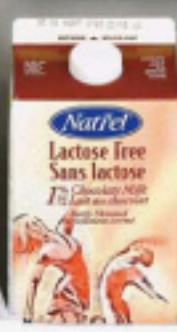




2005 ANNUAL REPORT  
Agropur cooperative







REFRESHING PRESENCE  
IN YOUR REFRIGERATOR



## THE WORLD OF AGROPUR

Increasingly better-informed, modern consumers are very selective about the products they purchase and consume. Aware of the effects on their health, they are taking greater interest in the foods that garnish their plates. Consequently, manufacturers must have an impeccable track record, in addition to being upstanding corporate citizens. Suddenly, products can no longer be dissociated from their source. Times are changing, but it is reassuring to know that Agropur cooperative has managed to grow while remaining basically the same.

### Presence, visibility, accessibility

Agropur cooperative has remained true to its origins and dairy vocation. Its special connection with the land, through its 4,060 members, keeps it in sync with nature and allows it to sound out the regions on a daily basis. Its 3,900 employees and numerous contract workers complete this human chain and keep it abreast of the market. Its product line, marked by nearly 70 years of achievements and innovations, is popular among wellness-oriented consumers, who appreciate its unequivocal approach.

At Agropur, human values flow from the source. And even though its activities now extend from coast to coast, as well as overseas, the organization continues to make it a duty and honour to treat its customers well. Its presence, visibility and accessibility via some thirty workplaces, including 21 plants, put it at the heart of the action. Indeed, the Cooperative's sales volume of over two billion dollars is an engine of economic growth.

### Innovation

Agropur continues to flourish by capitalizing on the potential of dairy products. The possibilities of this highly diversified niche have by no means been exhausted, if one considers the 33% growth in the average weekly food expenditure per Canadian household for these types of products over the past 15 years\*.

This innovative force, to which the Cooperative makes a substantial contribution, can be observed in consumers' refrigerators. It is also being acclaimed on the contest scene.

In 2005, the Canadian Grand Prix New Product Awards ranked the Cooperative at the top of the dairy product category for the fifth consecutive year. Agropur shares this honour with those who bring it one success after another.

### Communications to members

Well-established among the front runners of the Canadian dairy industry, Agropur draws its strength from solidarity. Its member dairy producers form the main links of an impressive network, which extends into 15 regions throughout Quebec. Sustained by a team of over 900 animators and eight cooperative advisors, this network allows Agropur to sound out its environment on a daily basis.

