

FINANCIAL RESULTS FOR THE FISCAL YEAR ENDED MARCH 31, 2013

Adjusted net earnings at \$510.6 million, up 0.9%

Net earnings at \$481.9 million, up 26.5%

Revenues at \$7.298 billion, up 5.3%

(Montréal, June 5, 2013) – Saputo Inc. (TSX: SAP) (Saputo or the Company) reported today its financial results for fiscal 2013, which ended on March 31, 2013. 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	2013	2012	Variance
Revenues	7,297.7	6,930.4	5.3%
EBITDA ¹	860.8	830.9	3.6%
Net Earnings	481.9	380.8	26.5%
Acquisition costs	6.1	-	
Restructuring costs	22.6	-	
Impairment of goodwill	-	125.0	
Adjusted net earnings ²	510.6	505.8	0.9%
Per Share:			
Adjusted net earnings ²			
Basic	2.58	2.51	2.8%
Diluted	2.55	2.47	
Net earnings			
Basic	2.44	1.89	29.1%
Diluted	2.41	1.86	

(1) EBITDA is defined as earnings before interest, income taxes, depreciation, amortization, acquisition, restructuring and impairment costs.

(2) Adjusted net earnings and adjusted earnings per share (basic and diluted) are non-IFRS measures and represent net earnings and earnings per share without considering acquisition, restructuring and impairment costs. Refer to "Measurements not in accordance with International Financial Reporting Standards" on page 7 of the Management's Discussion and Analysis, included in the Company's 2013 Annual Report, for the definition of these terms.

- On January 3, 2013, the Company completed the acquisition of Morningstar Foods, LLC (Morningstar Acquisition) for a total cash consideration of \$1.434 billion, financed through a combination of available cash and a new four-year term bank loan facility of \$1.2 billion.
- The Morningstar Acquisition contributed to both revenues and EBITDA in the fourth quarter.
- 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).

SELECTED SEGMENTED ANNUAL FINANCIAL INFORMATION

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

Fiscal years	2013	2012	Variance
Revenues			
Dairy Products			
CEA ¹	4,091.4	4,054.6	0.9%
USA	3,069.2	2,741.8	11.9%
Grocery Products	137.1	134.0	2.3%
	7,297.7	6,930.4	5.3%
EBITDA			
Dairy Products			
CEA	499.0	514.8	-3.1%
USA	347.9	303.4	14.7%
Grocery Products	13.9	12.7	9.4%
	860.8	830.9	3.6%

(1) Canada, Europe and Argentina.

**FINANCIAL RESULTS FOR THE FOURTH QUARTER OF THE FISCAL YEAR
ENDED MARCH 31, 2013**

**Adjusted net earnings at \$129.2 million, up 5.6%
Net earnings at \$100.5 million
Revenues at \$2053.3, up 20.5%**

SELECTED QUARTERLY FINANCIAL INFORMATION

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

Fiscal years	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	2,053.3	1,800.6	1,745.4	1,698.3	1,703.5	1,796.5	1,791.4	1,639.0
EBITDA ¹	229.7	212.5	215.6	203.0	200.9	207.3	213.1	209.6
Net earnings (loss)	100.5	130.0	129.6	121.8	(2.6)	129.8	127.1	126.6
Acquisition costs ²	6.1	-	-	-	-	-	-	-
Restructuring costs ²	22.6	-	-	-	-	-	-	-
Impairment of goodwill	-	-	-	-	125.0	-	-	-
Adjusted net earnings ³	129.2	130.0	129.6	121.8	122.4	129.8	127.1	126.6
Per share:								
Adjusted net earnings ³								
Basic	0.65	0.66	0.66	0.61	0.62	0.64	0.63	0.62
Diluted	0.65	0.65	0.65	0.60	0.61	0.64	0.61	0.61
Net earnings								
Basic	0.51	0.66	0.66	0.61	0.00	0.64	0.63	0.62
Diluted	0.51	0.65	0.65	0.60	0.00	0.64	0.61	0.61

(1) EBITDA is defined as earnings before interest, income taxes, depreciation, amortization, acquisition, restructuring and impairment costs.

(2) Net of income taxes.

(3) Adjusted net earnings and adjusted earnings per share (basic and diluted) are non-IFRS measures and represent net earnings and earnings per share without considering acquisition, restructuring and impairment costs. Refer to "Measurements not in accordance with International Financial Reporting Standards" on page 7 of the Management's Discussion and Analysis, included in the Company's 2013 Annual Report, for the definition of these terms.

