



PRESS RELEASE
For immediate release

SAPUTO GROUP INC. COMPLETES PURCHASE OF CULINAR INC.

(Saint-Léonard, September 15, 1999) Saputo Group Inc. notified today that it has finalized the transaction with SGF Soquia inc. announced on August 4, 1999, for the acquisition of the shares of Culinar Inc. held by SGF Soquia Inc., GID-Société en commandite (Desjardins) and Capital d'Amérique CDPQ Inc. Culinar is the largest manufacturer of snack cakes and fine breads as well as the second largest cookie manufacturer in Canada. The company's range of well-established national and regional brands includes **Vachon**, **Viau-McCormicks**, **Normandie**, **Grissol** and **Loney's**. Culinar sells its products mainly on the retail market, across Canada.

The purchase price for all of the shares of Culinar Inc. of \$282.2 million (on a fully diluted basis) is financed through a committed bank credit facility of \$180 million and the issuance of 2,503,000 common shares of Saputo Group Inc., at a price of \$39.95 per share, for a total consideration of approximately \$100 million.

About Saputo

Saputo Group Inc. is a North American manufacturer of quality cheeses renowned across Canada and the United States. Mozzarella is predominant in the Company's production, with its expertise extending to the manufacturing of other specialty cheeses such as Parmesan, Ricotta, Blue and Swiss. From its dairy processing operations, Saputo also manufactures value-added products such as lactose and whey protein, which it markets throughout the world. The Company's leading brands are *Saputo*, *Stella*, *Frigo* and *Dragone*. In Canada, Saputo also operates its distribution network, through which the Group markets a broad assortment of non-dairy products to complement its cheese offerings. With the acquisition of Culinar Inc., Saputo employs close to 5,000 people and operates nineteen distribution centres and fourteen plants in Canada as well as seventeen plants in the United States. The Company's shares are listed on the Montreal and Toronto stock exchanges under the symbol SAP.

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For further information:

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