#### THE STRENGTH OF COMMUNICATION

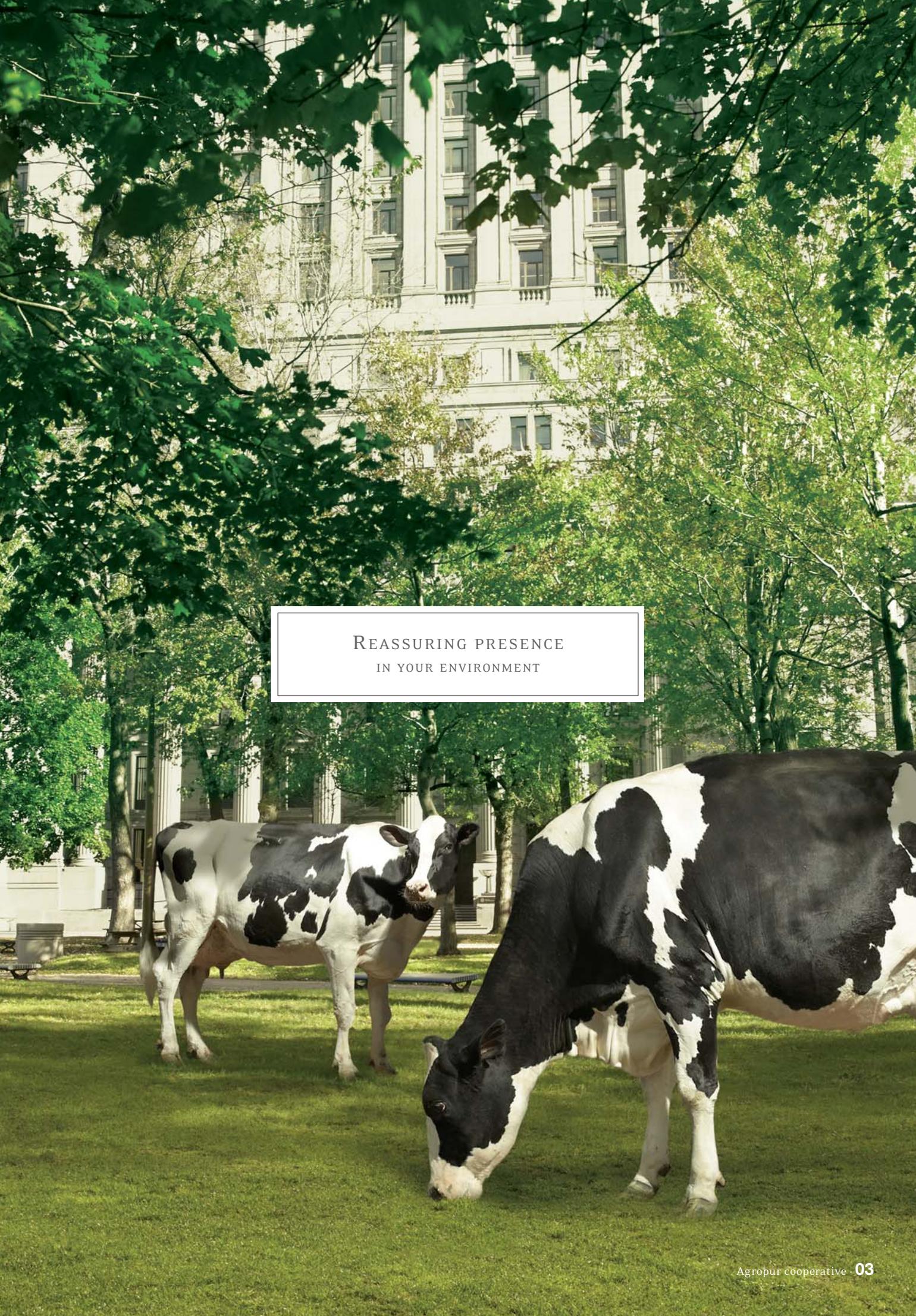
Members	4,060
Animators	480
Animator-delegates	430
Administrative regions	15
<b>Fiscal 2004-2005</b>	
Meetings of the Board of Directors	13
Meetings of the Solidarity Committee <sup>1</sup>	5
Animators' meetings <sup>2</sup>	37
Annual meeting	1
Regional meetings <sup>3</sup>	19

<sup>1</sup> Focus: associative life

<sup>2</sup> Held regionally (April, September). Include a summer meeting (June) for all animators.

<sup>3</sup> Two meetings per region in the larger regions

\* Source: Statistics Canada



REASSURING PRESENCE  
IN YOUR ENVIRONMENT



“THE QUALITY OF OUR COMMITMENT ENSURES THE QUALITY  
OF OUR ACTIONS AND PRESENCE.”

## Message from the Chairman

As evidenced by this annual report, the theme of presence best evokes our cooperative reality. For nearly 70 years, the openness and receptiveness we have shown toward our environment have both sustained the organization and nurtured its growth.

“The Cooperative shall have no boundaries.” This vision of the founders, which accurately describes our path, still guides our steps. Our Cooperative owes much of its success to its business sense. The cooperative ideology is geared toward lasting achievements. Market development and the need to enhance our communication networks and get closer to the community are still among the main issues. These important concerns have the ultimate goal of keeping us healthy, both as a business and a cooperative.

At year-end, the members of the Board of Directors agreed to a repositioning exercise aimed at strengthening the Cooperative’s identity and reputation. An in-depth study showed that Agropur is known and respected in its province of origin, where the filial bond with its major labels is strongly felt. Outside Quebec, however, its reputation is not yet fully established, despite the presence of popular brands. Hence our desire to better manage this aspect so that the Agropur name has equal resonance in all Canadian provinces.

The two acquisitions made in British Columbia in October 2004 and January 2005, one by Ultima Foods and the other by Agropur, make our Cooperative a major player in this province and consolidate its national position. The three plants these acquisitions added to our network give us access to a dairy pool and the surrounding market, as well as a direct presence in this community.

Toward the end of the year, the members of the Board of Directors travelled to Western Canada to tour our facilities there and sound out what has become the Cooperative's third largest market, after Quebec and Ontario. Cooperative affinities always provide a good springboard for possible alliances. While very proud of these acquisitions, we remain on the lookout for opportunities and are pursuing discussions with other producer-processors. A context that is unfavourable today may prove favourable tomorrow.

Regarding the dairy scene, on-farm milk quality - a constantly evolving process - was the focus of new discussions, as part of the renewal of the milk marketing agreement. Since November 2005, new rules have been in effect allowing us to go ahead with our plan to improve the quality of milk produced in Quebec. The main goal is to achieve increasingly superior quality, while respecting the role of each stakeholder.

