

FINANCIAL RESULTS FOR THE FISCAL YEAR ENDED MARCH 31, 2015

Adjusted net earnings at \$582.8 million, up 2.8%

Net earnings at \$612.9 million, up 14.8%

Revenues at \$10.658 billion, up 15.4%

(Montréal, June 4, 2015) – Saputo Inc. (TSX: SAP) (Saputo or the Company) reported today its financial results for fiscal 2015, which ended on March 31, 2015. All amounts in this news release are in Canadian dollars, unless otherwise indicated, and are presented according to International Financial Reporting Standards (IFRS).

SELECTED ANNUAL FINANCIAL INFORMATION

(in millions of CDN dollars, except per share amounts)

Fiscal years	2015	2014	Variance
Revenues	10,657.7	9,232.9	15.4%
Adjusted EBITDA ¹	1,061.7	1,020.3	4.1%
Net earnings	612.9	534.0	14.8%
Gain on disposal of a business ²	(25.9)	-	
Acquisition costs ²	0.5	9.2	
Restructuring costs ²	(4.7)	19.9	
Other costs ²	-	3.9	
Adjusted net earnings ³	582.8	567.0	2.8%
Attributable to:			
Shareholders of Saputo Inc.	577.5	566.1	
Non-controlling interest	5.3	0.9	
	582.8	567.0	
Per Share ⁴ :			
Net earnings			
Basic	1.55	1.37	13.1%
Diluted	1.53	1.35	
Adjusted net earnings ³			
Basic	1.48	1.45	2.1%
Diluted	1.46	1.43	

¹ Adjusted EBITDA is a non-IFRS measure. Refer to "Measurement of Results not in Accordance with International Financial Reporting Standards" on page 6 of the Management's Discussion and Analysis, included in the Company's 2015 Annual Report, for the definition of this term.

² Net of income taxes.

³ Adjusted net earnings and adjusted earnings per share (basic and diluted) are non-IFRS measures. Refer to "Measurement of Results not in Accordance with International Financial Reporting Standards" on page 6 of the Management's Discussion and Analysis, included in the Company's 2015 Annual Report, for the definition of these terms.

⁴ Fiscal 2014 per share data has been adjusted for a stock dividend of one common share per each issued and outstanding common share, which was paid on September 29, 2014 and had the same effect as a two-for-one stock split of the Company's outstanding common shares.

- The acquisition of Warrnambool Cheese and Butter Factory Company Holdings Limited (Warrnambool Acquisition) on January 21, 2014, contributed to revenues and EBITDA in the International Sector for the full fiscal year.
- The disposal of the Bakery Division in fiscal 2015 for \$114.3 million on a debt-free basis resulted in a gain on disposal, increasing net earnings by \$25.9 million (\$0.06 basic and diluted earnings per share).
- During the fourth quarter, the Company announced the acquisition of the everyday cheese business of Lion-Dairy & Drinks Pty Ltd (EDC Acquisition) in Australia, completed on May 24, 2015.

SELECTED SEGMENTED ANNUAL FINANCIAL INFORMATION

(in millions of CDN dollars)

Fiscal years	2015	2014	Variance
Revenues			
Canada	3,835.8	3,653.5	5.0%
USA	5,279.7	4,489.9	17.6%
International	1,542.3	1,089.4	41.6%
	10,657.7	9,232.9	15.4%
Adjusted EBITDA¹			
Canada	404.5	457.4	(11.6%)
USA	534.9	469.8	13.9%
International	122.3	93.2	31.2%
	1,061.7	1,020.3	4.0%

¹ Adjusted EBITDA is a non-IFRS measure. Refer to "Measurement of Results not in Accordance with International Financial Reporting Standards" on page 6 of the Management's Discussion and Analysis, included in the Company's 2015 Annual Report, for the definition of this term.

