NEWS RELEASE
For immediate release

FINANCIAL RESULTS FISCAL 2012 THIRD QUARTER, ENDED DECEMBER 31, 2011

Net earnings at $129.8 million, up 15.8% for the quarter
Net earnings at $383.4, up 9.7% since the beginning of the fiscal year

(Montréal, February 7, 2012) – Saputo Inc. (TSX: SAP) (Saputo or the Company) reported today its financial results for the third quarter of fiscal 2012, which ended on December 31, 2011. All amounts in this news release are in Canadian dollars, unless otherwise indicated, and are presented according to International Financial Reporting Standards (IFRS).

- Net earnings for the quarter totalled $129.8 million, an increase of $17.7 million or 15.8% compared to $112.1 million for the same quarter last fiscal year.
- Earnings before interest, income taxes, depreciation and amortization (EBITDA) amounted to $207.3 million, an increase of $16.2 million or 8.5% in comparison to $191.1 million for the same quarter last fiscal year.
- Revenues for the quarter amounted to $1.796 billion, an increase of $261.7 million or 17.1% in comparison to $1.535 billion for the corresponding quarter last fiscal year.
- Basic earnings per share (EPS) and diluted EPS were $0.64 for the quarter, as compared to basic EPS of $0.55 and diluted EPS of $0.54 for the corresponding quarter last fiscal year.

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

	For the three-month periods ended		
	December 31, 2011	December 31, 2010	September 30, 2011
Revenues	**1,796.5**	1,534.8	1,791.4
EBITDA	**207.3**	191.1	213.1
Net earnings	**129.8**	112.1	127.1
EPS			
Basic	**0.64**	0.55	0.63
Diluted	**0.64**	0.54	0.61

- In the United States (US), an unfavourable relationship between the average block market[1] per pound of cheese and the cost of milk as raw material negatively impacted EBITDA as compared to the same quarter last fiscal year.
- The average block market per pound of cheese increased by US$0.16 compared to the same period last fiscal year, increasing revenues and positively affecting EBITDA due to a better absorption of fixed costs.
- A less pronounced decline in the block market per pound of cheese during the third quarter of fiscal 2012 versus the same quarter last fiscal year resulted in a better realization of inventories.
- Inventory was written down by $3.9 million in the US in accordance with the sudden drop of the block price at the end of the quarter.
- The acquisition of DCI Cheese Company, Inc. (DCI Acquisition) on March 25, 2011 in the US contributed to revenues and EBITDA.
- The fluctuation of the Canadian dollar versus the US dollar and the Argentinian peso during the quarter had an insignificant impact on revenues and EBITDA as compared to the same quarter last fiscal year.
- The Board of Directors approved a dividend of $0.19 per share payable on March 16, 2012 to common shareholders of record on March 5, 2012.

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

	For the nine-month periods ended	
	December 31, 2011	December 31, 2010
Revenues	**5,226.9**	4,521.7
EBITDA	**630.0**	593.8
Net earnings	**383.4**	349.6
EPS		
Basic	**1.89**	1.69
Diluted	**1.86**	1.67

[1] "Average block market" is the average daily price of a 40 pound block of cheddar traded on the Chicago Mercantile Exchange (CME), used as the base price for cheese.

Additional Information

For more information on the results of the third quarter of fiscal 2012, reference is made to the condensed interim consolidated financial statements and the notes thereto and to the Management's Discussion and Analysis for the third quarter of fiscal 2012. These documents can be obtained on SEDAR at www.sedar.com and in the "Investors and Media" section of the Company's web site, at www.saputo.com.

Conference Call

A conference call to discuss the third quarter results of fiscal 2012 will be held on Tuesday, February 7, 2012 at 2:30 PM, Eastern Time. To participate in the conference call, dial 1.800.670.1536. 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/3015 in your web browser.

For those unable to participate, an instant replay will be available until midnight, Tuesday, February 14, 2012. To access the replay dial 1.800.558.5253, ID number 21573551. A replay of the conference call will also be available on the Company's web site at www.saputo.com.

