



PRESS RELEASE

SAPUTO INC. ANNOUNCES THE CLOSING OF THREE PLANTS IN ITS CHEESE DIVISION (CANADA)

(Montreal, September 12, 2002) Saputo Inc. announces the closing of three plants in its Canadian cheese division: those located in Souris, Manitoba; Yorkton, Saskatchewan; and Oakville, Ontario. Activities of those plants will be transferred to other of the Company's facilities. In all, 143 employees are affected by this decision. Certain employees will be offered transfer possibilities to other plants operated by the Company.

The plant in Souris, Manitoba, which employs 30 people, will close this October 30, and all its production activity will be transferred to the plant in Winkler, Manitoba.

The plant in Yorkton, Saskatchewan, which employs 21 people, will close on January 17, 2003, and its activities will be transferred to the plant in Saskatoon, Saskatchewan.

Activities of the plant in Oakville, Ontario, will be transferred in two stages to other facilities of the Company, one of these being the plant in Tavistock, Ontario. The first stage will take place in late March 2003 and will affect 55 employees. The second stage is scheduled for late September 2003, and 37 employees will be affected.

These plant closings are part of the process of continual analysis of the Company's activities as a whole, and of the implementation of measures whose primary goal is improvement of the Company's operational efficiency.

After-tax costs connected with these rationalizations will be approximately \$3.8 million, including a \$1.8 million non cash effect related to the devaluation of fixed assets. The Company expects annual after-tax savings of approximately \$4 million.

Following these closings the Cheese Division (Canada) will have a total of 17 plants.

The Company

The most important dairy processor in Canada and one of the leading cheese producers in North America, Saputo Inc. is a public company operating in two sectors of activity, dairy products and grocery products. A dynamic, world-class company, Saputo Inc. today employs more than 7,000 people. Company shares are listed on the Toronto Stock Exchange under the symbol SAP. For further information, visit our website at www.saputo.com.

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Information

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