**FINANCIAL RESULTS FOR THE FOURTH QUARTER OF THE
FISCAL YEAR ENDED MARCH 31, 2015**

Adjusted net earnings at \$127.2 million, down 16.8%

Net earnings at \$157.3 million, up 31.3%

Revenues at \$2.514 billion, up 1.1%

SELECTED QUARTERLY FINANCIAL INFORMATION

(in millions of CDN dollars, except per share amounts)

Fiscal years	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	2,513.8	2,821.8	2,701.3	2,620.8	2,485.9	2,343.2	2,230.3	2,173.5
Adjusted EBITDA ¹	232.0	278.7	282.2	268.9	277.8	260.0	240.4	242.1
Net earnings	157.3	154.6	155.7	145.3	119.8	144.1	133.3	136.7
Gain on disposal of a business ²	(25.9)	-	-	-	-	-	-	-
Acquisition costs ²	0.5	-	-	-	9.2	-	-	-
Restructuring costs ²	(4.7)	-	-	-	19.9	-	-	-
Other costs ²	-	-	-	-	3.9	-	-	-
Adjusted net earnings ³	127.2	154.6	155.7	145.3	152.8	144.1	133.3	136.7
Attributable to:								
Shareholders of Saputo Inc.	126.2	152.6	154.4	144.3	151.9	144.1	133.3	136.7
Non-controlling interest	1.0	2.0	1.3	1.0	0.9	-	-	-
	127.2	154.6	155.7	145.3	152.8	144.1	133.3	136.7
Per Share ⁴ :								
Net earnings								
Basic	0.40	0.39	0.39	0.37	0.31	0.37	0.34	0.35
Diluted	0.39	0.38	0.39	0.36	0.31	0.37	0.34	0.34
Adjusted net earnings ³								
Basic	0.32	0.39	0.39	0.37	0.39	0.37	0.34	0.35
Diluted	0.32	0.38	0.39	0.36	0.39	0.37	0.34	0.34

¹ Adjusted EBITDA is a non-IFRS measure. Refer to "Measurement of Results not in Accordance with International Financial Reporting Standards" on page 6 of the Management's Discussion and Analysis, included in the Company's 2015 Annual Report, for the definition of this term.

² Net of income taxes.

³ Adjusted net earnings and adjusted earnings per share (basic and diluted) are non-IFRS measures. Refer to "Measurement of Results not in Accordance with International Financial Reporting Standards" on page 6 of the Management's Discussion and Analysis, included in the Company's 2015 Annual Report, for the definition of these terms.

⁴ Fiscal 2014 per share data has been adjusted for a stock dividend of one common share per each issued and outstanding common share, which was paid on September 29, 2014 and had the same effect as a two-for-one stock split of the Company's outstanding common shares.

SELECTED FACTORS POSITIVELY (NEGATIVELY) AFFECTING EBITDA

(in millions of CDN dollars)

Fiscal year	2015			
	Q4	Q3	Q2	Q1
Market factors ^{1 2}	(23)	(20)	10	(35)
Inventory write-down	(3)	(7)	-	-
US currency exchange ^{1 3}	15	5	2	4

¹ As compared to the same quarter of the last fiscal year.

² Market factors include the average block market per pound of cheese and its effect on the absorption of fixed costs and on the realization of inventories, the effect of the relationship between the average block market per pound of cheese and the cost of milk as raw material, the market pricing impact related to sales of dairy ingredients as well as the impact of the average butter market price related to dairy food product sales.

³ Foreign currency exchange includes effect on EBITDA of conversion of US dollars and Argentinian pesos to Canadian dollars.

INFORMATION BY SECTOR

Canada Sector

(in millions of CDN dollars)

Fiscal years	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	909.6	1005.4	971.7	949.1	881.4	955.6	920.5	896.0
EBITDA	82.3	102.1	106.8	113.3	108.9	116.1	116.7	115.7

The Canada Sector includes the Dairy Division (Canada) and the Bakery Division. The Bakery Division represented approximately 3% of the Sector's annual revenues, and was sold on February 2, 2015.

USA Sector

(in millions of CDN dollars)

Fiscal years	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	1,248.1	1,394.5	1,345.1	1,291.9	1,220.0	1,138.0	1,078.6	1,053.3
EBITDA	141.0	139.5	136.6	117.8	128.2	121.1	107.9	112.6

Selected factors positively (negatively) affecting the USA Sector EBITDA

(in millions of CDN dollars)

Fiscal years	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Market factors ^{1 2}	(23)	(20)	10	(35)	16	9	(17)	12
US currency exchange ¹	15	10	6	8	9	5	4	1

¹ As compared to the previous fiscal year.

² Market factors include the average block market per pound of cheese and its effect on the absorption of fixed costs and on the realization of inventories, the effect of the relationship between the average block market per pound of cheese and the cost of milk as raw material, the market pricing impact related to sales of dairy ingredients as well as the impact of the average butter market price related to dairy food product sales.