About Saputo

Saputo produces, markets, and distributes a wide array of products of the utmost quality, including cheese, fluid milk, yogurt, dairy ingredients and snack-cakes. Saputo is the 12th largest dairy processor in the world, the largest in Canada, the third largest in Argentina, among the top three cheese producers in the United States and the largest snack-cake manufacturer in Canada. Our products are sold in more than 50 countries under well-known brand names such as *Saputo, Alexis de Portneuf, Armstrong, Baxter, Dairyland, Danscorella, Dragone, DuVillage 1860, Frigo Cheese Heads, Great Midwest, King's Choice, Kingsey, La Paulina, Neilson, Nutrilait, Ricrem, Salemville, Stella, Treasure Cave, hop & go, Rondeau* and *Vachon*. Saputo is a publicly traded company whose shares are listed on the Toronto Stock Exchange under the symbol SAP.

- 30 –

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements within the meaning of securities laws. These statements are based, among others, on the Company's current assumptions, expectations, estimates, objectives, plans and intentions regarding projected revenues and expenses, the economic and industry environments in which the Company operates or which could affect its activities, its ability to attract and retain clients and consumers, as well as its operating costs, raw materials and energy supplies, which are subject to a number of risks and uncertainties. Forward-looking statements can generally be identified by the use of the conditional tense, the words "may", "should", "would", "believe", "plan", "expect", "intend", "anticipate", "estimate", "foresee", "objective" or "continue" or the negative of these terms or variations of them or words and expressions of similar nature. Actual results could differ materially from the conclusion, forecast or projection stated in such forward-looking information. 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 throughout this news release in addition to the Company's Management's Discussion and Analysis and in the most recently filed Annual Report, which are available on SEDAR at www.sedar.com and in the "Investors and Media" section of the Company's web site, at www.saputo.com. Forward-looking information contained in this news release is based on Management's current estimates, expectations and assumptions, which Management believes are reasonable as of the current date. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. Except as required under applicable securities legislation, the Company does not undertake to update 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.

OPERATING RESULTS

Consolidated revenues for the quarter ended December 31, 2011 amounted to $1.796 billion, an increase of $261.7 million or 17.1% in comparison to $1.535 billion for the corresponding quarter last fiscal year. This increase was mainly due to the inclusion of revenues derived from the DCI Acquisition, a higher average block market per pound of cheese, increased sales volumes and a more favourable dairy ingredients market in the USA Dairy Products Sector. Higher selling prices in relation to the higher cost of milk in the Canadian and Argentinian Divisions and higher sales volumes in the Argentinian Division of the CEA Dairy Products Sector also increased revenues. The fluctuation of the Canadian dollar compared to the US dollar and Argentinian peso did not have a significant impact on revenues.

For the nine-month period ended December 31, 2011, revenues totalled $5.227 billion, an increase of $705.2 million or 15.6% in comparison to $4.522 billion for the corresponding period last fiscal year. The increase is mainly due to the inclusion of revenues derived from the DCI Acquisition, a higher average block market per pound of cheese, and a more favourable dairy ingredients market in the USA Dairy Products Sector. Higher selling prices in relation to the higher cost of milk in the Canadian and Argentinian Divisions and increased sales volumes in the Argentinian Division of the CEA Dairy Products Sector also increased revenues. The strengthening of the Canadian dollar compared to the US dollar and Argentinian peso negatively affected revenues as compared to the same period last fiscal year.

Consolidated earnings before interest, income taxes, depreciation and amortization (EBITDA) for the third quarter of fiscal 2012 amounted to $207.3 million, an increase of $16.2 million or 8.5% in comparison to $191.1 million for the same quarter last fiscal year. This increase is explained by improved operational efficiencies and the inclusion of EBITDA derived from the DCI Acquisition, which offset unfavourable market factors and an inventory write-down in the USA Dairy Products Sector. Increased sales volumes in the Argentinian Division, mainly in the export market, and favourable dairy ingredients market conditions in the Dairy Products Division (Canada) also account for the increase. The fluctuation of the Canadian dollar compared to the US dollar and Argentinian peso had an insignificant impact on EBITDA as compared to the same period last fiscal year.

For the nine-month period ended December 31, 2011, EBITDA totalled $630.0 million, an increase of $36.2 million or 6.1% in comparison to the $593.8 million for the corresponding period last fiscal year. The increase is mainly due to operational efficiencies and the inclusion of EBITDA derived from the DCI Acquisition offsetting unfavourable market factors in the USA Dairy Products Sector. In addition, increased sales volumes in the Argentinian Division, mainly in the export market, and favourable dairy ingredients market conditions in the Dairy Products Division (Canada) contributed to the increase. The strengthening of the Canadian dollar compared to the US dollar negatively affected EBITDA as compared to the same period last fiscal year.

