



PRESS RELEASE

SAPUTO ANNOUNCES THE ACQUISITION OF THE BUSINESS RELATING TO THE *TREASURE CAVE* AND *NAUVOO* BLUE CHEESE BRANDS FROM CONAGRA FOODS INC.

(Montréal, May 23, 2003) - Saputo Inc. announces that it acquired today the business relating to the *Treasure Cave* and *Nauvoo* blue cheese brands and certain blue cheese-related assets from ConAgra Foods Inc. Terms of the transaction were not disclosed.

Treasure Cave is the number one brand of blue cheese in the US retail market segment. The *Treasure Cave* line of products also includes Feta and other Italian hard cheeses. Annual revenues generated by the purchased business represent approximately US\$20 million.

This acquisition positions Saputo as the leader in the blue cheese category on the US retail segment. Production of products will be integrated into the Company's existing manufacturing facilities in the United States.

About Saputo

The largest dairy processor in Canada and one of the leading cheese producers in North America, Saputo Inc. is a public company operating in the dairy and grocery products sectors. Its products are marketed under well-known brands such as *Saputo*, *Stella*, *Frigo*, *Dragone*, *Armstrong*, *Caron*, *Cayer*, *Dairyland*, *Baxter*, *Nutrilait* and *Vachon*. A dynamic, world-class company, Saputo Inc. employs close to 7,000 individuals in 47 plants. Company shares are listed on the Toronto Stock Exchange under the symbol SAP. Visit www.saputo.com for further information.

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Information

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