Other pertinent information

(in US dollars, except for average exchange rate)

Fiscal years	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Average block market per pound of cheese	1.542	2.052	2.111	2.161	2.178	1.836	1.735	1.779
Closing block price per pound of cheese ¹	1.580	1.553	2.208	2.000	2.385	2.000	1.765	1.638
Average butter market price per pound	1.660	2.026	2.676	2.213	1.832	1.579	1.467	1.610
Closing butter market price per pound ²	1.785	1.555	2.895	2.500	2.000	1.533	1.610	1.428
Average whey market price per pound ³	0.458	0.580	0.653	0.660	0.620	0.570	0.580	0.580
Spread ⁴	0.061	0.036	(0.021)	(0.008)	0.012	0.044	0.041	0.046
US average exchange rate to Canadian dollar ⁵	1.244	1.134	1.090	1.091	1.104	1.042	1.039	1.023

¹ Closing block price is the price of a 40 pound block of cheddar traded on the Chicago Mercantile Exchange (CME) on the last business day of the fiscal year.

² Closing butter market price is the price of Grade AA Butter traded on the CME, on the last business day of each fiscal year.

³ Average whey powder market price is based on Dairy Market News published information.

⁴ Spread is the average block market per pound of cheese less the result of the average cost per hundredweight of Class III and/or Class 4b milk price divided by 10.

⁵ Based on Bank of Canada published information.

The USA Sector includes the Cheese Division (USA) and the Dairy Foods Division (USA).

International Sector

(in millions of CDN dollars)

Fiscal years	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	356.1	422.0	384.5	379.7	384.5	249.5	231.2	224.2
EBITDA	8.7	37.1	38.7	37.8	40.8	22.8	15.8	13.8

Selected factors positively (negatively) affecting the International Sector EBITDA

(in millions of CDN dollars)

Fiscal years	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Inventory write-down	(3)	(7)	-	-	-	-	-	-
Foreign currency exchange	-	(5)	(4)	(4)	-	-	-	-

The International Sector includes the Dairy Division (Argentina), the Dairy Division (Australia) and the Dairy Ingredients Division. The Dairy Ingredients Division includes national and export ingredients sales from the North American divisions, as well as cheese exports from these same divisions.

SUMMARY OF FOURTH QUARTER RESULTS ENDED MARCH 31, 2015

Consolidated revenues for the quarter ended March 31, 2015 amounted to \$2.514 billion, an increase of \$28.0 million or 1.1% compared to \$2.486 billion for the same quarter last fiscal year.

The USA Sector revenues increased by approximately \$28 million as compared to the corresponding quarter last fiscal year. Contributing to the increase were higher sales volumes and selling prices as compared to the same quarter last fiscal year. A less favourable average block market per pound of cheese in the fourth quarter of US\$1.54 compared to US\$2.18 during the same quarter of fiscal 2014, and an average butter market price of US\$1.66, as compared to US\$1.83, decreased revenues by approximately \$181 million. The weakening of the Canadian dollar versus the US dollar added approximately \$148 million in revenues as compared to the same quarter last fiscal year.

In the Canada Sector, revenues increased by approximately \$28 million in the fourth quarter as compared to last fiscal year. In the Dairy Division (Canada), increases in sales volumes in both the retail and foodservice segments were mainly due to additional volumes stemming from the Scotsburn Acquisition. Sales volumes of traditional milk, cheese and butter categories were higher, while the value-added milk category experienced a decrease in sales volumes. The disposal of the Bakery Division in the fourth quarter reduced revenues resulting from a slightly less than five-week contribution in the fourth quarter of fiscal 2015 as compared to a full fourth quarter last fiscal year.

Revenues from the International Sector decreased by approximately \$28 million as compared to the corresponding quarter last fiscal year. In the Dairy Division (Argentina), a decrease in selling prices in the international market as well as lower sales volumes reduced revenues as compared to the same quarter last fiscal year. Both the Dairy Division (Australia) and Dairy Ingredients Division revenues were lower in the fourth quarter of fiscal 2015, as compared to the same quarter last fiscal year due to depressed export market sales prices, as compared to the same quarter last fiscal year.