As a cooperative, it is important for us to maintain good relations with our members and to work with dairy producers toward a common cause: producing, processing and marketing quality products on a daily basis. Milk quality tops the list of the factors that are within our reach to increase competitiveness in the sector. Our know-how in the area of milk quality has been proven time and time again, but the process does not stop there.

For the past five years, some 150 countries have been negotiating the globalization of international trade under the aegis of the World Trade Organization (WTO). The Doha Round, which entered its intensive phase in October 2005, puts agriculture at the centre of negotiations. Given the importance of the issue, solidarity among all players on the Canadian dairy scene is definitely our best asset for taking a clear stand on such vital issues as export competition, internal support and market access. Until the outcome and effects of the negotiations are known, we will continue to maintain our support for the Canadian position advocating the protection of a marketing and supply management system that continues to serve us well, while being the envy of many producers from other countries.

While solidarity is crucial, our Cooperative's role must, more than ever, be considered in its integrity. The financial health of our organization is proving to be a strong lever for development and for the pursuit of our mission. This mission is to contribute to the prosperity of our members, by creating an economic value that is passed on to the regions. In concrete terms, patronage dividends to our members increased substantially from \$26.4 million in 2000 to \$65.7 million in 2005.

Obviously, these results were not achieved without effort. In this regard, I would like to thank our members and employees, and more particularly the management teams and Board of Directors, for yet another fine year. In closing, I salute those who represent us at various forums and organizations where Agropur is involved.

We all have the power to be ambassadors, if merely by encouraging the consumption of our products. It is fascinating to observe the scope of individual and collective gestures, as well as the ray of visibility they can generate. The key word is *presence*. This typically cooperative feature allows us to take action, set ourselves apart, while being a great source of pride.



Serge Riendeau  
**CHAIRMAN**



“AGROPUR’S GROWTH DEPENDS ON A STRONG PRESENCE  
IN ALL REGIONS THROUGHOUT THE COUNTRY.”

### Message from the Chief Executive Officer

This year’s improved financial results helped reinforce the financial health of the organization, whose sales surpassed the two billion dollar mark for the very first time.

All business units posted a positive performance. Agropur, which was affected by a labour dispute at two plants last year, made the most of a calmer atmosphere, turning the situation to its advantage despite rising energy costs and certain projects striving to gain momentum.

The acquisition of two entities in British Columbia, the integration of which went smoothly, stands out as the turning point of the year. Island Farms is now teamed up with Division Natrel in the fluid milk sector, while Olympic Dairy gives Ultima Foods access to the organic yogourt niche.

In terms of investments, two major projects merit attention. The Granby cheese plant completed the first phase of upgrading work on its mozzarella production line. Ultima Foods is forging ahead with a multi-million dollar project aimed at expanding its production capacity. Its purchase of the building and land previously occupied by Agropur’s head office provided it with the necessary space to adjust to rapid growth.

As a result, the head office is now located in Longueuil, in a building that already housed several divisional offices. The move, completed in August 2005, made it possible to group most corporate services under one roof. All in all, approximately 200 employees now work on these premises.

In order for Agropur to establish itself firmly across Canada, its identity must be reinforced.

A recent study showed that these acquisitions, which have helped Agropur position itself in a Canadian business context and given it several strong labels, have blurred the corporate image by creating multiple identities.

In 2006, marketing and communications will be geared toward reestablishing "Agropur" as the sole banner of the organization and reinforcing its position throughout the country. It should be noted, however, that this undertaking is aimed mainly at consumers, since Agropur is well-known by the clients who deal with its divisions. The ultimate goal is to strengthen its reputation and project a clearer corporate image, for the benefit of the entire organization.

The impact will be felt primarily by Natrel, which remains a major brand, but whose name is accompanied by the word "Division" when referring to the entity. The Industrial Division is adopting the name of Cheese and Functional Products Division to better reflect its current vocation. The name of the Fine Cheese Division remains the same.

In the face of fierce competition, innovation continues at an accelerated pace that will only increase. This effort is paying off: the Cooperative distinguished itself for the fifth straight year at the Canadian Grand Prix New Product Awards, which proclaimed Minigo Duo the Dairy Product of the Year. And a succession waits in the wings since new products were introduced in every category over the year.

Major projects were completed, including the adoption of a new information management system for the Cheese and Functional Products Division's business processes. The other divisions also made headway, renewing two out of three collective agreements in the case of Fine Cheese and four agreements in the case of Natrel. The terms of these agreements range from four to seven years.

The dynamism of our committees continues to be a major asset. The occupational health and safety (OHS) policy was revised in order to focus more than ever on an accident-free work environment and to reaffirm the sharing of responsibility between executives, managers and employees for the collective good. In this regard, the annual general meeting of OHS committees provides an ideal forum for the participants.

