



NEWS RELEASE

For immediate release

FINANCIAL RESULTS FOR FISCAL 2012, ENDED MARCH 31, 2012

Adjusted net earnings at \$505.8 million, up 9.6%

Net earnings at \$380.8 million, down 15.4%

Revenues at \$6.930 billion, up 15.5%

(Montréal, June 5, 2012) – Saputo Inc. (TSX: SAP) (Saputo or the Company) reported today its financial results for fiscal 2012, which ended on March 31, 2012. 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	2012	2011	Variance
Revenues	6 930,4	6 002,9	15.4%
EBITDA ¹	830,9	788,3	5.4%
Net Earnings	380,8	450,1	(15,4%)
Impairment of goodwill	125,0	-	
Impairment of portfolio investment	-	11,6	
Adjusted net earnings ²	505,8	461,7	9.6%
Per Share:			
Adjusted net earnings ²			
Basic	2,51	2,24	
Diluted	2,47	2,21	
Net earnings			
Basic	1,89	2,18	
Diluted	1,86	2,15	

¹ EBITDA is defined as earnings before interest, income taxes, depreciation, amortization and impairment.

² Adjusted net earnings and adjusted net earnings per share are non-IFRS measures and represent net earnings and earnings per share prior to the inclusion of impairment losses on goodwill and on the portfolio investment, net of applicable taxes, if any.

- The Company recorded in the fourth quarter results an impairment of goodwill in the amount of \$125.0 million (\$125.0 million after tax) for the Grocery Products Sector reflecting stagnating growth in market wide snack-cake sales.

SELECTED SEGMENTED ANNUAL FINANCIAL INFORMATION

(in millions of CDN dollars)

Fiscal years	2012	2011	Variance
Revenues			
Dairy Products			
CEA ¹	4 054,5	3 837,2	5.7%
USA	2 741,8	2 024,4	35.4%
Grocery Products	134,0	141,3	(5,2%)
	6 930,4	6 002,9	15.4%
EBITDA			
Dairy Products			
CEA	514,8	493,8	4.3%
USA	303,4	281,9	7.6%
Grocery Products	12,7	12,6	0.8%
	830,9	788,3	5.4%

¹ Canada, Europe and Argentina

**FINANCIAL RESULTS FOR THE FOURTH QUARTER OF FISCAL 2012,
ENDED MARCH 31, 2012**

Adjusted net earnings at \$122.4 million, up 9.3%

Net loss at \$2.6 million

Revenues at \$1.704 billion, up 15.0%

SELECTED QUARTERLY FINANCIAL INFORMATION

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

Fiscal years	2012				2011			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	1 703,5	1 796,5	1 791,4	1 639,0	1 481,2	1 534,8	1 550,7	1 436,2
EBITDA	200,9	207,3	213,1	209,6	194,5	191,1	211,4	191,3
Net (loss) earnings	(2,6)	129,8	127,1	126,6	100,4	112,1	125,8	111,7
Impairment of goodwill	125,0	-	-	-	-	-	-	-
Impairment of portfolio investment	-	-	-	-	11,6	-	-	-
Adjusted net earnings ¹	122,4	129,8	127,1	126,6	112,0	112,1	125,8	111,7
Per share:								
Adjusted net earnings ¹								
Basic	0,62	0,64	0,63	0,62	0,55	0,55	0,60	0,54
Diluted	0,61	0,64	0,61	0,61	0,54	0,54	0,60	0,53
Net earnings								
Basic	0,00	0,64	0,63	0,62	0,49	0,55	0,60	0,54
Diluted	0,00	0,64	0,61	0,61	0,48	0,54	0,60	0,53

¹ Adjusted net earnings and adjusted net earnings per share are non-IFRS measures and represent net earnings and earnings per share prior to the inclusion of impairment losses on goodwill and on the portfolio investment, net of applicable taxes, if any.

Consolidated selected factors positively (negatively) affecting EBITDA

(in millions of CDN dollars)

Fiscal years	2012			
	Q4	Q3	Q2	Q1
Market factors ^{1 2}	(24)	(4)	(10)	13
Inventory write-down	-	(4)	-	-
US currency exchange ¹	3	-	(5)	(5)

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			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	1,009.6	1,042.2	1,032.5	970.2	921.2	995.2	993.8	927.0
EBITDA	121.9	131.9	135.7	125.3	113.0	126.0	132.8	122.1

Selected factors positively (negatively) affecting EBITDA¹

(in millions of CDN dollars)

Fiscal years	2012			
	Q4	Q3	Q2	Q1
Market factors ²	5	4	3	3

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			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	658.9	722.7	723.7	636.5	528.2	502.9	519.1	474.3
EBITDA	75.3	72.7	74.4	80.8	81.4	61.5	73.9	65.0

Selected factors positively (negatively) affecting EBITDA

(in millions of CDN dollars)

