



NEWS RELEASE

For immediate release

SAPUTO COMPLETES THE ACQUISITION OF THE FLUID MILK ACTIVITIES OF SCOTSBURN CO-OPERATIVE SERVICES LIMITED

(Montreal, April 14, 2014) – Saputo Inc. (“**Saputo**”) (TSX: SAP) completed today the transaction announced on January 17, 2014 and acquired the fluid milk activities of Scotsburn Co-Operative Services Limited based in Atlantic Canada (“**Scotsburn Fluid Milk Business**”). Scotsburn is a Nova Scotia cooperative that will continue its other activities such as its frozen ice cream and frozen novelties business.

The purchase price of \$61 million, on a debt-free basis excludes about 8M\$ of working capital items and was paid by drawing on available credit lines.

The Scotsburn Fluid Milk Business operates two fluid milk processing facilities located in Sydney, Nova Scotia, and Mount Pearl, Newfoundland and employs an aggregate of approximately 400 people in Atlantic Canada. Its operations consist of manufacturing, selling, marketing, distributing and merchandising of products such as fluid milk, cream, sour cream, ice cream mix and cottage cheese, mainly under the *Scotsburn* brand. The Scotsburn Fluid Milk Business generates annual sales of approximately \$160M and about \$8M of earnings before interest, taxes, depreciation and amortization (EBITDA).

This transaction will enable Saputo’s Dairy Division (Canada) to increase its presence in Atlantic Canada.

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. We are one of the top ten dairy processors in the world, the largest in Canada, the third largest in Argentina, the fourth largest in Australia and among the top three cheese producers in the United States. Our products are sold in more than 40 countries under well-known brand names such as *Saputo*, *Alexis de Portneuf*, *Armstrong*, *Baxter*, *Dairyland*, *Dragone*, *DuVillage 1860*, *Friendship*, *Frigo Cheese Heads*, *Great Midwest*, *King’s Choice*, *Kingsey*, *La Paulina*, *Milk2Go*, *Neilson*, *Nutrilait*, *Ricrem*, *Salemville*, *Stella*, *Sungold* and *Treasure Cave*. Saputo Inc. is a publicly traded company whose shares are listed on the Toronto Stock Exchange under the symbol “SAP”.

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Media and Investor Relations

Sandy Vassiadis
Director, Corporate Communications
514-328-3347