

FINANCIAL RESULTS FOR THE FISCAL YEAR ENDED MARCH 31, 2014
Adjusted net earnings at \$567.0 million, up 11.0%
Net earnings at \$534.0 million, up 10.8%
Revenues at \$9.233 billion, up 26.5%

(Montréal, June 5, 2014) – Saputo Inc. (TSX: SAP) (Saputo or the Company) reported today its financial results for fiscal 2014, which ended on March 31, 2014. 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	2014	2013	Variance
Revenues	9,232.9	7,297.7	26.5%
Adjusted EBITDA ¹	1,020.3	860.8	18.5%
Net earnings	534.0	481.9	10.8%
Acquisition costs ²	9.2	6.1	
Restructuring costs ²	19.9	22.6	
Other costs ²	3.9	-	
Adjusted net earnings ³	567.0	510.6	11.0%
Attributable to:			
Shareholders of Saputo Inc.	566.1	510.6	
Non-controlling interest	0.9	-	
	567.0	510.6	
Per Share:			
Adjusted net earnings ³			
Basic	2.90	2.58	12.4%
Diluted	2.87	2.55	
Net earnings			
Basic	2.73	2.44	11.9%
Diluted	2.70	2.41	

(1) Adjusted EBITDA is a non-IFRS measure and is defined as earnings before interest, income taxes, depreciation, amortization, acquisition, restructuring and other costs. Refer to "Measurements not in accordance with International Financial Reporting Standards" on page 6 of the Management's Discussion and Analysis, included in the Company's 2014 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. Adjusted net earnings is defined as net earnings prior to the inclusion of acquisition, restructuring, and other costs, net of applicable income taxes, if any. Adjusted earnings per share is defined as adjusted net earnings attributable to shareholders of Saputo Inc. per basic and diluted common share. Refer to "Measurements not in accordance with International Financial Reporting Standards" on page 6 of the Management's Discussion and Analysis, included in the Company's 2014 Annual Report, for the definition of these terms.

- As of April 1, 2013, the Company realigned its reporting structure consistent with its operating structure and reports under three geographic sectors: the Canada Sector, the USA Sector and the International Sector. The comparative figures have been reclassified to reflect this reporting structure.
- During the third quarter, the Company announced a takeover bid to buy all the shares of Warrnambool Cheese & Butter Factory Company Holdings Limited (Warrnambool Acquisition), a dairy processor in Australia. At the closing of the bid on February 12, 2014, the Company held an 87.92% interest in Warrnambool shares and its operations are consolidated since January 21, 2014.
- The acquisition of Morningstar Foods, LLC (Morningstar Acquisition) on January 3, 2013, renamed Saputo Dairy Foods USA, LLC (Dairy Foods Division (USA)), contributed to revenues and EBITDA in the USA Sector for the full fiscal year.

SELECTED SEGMENTED ANNUAL FINANCIAL INFORMATION
(in millions of CDN dollars, except per share amounts)

Fiscal years	2014	2013	Variance
		(Reclassified)	
Revenues			
Canada	3,653.5	3,578.1	2.1%
USA	4,489.9	2,849.2	57.6%
International	1,089.4	870.4	25.2%
	9,232.9	7,297.7	26.5%
Adjusted EBITDA¹			
Canada	457.4	476.2	(4.0%)
USA	469.8	344.3	36.5%
International	93.2	40.3	131.3%
	1,020.3	860.8	18.5%

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FINANCIAL RESULTS FOR THE FOURTH QUARTER OF THE FISCAL YEAR ENDED MARCH 31, 2014