A constant concern, the environmental issue will be managed more actively in order to promote standard practices and better-targeted actions. A coordination committee reporting to the environmental committee is now in charge of monitoring each entity's situation and ensuring better follow-up of corrective measures.

Like Ontario, Quebec also adopted a compensation regulation for municipal services regarding selective collection, which translates into an estimated additional cost of over one million dollars for the Cooperative.

After nearly two years of intensive work, Agropur now complies with Health Canada's new nutritional labelling requirements. Nearly 200 in-house products served as the basis for analyses of 13 elements to establish the new nutritional charts. At least as many conversions were carried out for imported products. This change, effective since December 2005, highlights the health aspect of the Cooperative's product line.

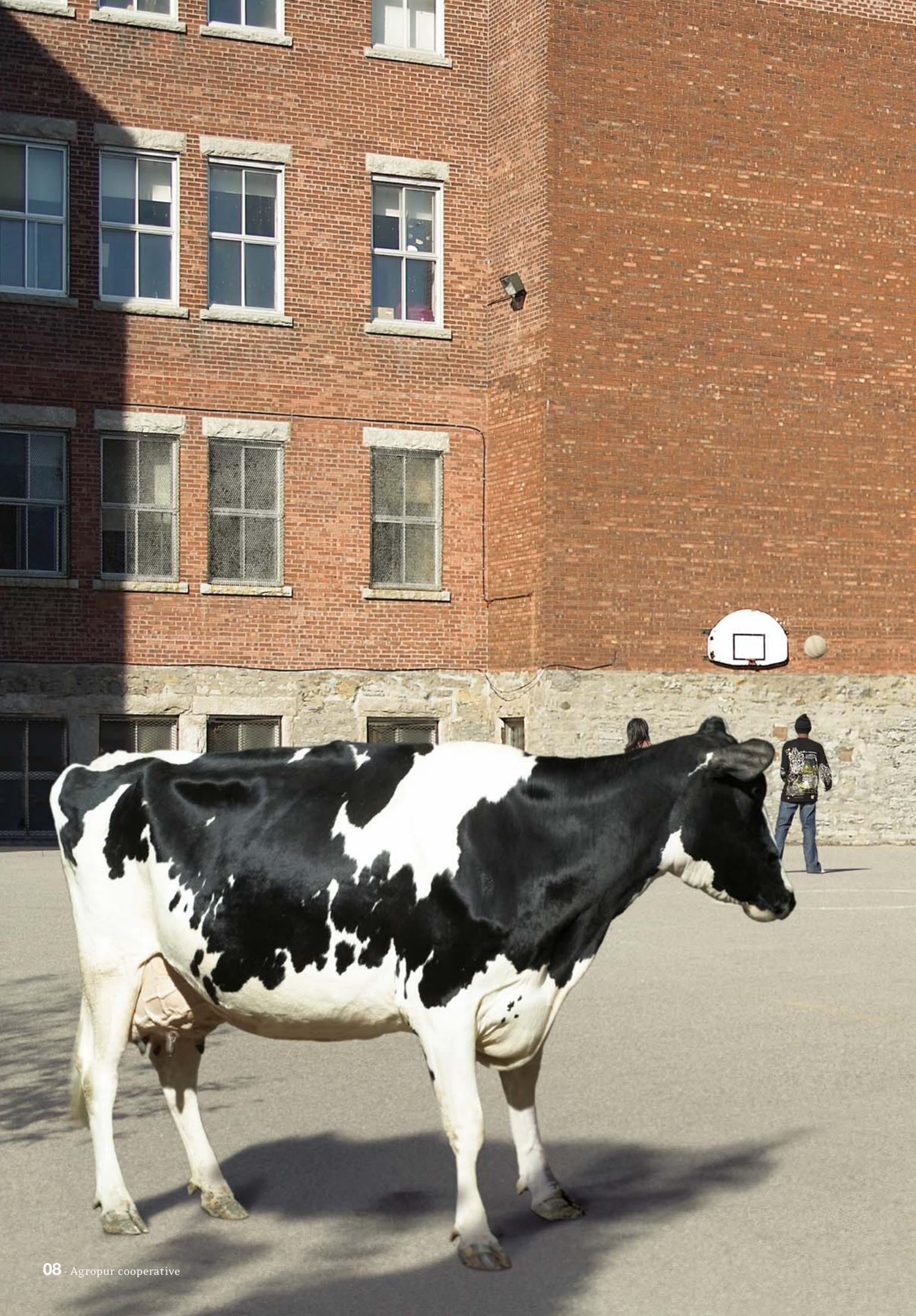
On the Canadian dairy scene, the arrival of a European multinational and the foray of a national cheese sector leader into the fine cheese segment, through acquisitions, revived the competition. Another player, which ranks third on this scene, stepped up its activities in the market after regaining financial stability.

