



PRESS RELEASE
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FINANCIAL RESULTS FOR THE 2000 FISCAL YEAR

NET EARNINGS UP 27% AND CASH FLOW UP 37%

(Montreal, June 8, 2000) Saputo Group Inc. today announced its financial results for the year ended March 31, 2000 which proved to be a year of growth for the Company.

Net earnings up 27%

Year-end net earnings for fiscal 2000 totalled \$100.1 million, or \$2.00 per share (\$1.89 diluted), a 27% increase over the \$79.1 million posted for the 1999 fiscal year. This increase in net earnings reflects the successful integration completed in our American activities and the overall efficiency achieved throughout the Company.

EBITA up 24%

Earnings before interest, taxes, depreciation and amortization (EBITDA) reached \$236.9 million for the 2000 fiscal year, an increase of 24% over the \$191.1 million recorded in 1999. Slightly less than half of that increase came from the acquisition of Culinar Inc. in September 1999.

Cash flow up 37%

Net cash flow generated by operations before changes in non-cash working capital items increased by \$47.7 million and amounted to \$176 million, or \$3.52 per share, in fiscal 2000, compared to \$128.3 million, or \$2.64 per share, in the last fiscal year.

Revenues

Saputo's revenues for the year ended March 31, 2000 amounted to \$1.861 billion, compared with \$1.916 billion in fiscal 1999. With 64% of the company's sales coming from the United States, two main factors affected the final revenue figure: the conversion of US sales into Canadian dollars and the fluctuation of the average selling price of cheese in the American market. These factors had a combined negative effect of \$175 million on our revenues, compared to the previous fiscal year.

Dividend

The Board of Directors of the Company today declared a dividend of \$0.06 per common share to be paid on July 7, 2000 to holders of record on June 23, 2000. The dividend relates to the fourth quarter beginning January 1, 2000 and ended March 31, 2000.

About Saputo

Saputo Group 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.



FINANCIAL HIGHLIGHTS

(In millions of dollars, except per share amounts)

	For the years ended March 31		
	2000 \$	1999 \$	Change
Revenues			
<i>Dairy Products sector</i>			
Canada	528,5	521,1	1,4%
United States	1186,1	1394,5	(14,9%)
	1714,6	1915,6	(10,5%)
Grocery Products sector	146,3	-	-
	1860,9	1915,6	(2,9%)
Earnings before interest, taxes, depreciation and amortization			
<i>Dairy Products sector</i>			
Canada	81,5	77,7	4,9%
United States	134,2	113,4	18,3%
	215,7	191,1	12,9%
Grocery Products sector	21,2	-	-
	236,9	191,1	24,0%
Depreciation and amortization of fixed assets	37,8	27,0	
Interest	37,6	33,9	
Income taxes	51,3	43,2	
Earnings before amortization of goodwill	110,2	87,0	26,7%
Amortization of goodwill	10,1	7,9	
Net earnings	100,1	79,1	26,5%
Net inflow of cash related to the operations before changes in non-cash operating working capital items	176,0	128,3	37,2%
PER SHARE			
Earnings before amortization of goodwill			
Basic	2,20	1,79	22,9%
Fully diluted	2,08	1,75	18,9%
Net Earnings			
Basic	2,00	1,63	22,7%
Fully diluted	1,89	1,59	18,9%
Net inflow of cash related to the operations before changes in non-cash operating working capital items			
Basic	3,52	2,64	33,3%
Fully diluted	3,33	2,58	
	As at March 31		
BALANCE SHEET ITEMS	2000	1999	
Working capital	150,6	98,5	
Bank indebtedness	17,6	69,5	
Current portion of long-term debt	40,2	49,1	
Long-term debt	461,4	328,6	
Total debt	519,2	447,2	
Shareholders' equity	628,9	450,0	
Debt/capital ratio	0,45	0,50	

June 7, 2000

For information:

Lynda Leith, Director of Communications
(514) 328-3381