SELECTED FACTORS POSITIVELY (NEGATIVELY) AFFECTING EBITDA

(in millions of CDN dollars)

Fiscal year	2013			
	Q4	Q3	Q2	Q1
Market factors ^{1 2}	5	8	10	(14)
Inventory write-down	-	-	-	(3)
US currency exchange ¹	-	(3)	2	3

(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

CEA DAIRY PRODUCTS SECTOR

(in millions of CDN dollars)

Fiscal years	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	988.0	1,057.6	1,020.7	1,025.0	1,009.6	1,042.2	1,032.5	970.2
EBITDA	121.1	128.1	122.0	127.8	121.9	131.9	135.7	125.3

Selected factors positively (negatively) affecting EBITDA

(in millions of CDN dollars)

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

USA DAIRY PRODUCTS SECTOR

(in millions of CDN dollars)

Fiscal years	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	1,031.3	708.9	688.6	640.4	658.9	722.7	723.7	636.5
EBITDA	104.1	81.4	90.2	72.2	75.5	72.7	74.4	80.8

Selected factors positively (negatively) affecting EBITDA

(in millions of CDN dollars)

Fiscal years	2013			
	Q4	Q3	Q2	Q1
Market factors ^{1,2}	5	8	10	(14)
US currency exchange 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	2013				2012
	Q4	Q3	Q2	Q1	Q4
Average block market per pound of cheese	1.668	1.955	1.750	1.539	1.522
Closing block price ¹ per pound of cheese	1.693	1.760	2.075	1.650	1.490
Average whey market price ² per pound	0.580	0.620	0.550	0.500	0.630
Spread ³	0.017	0.028	0.060	0.072	0.017
US average exchange rate to Canadian dollar ⁴	1.009	0.991	0.995	1.010	1.002

(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.

GROCERY PRODUCTS SECTOR

(in millions of CDN dollars)

Fiscal years	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	34.0	34.1	36.1	32.9	35.0	31.6	35.2	32.3
EBITDA	4.5	3.0	3.4	3.1	3.7	2.7	2.9	3.4

Consolidated revenues for the quarter ended March 31, 2013 amounted to \$2.053 billion, an increase of \$349.8 million or 20.5% compared to \$1.704 billion for the same quarter last fiscal year.

The USA Dairy Products Sector revenues increased by approximately \$372 million as compared to the corresponding quarter last fiscal year. The inclusion of the Morningstar Acquisition offset a less favourable dairy ingredients product mix and lower sales volumes, increasing revenues by approximately \$338 million. A more favourable average block market per pound of cheese in the fourth quarter of US\$1.67 compared to US\$1.52 during the same quarter of fiscal 2012 increased revenues by approximately \$30 million. The fluctuation of the Canadian dollar added approximately \$4 million in revenues as compared to the same quarter last fiscal year.

In the CEA Dairy Products Sector, revenues decreased by approximately \$22 million in the fourth quarter as compared to last fiscal year. Lower sales volumes in the Canadian Division in addition to a less favourable dairy ingredients product mix contributed to this decrease. Price increases in relation to the price of raw milk in the Argentinian Division partially offset this decrease. The European Division revenues also decreased slightly. Finally, the strengthening of the Canadian dollar against the Argentinian peso eroded revenues by approximately \$7 million as compared to the same quarter last fiscal year.

Revenues from the Grocery Products Sector decreased by approximately \$1 million in the fourth quarter of fiscal 2013 in comparison to the same quarter last fiscal year. This decrease is mainly related to slightly lower sales volumes as compared to the same quarter last fiscal year.

Consolidated earnings before interest, income taxes, depreciation, amortization, acquisition, restructuring, and impairment costs (EBITDA) totalled \$229.7 million for the quarter ended March 31, 2013, an increase of \$28.7 million or 14.3% compared to the \$201.0 million for the same quarter last fiscal year.

The EBITDA of the USA Dairy Products Sector increased by approximately \$29 million in the fourth quarter compared to the same quarter last fiscal year. The additional EBITDA derived from the Morningstar Acquisition, offset lower sales volumes, higher operational and promotional costs and the impact of higher milk costs resulting from the revised milk pricing formula in California. These factors combined positively affected EBITDA by approximately \$23 million as compared to the same quarter last fiscal year. An increase in the average block market per pound of cheese to US\$1.67 in the fourth quarter, as compared to US\$1.52 in the same quarter last fiscal year, positively affected the absorption of fixed costs, and 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 comparable to the same quarter last fiscal year and did not affect EBITDA. Conversely, a less favourable dairy ingredients market negatively affected EBITDA as compared to the same period last fiscal year. These combined market factors increased EBITDA by approximately \$5 million as compared to the same period last fiscal year.

