

MONTREAL

FOR IMMEDIATE DISTRIBUTION

SAPUTO GROUP ANNOUNCES THE CLOSING OF ITS INITIAL PUBLIC OFFERING

Montreal, October 15, 1997, Saputo Group announced today that it has completed its initial public offering of 9,470,500 Common Shares at \$17.00 per share. The gross proceeds of the offering will be approximately \$161 million including the \$21 million received by Saputo at closing in connection with the exercise of the underwriters' over-allotment option. CIBC Wood Gundy Securities Inc., Lévesque Beaubien Geoffrion Inc., RBC Dominion Securities Inc., Midland Walwyn Capital Inc. and Newcrest Capital Inc. are the underwriters of the offering.

Saputo has established itself as Canada's leading producer of mozzarella with a share of approximately 34% of the Canadian mozzarella production. Saputo produces and markets other Italian specialty cheeses and by-products such as butter, lactose and whey protein. Saputo also distributes fine imported cheeses and a large assortment of other non-dairy products that complement its cheese distribution. The Company operates six manufacturing facilities in Canada and two in the United States which produced an aggregate of 55.2 million kilograms of cheese in fiscal 1997. On July 31, 1997, the Company had 800 full-time employees and 162 part-time employees. Saputo Group's Common Shares are listed on the Montreal and Toronto stock exchanges under the "SAP" symbol.

- 30 -

For further information: Camillo Lisio
Executive Vice-President
(514) 328-3314