On the consolidation front, an increasingly limited number of acquisitions is having an ever-growing impact on markets. In terms of distribution, the acquisition of an Ontario food chain by a Quebec leader in the sector emerged as the highlight of the year. Globalization persists with the continuation of WTO negotiations and the Doha Round, centered on agriculture.

Our future success depends on our ability to implement new technologies and other projects. The impeccable quality of our products and a constant quest for acquisition possibilities stand us in good stead. Of course, these imperatives are supported by a human chain strengthened by values such as integrity, solidarity and professionalism. I would like to thank the members of the Board of Directors and the Management Committee, our member milk producers, and our employees and contract workers for their dedication. Together, we have the power to make our goals a reality.



Pierre Claprod  
CHIEF EXECUTIVE OFFICER



A group of people, including children and adults, are playing soccer on an outdoor field. The field is paved and has a chain-link fence in the background. There are trees and a brick building behind the fence. A white text box is overlaid on the image, containing the text "ENERGETIC PRESENCE IN THE COMMUNITY".

ENERGETIC PRESENCE  
IN THE COMMUNITY

## A RELIABLE PRODUCT LINE

Agropur shows exemplary dedication to consumers by providing them with a complete line of dairy products. More than ever, the Cooperative strives to ensure that the quality of its product, reflecting the know-how of those involved, constitutes the best guarantee of satisfaction.

### Identity and visibility

A strong corporate identity is worth its weight in gold. A survey conducted in 2005 resulted in the decision to make the Agropur name the sole banner of the organization. The launching of a corporate Web site linked to the existing marketing sites will underline this measure.

In keeping with tradition, our cheeses made an excellent showing at the Royal Agricultural Winter Fair, the British Empire Cheese Show and the Sélection Caseus contest. Of note is the fact that Brie triple crème Chevalier walked away with both the "Prix de la presse" and the "Prix du public" at the latter event.

The highlight of the year remains the organization's outstanding performance at the Canadian Grand Prix New Product Awards, where the title of "Dairy Product of the Year" was received for the fifth consecutive year. Minigo Duo, the last product to achieve this feat, actually had to compete with Natrel Café flavoured creams in the finals.

Ultima Foods sees the Grand Prix granted to Minigo Duo as a guarantee of success. This award is all the more valuable given the fact that the contest is organized by the Canadian Council of Grocery Distributors, comprising mainly retailers and wholesalers - hence clients, and that the choice is made by an independent jury. The results are already evident: Minigo Duo has achieved the level of growth of Minigo, Canada's first fresh cheese introduced in 1993.

### A year full of novelties

Crinolac 1800 made its mark as the first functional dairy ingredient to be produced by the Cheese and Functional Products Division. In the protein concentrate line, this discovery emphasizes the potential of whey protein through its whipping, jellifying, emulsifying and heat-resistance properties. A major outlet if one considers that dairy ingredients represent about 18% of the Division's sales volume.

Prestigio Ricotta has already positioned itself as a key element of Italian cuisine, in a very promising segment, by winning the support of chefs before wooing the general public. Thematic promotions continue to provide excellent reasons for sharing delicious recipes with consumers. Innovation is also conveyed through imported cheeses such as Swiss Le Superbe, Babybel Light and Rondelé.

The Natrel Warmers heat-and-serve beverage, available in three unconventional flavours, invites relaxation. Often on the run, consumers are increasingly on the lookout for this type of treat.

### Champion products

A veritable phenomenon, Natrel Lactose Free is making its way into the Maritimes, after conquering Quebec and Ontario.

The fresh dairy product sector is in full swing. Ultima Foods posted the best performance in its entire history in terms of sales, volumes and earnings, and held its own against rather fierce competition, thanks mainly to such champion products as Yoplait Source, Yop and Minigo Duo. Even though each dominates its respective niche, market volatility is causing the joint venture to exercise caution and promote innovation.

Making products more practical and attractive is another aspect of innovation. Presented in individual bottles for people on the move, Natrel flavoured milks, OhHenry! and Hershey milk shakes, as well as Natrel Nutrition 24, have gone for a more striking look. Like Natrel Café creams, they have adopted shrink-wrap packaging highlighting their milk contents and health benefits.