EBITDA for the CEA Dairy Products Sector decreased by approximately \$1 million in comparison to the same quarter last fiscal year. Benefits derived from lower ingredients and other operational costs were partially offset by a less favourable dairy ingredients product mix in Canada. In Argentina, lower sales volumes and selling prices, mainly in the export market, negatively affected EBITDA. The Dairy Products Division (Europe) recorded a \$1.1 million loss in EBITDA in the fourth quarter.

The EBITDA of the Grocery Products Sector increased by approximately \$1 million for the quarter ended March 31, 2013 in comparison to the same quarter last fiscal year. This increase is mainly attributable to lower operating costs more than offsetting the effect of lower sales volumes as compared to the corresponding quarter last fiscal year.

Depreciation and amortization for the quarter ended March 31, 2013 totalled \$35.6 million, an increase of \$8.9 million compared to \$26.7 million for the same quarter last fiscal year. The increase is mainly due to the inclusion of Morningstar's results for the fourth quarter of fiscal 2013.

In the fourth quarter of fiscal 2013, the Company incurred **acquisition costs** for 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 this restructuring, the Company has 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 impairment charges to goodwill. In the fourth quarter of fiscal 2012, the Company recorded an **impairment of goodwill** in the amount of \$125.0 million (\$125.0 million after tax) for the Grocery Products Sector.

Net interest expense increased to \$14.9 million compared to \$5.2 million for the corresponding period last fiscal year. The increase is mainly attributed to a higher level of debt resulting from the Morningstar Acquisition, as compared to the same quarter last fiscal year.

With respect to **income taxes**, the effective tax rate for the current quarter was 27.9% compared to 27.6% for the same quarter last fiscal year, excluding acquisition and restructuring costs in fiscal 2013 and impairment of goodwill in fiscal 2012. 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 \$100.5 million for the quarter ended March 31, 2013, an increase of \$103.1 million compared to the net loss of \$2.6 million for the same quarter last fiscal year. This is due to the factors mentioned above.

Adjusted net earnings¹ amounted to \$129.2 million for the quarter ended March 31, 2013, an increase of \$6.8 million compared to the same quarter last fiscal year. This increase is due to the factors mentioned above, without considering acquisition, restructuring and impairment costs.

During the quarter, the Company added approximately \$82 million in property, plant and equipment, issued shares for a cash consideration of \$12.5 million as part of the stock option plan, purchased share capital for \$58.2 million in accordance with the Company's normal course issuer bid and paid out \$41.3 million in dividends to its shareholders. For the same quarter, the Company generated net cash from operating activities of \$160.1 million, a slight decrease from the \$162.4 million generated for the corresponding period last fiscal year.

OUTLOOK

The Company anticipates that the dairy market in fiscal 2014 will continue to be challenging. The Dairy Products Division (Canada) will target volume growth in the cheese and dairy ingredients categories, as well as seek volume increases despite declining market trends in the fluid milk category. The Division continues to focus efforts on opportunities presented in the value-added milk category, which offers growth potential. We 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. As part of our continued analysis of activities, we initiated a project to consolidate the distribution activities of the Greater Montreal area into one distribution center located in Saint-Laurent, Québec. This new center will comprise the distribution and logistics activities currently being conducted at our Saint-Laurent, Boucherville and Saint-Léonard locations, as well as some administrative offices of the Canadian Division. Employees have gradually started moving into the new facility and the project is on schedule to be completed in March 2014.

In fiscal 2014, we will proceed with the closure of the Winkler, Manitoba facility as part of the Company's continual analysis of its overall activities aimed at improving its overall efficiency. Additionally, the Division announced the closure of its Warwick, Quebec manufacturing facility, scheduled for June 2014. Production will be integrated into other facilities in the province of Quebec. In connection with these rationalizations, the Company intends to add approximately \$36 million in new property, plant and equipment in other Saputo facilities, mainly over the course of fiscal 2014. Annual savings after tax should be approximately \$6 million as a result of these restructurings and should commence in fiscal 2015. Innovation has always been a priority, enabling us to offer products that meet the needs of today's consumers. Accordingly, we are allocating resources to product innovation allowing us to forge and secure long-term relationships with both customers and consumers.

The Canadian Dairy Commission (CDC) announced on May 1, 2013 the creation of a milk class for mozzarella cheese to be used on fresh pizzas. This new class, which is expected to become effective June 1, 2013, should lower costs for restaurants that prepare and cook pizzas on site and should help grow the mozzarella cheese market segment in Canada.

The Dairy Products Division (Europe) will cease operations in the first quarter of fiscal 2014, as announced in late fiscal 2013.

