

**AGRIFOODS DELEGATES APPROVE THE SALE
OF DAIRYWORLD FOODS TO SAPUTO**

(*Montreal, January 15, 2001*) Saputo Inc. declared today that the agreement that it announced on December 18, 2000 to acquire the fluid-milk and cheese operations as well as certain joint-venture interests of *Agrifoods International Cooperative Limited*, more commonly known as “*Dairyworld Foods*”, was approved by the cooperative’s delegates at a meeting held on January 12, 2001. Closing of the transaction is subject to the usual conditions (including approval by the Competition Bureau) and is still expected by the end of January 2001.

About Saputo

Saputo Inc. is a North American manufacturer of dairy and grocery products. From its dairy processing operations, Saputo manufactures mainly mozzarella, with expertise extending to other Italian, European and North American cheeses, as well as value-added whey byproducts such as lactose and whey protein. The company’s leading dairy brands include *Saputo*, *Stella*, *Frigo*, *Dragone*, *Caron* and *Cayer*. In Canada, Saputo also operates a distribution network where it markets a wide variety of imported cheeses and nondairy products to complement its cheese offerings. Through its grocery products division, Saputo manufactures and distributes snack cakes, cookies, fine breads and soups, under such well-known brand names as *Vachon*, *Viau-McCormicks*, *Grissol* and *Loney’s*.

After the transaction, Saputo will have over 8,450 employees in its workforce. The company will operate 15 dairy products plants in the United States, as well as 35 plants and a network of 17 distribution centres in Canada. In the grocery products sector, Saputo operates five plants in Canada along with a direct-to-store delivery network of 53 warehouses and five distribution centres. Saputo shares are listed on the Toronto Stock Exchange under the symbol SAP. For more information, visit the Company's web site at www.saputo.com.

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