



PRESS RELEASE

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**SAPUTO INC.: SECONDARY OFFERING
OF COMMON SHARES**

(Montreal, June 28, 2002) – Saputo Inc. announces the closing of the secondary offering of Common Shares by companies controlled by Mr. Emanuele (Lino) Saputo or members of his family (collectively, the “Selling Shareholders”). The syndicate of underwriters for this secondary offering was led by BMO Nesbitt Burns Inc. and National Bank Financial Inc. and included CIBC World Markets Inc., RBC Capital Markets, Raymond James Ltd. and Scotia Capital Inc.

The Selling Shareholders sold 7,635,000 Common Shares of the Company at a price of \$32.75 per Common Share, for proceeds in the aggregate of \$250,046,250. Net proceeds after deducting the underwriters’ fee, amounts to approximately **\$240,044,400**.

The Selling Shareholders now hold, directly and indirectly, 61 938 594 Common Shares representing in the aggregate 59.95% of the issued and outstanding Common Shares of the Company.

Saputo Inc. has not derived any proceeds from this offering. All of the expenses of the offering, together with the underwriting fee, were paid by the Selling Shareholders.

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, Dairyland, Baxter, Armstrong, Caron, Cayer, Vachon* and *Granny’s*. A dynamic world class company, Saputo Inc. employs close to 7,100 individuals and operates 52 plants. Company Shares are listed on the Toronto Stock Exchange under the symbol SAP. For further information, please visit our website at www.saputo.com

Information

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