Fiscal years	2012			
	Q4	Q3	Q2	Q1
Market factors ^{1,2}	(29)	(8)	(13)	10
Inventory write-down	-	(4)	-	-
US currency exchange ¹	3	-	(5)	(5)

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
	Q4	Q3	Q2	Q1	Q4
Average block market per pound of cheese	1,522	1,760	2,006	1,736	1,695
Closing block price ¹ per pound of cheese	1,490	1,563	1,720	2,130	1,625
Average whey market price ² per pound	0,630	0,650	0,590	0,520	0,450
Spread ³	0,017	0,023	0,040	0,094	0,126
US average exchange rate to Canadian dollar ⁴	1,002	1,023	0,976	0,969	0,986

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			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	35.0	31.6	35.2	32.3	31.9	36.8	37.8	34.9
EBITDA	3.7	2.7	2.9	3.4	0.1	3.6	4.7	4.2

Adjusted net earnings¹ amounted to \$122.4 million for the quarter ended March 31, 2012, an increase of \$10.4 million compared to the same quarter last fiscal year. This increase is due to the factors mentioned below.

The Company recorded an **impairment of goodwill** in the amount of \$125.0 million (\$125.0 million after tax), for the Grocery Product Sector, reflecting stagnating growth in market wide snack-cake sales.

Net loss amounted to \$2.6 million for the quarter ended March 31, 2012, a decrease of \$103.0 million compared to the same quarter last fiscal year. This decrease is explained by the \$125.0 million impairment of goodwill.

Consolidated EBITDA totalled \$201.0 million for the quarter ended March 31, 2012, an increase of \$6.5 million or 3.3% compared to the \$194.5 million for the same quarter last fiscal year.

EBITDA for the CEA Dairy Products Sector increased by approximately \$9 million in comparison to the same quarter last fiscal year. This increase is explained mainly by a more favourable dairy ingredients market and volume increases in the Argentinian Division, both in the domestic and export markets. Partially offsetting these increases is higher ingredient costs in both Canada and Argentina as compared to the same period last fiscal year. The Dairy Products Division (Europe) EBITDA remained stable in the fourth quarter as compared to the same quarter last fiscal year.

The EBITDA of the USA Dairy Products Sector decreased by approximately \$6 million in the fourth quarter compared to the same quarter last fiscal year. A decrease in the average block market per pound of cheese to US\$1.52 in the fourth quarter, as compared to US\$1.69 in the same quarter last fiscal year, negatively affected the absorption of fixed costs, and had an unfavourable impact on the realization of inventories. Additionally, a less favourable relationship between the average block market per pound of cheese and the cost of milk as raw material compared to the same quarter last fiscal year also decreased EBITDA. Conversely, a more favourable dairy ingredients market partially offset these decreases. These combined market factors decreased EBITDA by approximately \$29 million as compared to the same period last fiscal year. The Sector benefitted from the initiatives undertaken in prior and current fiscal years with regards to improved operational efficiencies, offsetting higher ingredient and other costs. Included in the current quarter is EBITDA derived from the acquisition of DCI Cheese Company, Inc. (DCI Acquisition). Finally, a decision rendered by the California Consolidation Stabilization and Marketing Committee on amendments to the class 4b milk pricing formula during the year increased milk costs in the fourth quarter as compared to the corresponding period last fiscal year. These factors together positively affected EBITDA by approximately \$17 million as compared to the same quarter last fiscal year. Also included in the fourth quarter of fiscal 2011 was an inventory write-down of \$3.0 million due to a sudden drop in the block market per pound of cheese. The weakening of the Canadian dollar during the quarter added approximately \$3 million in EBITDA.

The EBITDA of the Grocery Products Sector increased by approximately \$4 million for the quarter ended March 31, 2012 in comparison to the same quarter last fiscal year. This increase is mainly attributable to higher sales volumes and lower operating costs as compared to the corresponding quarter last fiscal year.

Consolidated revenues for the quarter ended March 31, 2012 amounted to \$1.704 billion, an increase of \$222.2 million or 15.0% compared to \$1.481 billion for the same quarter last fiscal year.

In the CEA Dairy Products Sector, revenues increased by approximately \$88 million in the fourth quarter as compared to last fiscal year. This is due to higher sales volumes in the Argentinian Division, a more favourable product mix in the Canadian Division and additional revenues generated by price increases in relation to the higher cost of milk in the Canadian and Argentinian Divisions. Also, a more favourable dairy ingredients market in Canada contributed to this increase. The European Division revenues also increased slightly. Finally, the strengthening of the Canadian dollar against the Argentinian peso eroded revenues by approximately \$8 million as compared to the same quarter last fiscal year.