OTHER CONSOLIDATED RESULTS ITEMS

Depreciation and amortization for the third quarter of fiscal 2012 totalled $25.6 million, a decrease of $1.4 million compared to the same quarter last fiscal year. For the nine-month period ended December 31, 2011, depreciation and amortization expense amounted to $75.2 million, a decrease of $4.7 million as compared to the $79.9 million for the corresponding period last fiscal year. The decrease in depreciation and amortization for both the three- and nine-month periods reflect variations in the depreciable asset base and fluctuations in foreign exchange between the Canadian dollar and both the US dollar and Argentinian peso.

Interest and other financial charges for the three-month period ended December 31, 2011 decreased by $1.4 million in comparison to the same period last fiscal year. For the nine-month period ended December 31, 2011, interest and other financial charges increased by $1.3 million. The variation is mainly related to the effect of the unrealized gain or loss on a foreign currency denominated intercompany advance in Canada. This advance is not part of a net investment in a foreign subsidiary, as such the offsetting unrealized loss or gain is included in the currency translation adjustment account resulting from the conversion of the US subsidiary's financial statements to Canadian dollars.

Income taxes for the third quarter of fiscal 2012 totalled $47.2 million, reflecting an effective tax rate of 26.7% compared to 29.1% for the same quarter last fiscal year. Income taxes for the nine-month period ended December 31, 2011 totalled $151.9 million, reflecting an income tax rate of 28.4% in comparison to 29.5% for the same period last fiscal year. 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 totalled $129.8 million for the quarter ended December 31, 2011 compared to $112.1 million for the same quarter last fiscal year. For the nine-month period ended December 31, 2011, net earnings totalled $383.4 million as compared to $349.6 million for the same period last fiscal year. These reflect the various factors analyzed in the Management's Discussion and Analysis for the third quarter of fiscal 2012.

SELECTED QUARTERLY FINANCIAL INFORMATION

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

Fiscal years	**2012**			2011				2010[1]
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenues	**1,796.5**	1,791.4	1,639.0	1,481.3	1,534.9	1,550.7	1,436.2	1,384.2
EBITDA	**207.3**	213.1	209.6	194.5	191.1	211.4	191.3	175.5
Net earnings	**129.8**	127.1	126.6	100.4	112.1	125.8	111.7	99.1
EPS								
Basic	**0.64**	0.63	0.62	0.49	0.55	0.60	0.54	0.48
Diluted	**0.64**	0.61	0.61	0.48	0.54	0.60	0.53	0.47

[1] Based on Canadian Generally Accepted Accounting Principles (CGAAP).

Consolidated selected factors positively (negatively) affecting EBITDA[1]

(in millions of CDN dollars)

Fiscal years	**2012**			2011
	Q3	Q2	Q1	Q4
Market factors[2]	**(4.0)**	(10.0)	13.0	31.0
US currency exchange	**-**	(5.0)	(5.0)	(5.0)
Inventory write-down	**(3.9)**	-	-	(3.0)

[1] As compared to same quarter of 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, as well as the market pricing impact related to sales of dairy ingredients.

INFORMATION BY SECTOR

CEA Dairy Products Sector

(in millions of CDN dollars)

Fiscal years	**2012**			2011				2010[1]
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenues	**1,042.2**	1,032.5	970.2	921.2	995.2	993.8	927.0	876.5
EBITDA	**131.9**	135.7	125.3	113.0	126.0	132.8	122.1	117.7

[1] Based on CGAAP

Selected factors positively (negatively) affecting EBITDA[1]
(in millions of CDN dollars)

Fiscal years	**2012**			2011
	Q3	Q2	Q1	Q4
Market factors[2]	**4.0**	3.0	3.0	1.0

[1] As compared to same quarter of previous fiscal year.
[2] Market factors include the international market pricing impact related to sales of dairy ingredients.