Adjusted net earnings at \$152.8 million, up 18.3%

Net earnings at \$119.8 million, up 19.2%

Revenues at \$2.486 billion, up 21.1%

SELECTED QUARTERLY FINANCIAL INFORMATION

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

Fiscal years	2014				2013			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	2,485.9	2,343.2	2,230.3	2,173.5	2,053.3	1,800.6	1,745.4	1,698.3
Adjusted EBITDA ¹	277.8	260.0	240.4	242.1	229.7	212.5	215.6	203.0
Net earnings	119.8	144.1	133.3	136.7	100.5	130.0	129.6	121.8
Acquisition costs ²	9.2	-	-	-	6.1	-	-	-
Restructuring costs ²	19.9	-	-	-	22.6	-	-	-
Other costs ²	3.9	-	-	-	-	-	-	-
Adjusted net earnings ³	152.8	144.1	133.3	136.7	129.2	130.0	129.6	121.8
Attributable to:								
Shareholders of Saputo Inc.	151.9	144.1	133.3	136.7	129.2	130.0	129.6	121.8
Non-controlling interest	0.9	-	-	-	-	-	-	-
	152.8	144.1	133.3	136.7	129.2	130.0	129.6	121.8
Per Share								
Adjusted net earnings ³								
Basic	0.78	0.74	0.68	0.70	0.65	0.66	0.66	0.61
Diluted	0.78	0.73	0.67	0.69	0.65	0.65	0.65	0.60
Net earnings								
Basic	0.61	0.74	0.68	0.70	0.51	0.66	0.66	0.61
Diluted	0.61	0.73	0.67	0.69	0.51	0.65	0.65	0.60

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(2) Net of income taxes.

(3) Adjusted net earnings and adjusted earnings per share (basic and diluted) are non-IFRS measures. Adjusted net earnings is defined as net earnings prior to the inclusion of acquisition, restructuring, and other costs, net of applicable income taxes, if any. Adjusted earnings per share is defined as adjusted net earnings attributable to shareholders of Saputo Inc. per basic and diluted common share. Refer to "Measurements not in accordance with International Financial Reporting Standards" on page 6 of the Management's Discussion and Analysis, included in the Company's 2014 Annual Report, for the definition of these terms.

SELECTED FACTORS POSITIVELY (NEGATIVELY) AFFECTING EBITDA

(in millions of CDN dollars)

Fiscal year	2014			
	Q4	Q3	Q2	Q1
Market factors ^{1 2}	16	9	(17)	12
US currency exchange ¹	9	5	4	1

(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 as well as market pricing impact related to sales of dairy ingredients.

INFORMATION BY SECTOR

Canada Sector

(in millions of CDN dollars)

Fiscal years	2014				2013			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	881.4	955.6	920.5	896.0	856.0	937.9	892.2	891.9
EBITDA	108.9	116.1	116.7	115.7	119.1	123.2	116.2	118.0

The Canada Sector includes the Dairy Division (Canada) and the Bakery Division.

USA Sector

(in millions of CDN dollars)

Fiscal years	2014				2013			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	1,220.0	1,138.0	1,078.6	1,053.3	971.3	663.6	632.7	581.5
EBITDA	128.2	121.1	107.9	112.6	103.1	81.0	89.1	70.8

Selected factors positively (negatively) affecting EBITDA

(in millions of CDN dollars)

Fiscal years	2014				2013			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Market factors ^{1 2}	16	9	(17)	12	5	8	10	(14)
US currency exchange ¹	9	5	4	1	-	(3)	2	3

(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 as well as market pricing impact related to sales of dairy ingredients.

Other pertinent information

(in US dollars, except for average exchange rate)

Fiscal years	2014				2013			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Average block market per pound of cheese	2.178	1.836	1.735	1.779	1.668	1.955	1.750	1.539
Closing block price ¹ per pound of cheese	2.385	2.000	1.765	1.638	1.693	1.760	2.075	1.650
Average whey market price ² per pound	0.620	0.570	0.580	0.580	0.580	0.620	0.550	0.500
Spread ³	0.012	0.044	0.041	0.046	0.017	0.028	0.060	0.072
US average exchange rate to Canadian dollar ⁴	1.104	1.042	1.039	1.023	1.009	0.991	0.995	1.010

(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) 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.

