash inflows were mainly used to repay \$81.1 million of the long-term debt, \$61.1 million more than the Company's current commitments.

Dividends

The Board of Directors of the Company has declared a dividend of \$0.09 per common share payable on December 15, 2000 to shareholders of record at December 1, 2000. This dividend relates to the second quarter beginning July 1, 2000 and ended September 30, 2000.

About Saputo

Saputo Inc. is a North American manufacturer of dairy and grocery products. From its dairy processing operations, Saputo manufactures predominantly Mozzarella, with expertise extending to other Italian cheeses, European cheeses and North American cheeses, as well as value-added whey by-products such as lactose and whey protein. The Dairy Products sector's leading brands are *Saputo*, *Stella*, *Frigo*, *Dragone*, *Caron* and *Cayer*. In Canada, Saputo also operates a distribution network through which the Company markets a broad assortment of imported cheeses and non-dairy products to complement its cheese offerings. Through its Grocery Products sector, Saputo produces and distributes snack cakes, cookies, fine breads and soups, under recognized brand names such as *Vachon*, *Viau-McCormicks*, *Grissol* and *Loney's*.

Saputo employs approximately 5,400 people. Within the Dairy Products sector, it operates 17 plants in the United States, as well as 11 plants and a network of 17 distribution centres in Canada. In the Grocery Products sector, Saputo operates five plants in Canada and a direct store delivery network of 53 warehouses and five distribution centres. The Company's shares are listed on The Toronto Stock Exchange under the symbol SAP. For more information, visit our web site at www.saputo.com.

FINANCIAL HIGHLIGHTS

(In thousands of dollars, except per share amounts)

	For the three-month periods ended September 30			For the six-month periods ended September 30		
	2000 \$	1999 \$	Change	2000 \$	1999 \$	Change
Revenues						
<i>Dairy Products sector</i>						
Canada	152,266	133,963	13.7%	300,953	264,622	13.7%
United States	288,222	346,924	(16.9%)	554,677	631,196	(12.1%)
	440,488	480,887	(8.4%)	855,630	895,818	(4.5%)
<i>Grocery Products sector</i>	63,020	14,144	345.6%	127,827	14,144	803.8%
	503,508	495,031	1.7%	983,457	909,962	8.1%
Earnings before interest, depreciation, amortization and income taxes						
<i>Dairy Products sector</i>						
Canada	20,053	18,663	7.4%	42,238	38,431	9.9%
United States	36,072	35,447	1.8%	70,387	65,846	6.9%
	56,125	54,110	3.7%	112,625	104,277	8.0%
<i>Grocery Products sector</i>	10,905	1,493	630.4%	21,164	1,493	1317.5%
	67,030	55,603	20.6%	133,789	105,770	26.5%
Depreciation of fixed assets	12,052	8,779		24,444	16,779	
Interest	9,172	8,239		19,022	16,074	
Income taxes	14,529	12,766		28,556	24,142	
Earnings before amortization of goodwill	31,277	25,819	21.1%	61,767	48,775	26.6%
Amortization of goodwill	3,177	2,109	50.6%	6,357	3,939	61.4%
Net earnings	28,100	23,710	18.5%	55,410	44,836	23.6%
Net inflow of cash related to operations before changes in non-cash operating working capital items				93,378	76,454	22.1%
Net additions to fixed assets				16,007	34,065	(53.0%)
Repayment of long-term debt				81,077	24,200	235.0%
PER SHARE						
Earnings before amortization of goodwill						
Basic	0.61	0.53	15.1%	1.21	1.00	21.0%
Fully diluted	0.59			1.17		
Net Earnings						
Basic	0.55	0.49	12.2%	1.08	0.92	17.4%
Fully diluted	0.53			1.05		
Net inflow of cash related to operations before changes in non-cash operating working capital items						
Basic				1.82	1.57	15.9%
Fully diluted				1.76		
BALANCE SHEET ITEMS				As at September 30		
	2000 \$	1999 \$				
Working capital	162,554	143,011				
Bank loans and overdraft	13,516	60,608				
Current portion of long-term debt	40,000	67,200				
Long-term debt	396,763	457,662				
Total debt	450,279	585,470				
Shareholders' equity	688,753	583,661				

For information:

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