

MONTREAL

FOR IMMEDIATE DISTRIBUTION

**SAPUTO GROUP ANNOUNCES AN INITIAL PUBLIC OFFERING
OF \$140 MILLION**

Montreal, October 3, 1997, Saputo Group announced today that it has filed a final prospectus with the Canadian regulatory authorities relating to its initial public offering of 8,235,300 Common Shares at \$17.00 per share for a total offering of \$140 million. The Company also granted to the underwriters an option to purchase \$21 million of additional Shares. Closing is scheduled to occur on October 15, 1997. Saputo Group's Common Shares will be listed on the Montreal and Toronto stock exchanges under the "SAP" symbol. CIBC Wood Gundy Securities Inc., Lévesque Beaubien Geoffrion Inc., RBC Dominion Securities Inc., Midland Walwyn Capital Inc. and Newcrest Capital Inc. are the underwriters of the offering.

Saputo has established itself as Canada's leading producer of mozzarella with a share of approximately 34% of the Canadian mozzarella production. Saputo produces and markets other Italian specialty cheeses and by-products such as butter, lactose and whey protein. Saputo also distributes fine imported cheeses and a large assortment of other non-dairy products that complement its cheese distribution. The Company operates six manufacturing facilities in Canada and two in the United States which produced an aggregate of 55.2 million kilograms of cheese in fiscal 1997. On July 31, 1997, the Company had 800 full-time employees and 162 part-time employees.

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