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

International Sector

(in millions of CDN dollars)

Fiscal years	2014				2013			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	384.5	249.5	231.2	224.2	226.0	199.1	220.5	225.0
EBITDA	40.8	22.8	15.8	13.8	7.5	8.3	10.3	14.2

Selected factors positively (negatively) affecting EBITDA

(in millions of CDN dollars)

Fiscal years	2014				2013			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Inventory write-down	-	-	-	-	-	-	-	(3)

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. The Dairy Division (Europe) ceased operations in the first quarter of fiscal 2014, as announced in late fiscal 2013, and its results are included in the comparative figures.

Consolidated revenues for the quarter ended March 31, 2014 amounted to \$2.486 billion, an increase of \$432.6 million or 21.1% compared to \$2.053 billion for the same quarter last fiscal year.

The USA Sector revenues increased by approximately \$249 million as compared to the corresponding quarter last fiscal year. A more favourable average block market per pound of cheese in the fourth quarter of US\$2.18 compared to US\$1.67 during the same quarter of fiscal 2013 increased revenues by approximately \$106 million. Contributing to the increase was an increase in sales volumes as well as higher selling prices. The weakening of the Canadian dollar versus the US dollar added approximately \$91 million in revenues as compared to the same quarter last fiscal year.

In the Canada Sector, revenues increased by approximately \$25 million in the fourth quarter as compared to last fiscal year. Higher selling prices relating to the cost of milk as raw material, in addition to increases in sales volumes in both the retail and foodservice segments in Canada were the primary reasons for the increase as compared to last fiscal year. Sales volumes of traditional milk and cheese categories were higher, while value-added milk and butter categories experienced a decrease in sales volumes.

Revenues from the International Sector increased by approximately \$159 million as compared to the corresponding quarter last fiscal year. The Sector benefitted from the contribution of the Dairy Division (Australia) since January 21, 2014. Additionally, selling price increases relating to the cost of milk as raw material in Argentina as well as price increases in dairy ingredients in the international market added to revenues. Sales volume increases in Argentina and a more favourable dairy ingredients product mix offset lower sales volumes in the Dairy Ingredients Division. The Dairy Division (Europe) ceased operations in the first quarter of fiscal 2014, and as a result negatively impacted revenues by approximately \$15 million when compared to last fiscal year.

Consolidated adjusted earnings before interest, income taxes, depreciation, amortization, acquisition, restructuring, and other costs (adjusted EBITDA) totalled \$277.8 million for the quarter ended March 31, 2014, an increase of \$48.1 million or 20.9% compared to the \$229.7 million for the same quarter last fiscal year.

The EBITDA of the USA Sector increased by approximately \$25 million in the fourth quarter compared to the same quarter last fiscal year. An increase in the average block market per pound of cheese to US\$2.18 in the fourth quarter, as compared to US\$1.67 in the same quarter last fiscal year, positively affected the absorption of fixed costs. During the quarter, the block price opened at US\$2.00 and closed at US\$2.39, an increase of US\$0.39, compared to opening at US\$1.76 and closing at US\$1.69, a decrease of US\$0.07 for the same period last fiscal year. This positive difference had a favourable 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 unfavourable as compared to the same quarter last fiscal year. These combined market factors, including unfavourable margins associated with higher commodity prices in the Dairy Foods Division, increased EBITDA by approximately \$16 million, as compared to the same period last fiscal year. Increased sales volumes and lower promotional costs were offset by higher ingredients, fuel and conversion costs as compared to the same period of the prior fiscal year, negatively affecting EBITDA. The weakening of the Canadian dollar versus the US dollar added approximately \$10 million in EBITDA as compared to the same quarter last fiscal year.

EBITDA for the Canada Sector decreased by approximately \$10 million in comparison to the same quarter last fiscal year. Higher ingredients and operational costs in the Dairy Division (Canada) offset increased sales volumes, in both retail and foodservice segments.

The EBITDA of the International Sector increased by approximately \$33 million for the quarter ended March 31, 2014 in comparison to the same quarter last fiscal year. Contributing to this increase is the inclusion of EBITDA from the Dairy Division (Australia) since January 21, 2014. EBITDA of the Dairy Division (Argentina) increased, as compared to the corresponding period last fiscal year, mainly due to higher selling prices in the export market. This increase was slightly offset by an increase in operational costs.