Consolidated earnings before interest, income taxes, depreciation, amortization, gain on disposal of a business, acquisition, restructuring and other costs (adjusted EBITDA¹) totalled \$232.0 million for the quarter ended March 31, 2015, a decrease of \$45.8 million or 16.5% compared to the \$277.8 million for the same quarter last fiscal year.

The EBITDA of the USA Sector increased by approximately \$13 million in the fourth quarter compared to the same quarter last fiscal year. Increased sales volumes, better efficiencies and lower ingredient costs, positively contributed to EBITDA. During the quarter, the block price opened at US\$1.55 and closed at US\$1.58, an increase of US\$0.03, compared to opening at US\$2.00 and closing at US\$2.39, an increase of US\$0.39 for the same period last fiscal year. This negative difference had an unfavourable impact on the realization of inventories. The relationship between the average block market per pound of cheese and the cost of milk as raw material was favourable as compared to the same quarter last fiscal year. A decrease in the average block market per pound of cheese to US\$1.54 in the fourth quarter, as compared to US\$2.18 in the same quarter last fiscal year, negatively affected the absorption of fixed costs. These combined market factors, partially offset by favourable margins associated with higher commodity prices in the Dairy Foods Division, decreased

EBITDA by approximately \$23 million, as compared to the same period last fiscal year. The weakening of the Canadian dollar versus the US dollar added approximately \$16 million in EBITDA as compared to the same quarter last fiscal year.

EBITDA for the Canada Sector decreased by approximately \$27 million in comparison to the same quarter last fiscal year. In the Dairy Division (Canada), a delay in the completion of the new distribution centre project located in St. Laurent, Quebec increased warehousing and logistical costs during the quarter. Higher production costs and an increasingly competitive market offset increased sales volumes and the positive contribution of the Scotsburn Acquisition, in both retail and foodservice segments. Additionally, EBITDA of the Canada Sector was negatively impacted by approximately \$8 million in additional administration expenses related to an analysis on a new ERP system, as well as the timing of certain expenses and certain year-end adjustments. The disposal of the Bakery Division negatively impacted EBITDA for the fourth quarter of fiscal 2015 resulting from a five-week contribution in the fourth quarter of fiscal 2015 as compared to a full fourth quarter last fiscal year.

The EBITDA of the International Sector decreased by approximately \$32 million for the quarter ended March 31, 2015 in comparison to the same quarter last fiscal year. The primary reason for this decrease was lower prices in export markets, negatively affecting EBITDA in the Dairy Division (Argentina), Dairy Division (Australia), and the Dairy Ingredients Division. Sales volume decreases in the Dairy Division (Argentina) negatively impacted EBITDA. Included in EBITDA for the quarter is an inventory write-down of \$2.7 million as a result of the decrease in export market sales prices.

Depreciation and amortization for the quarter ended March 31, 2015 totalled \$46.7 million, an increase of \$7.2 million compared to \$39.5 million for the same quarter last fiscal year. The increase is mainly due to the inclusion of the results of the Dairy Division (Australia) for a full quarter as compared to nine weeks in fiscal 2014.

In the fourth quarter of fiscal 2015, the Company realized a **gain on disposal of a business** of \$25.9 million (\$25.9 million after tax) relating to the sale of the Bakery Division. Also, the Company incurred **acquisition costs** of \$0.7 million (\$0.5 million after tax) related to the acquisition of the everyday cheese business of Lion-Dairy & Drinks Pty Ltd in Australia, completed on May 24, 2015. The Company also reversed in the fourth quarter of fiscal 2015 approximately \$7.2 million of restructuring costs (\$4.7 million after tax) accounted for in fiscal 2014, due to the cancellation of a planned plant closure and lower than estimated other plant closure costs.

In the fourth quarter of fiscal 2014, the Company incurred **acquisition costs** of \$9.5 million (\$9.2 million after tax) relating to the Warrnambool Acquisition, which closed on February 12, 2014, and the Scotsburn Acquisition, finalized on April 14, 2014. Also, **restructuring costs** in relation to plant closures in the United States and Canada totalling \$30.7 million (\$19.9 million after tax), as well as **other costs** of \$5.5 million (\$3.9 million after tax) relating to amendments to pension plans for executive officers were incurred.

Net interest expense amounted to \$17.5 million compared to \$19.3 million for the corresponding period last fiscal year. The decrease is mainly attributed to a lower level of debt resulting from payments made during the current fiscal year, as compared to the same quarter last fiscal year.