¹ Adjusted net earnings is a non-IFRS measure and represents net earnings without considering acquisition, restructuring and impairment costs. Refer to "Measurements not in accordance with International Financial Reporting Standards" on page 7 of the Management's Discussion and Analysis, included in the Company's 2013 Annual Report, for the definition of this term.

The Dairy Products Division (Argentina) will continue to seek volume growth in both the domestic and export markets, while increasing its milk intake. The Division continues to face challenges relating to the increasing cost of milk as raw material, while remaining competitive with the selling price in the export market. The Division anticipates that the demand for dairy products in the export market will continue to grow. A three-year project began in early fiscal 2013 to gradually increase manufacturing capacity and face further market growth. The Division will also continue to focus on improving operational efficiencies.

Production capacity continues to be evaluated in line with the objective to reduce excess production capacity at the CEA Dairy Products Sector plants, which, at March 31, 2013, stood at 27% and 34% in cheese and fluid milk activities, respectively.

In fiscal 2014, the Company will continue to benefit from Morningstar's national manufacturing and distribution footprint and focus on possible synergies. Additionally, the USA Dairy Products Sector will continue to evaluate opportunities from the acquisition of DCI Cheese Company, Inc. enabling it to further penetrate the specialty cheese category, benefit from possible synergies, as well as improve and expand its product offering to all customers.

The Morningstar Acquisition represents a strategic transaction with sizable annual revenues, operating in a familiar dairy product category, which complements the Company's existing US cheese business. It provides expansion and diversification opportunities in dairy offerings to customers, as well as possibilities to further develop platforms in the United States and other countries. In fiscal 2014, we will continue to evaluate possible synergies stemming from the acquisition, and focus on activities aimed at improving Morningstar's overall efficiencies. Administrative and information technology will also be analysed in order to effectively integrate central functions, streamline systems, and adopt an efficient working environment.

The US retail segment will be strengthening our #1 brand leadership in blue cheese by introducing *Treasure Cave* - flavored line extensions. For our #1 brand leadership in snack cheese, we will be introducing a premium line of snack cheeses. We will also be launching a *Frigo Cheese Heads* - Beef and Stick/String product offering.

The USA Dairy Products 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 Grocery Products Sector will continue to focus on increasing sales volumes in the snack-cake category. The main focus for fiscal 2014 is the development of sales in the US market. The Sector will continue to evaluate overall activities in an effort to improve efficiencies.

Until this fiscal year, the Company reported its financial results as the CEA Dairy Products Sector, the USA Dairy Products Sector and the Grocery Products Sector. As of fiscal 2014, the Company has realigned its reporting structure and will report under three new sectors. The Canadian Sector will include the Dairy Division (Canada) and the Bakery Division. The USA Sector will combine the Cheese Division (USA) and the Dairy Foods Division (USA). Finally, the International Sector will combine the Dairy Division (Argentina) and the Dairy Ingredients Division. The Dairy Ingredients Division will include national and export ingredients sales, as well as cheese exports from the North American divisions.

Additional Information

For more information on the results of fiscal 2013 and the fourth quarter of fiscal 2013, 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, 2013. 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 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 2013 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 \$0.21 per share, payable on July 18, 2013, to common shareholders of record on July 8, 2013.

Conference Call

A conference call to discuss the fiscal 2013 results will be held on Wednesday, June 5, 2013 at 2:30 p.m. Eastern Time. To participate in the conference call, dial 1-800-407-3269. 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/4346 in your Web browser.

For those unable to participate, a replay of the conference will be available until 11:59 p.m., Wednesday, June 12, 2013. To access the replay, dial 1-800-558-5253, ID number 21657155. A webcast will also be archived on www.saputo.com, in the "Investors and Media" section, under Press 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 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 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*, *Nutrilit*, *Ricrem*, *Salemville*, *Stella* 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
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CONSOLIDATED STATEMENTS OF EARNINGS

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

	For the three-month periods			
	ended March 31		For the years ended March 31	
	(unaudited)		(audited)	
	2013	2012	2013	2012
Revenues	\$ 2,053,326	\$ 1,703,502	\$ 7,297,677	\$ 6,930,370
Operating costs excluding depreciation, amortization, acquisition and restructuring	1,823,646	1,502,547	6,436,905	6,099,439
Earnings before interest, depreciation, amortization, acquisition, restructuring, impairment and income taxes	229,680	200,955	860,772	830,931
Depreciation and amortization	35,568	26,720	116,629	101,943
Acquisition costs	9,646	-	9,646	-
Restructuring costs	32,631	-	32,631	-
Impairment of goodwill	-	125,000	-	125,000
Interest on long-term debt	12,515	5,754	29,896	23,081
Other financial charges	2,345	(578)	4,203	1,569
Earnings before income taxes	136,975	44,059	667,767	579,338
Income taxes	36,506	46,636	185,846	198,498
Net earnings	\$ 100,469	\$ (2,577)	\$ 481,921	\$ 380,840
Earnings per share				
Net earnings				
Basic	\$ 0.51	\$ 0.00	\$ 2.44	\$ 1.89
Diluted	\$ 0.51	\$ 0.00	\$ 2.41	\$ 1.86