Depreciation and amortization for the quarter ended March 31, 2014 totalled \$39.5 million, an increase of \$3.9 million compared to \$35.6 million for the same quarter last fiscal year. The increase is mainly due to the inclusion of Dairy Division (Australia)'s results beginning on January 21, 2014.

In the fourth quarter of fiscal 2014, the Company incurred **acquisition costs** relating to the Warrnambool Acquisition, which closed on February 12, 2014, and the Scotsburn Acquisition, finalized on April 14, 2014, totalling \$9.5 million (\$9.2 million after tax), **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** totalling \$5.5 million (\$3.9 million after tax) relating to amendments to pension plans for executive officers. In connection with the restructuring costs, the Company has incurred \$7.8 million in severance costs, \$0.8 million in other closure costs and \$22.1 million in impairment charges to property, plant and equipment.

In the last quarter of fiscal 2013, the Company incurred **acquisition costs** relating to the Morningstar Acquisition, totalling \$9.6 million (\$6.1 million after tax), as well as **restructuring costs** in relation to plant closures in Europe and Canada totalling \$32.6 million (\$22.6 million after tax). In connection with the restructuring costs, the Company had incurred \$7.8 million in severance costs, \$2.8 million in other closure costs, \$21.7 million in impairment charges to property, plant and equipment, and \$0.3 million in other charges.

Net interest expense increased to \$19.3 million compared to \$14.9 million for the corresponding period last fiscal year. The increase is mainly attributed to a higher level of debt resulting from the Warrnambool Acquisition, as well as a general increase in interest rates in Argentina, as compared to the same quarter last fiscal year.

With respect to **income taxes**, the effective tax rate for the current quarter was 30.2% compared to 27.9% for the same quarter last fiscal year, excluding acquisition, restructuring and other costs in fiscal 2014 and restructuring and acquisition costs in fiscal 2013. 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 \$119.8 million for the quarter ended March 31, 2014, an increase of \$19.3 million compared to the net earnings of \$100.5 million for the same quarter last fiscal year. This is due to the factors mentioned above.

Adjusted net earnings⁽¹⁾ amounted to \$152.8 million for the quarter ended March 31, 2014, an increase of \$23.6 million compared to the same quarter last fiscal year. This increase is due to the factors mentioned above, without considering acquisition, restructuring and other costs.

During the quarter, the Company added approximately \$80 million in property, plant and equipment, issued shares for a cash consideration of \$17.7 million as part of the stock option plan and paid out \$44.8 million in dividends to its shareholders. For the same quarter, the Company generated net cash from operating activities of \$144.6 million, a decrease from the \$160.1 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 2014 Annual Report, for the definition of these terms.

OUTLOOK

In fiscal 2015, the Company intends to continue to improve its efficiencies, while remaining committed to producing quality products, innovation and internal growth. It will continue to analyze its 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.

Fiscal 2015 will bring another year of continuous challenges in Canada due to the competitive nature of the market. Despite these difficult conditions, the Dairy Division (Canada) will continue to pursue volume growth in commodity and specialty-type cheeses and in the fluid milk category. The Division will seek opportunities in the value-added milk category, which offers growth potential, and one in which the Company is well-positioned. The Dairy Division (Canada) will pursue investments in product categories such as specialty cheeses, for which the intention is to maximize exposure across Canada, with coast-to-coast distribution capabilities.

The Dairy Division (Canada) will complete, in the first quarter of fiscal 2015, the project to consolidate distribution activities of the Greater Montreal area into one distribution center located in Saint-Laurent, Québec. This initiative was announced in fiscal 2013 and is a result of the Company's ongoing evaluation of activities aimed at cost reduction and productivity enhancements.

The recent Scotsburn Acquisition will enable the Dairy Division (Canada) to increase its presence in Atlantic Canada. The Division will evaluate opportunities and possible synergies in an effort to improve and expand its product offerings to all customers.

