



NEWS RELEASE

For immediate release

SAPUTO ANNOUNCES THE PURCHASE THROUGH PRIVATE AGREEMENTS OF UP TO 1,200,000 COMMON SHARES UNDER ITS NORMAL COURSE ISSUER BID

(Montréal, November 12, 2012) – Saputo Inc. (TSX: SAP) (“Saputo” or the “Company”) announced today that it will purchase for cancellation up to 1,200,000 of its common shares pursuant to private agreements with an arm's-length third-party seller. The common shares so purchased on or prior to November 14, 2012 will be counted towards the 10,030,630 common shares that Saputo is entitled to repurchase for cancellation under its normal course issuer bid announced on November 9, 2011. The common shares purchased on or after November 15, 2012 will be counted towards the 9,850,532 common shares that Saputo may repurchase for cancellation under its normal course issuer bid announced on November 7, 2012 and effective as of November 15, 2012, subject to regulatory approval.

Such purchases will be made pursuant to an issuer bid exemption order issued by the *Autorité des marchés financiers* and will take place by way of one or more transactions to be effected pursuant to the terms of the order, which provides that such purchases shall occur on or prior to December 2, 2012. The price that Saputo will pay for the common shares purchased by it under such agreements will be negotiated by Saputo and the seller and will be at a discount to the prevailing market price of Saputo's common shares on the Toronto Stock Exchange at the time of the purchase.

Caution Regarding Forward-Looking Statements

This press 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 2012 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.

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 and among the top three cheese producers in the United States. 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".

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Information

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