



**PRESS RELEASE**  
**For immediate release**

**SAPUTO GROUP INC. COMPLETES ACQUISITION OF CAYER-JCB GROUP INC.**

*(Saint-Léonard, February 29, 2000)* Saputo Group Inc. announced that it closed today the transaction for the acquisition of Cayer-JCB Group Inc. announced on January 24, 2000. The purchase price is approximately C\$20 million, which consists of C\$13.7 million payable in cash and C\$6.3 million of indebtedness.

Cayer specialises in the manufacturing of European-type cheeses such as havarti, brie, camembert, feta and goat. The company's range of well-established brands include: *Cayer, Étoile, Belle-Crème* and *Le Baron*. Cayer sells its products mainly at the retail level across Canada, as well as in many American states. The company's revenues are in the C\$55 million range and its EBITDA is approximately C\$3.4 million. Cayer employs some 250 people. The company operates two manufacturing facilities in Québec as well as three distribution centres, two of which are in Québec and one in Ontario.

**About Saputo**

Saputo Group Inc. is a North American manufacturer of quality cheeses and other food products renowned across Canada and the United States. Mozzarella is predominant in the Company's production, with its expertise extending to the manufacturing of other specialty cheeses such as Parmesan, Ricotta, Blue and Swiss. From its dairy processing operations, Saputo also manufactures value-added products such as lactose and whey protein, which it markets throughout the world. The Company's leading brands are Saputo, Stella, Frigo and Dragone. In Canada, Saputo also operates its distribution network through which the Group markets a broad assortment of non-dairy products to complement its cheese offerings. Through its Culinar subsidiary, Saputo also produces snack cakes, cookies, fine breads and soups, under recognised brand names such as Vachon, Viau-McCormicks, Grissol and Loney's.

With the acquisition of Cayer, Saputo will employ close to 5,250 people. It will operate eleven plants in Canada and 17 plants in the United States for its cheeses and related milk products, five plants in Canada to manufacture other food products, as well as a network of 22 distribution centres in Canada. The Company's shares are listed on The Toronto Stock Exchange under the symbol SAP.

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For information:  
Lynda Leith  
Communications and Investor Relations  
(514) 328-3381