In fiscal 2015, the Company will close three facilities, as announced in fiscal 2013 and 2014. These measures are part of the Company's continual effort to pursue additional efficiencies and decrease costs. Annual after tax savings should be approximately \$8 million, of which approximately \$6 million should commence in fiscal 2015.

Innovation has always been a priority, enabling the Company to offer products that meet the needs of today's consumers. Accordingly, resources were allocated to product innovation allowing it to forge and secure long-term relationships with both customers and consumers.

In fiscal 2015, the Company will continue the integration of the Dairy Foods Division (USA) and will focus on implementing the Company's processes and systems. The USA Sector intends to capitalize on the Division's national manufacturing and distribution footprint and benefit from possible synergies. An analysis of administrative and information technology will be done in order to effectively integrate central functions, streamline systems, and adopt an efficient working environment.

Additionally, in fiscal 2015, the Company will attempt to recuperate lost volumes in the Cheese Division (USA) and should also benefit from the effort of the 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 closure of two plants in the US 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. Annual after tax savings should be approximately \$3 million.

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.

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 was increased over the last two years. Also, the Company will pursue growth of cheese export sales volumes out of the Cheese Division (USA). The inclusion of the Dairy Division (Australia) has given the International Sector an additional platform and will be key for the long-term growth of this Sector as a dairy player on a global scale. The Company intends to accelerate growth in Australia, by making necessary capital investments and devoting resources to increase manufacturing capacity, grow milk intake and create new opportunities. The International Sector will continue to evaluate overall activities in an effort to improve efficiencies.

Additional Information

For more information on the results of fiscal 2014 and the fourth quarter of fiscal 2014, 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, 2014. 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 2014 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 \$0.23 per share, payable on July 17, 2014, to common shareholders of record on July 7, 2014.

Conference Call

A conference call to discuss the fourth quarter and year-end results for fiscal 2014 will be held on Thursday, June 5, 2014 at 2:30 p.m. Eastern Daylight Time. To participate in the conference call, dial 1-800-732-8470. 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/5544 in your Web browser.

For those unable to participate, a replay of the conference will be available until 11:59 p.m., Thursday, June 12, 2014. To access the replay, dial 1-800-558-5253, ID number 21716568. 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. We are one of the top ten dairy processors in the world, the largest in Canada, the third in Argentina and the fourth in Australia. In the US, the Company 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 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*, *Scotsburn*, *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

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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	
	2014	March 31 (unaudited) 2013	2014	March 31 (audited) 2013
Revenues	\$ 2,485,864	\$ 2,053,326	\$ 9,232,889	\$ 7,297,677
Operating costs excluding depreciation, amortization, acquisition, restructuring and other costs	2,208,041	1,823,646	8,212,544	6,436,905
Earnings before interest, depreciation, amortization, acquisition, restructuring, other costs and income taxes	277,823	229,680	1,020,345	860,772
Depreciation and amortization	39,451	35,568	146,607	116,629
Acquisition costs	9,459	9,646	9,459	9,646
Restructuring costs	30,739	32,631	30,739	32,631
Other costs	5,465	-	5,465	-
Interest on long-term debt	14,355	12,515	53,239	29,896
Other financial charges	4,942	2,345	15,846	4,203
Earnings before income taxes	173,412	136,975	758,990	667,767
Income taxes	53,626	36,506	225,024	185,846
Net earnings	\$ 119,786	\$ 100,469	\$ 533,966	\$ 481,921
Attributable to:				
Shareholders of Saputo Inc.	118,917	100,469	533,097	481,921
Non-controlling interest	869	-	869	-
	\$ 119,786	\$ 100,469	\$ 533,966	\$ 481,921
Earnings per share				
Net earnings				
Basic	\$ 0.61	\$ 0.51	\$ 2.73	\$ 2.44
Diluted	\$ 0.61	\$ 0.51	\$ 2.70	\$ 2.41