Fine cheeses are capitalizing on innovation and Ricotta Prestigio is a good example. The focus is also on improving the product line. Great contest favourites, Délicrème cheeses have enhanced their profile in terms of texture and packaging. Their range of flavours has also been revisited. Plain Allégro cheese is making quite an impression with its strong sales growth. The campaign *To Your Health* highlighted the outstanding performance of this light product, as well as that of Jarlsberg Light and Havarti Danesborg Light - also very popular.

Yoplait Delicieux and Yoplait Tubes have spruced up their appearance. Yoplait Basket Fat Free used the transformation of its packaging to accent its probiotic virtues. Yoplait Source took advantage of this opportunity to launch its Dessert Selection line, mainly via promotions and televised advertising campaigns.

The organization profits from its ability to predict market trends. In August 2005, Olympic Organic yogourts arrived in Quebec, ready to build on their success in British Columbia. While the organic segment represents barely 3% of the Canadian yogourt market, its potential cannot be ignored.

## IN TUNE WITH THE COMMUNITY

Community involvement was stronger than ever in 2004-2005. Agropur continued to focus on the food and health sectors, as well as on well-structured organizations.

One of these organizations, the Club des petits déjeuners du Québec, a model that serves as a source of inspiration for the U.N., is present in more than 180 schools and among 13,000 children each day. For its part, the Fondation OLO (Oeuf-Lait-Orange) (Egg-Milk-Orange), which collaborates with 140 CLSCs and health centres throughout Quebec, provides support to 6,000 pregnant women in need.

The approach, which promotes healthy eating habits, the birth of healthy babies, and learning among school children, is evidence of these partners' effectiveness in breaking the vicious circle of poverty.

For the past ten years, Agropur, who is represented on the Boards of Directors of each of these organizations, has provided a basic product - milk. In 2005, the Cooperative committed itself to providing them with financial assistance of \$100,000 and \$74,000, respectively.

## EFFICIENT ENTERPRISES ARE INNOVATIVE ENTERPRISES THAT RELY ON THE TALENT OF THEIR EMPLOYEES.

Agropur increased its involvement in the community, renewing certain partnerships and concluding new alliances.

Québon, a preferred brand of Quebecers, uses its visibility to give back to the community: its milk containers serve to promote humanitarian causes. In March 2005, Québon teamed up with OLO, combining Nutrition Month with a fundraising campaign. In addition, its name was associated with the Téléthon Opération Enfant Soleil in a campaign that brought in 13 million dollars. In November 2005, 7.6 million Québon containers endorsed the Grand Radiodon RockDétente in support of the Club des petits déjeuners.

As part of a partnership that has spanned eight years, Natrel participated in the 30<sup>th</sup> skating season of Toronto's Harbourfront Centre. Natrel also sponsored a safari to the Toronto Zoo to benefit Ronald McDonald House and sick children.

Several employees contributed to the success of collective celebrations. The Sealtest sleigh was once again part of the Santa Claus Parade organized by the city of Chilliwack, in British Columbia. In the same province, Island Farms took part, for the 12<sup>th</sup> time, in the Island Farms Victoria Day Parade. Thanks to Division Natrel employees, the *ReUse a Shoe* project is becoming entrenched in Ontario. Thousands of old running shoes are recycled by Nike in order to be converted into a sports centre dedicated to an underprivileged community in northeast Toronto.

Held in 40 Canadian cities, the CIBC Run for the Cure, in support of the Canadian Breast Cancer Foundation, received massive support from some 525 Ultima Foods employees and their family members, in both Montreal and Toronto. As a prelude to this event, advocates of

the *Source of Hope* campaign used the covers of Yoplait Source products to raise public awareness of this activity. Based on the units sold, Ultima made a donation of \$80,000 to the Foundation. As a result of its employees' participation in the Run, its contribution totalled \$100,000.

The Agropur employees' fundraising campaign, which has grown steadily since its inception six years ago, is a model of success. Standing at \$65,000 in 2004, the proceeds, which are doubled by the employer, came close to \$97,600 in 2005. In keeping with the wishes of local donors, the funds are distributed among a dozen regional organizations.

In November 2005, Agropur got together with its dairy sector partners and Quebec's food banks to underline the distribution of the one millionth litre of milk, as part of a provincial program of voluntary donations spread over the year. This three-year-old partnership involves every link in the milk chain, namely, producers, processors and distributors. A similar program exists in Ontario. Between December 2004 and November 2005, Division Natrel processed 378,560 litres of the total amount of milk donated.

Lastly, Agropur took part in activities celebrating the 20<sup>th</sup> anniversary of SOCODEVI, société coopérative pour le développement international. With about thirty missions to its credit, Agropur, which has been a member of this international aid network since its beginnings, claims victory each time a population learns to use cooperation to overcome poverty and take its economy into its own hands.