With respect to **income taxes**, the effective tax rate for the current quarter was 21.4% compared to 30.9% for the same quarter last fiscal year. The reduction of the fourth quarter effective tax rate is mainly due to the gain on disposal of a business that is not taxable and a positive tax adjustment following the closure of prior year's tax file. The income tax rate varies and could increase or decrease based on the amount of taxable income derived and from which source, any amendments to tax laws and income tax rates and changes in assumptions and estimates used for tax assets and liabilities by the Company and its affiliates.

Net earnings amounted to \$157.3 million for the quarter ended March 31, 2015, an increase of \$37.5 million compared to the net earnings of \$119.8 million for the same quarter last fiscal year. This is due to the factors mentioned above.

Adjusted net earnings¹ amounted to \$127.2 million for the quarter ended March 31, 2015, a decrease of \$25.6 million compared to the same quarter last fiscal year. This decrease is due to the factors mentioned above, without considering acquisition, restructuring and other costs.

During the quarter, the Company added approximately \$58.0 million in property, plant and equipment, issued shares for a cash consideration of \$20.6 million as part of the stock option plan and paid out \$50.9 million in dividends to its shareholders. For the same quarter, the Company generated net cash from operating activities of \$276.5 million, an increase from the \$144.6 million generated for the corresponding period last fiscal year.

¹ Adjusted EBITDA and adjusted net earnings represent non-IFRS measures. Refer to "Measurement of Results not in Accordance with International Financial Reporting Standards" on page 6 of the Management's Discussion and Analysis, included in the Company's 2015 Annual Report, for the definition of these terms.

OUTLOOK

In fiscal 2016, the Company intends to continue benefitting from the Warrnambool Acquisition in Australia as a platform for future development in the International Sector. Additionally, the Company will continue to improve its efficiencies, while remaining committed to producing quality products, innovation and organic growth. It will continue to analyze its overall activities, invest in capital projects and identify opportunities. The Company's flexible capital structure and low debt levels allow it to actively evaluate and pursue strategic acquisition opportunities, with the goal of expanding its presence in key markets.

Canada Sector

The competitive market which existed in fiscal 2015 is anticipated to continue in fiscal 2016, and remains a Company challenge. Additionally, dairy ingredient markets declined through the last half of fiscal 2015 and are expected to remain low through fiscal 2016. In order to mitigate downward margin pressures, the Dairy Division (Canada) will continue to optimize its operating platform and evaluate its cost structures. While focus remains on strengthening cost control, the division will leverage its operational flexibility to enhance profitability. Announced on February 6, 2015, the Canada Sector is led by Carl Colizza as President and Chief Operating Officer of the Dairy Division (Canada), since April 1, 2015. He has been with the Company since 1998 and has held several senior management positions in operations. His experience in all aspects of operations will be beneficial for the Sector.

The Scotsburn Acquisition in fiscal 2015 enables the Dairy Division (Canada) to increase its presence in Atlantic Canada. The Division is continually evaluating opportunities and synergies, and focusing on the improvement and expansion of its product offerings to all customers.

During fiscal 2015, the Company initiated an in-depth analysis to assess the state of its ERP system. The objectives of this program are to define the Company's ERP future state, assess future benefits and establish a set of common goals aligned with its business strategy. In the fourth quarter of fiscal 2015, the Company incurred expenses of approximately \$3 million related to this program and anticipates incurring similar expenses during the next quarters of fiscal 2016. Additions to property, plant and equipment in fiscal 2016 related to the new ERP implementation should amount to approximately \$48 million. The planning, designing and implementing of a new ERP system should require additions to property, plant and equipment of between \$210 and \$250 million over the next five fiscal years. Upon completion, the Company expects annual after-tax savings of \$20 to \$25 million.

Innovation has always been a priority, enabling us to offer products that meet the needs of today's consumers. Accordingly, we are allocating additional resources to product innovation, allowing us to continue to forge and secure long-term relationships with both customers and consumers.

Production capacity continues to be evaluated in line with the objective of reducing excess production capacity within the Canada Sector plants, which, at March 31, 2015, stood at 24% and 34% in cheese and fluid milk activities, respectively.