Note: These financial statements should be read in conjunction with the Company's audited financial statements, the notes thereto and with the Management's Discussion and Analysis for the fiscal year ended March 31, 2013, included in the Company's 2013 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, 2013	March 31, 2012
ASSETS		
Current assets		
Cash and cash equivalents	\$ 43,177	\$ 144,137
Receivables	624,553	487,502
Inventories	770,158	712,885
Income taxes	2,786	364
Prepaid expenses and other assets	71,882	54,576
	1,512,556	1,399,464
Property, plant and equipment	1,617,195	1,105,205
Goodwill	1,569,592	733,527
Trademarks and other intangibles	454,876	335,452
Other assets	29,962	18,031
Deferred income taxes	9,459	7,441
	\$ 5,193,640	\$ 3,599,120
LIABILITIES		
Current liabilities		
Bank loans	\$ 181,865	\$ 166,631
Accounts payable and accrued liabilities	748,318	571,814
Income taxes	144,064	163,996
Current portion of long-term debt	152,400	-
	1,226,647	902,441
Long-term debt	1,395,900	379,875
Other liabilities	74,101	54,486
Deferred income taxes	191,320	156,632
	2,887,968	1,493,434
SHAREHOLDERS' EQUITY		
Share capital	663,275	629,606
Reserves	41,709	8,972
Retained earnings	1,600,688	1,467,108
	2,305,672	2,105,686
	\$ 5,193,640	\$ 3,599,120

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)	
	2013	2012	2013	2012
Cash flows related to the following activities:				
Operating				
Net earnings	\$ 100,469	\$ (2,577)	\$ 481,921	\$ 380,840
Adjustments for:				
Stock-based compensation	3,611	2,370	17,537	10,744
Interest and other financial charges	14,860	5,176	34,099	24,650
Income tax expense	36,506	46,636	185,846	198,498
Depreciation and amortization	35,568	26,720	116,629	101,943
Gain on disposal of property, plant and equipment	(12)	(1,193)	(53)	(3,313)
Restructuring charges related to plant closures	23,820	-	23,820	-
Impairment of goodwill	-	125,000	-	125,000
Funding of employee plans in excess of costs	(4,030)	(2,019)	(12,485)	(7,437)
	210,792	200,113	847,314	830,925
Changes in non-cash operating working capital items	(3,744)	(8,467)	(4,425)	(76,192)
Cash generated from operating activities	207,048	191,646	842,889	754,733
Interest paid	(9,859)	(801)	(34,953)	(25,435)
Income taxes paid	(37,138)	(28,452)	(162,144)	(206,311)
Net cash generated from operating activities	160,051	162,393	645,792	522,987
Investing				
Business acquisition	(1,433,945)	(7,528)	(1,433,945)	(10,325)
Proceeds on disposal of portfolio investment	-	-	-	27,720
Additions to property, plant and equipment	(81,582)	(39,946)	(178,237)	(118,587)
Proceeds on disposal of property, plant and equipment	76	530	901	12,871
Other assets and other liabilities	(11,038)	1,536	(13,719)	1,204
	(1,526,489)	(45,408)	(1,625,000)	(87,117)
Financing				
Bank loans	51,754	570	21,884	(5,349)
Proceeds from issuance of long-term debt	1,198,565	-	1,198,565	-
Repayment of long-term debt	(38,100)	-	(38,100)	-
Issuance of share capital	12,504	7,846	38,468	25,266
Repurchase of share capital	(58,173)	(49,195)	(190,404)	(241,692)
Dividends	(41,326)	(37,884)	(161,651)	(147,053)
	1,125,224	(78,663)	868,762	(368,828)
(Decrease) increase in cash and cash equivalents	(241,214)	38,322	(110,446)	67,042
Effect of exchange rate changes on cash and cash equivalents	10,327	(368)	9,486	(396)
Cash and cash equivalents, beginning of year	274,064	106,183	144,137	77,491
Cash and cash equivalents, end of year	\$ 43,177	\$ 144,137	\$ 43,177	\$ 144,137