

**SAPUTO INC. COMPLETES ACQUISITION OF DAIRYWORLD FOODS**

*(Montreal, February 5, 2001)* Saputo Inc. declared today that it has closed the transaction announced on December 18, 2000 for the acquisition of the fluid-milk and cheese operations as well as certain joint-venture interests of Agrifoods International Cooperative Limited, more commonly known as “Dairyworld Foods”. The purchase price is approximately C\$407 million (US\$268 million) on a debt-free basis and is being financed through bank indebtedness.

Dairyworld Foods produces and markets fluid milk, yogurt, cheese, butter, skim-milk powder, juices and value-added food ingredients. The company’s leading brands are *Dairyland, Dairy Producers, Baxter, Armstrong* and *Fraser Valley*. Dairyworld Foods has annual sales of C\$1.4 billion (US\$921 million) and EBITDA of C\$61.4 million (US\$40.4 million). The company employs 3,200 people and operates 24 plants in Canada.

**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 by-products 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 non-dairy products to complement its cheese offerings. Through its Grocery Products Sector, 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*.

With the acquisition of *Dairyworld Foods*, Saputo has over 8,450 employees in its workforce. In its Dairy Products Sector, the company operates 15 in the United States, as well as 35 plants and a network of 17 distribution centres in Canada. In its Grocery Products Sector, Saputo operates five plants in Canada along with a direct 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](http://www.saputo.com).

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