



**PRESS RELEASE**

*Not for distribution to U.S. news wire services or dissemination in the U.S.*

## **SAPUTO INC. ANNOUNCES SECONDARY OFFERING OF COMMON SHARES**

(Montreal, June 10, 2002) – Saputo Inc. announced today the entering into of an agreement with a syndicate of underwriters led by BMO Nesbitt Burns Inc. and National Bank Financial Inc. and including CIBC World Markets Inc., RBC Capital Markets, Raymond James Ltd. and Scotia Capital Inc. Pursuant to such agreement, the underwriters have agreed to buy, directly or indirectly, from companies controlled by Mr. Emanuele (Lino) Saputo or members of his family (collectively, the “Selling Shareholders”) and to sell to the public 7,635,000 Common Shares of the Company at a price of \$32.75 per Common Share for aggregate proceeds of approximately \$250,000,000.

The Selling Shareholders control as of the date hereof, directly and indirectly, 67,600,074 Common Shares representing in the aggregate 65.4% of the issued and outstanding Common Shares of the Company. Following the closing of this offering, the Selling Shareholders will control, directly and indirectly, 59,965,074 Common Shares representing in the aggregate 58.1% of the issued and outstanding Common Shares of the Company.

Saputo Inc. will not derive any proceeds from this offering. All of the expenses of the offering, together with the Underwriting Fee, will be paid by the Selling Shareholders.

A preliminary short form prospectus qualifying the offering for distribution to the public will be filed in all jurisdictions across Canada by June 12, 2002.

Subject to the necessary regulatory approvals, closing is expected to occur on or about June 28, 2002.

The securities offered have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the “Act”), and may not be offered or sold in the United States or to US persons absent registration under the Act or an applicable exemption from the registration requirements of the Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States.

### **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 in 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](http://www.saputo.com).

### **Information**

Claude Pinard

Vice President, Communications

(514) 328-3381