



## PRESS RELEASE

### **Saputo cautions shareholders over the unsolicited below market mini-tender offer made by TRC Capital Corporation**

*(Montréal, September 30, 2009)* – Saputo inc. (Saputo) announced today that it has received a copy of an unsolicited below market "mini-tender" offer made by TRC Capital Corporation (TRC) to purchase up to 3,000,000 common shares of Saputo (the Common Shares), representing approximately 1.45% of the outstanding Common Shares.

The offer price of \$24.95 per share represents a 5.42% discount to the closing price of the Common Shares on the TSX on September 23, 2009 (\$26.38), the day prior to the offer.

Saputo is in no way associated with TRC, its offer or the offer documentation. Shareholders who are considering tendering their shares to TRC's mini-tender offer are urged to exercise caution with respect to TRC's mini-tender offer, obtain current market prices for their Common Shares, consult with their investment advisors and carefully examine TRC's mini-tender offer to determine whether it is in their best interests to tender to an offer that is below the current market price.

The Canadian Securities Administrators (CSA) have expressed serious concerns about mini-tender offers such as the possibility that investors might tender to a mini-tender offer based upon a misunderstanding of the terms of the offer, including the per security price available under the offer relative to the market price of such securities. Securities regulators in the United States and Canada have recommended that shareholders exercise caution in connection with mini-tender offers and that they consult their investment advisors regarding these types of offers. Comments from the Canadian Securities Administrators on mini-tenders can be found under Staff Notice 61-301 at: [www.osc.gov.on.ca/en/SecuritiesLaw\\_csa\\_19991210\\_61-301.jsp](http://www.osc.gov.on.ca/en/SecuritiesLaw_csa_19991210_61-301.jsp). The U.S. Securities and Exchange Commission has published investor tips regarding mini-tender offers on its website at: [www.sec.gov/investor/pubs/minitend.htm](http://www.sec.gov/investor/pubs/minitend.htm).

**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 11<sup>th</sup> largest dairy processor in the world, the largest in Canada, the third largest in Argentina, among the top 3 cheese producers in the United States and the largest snack-cake manufacturer in Canada. Our products are sold in more than 40 countries under well-known brand names such as *Saputo*, *Alexis de Portneuf*, *Armstrong*, *Baxter*, *Dairyland*, *Danscorella*, *De Lucia*, *Dragone*, *DuVillage 1860*, *Frigo Cheese Heads*, *Kingsey*, *La Paulina*, *Neilson*, *Nutrilait*, *Ricrem*, *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 -

**Information**

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