USA Sector

International dairy ingredient markets have declined through the last half of fiscal 2015 and these prices are anticipated to remain low through fiscal 2016. These depressed selling prices are expected to put downward pressure on the sector's margins and we will continue to focus on controlling costs and increasing efficiencies in order to mitigate their impact on EBITDA.

In fiscal 2015, the Company completed the process and systems integration of the Dairy Foods Division (USA), and in fiscal 2016 will focus on implementing the Company's business model, including its philosophy of being a low-cost producer. The sector will continue to focus on possible synergies stemming from the Divisions' national manufacturing and distribution footprint. In addition, the sector intends to capitalize on investments made to an existing network to provide new capabilities enabling future growth. Also, the closure of two plants in fiscal 2015, which was announced in March 2014, is in line with the Company's continual review of operations in order to maximize return on capital and seek additional efficiencies.

Additionally, in fiscal 2016, we will work to capture additional volumes in the Cheese Division (USA) and should benefit from the effort of our International Sector towards growing the export sales market.

The Cheese Division (USA) plans to continue to gain distribution and market share for its premium lines of snack cheeses and flavoured blue cheese offerings.

The USA Sector will continue to evaluate opportunities to improve efficiencies in both manufacturing and distribution facilities across the US. The Sector will also continue to monitor fluctuations in dairy markets and take appropriate decisions to mitigate the impact on operations.

International Sector

The International Sector will continue to pursue sales volume growth in existing markets, as well as develop additional international markets from its operations in Argentina for which capacity has been increased in the last few years. Also, we will pursue growth of cheese export sales volumes out of the Cheese Division (USA) to the extent milk pricing is competitive with world prices. The inclusion of the Dairy Division (Australia) has given the International Sector an additional platform which will be very important for the long-term growth of the sector as a dairy player on a global scale. We anticipate that the EDC Acquisition will bring new opportunities to the sector. The sector will continue to evaluate overall activities in an effort to improve efficiencies.

International cheese and dairy ingredient markets have declined through the last half of fiscal 2015 and these prices are anticipated to remain low through fiscal 2016. These depressed selling prices are expected to put downward pressure on the sector's margins, as such, we will continue to focus on controlling costs and increasing efficiencies in order to mitigate their impact on EBITDA.

Additional Information

For more information on the results of fiscal 2015 and the fourth quarter of fiscal 2015, reference is made to the audited consolidated financial statements, the notes thereto and to the Management's Discussion and Analysis for the fiscal year ended March 31, 2015. These documents can be obtained on SEDAR at www.sedar.com and in the "Investors and Media" section of the Company's website, at www.saputo.com.

Caution Regarding Forward-Looking Statements

This news release contains forward-looking statements within the meaning of securities laws. These statements are based, among other things, on Saputo's assumptions, expectations, estimates, objectives, plans and intentions as of the date hereof regarding projected revenues and expenses, the economic, industry, competitive and regulatory environments in which the Company operates or which could affect its activities, its ability to attract and retain customers and consumers, as well as the availability and cost of milk and other raw materials and energy supplies, its operating costs and the pricing of its finished products on the various markets in which it carries on business.

These forward-looking statements include, among others, statements with respect to the Company's short and medium term objectives, outlook, business projects and strategies to achieve those objectives, as well as statements with respect to the Company's beliefs, plans, objectives and expectations. The words "may", "should", "will", "would", "believe", "plan", "expect", "intend", "anticipate", "estimate", "foresee", "objective", "continue", "propose" or "target", or the negative of these terms or variations of them, the use of conditional tense or words and expressions of similar nature, are intended to identify forward-looking statements.

By their nature, forward-looking statements are subject to a number of inherent risks and uncertainties. Actual results could differ materially from the conclusion, forecast or projection stated in such forward-looking statements. As a result, the Company cannot guarantee that any forward-looking statements will materialize. Assumptions, expectations and estimates made in the preparation of forward-looking statements and risks that could cause actual results to differ materially from current expectations are discussed in the Company's materials filed with the Canadian securities regulatory authorities from time to time, including the "Risks and Uncertainties" section of the Management's Discussion and Analysis included in the Company's 2015 Annual Report.

Forward-looking statements are based on Management's current estimates, expectations and assumptions, which Management believes are reasonable as of the date hereof, and, accordingly, are subject to changes after such date. You should not place undue importance on forward-looking statements and should not rely upon this information as of any other date.