USA Dairy Products Sector

(in millions of CDN dollars)

Fiscal years	**2012**			2011				2010[1]
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenues	**722.7**	723.7	636.5	528.2	502.9	519.1	474.3	472.2
EBITDA	**72.7**	74.4	80.8	81.4	61.5	73.9	65.0	55.2

[1] Based on CGAAP

Selected factors positively (negatively) affecting EBITDA[1]
(in millions of CDN dollars)

Fiscal years	**2012**			2011
	Q3	Q2	Q1	Q4
Market factors[2]	**(8.0)**	(13.0)	10.0	30.0
US currency exchange	**-**	(5.0)	(5.0)	(5.0)
Inventory write-down	**(3.9)**	-	-	(3.0)

[1] As compared to same quarter of 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, as well as the market pricing impact related to sales of dairy ingredients.

Other pertinent information

(in US dollars, except for average exchange rate)

Fiscal years	**2012**			2011	
	Q3	Q2	Q1	Q4	Q3
Average block market per pound of cheese	**1.747**	2.006	1.736	1.695	1.590
Closing block price[1] per pound of cheese	**1.563**	1.720	2.130	1.625	1.340
Average whey market price[2] per pound	**0.650**	0.590	0.520	0.450	0.390
Spread[3]	**0.023**	0.040	0.094	0.126	0.116
US average exchange rate to Canadian dollar[4]	**1.023**	0.976	0.969	0.986	1.014

[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 each quarter.
[2] Average whey powder market price is based on Dairy Market News published information.
[3] 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.
[4] Based on Bank of Canada published information.

Grocery Products Sector

(in millions of CDN dollars)

Fiscal years	2012			2011				2010[1]
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenues	**31.6**	35.2	32.3	31.9	36.8	37.8	34.9	35.5
EBITDA	**2.7**	2.9	3.4	0.1	3.6	4.7	4.2	2.6

[1] Based on CGAAP

FINANCIAL AND CAPITAL RESOURCES

(in thousands of CDN dollars)

	For the three-month periods ended December 31		For the nine-month periods ended December 31	
	2011	2010	**2011**	2010
Cash generated from operating activities	**218,846**	208,198	**563,087**	551,108
Net cash generated from operating activities	**171,233**	179,030	**360,594**	456,415
Cash used for investing activities	**(34,147)**	(21,099)	**(41,709)**	(73,111)
Cash used for financing activities	**(91,749)**	(125,839)	**(290,165)**	(256,937)
Increase in cash and cash equivalents	**45,337**	32,092	**28,720**	126,367

(in thousands of CDN dollars, except ratio and number of shares and options)

	December 31, 2011	March 31, 2011
Cash and cash equivalents	**106,183**	77,491
Bank loans	**164,142**	170,589
Long-term debt	**380,850**	378,480
Shareholders' equity	**2,223,705**	2,072,635
Interest-bearing[1] debt-to-equity ratio	**0.20**	0.23
Number of common shares	**199,845,614**	203,830,505
Number of stock options	**8,966,311**	8,674,238

[1] Net of cash and cash equivalents.

OUTLOOK

The Dairy Products Division (Canada) continues to focus on recuperating volume lost in the fluid milk category from previous quarters and maximizing benefits from the consolidation of manufacturing and distribution activities in the Greater Toronto Area, announced at the end of fiscal 2010. The Division will continue to review overall activities in order to identify additional operational efficiencies and reduce operational costs. The Division will continue to pursue its investment strategy in product categories that offer potential for growth, such as speciality cheeses and value-added milk products.

The Dairy Products Division (Europe) will continue to focus on volume growth, while obtaining milk supply at prices competitive with the selling price of cheese.

The Dairy Products Division (Argentina) will seek to maintain current volumes in the export markets, while attempting to mitigate higher milk costs as raw material and remaining competitive with the selling price of cheese. The Division will also continue to focus on further volume growth in the domestic market.

The Dairy Products Division (USA) continues to focus on improving operational efficiencies and evaluating opportunities at the newly acquired DCI Acquisition. The Division continues to evaluate various measures in an effort to diminish the negative impact of the decision rendered by the California Consolidation Stabilization and Marketing Committee, effective September 1, 2011, to amend the class 4b milk pricing formula. This decision continues to negatively affect the results as the whey markets continue to rise. Given the ongoing volatility in the US dairy markets, the Division will closely monitor these markets and take necessary actions in an effort to benefit operations. The Division will continue to promote its leading retail brands, as well as enhance its existing foodservice product portfolio.

The Grocery Products Sector will continue to focus on increasing sales volumes in the snack-cake and frozen categories and pursuing sales development in the US market.

Our goal remains to continue to improve efficiencies and pursue growth internally and through acquisitions.