CONSTRUCTIVE PRESENCE  
IN THE ECONOMY



## A NATIONAL SCOPE

Hailed as a world-class enterprise, Agropur is putting its national expansion strategy into action. Solidly anchored in Quebec, the Cooperative has made inroads into three other Canadian provinces - namely, Ontario, Alberta and British Columbia - in addition to operating the U.S. cheese plant, Deutsch Käse Haus, acquired in 2002.

Agropur relies on teamwork to generate quality and innovation. Buoyed by its successful showing in large-scale competitions, including the World Championship Cheese Contest, its product line, available throughout Canada and on certain export markets, constitutes the best selling point for its expansion projects.

The integration of Olympic Dairy and Island Farms into the family circle strengthens the Cooperative's position in British Columbia and at the national level. The benefits are also reflected on distribution, since each entity is preceded by a prestigious reputation. Their corporate cultures, which give special importance to community involvement, provide added value.

### Win-win relationships

For a relationship to work, each party must benefit.

Thanks to Olympic, Ultima Foods has made an initial foray into the organic culture products market, where yogourt showed substantial growth compared with 2004. By acquiring Island Farms, Division Natrel has strengthened its position in a market where it has been present since 1998 through its Chilliwack plant. With Agropur's support, the acquired entities can look forward to healthy growth within a solidly established line and network.

Based on the announcement made at the time of the October 2004 transaction, Olympic is already branching out beyond its province of origin, with the launching of its Organic line in Quebec last August.

Common ideals, professionalism, concern for product quality and customer service, and several other converging values, including community involvement, facilitated the integration. The synergy resulting from the adoption of standard practices leads to increased efficiency.

For this gem of cooperation that is Agropur, the economic impact begins with an energetic presence in the community.

### Distinctive quality

Backed by a strong relationship with its clientele, the Fine Cheese team serves as a reliable benchmark for all its partners. Training sessions adapted to the needs of several Canadian food chains and covering the characteristics and origins of these cheeses, as well as their in-store presentation, allow the team to set itself apart while conveying its passion for cheese to their personnel.

Division Natrel has a knack for overcoming obstacles. Caught between sales stemming mainly from regular milk and high market expectations for added-value products, Division Natrel compensates for reduced manoeuvrability through innovation and competitiveness. Absorbing a large share of specialized milk production, as well as the demand resulting from the success of certain feature products, including Natrel Omega-3, the Saint-Laurent plant is developing alternate solutions for a capacity that is reaching its peak.

### Competitiveness

The Toronto site is adapting to the state-of-the-art technology it acquired in 2004. Its distribution is based on a computerized, production-linked process, which was reassessed for performance enhancement purposes.

Occupational health and safety provides an effective angle of attack for increasing competitiveness. Acknowledging the fragility of life already gives us a valid argument for making OHS a collective issue. Everyone - from supervisors to managers to support employees - is asked to rise to this challenge, which has been the subject of regular training.

Markets dictate their laws and businesses must adapt. The Saint-Alexandre plant closed its doors due to the underutilization of its facilities. The Beauceville plant, which benefits from diversification, now manufactures cheese during peak periods. After enhancing and diversifying its operations, the Alberta cheese plant, Sunnyrose Cheese, saw its production increase substantially. The U.S. cheese plant Deutsch Käse Haus, which is feeling the effects of price volatility on this market, now reports to the Cheese and Functional Products Division, with which it has more in common.

## LOOKING TOWARD THE FUTURE

Ultima Foods, which has maintained annual growth of 10% over the past ten years, will go ahead with the modernization work involving the improvement of processes and the acquisition of new equipment. Marketing, distribution and inventories are part of this undertaking, along with research and development, while health is the focal point of innovation. A high level of expertise and a close relationship with customers and consumers enhance the results of this collective effort.

The unfavourable decision handed down by the WTO in 2002 regarding Canadian dairy product exports is in the past now for the Industrial Division, which has been recently renamed Cheese and Functional Products Division to reflect its new orientation. This change in direction allowed it to establish itself in the retail market through private labels, without, however, neglecting industrial productions.

Relying on flexibility, adaptability and teamwork, it will strive to consolidate the results of this development. Expansion is part of its strategy: for example, the Division is taking on the retail and food services market in Ontario. Thanks to constructive work relations and the optimization of processes, investments are paying off. A distinct and more precise strategy has been adopted for dairy ingredients following the approval of a development plan.

The Granby cheese plant completed the initial phase of a project aimed at upgrading its mozzarella production line, the effects of which should be felt in early 2006.