Except as required under applicable securities legislation, Saputo does not undertake to update or revise these forward-looking statements, whether written or verbal, that may be made from time to time by itself or on its behalf, whether as a result of new information, future events or otherwise.

Dividends

The Board of Directors approved a dividend of \$0.13 per share, payable on July 16, 2015, to common shareholders of record on July 6, 2015.

Conference Call

A conference call to discuss the fourth quarter and year-end results for fiscal 2015 will be held on Thursday, June 4, 2015 at 2:30 p.m. Eastern Daylight Time. To participate in the conference call, dial 1-800-633-8950. To ensure your participation, please dial in approximately five minutes before the call.

To listen to this call on the Web, please enter www.gowebcasting.com/6452 in your Web browser.

For those unable to participate, a replay of the conference will be available until 11:59 p.m., Thursday, June 11, 2015. To access the replay, dial 1-800-558-5253, ID number 21766088. A webcast will also be archived on www.saputo.com, in the "Investors and Media" section, under News Releases.

About Saputo

Saputo produces, markets, and distributes a wide array of dairy products of the utmost quality, including cheese, fluid milk, extended shelf-life milk and cream products, cultured products and dairy ingredients. Saputo is one of the top ten dairy processors in the world, the largest cheese manufacturer and the leading fluid milk and cream processor in Canada, the third largest dairy processor in Argentina, and the fourth largest in Australia. In the US, Saputo ranks among the top three cheese producers and is one of the largest producers of extended shelf-life and cultured dairy products. Our products are sold in several countries under well-known brand names such as *Saputo*, *Alexis de Portneuf*, *Armstrong*, *Bari*, *Baxter*, *Black Creek*, *COON*, *Cracker Barrel**, *Dairyland*, *DairyStar*, *Dragone*, *DuVillage 1860*, *Friendship*, *Friigo Cheese Heads*, *Great Midwest*, *Kingsey*, *La Paulina*, *Milk2Go/Lait's Go*, *Mil LeI*, *Neilson*, *Nutrilait*, *Organic Creamery*, *Ricrem*, *Salemville*, *Scotsburn**, *Stella*, *Sungold* and *Treasure Cave*. Saputo Inc. is a publicly traded company and its shares are listed on the Toronto Stock Exchange under the symbol "SAP".

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Media and Investor Relations

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Director, Corporate Communications
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CONSOLIDATED STATEMENTS OF EARNINGS

(in thousands of CDN dollars, except per share amounts)

	For the three-month periods ended		For the years ended	
	2015	March 31 (unaudited) 2014	2015	March 31 (audited) 2014
Revenues	\$ 2,513,821	\$ 2,485,864	\$ 10,657,712	\$ 9,232,889
Operating costs excluding depreciation, amortization, gain on disposal of a business, acquisition, restructuring and other costs	2,281,862	2,208,041	9,595,989	8,212,544
Earnings before interest, depreciation, amortization, gain on disposal of a business, acquisition, restructuring, other costs and income taxes	231,959	277,823	1,061,723	1,020,345
Depreciation and amortization	46,700	39,451	170,943	146,607
Gain on disposal of a business	(25,904)	-	(25,904)	-
Acquisition, restructuring and other costs	(6,546)	45,663	(6,546)	45,663
Interest on long-term debt	12,137	14,355	54,058	53,239
Other financial charges	5,372	4,942	19,267	15,846
Earnings before income taxes	200,200	173,412	849,905	758,990
Income taxes	42,920	53,626	237,036	225,024
Net earnings	\$ 157,280	\$ 119,786	612,869	\$ 533,966
Attributable to:				
Shareholders of Saputo Inc.	156,282	118,917	607,608	533,097
Non-controlling interest	998	869	5,261	869
	\$ 157,280	\$ 119,786	\$ 612,869	\$ 533,966
Earnings per share				
Net earnings				
Basic	\$ 0.40	\$ 0.31	\$ 1.55	\$ 1.37
Diluted	\$ 0.39	\$ 0.31	\$ 1.53	\$ 1.35

Note: These financial statements should be read in conjunction with the Company's audited consolidated financial statements, the notes thereto and with the Management's Discussion and Analysis for the fiscal year ended March 31, 2015, included in the Company's 2015 Annual Report. These documents can be obtained on SEDAR at www.sedar.com and in the "Investors and Media" section of the Company's website, at www.saputo.com.