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, 2014, included in the Company's 2014 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, 2014	March 31, 2013
ASSETS		
Current assets		
Cash and cash equivalents	\$ 39,346	\$ 43,177
Receivables	807,409	624,553
Inventories	933,232	770,158
Income taxes	30,867	2,786
Prepaid expenses and other assets	84,992	71,882
	1,895,846	1,512,556
Property, plant and equipment	1,928,761	1,617,195
Goodwill	1,954,691	1,569,592
Trademarks and other intangibles	484,830	454,876
Other assets	79,968	29,962
Deferred income taxes	12,796	9,459
Total assets	\$ 6,356,892	\$ 5,193,640
LIABILITIES		
Current liabilities		
Bank loans	\$ 310,066	\$ 181,865
Accounts payable and accrued liabilities	897,222	748,318
Income taxes	124,206	144,064
Current portion of long-term debt	393,600	152,400
	1,725,094	1,226,647
Long-term debt	1,395,694	1,395,900
Other liabilities	48,396	74,101
Deferred income taxes	348,548	191,320
Total Liabilities	\$ 3,517,732	\$ 2,887,968
EQUITY		
Share capital	703,111	663,275
Reserves	242,282	38,049
Retained earnings	1,830,911	1,604,348
Equity attributable to shareholders of Saputo Inc.	2,776,304	2,305,672
Non-controlling interest	62,856	-
Total equity	\$ 2,839,160	\$ 2,305,672
Total liabilities and equity	\$ 6,356,892	\$ 5,193,640

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands of CDN dollars)

	For the three-month periods ended March 31 (unaudited)		For the twelve-month periods ended March 31 (audited)	
	2014	2013	2014	2013
Cash flows related to the following activities:				
Operating				
Net earnings	\$ 119 786	\$ 100 469	\$ 533 966	\$ 481 921
Adjustments for:				
Stock-based compensation	6 137	3 611	22 084	17 537
Interest and other financial charges	19 297	14 860	69 085	34 099
Income tax expense	53 626	36 506	225 024	185 846
Depreciation and amortization	39 451	35 568	146 607	116 629
Gain on disposal of property, plant and equipment	122	(12)	(122)	(53)
Restructuring charges related to plant closures	22 096	23 820	22 096	23 820
Share of joint venture earnings	(1 406)	-	(1 406)	-
Funding of employee plans in excess of costs	2 687	(4 030)	(6 486)	(12 485)
	261 796	210 792	1 010 848	847 314
Changes in non-cash operating working capital items	(76 459)	(3 744)	(129 363)	(4 425)
Cash generated from operating activities	185 337	207 048	881 485	842 889
Interest and other financial charges paid	(10 880)	(9 859)	(65 837)	(34 953)
Income taxes paid	(29 830)	(37 138)	(159 338)	(162 144)
Net cash generated from operating activities	144 627	160 051	656 310	645 792
Investing				
Business acquisition	(449 578)	(1 433 945)	(449 578)	(1 433 945)
Portfolio investment	4 088	-	-	-
Additions to property, plant and equipment	(79 989)	(81 582)	(223 624)	(178 237)
Proceeds on disposal of property, plant and equipment	(208)	76	253	901
Other	(124)	(11 038)	803	(13 719)
	(525 811)	(1 526 489)	(672 146)	(1 625 000)
Financing				
Bank loans	26 668	51 754	77 810	21 884
Proceeds from issuance of long-term debt	390 000	1 198 565	390 000	1 198 565
Repayment of long-term debt	(57 081)	(38 100)	(175 045)	(38 100)
Issuance of share capital	17 749	12 504	41 861	38 468
Repurchase of share capital	-	(58 173)	(154 371)	(190 404)
Dividends	(44 812)	(41 326)	(175 321)	(161 651)
	332 524	1 125 224	4 934	868 762
Decrease in cash and cash equivalents	(48 660)	(241 214)	(10 902)	(110 446)
Effect of exchange rate changes on cash and cash equivalents	3 138	10 327	7 071	9 486
Cash and cash equivalents, beginning of year	84 868	274 064	43 177	144 137
Cash and cash equivalents, end of year	\$ 39 346	\$ 43 177	\$ 39 346	\$ 43 177