### Major steps

The Cheese and Functional Products Division revamped its management information systems, which tied up a number of resources for several months. In addition, it provided appropriate training to the 500 users concerned. The launch involved about fifty employees, who ensured that the impact on customers was minimized.

Fine cheeses experienced a more difficult year. Overwhelming market supply put strong pressure on high-end products. However, Agropur's rich experience gives it considerable visibility and brings it increased volumes year after year. The appointment of specialists to key positions will channel innovative energy into the distribution, marketing and development of new products. The launchings held in late 2005 reflect these improvement measures.

The Saint-Hyacinthe cheese plant continues to increase its mastery of a state-of-the-art technology. Better still, after substantially reducing the number of accidents in 2004 and reviewing its preventive approach, the plant ranked among the finalists of the regional chapter of the 2005 *Innovation* contest organized by the CSST (Quebec's work safety insurance bureau).

### Freshness, quality, diversity... on the daily menu

As a supplier of a basic product, where freshness, good taste and nutritional value are the key to satisfaction, Agropur sets itself apart through its diligent presence. Its ability to bridge the gap between farm and table and maintain daily contact with the architects of the food chain constitutes its mark of distinction.

Thus, day after day, thousands of customers and consumers rely on the regularity and quality of its service. Being at the right place at the right time and satisfying expectations are challenges met quite naturally by the Cooperative.

Diversity fulfills all other desires. Today, Agropur's product line extends far beyond the basic range of milk, butter, cream, powder and cheddar. Fun, health, vitality, relaxation and comfort are among the benefits derived from innovation.

The result? Agropur now offers a thousand and one ways of slowing down or spicing up everyday life. And the element of surprise is always welcome!

## BOARD OF DIRECTORS



**RENÉ GRIMARD**<sup>1</sup>  
Vice-Chairman  
Des Appalaches  
1995



**SERGE RIENDEAU**<sup>1,2</sup>  
Chairman  
Estrie  
1991



**ROGER DAOUST**<sup>1</sup>  
Salaberry  
1993



**RENÉ MOREAU**<sup>1</sup>  
Bois-Francs  
1998



**MICHEL COUTURE**<sup>1</sup>  
De L'Érable  
2001



**ROGER BEAULIEU**  
Est du Québec  
2000



**JEAN FILIATRAULT**  
Acton  
1993



**DARIE GAGNÉ**  
Chaudière  
1997



**DANIEL GINGRAS**<sup>2</sup>  
Des Seigneuries  
1997



**GAÉTAN JODOIN**<sup>2</sup>  
Granby  
1996



**DANIEL LAMY**  
Berthier / Maskinongé  
2004



**ROGER MASSICOTTE**<sup>2</sup>  
Mauricie / Portneuf  
2003



**LORNA JEAN NEVEU**  
Laurentides / Lanaudière  
1996



**FRANÇOIS PELLETIER**<sup>2</sup>  
Yamaska  
2002



**DENIS VALLÉE**  
Lac Saint-Pierre  
1991

### Legend

- Director / Administrative region / Year elected to the Board  
<sup>1</sup> Executive Committee members  
<sup>2</sup> Directors whose term expires in 2006; however, they can be re-elected.

## MANAGEMENT COMMITTEE



**BENOIT GAGNON**  
Chief Financial Officer



**PIERRE CLAPROOD**  
Chief Executive Officer



**DENIS LACHANCE**  
Vice-President,  
Legal Affairs and  
Corporate Secretary



**LOUIS LEFEBVRE**  
President  
Cheese and Functional  
Products Division



**SERGE PAQUETTE**  
President  
Division Natrel



**ROBERT GOUR**  
Acting President  
Fine Cheese Division  
Vice-President  
Human Resources and Communications



**DOMINIQUE BENOIT**  
Vice-President  
Institutional Business  
and Member Relations



**JACQUES R. ROLLAND**  
Vice-President  
Research and  
Development



**MICHEL LECLAIR**  
Vice-President  
Quality Assurance





## Agropur cooperative

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[www.agropur.com](http://www.agropur.com)

## Cheese and Functional Products Division

510 Principale Street  
Granby, Quebec  
J2G 3G2  
(450) 375-1991

## Fine Cheese Division

6500 Henri-Bourassa Blvd East  
Montréal-Nord, Quebec  
H8G 5W9  
(514) 321-6800

## Division Natrel

101 Roland-Therrien Blvd  
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Longueuil, Quebec  
J4H 4B9  
(450) 646-1010

## Ultima Foods Inc.<sup>†</sup>

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Longueuil, Quebec  
J4G 2V2  
(450) 651-1737

<sup>†</sup> Joint venture