CONSOLIDATED BALANCE SHEETS

(in thousands of CDN dollars)

(audited)

As at	March 31, 2015		March 31, 2014	
ASSETS				
Current assets				
Cash and cash equivalents	\$	72,566	\$	39,346
Receivables		784,519		807,409
Inventories		1,006,024		933,232
Income taxes		1,059		30,867
Prepaid expenses and other assets		98,287		84,992
		1,962,455		1,895,846
Property, plant and equipment		2,073,115		1,928,761
Goodwill		2,125,016		1,954,691
Trademarks and other intangibles		506,307		484,830
Other assets		115,779		79,968
Deferred income taxes		17,582		12,796
Total assets	\$	6,800,254	\$	6,356,892
LIABILITIES				
Current liabilities				
Bank loans	\$	169,826	\$	310,066
Accounts payable and accrued liabilities		898,124		897,222
Income taxes		58,346		124,206
Current portion of long-term debt		53,125		393,600
		1,179,421		1,725,094
Long-term debt		1,516,875		1,395,694
Other liabilities		70,201		48,396
Deferred income taxes		405,202		348,548
Total liabilities	\$	3,171,699	\$	3,517,732
EQUITY				
Share capital		765,809		703,111
Reserves		621,202		242,282
Retained earnings		2,173,911		1,830,911
Equity attributable to shareholders of Saputo Inc.		3,560,922		2,776,304
Non-controlling interest		67,633		62,856
Total equity	\$	3,628,555	\$	2,839,160
Total liabilities and equity	\$	6,800,254	\$	6,356,892

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands of CDN dollars)

	For the three-month periods ended March 31 (unaudited)		For the years ended March 31 (audited)	
	2015	2014	2015	2014
Cash flows related to the following activities:				
Operating				
Net earnings	\$ 157 280	119 786	\$ 612 869	533 966
Adjustments for:				
Stock-based compensation	13 482	6 137	32 616	22 084
Interest and other financial charges	17 509	19 297	73 325	69 085
Income tax expense	42 920	53 626	237 036	225 024
Depreciation and amortization	46 700	39 451	170 943	146 607
Loss (gain) on disposal of property, plant and equipment	1 129	122	290	(122)
Gain on disposal of a business	(25 904)	-	(25 904)	-
Restructuring charges related to plant closures	(7 246)	22 096	(7 246)	22 096
Share of joint venture earnings	(2 238)	(1 406)	(7 720)	(1 406)
Under(Over)funding of employee plans in excess of costs	1 526	2 687	(1 808)	(6 486)
	245 158	261 796	1 084 401	1 010 848
Changes in non-cash operating working capital items	113 490	(76 459)	(14 449)	(129 363)
Cash generated from operating activities	358 648	185 337	1 069 952	881 485
Interest and other financial charges paid	(8 868)	(10 880)	(60 988)	(65 837)
Income taxes paid	(73 293)	(29 830)	(239 149)	(159 338)
Net cash generated from operating activities	276 487	144 627	769 815	656 310
Investing				
Business acquisition	-	(449 578)	(64 979)	(449 578)
Portfolio investment	-	4 088	-	-
Additions to property, plant and equipment	(57 990)	(79 989)	(186 919)	(223 624)
Proceeds from disposal of a business	114 305	-	114 305	-
Proceeds on disposal of property, plant and equipment	322	(208)	2 071	253
Other	(9 647)	(124)	(30 913)	803
	46 990	(525 811)	(166 435)	(672 146)
Financing				
Bank loans	(45 857)	26 668	(150 407)	77 810
Proceeds from issuance of long-term debt	-	390 000	410 000	390 000
Repayment of long-term debt	(225 830)	(57 081)	(640 021)	(175 045)
Issuance of share capital	20 606	17 749	54 002	41 861
Repurchase of share capital	-	-	(48 786)	(154 371)
Dividends	(50 927)	(44 812)	(197 681)	(175 321)
	(302 008)	332 524	(572 893)	4 934
Increase (decrease) in cash and cash equivalents	21 469	(48 660)	30 487	(10 902)
Effect of exchange rate changes on cash and cash equivalents	3 845	3 138	2 733	7 071
Cash and cash equivalents, beginning of year	47 252	84 868	39 346	43 177
Cash and cash equivalents, end of year	\$ 72 566	\$ 39 346	\$ 72 566	\$ 39 346