



PRESS RELEASE

SAPUTO COMPLETES ACQUISITION OF THE THIRD LARGEST DAIRY PROCESSOR IN ARGENTINA

(Montreal, November 28, 2003) Saputo Inc. completed today the transaction announced on October 2, 2003 for the acquisition of 100% of Molfino Hermanos S.A. (Molfino), the third largest dairy processor in Argentina. The purchase price is US\$50.8 million on a debt-free basis and is subject to certain post-closing adjustments.

Molfino operates two plants and employs 850 people. The company has sales of approximately US\$ 90 million. National sales represent approximately 60% of total sales, with the remaining 40% done through exports. The company produces a wide variety of soft, semi-soft, hard and grated cheeses, as well as butter, cream, milk powder, UHT milk and *dulce de leche* (caramelized milk). Its main brand names are *La Paulina*, *Molfino*, *Ricrem* and *Taluhet*. Molfino counts on a third-party distribution network of more than 200 distributors. Exports sales, mostly comprised of milk powder and cheeses, are conducted in more than 30 countries.

By giving the Company the opportunity to establish itself in a market where the raw material is accessible at competitive international prices, this transaction is in line with Saputo's goal of becoming a world-class cheese company.

About Saputo

Every day, in the Company's 47 plants and its distribution centres, Saputo's 7,850 employees proudly manufacture, market and distribute a wide range of products that find their way daily on store shelves, in restaurants and in prepared meals. Active in the dairy and grocery product sectors, the Company markets its products under such brand names as *Saputo*, *Stella*, *Frigo*, *Dragone*, *Armstrong*, *Caron*, *Cayer*, *Treasure Cave*, *Dairyland*, *Baxter*, *Nutrilait*, *La Paulina*, *Molfino* and *Vachon*. A dynamic world-class company, Saputo Inc. is the largest dairy processor in Canada and one of the leading cheese manufacturers in North America and Argentina. Saputo Inc. is a public company and its shares are listed on the Toronto Stock Exchange under the symbol SAP. Visit www.saputo.com for further information.

- 30 -

Information

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