



PRESS RELEASE
For immediate release

**SAPUTO GROUP INC. COMPLETES THE ISSUANCE
OF SENIOR NOTES**

(Saint-Léonard, November 12, 1999) Saputo Group Inc. announced today that it has completed the private placement of US\$250 million senior notes to institutional investors in the United States. The term of the notes ranges from five to fifteen years and the average interest rate is 8.16%. The notes were issued by a US subsidiary of Saputo Group Inc. and are guaranteed by the Company, as well as certain of its Canadian and US subsidiaries. The proceeds of the private placement were used to refinance part of the Company's existing credit facilities. The senior notes have not been registered with the United States' Securities and Exchange Commission or any state governmental authority. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the senior notes.

About Saputo

Saputo Group Inc. is a North American manufacturer of quality cheeses and other food products 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. Through its Culinar division, Saputo also manufactures snack cakes, cookies, fine breads and soups, under recognised brand names such as Vachon, Viau-McCormick, Grissol and Loney's.

Saputo employs close to 5,000 people. It operates nine plants in Canada and seventeen plants in the United States for its cheeses and related milk products as well as five plants in Canada to manufacture other food products. It also operates nineteen distribution centres in Canada. The Company's shares are listed on the Montréal and Toronto stock exchanges under the symbol SAP.

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For further information:

Lynda Leith
Communications and Investor Relations
(514) 328-3381