

SAPUTO GROUP ADOPTS A NEW CORPORATE NAME**TODAY BEGINS THE ERA OF SAPUTO INC**

(Saint-Léonard, August 2, 2000) – At the annual general and special meeting today, the shareholders of Saputo Group Inc. approved a name change for the Company, which will now be known as Saputo Inc.

The name change was proposed to better reflect the Company's multinational activities, to accentuate the Saputo name and to simplify communications with shareholders, business partners, the media and the general public.

President and Chief Operating Officer Camillo Lisio explained the change of name as follows: "Saputo Group is evolving and it was time to review our name in light of what the Company has become: a public, international and diversified Company that is growing rapidly. The name Saputo Group Inc. suggested several separate entities grouped together, but the name Saputo Inc. emphasizes that all the Company's subsidiaries form one solid, cohesive unit. That is exactly what we want the Saputo name to convey, all over the world."

Along with the new name, a new logo has been unveiled. Symbolizing the key components of the Company, the design features a wheel of cheese, for the master cheesemaker; a plate, for the food company; two links, for synergistic strength; shapes poised for motion, for the dynamic nature of the processes; clean, pure lines, for commitment to quality; overall balance and symmetry, for know-how. A brand identity... the brand of excellence... the "S" brand... "S" for Saputo... Saputo Inc.

Mr. Lisio went on to explain further: "To relate to what we are now, a company with a rich tradition but on the leading edge of today's industry, we wanted a modern image that evoked the Company's past as well as its present. The new logo succeeds in doing this by embodying appropriate symbols and we are truly proud of it. We will now unify all our subsidiaries under this one logo, a move that is essential for the total unity of the Company.

"We are convinced that Saputo's new corporate name and logo will make a major contribution to the advancement of the Company for years to come. The new identity will instill a deeper sense of belonging in our employees and make them proud to be part of a multinational that repeatedly stands out as one of the industry's most dynamic leaders. Ultimately, this will strengthen Saputo's most vital structural component: its people."

The new name Saputo Inc. and new logo go into use immediately.

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 close to 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.

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