

FINANCIAL RESULTS FOR FISCAL 2001**NET EARNINGS UP 10.1%
CASH FLOW UP 8.0%**

(Montreal, June 6, 2001) – Saputo Inc. revealed today its financial results for the fiscal year ending March 31, 2001.

Net earnings up 10.1 %

The Company's net earnings for fiscal 2001 stood at \$110.2 million (\$2.15 per share), up 10.1% over last year's earnings of \$100.1 million (\$2.00 per share). However, certain factors beyond the Company's control – such as the fact that the price per pound of cheese on the American market dropped to its lowest point of the last twenty years, the reality of rising energy costs and difficult conditions in the export market that have hampered the expansion of our international customer base – have had a negative impact and slowed the progress of net earnings for fiscal 2001.

EBITDA up 14.4%

Saputo's net earnings before interest, taxes, depreciation and amortization (EBITDA) for fiscal 2001 totaled \$271.0 million, an increase of 14.4% over the 2000 figure of \$236.9 million. The EBITDA increase is largely due to the Grocery Products sector, which contributed throughout all of fiscal 2001, whereas in 2000 it contributed for just 28 weeks.

Cash flow up 8.0%

Cash generated before changes in non-cash working capital items, amounted to \$190.1 million (\$3.71 per share) for fiscal 2001, an increase of \$14.1 million over the \$176.0 million (\$3.52 per share) reported last year.

Revenues up 16.2%

The Company's revenues for the fiscal year ending March 31, 2001 totaled \$2.162 billion, in comparison to \$1.861 billion for the preceding year. The increase is largely due to the contributions of Dairyworld, acquired on February 5, 2001, and to the full contribution of Saputo's Grocery Products sector during fiscal 2001.

Dividends

The Company's Board of Directors has declared a dividend of \$0.09 per common share payable on July 6, 2001 to shareholders of record at June 22, 2001. This dividend relates to the fourth quarter beginning January 1, 2001 and ended March 31, 2001.

Conference call

A conference call to discuss the fiscal 2001 results will be held on Wednesday, June 6, 2001 at 10:00 a.m. Montreal time. The number to call to participate in the conference call is (416) 695-5806 or 1-800-273-9672. To ensure your participation, please dial in about five minutes before the start of the call.

To listen to this call on the web, please enter: www.cnw.ca/webcast/pages/saputo20010606/ in your web browser.

For those unable to participate, an instant replay will be available to listeners up until midnight, Wednesday, June 13, 2001. To access the replay please dial (416) 695-5800 or 1-800-408-3053, pass code 773160.

The conference call will also be archived on the Saputo web site at www.saputo.com.

About Saputo

Foremost dairy producer in Canada and one of the leading cheese producers in North America, Saputo Inc. is a public company operating in the dairy and grocery products sectors.

Active in international markets, the Company's Dairy Products sector markets and distributes mozzarella, as well as a comprehensive range of Italian, European and North American cheeses, fluid milk, yoghurt, butter, powdered milk, juices and whey by-products such as lactose and whey protein. In Canada, this sector also operates a specialized distribution network that offers clients a vast assortment of imported cheeses and non-dairy products in addition to Company lines. The main brands are *Saputo*, *Stella*, *Friigo*, *Dragone*, *Dairyland*, *Dairy Producers*, *Baxter*, *Armstrong*, *Caron* and *Cayer*. Dairy Products sector facilities include 15 plants in the United States, as well as 35 plants and a distribution network in Canada.

Operating nationwide in Canada, Saputo's Grocery Products sector markets and distributes a broad selection of snack cakes, cookies, fine breads and soups, under such well-known brand names as *Vachon*, *Viau-McCormicks*, *Grissol* and *Loney's*. Facilities include five plants and a direct-to-store delivery network.

A dynamic, world class company, Saputo Inc. today employs over 7800 individuals. Company shares are listed on the Toronto Stock Exchange under the symbol SAP. For further information, please visit our website at www.saputo.com.



FINANCIAL HIGHLIGHTS

(In millions of dollars, except per share amounts)

For the years
ended March 31

	2001 \$	2000 \$	Change
Revenues			
<i>Dairy Products sector</i>			
Canada	804.0	528.5	52.1%
United States	1,106.0	1,186.1	(6.8%)
	1,910.0	1,714.6	11.4%
<i>Grocery Products sector</i>	251.7	146.3	72.0%
	2,161.7	1,860.9	16.2%
Earnings before interest, depreciation, amortization and income taxes			
<i>Dairy Products sector</i>			
Canada	96.9	81.5	18.9%
United States	131.6	134.2	(1.9%)
	228.5	215.7	5.9%
<i>Grocery Products sector</i>	42.5	21.2	100.5%
	271.0	236.9	14.4%
Depreciation of fixed assets	51.8	37.8	
Interest	39.5	37.6	
Income taxes	55.6	51.3	
Earnings before amortization of goodwill	124.1	110.2	12.6%
Amortization of goodwill	13.9	10.1	
Net earnings	110.2	100.1	10.1%
Net inflow of cash related to operations before changes in non-cash operating working capital items	190.1	176.0	8.0%
PER SHARE			
Earnings before amortization of goodwill			
Basic	2.42	2.20	10.0%
Fully diluted	2.41	2.19	10.0%
Net Earnings			
Basic	2.15	2.00	7.5%
Fully diluted	2.14	1.99	7.5%
Net inflow of cash related to operations before changes in non-cash operating working capital items			
Basic	3.71	3.52	5.4%
Fully diluted	3.69	3.50	5.4%
BALANCE SHEET ITEMS	2001	2000	
			As at March 31
Working capital	242.9	171.2	
Bank loans and overdraft	10.6	17.6	
Current portion of long-term debt	95.1	40.2	
Long-term debt	700.8	461.4	
Total debt	806.5	519.2	
Shareholders' equity	747.9	628.9	
Debt/capital ratio	0.52	0.45	

June 6, 2001

Information

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