The USA Dairy Products Sector revenues increased by approximately \$131 million as compared to the corresponding quarter last fiscal year. Inclusion of the DCI Acquisition, a more favourable dairy ingredients market and higher sales volumes increased revenues by approximately \$159 million as compared to the same quarter last fiscal year. A less favourable average block market per pound of cheese in the fourth quarter of US\$1.52 compared to US\$1.69 during the same quarter of fiscal 2011 decreased revenues by approximately \$37 million. Finally, the weakening of the Canadian dollar added approximately \$9 million in revenues as compared to the same quarter last fiscal year.

Revenues from the Grocery Products Sector increased by approximately \$3 million in the fourth quarter of fiscal 2012 in comparison to the same quarter last fiscal year. This increase is due to higher sales volumes as compared to the same quarter last fiscal year.

During the quarter, the Company added approximately \$40.0 million in property, plant and equipment, issued shares for a cash consideration of \$7.8 million as part of the stock option plan, purchased share capital for \$49.2 million in accordance with the Company's normal course issuer bid and paid out \$37.9 million in dividends to its shareholders. For the same quarter, the Company generated net cash from operating activities of \$162.4 million, an increase from the \$132.1 million generated for the corresponding period last fiscal year.

¹ Adjusted net earnings is a non-IFRS measure and represents net earnings prior to the inclusion of impairment losses on goodwill and on the portfolio investment, net of applicable taxes, if any.

OUTLOOK

In fiscal 2013, we anticipate the competitive dairy market of recent years to continue to be challenging. From an operational standpoint, the Dairy Products Division (Canada) will target volume growth in cheese and dairy ingredient categories as well as recuperating volumes lost in the fluid milk category. We are well positioned to capitalize in fiscal 2013 on opportunities presented in the value-added milk category, which offers expected growth. We will pursue investments in product categories which offer good potential, such as specialty cheeses, for which the intention is to maximize exposure across Canada, with coast-to-coast distribution capabilities. In line with our objective to remain a low cost producer, we will proceed with efforts to maximize benefits derived from the consolidation of manufacturing and distribution activities in the Greater Toronto Area. 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 Dairy Products Division (Europe) anticipates that fiscal 2013 will continue to be challenging with respect to obtaining milk supply at prices competitive with the selling price of cheese. Nevertheless, the Division will work towards increasing its sales volume, while improving efficiency of its manufacturing facilities.

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 trying to mitigate the increasing cost of milk as raw material, while remaining competitive with the selling price in the export market. 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, 2012, stood at 28% and 34% in cheese and fluid milk activities, respectively.

In fiscal 2013, the USA Dairy Products Sector will continue to evaluate opportunities from the DCI Acquisition. This will allow the Sector to further penetrate the specialty cheese category, benefit from possible synergies, as well as improve and expand its product offering to all customers. The Sector will also continue to evaluate opportunities to improve its manufacturing and distribution efficiencies across the US.

In March 2012, the California Consolidation Stabilization and Marketing Committee received petitions to consider amendments to the milk pricing formula. The amendments would increase the whey factor used in calculating the cost of milk. This potential increase is in addition to the change that occurred on September 1, 2011, which negatively impacted the results for fiscal 2012. The hearing was scheduled for May 31, 2012 and June 1, 2012. The USA Dairy Products Sector, along with other cheese manufacturers, is strongly opposing the petition. The Sector will continue to monitor dairy markets and take appropriate decisions to mitigate the impact on its operations.

The Grocery Products Sector will continue to focus on increasing sales volumes in the snack-cake and frozen categories. The main focus for fiscal 2013 is the development of sales in the US market. The Sector will continue to evaluate overall activities in an effort to improve efficiencies.

Additional Information

For more information on the results of fiscal 2012 as well as the fourth quarter of fiscal 2012, reference is made to the audited consolidated financial statements, the notes thereto and to our Management's Discussion and Analysis for the fiscal year ended March 31, 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.

Amendment to the Normal Course Issuer Bid

The Company announced today that it has amended its normal course issuer bid (Bid) announced on November 9, 2011. Under the Bid, the Company may purchase its common shares by open market transactions through the facilities of the Toronto Stock Exchange in accordance with the Bid and its established automatic purchase plan. Purchases made on the open market will continue to be at the prevailing market price at the time of acquisition. Today's amendments to the Bid will enable the Company to also repurchase its common shares under the Bid other than by open market transactions, as may be permitted by the TSX, and under applicable laws, including by way of private agreements under an issuer bid exemption order issued by a securities regulatory authority in Canada. Purchases made by way of such private agreements would be at a discount to the prevailing market price of the common shares at the time of the acquisition, as provided in the exemption order.

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.

Dividends

The Board of Directors approved a dividend of \$0.19 per share, payable on July 19, 2012, to common shareholders of record on July 9, 2012.

Conference Call

A conference call to discuss the fiscal 2012 results will be held on Tuesday, June 5, 2012 at 2:30 PM, Eastern Time. To participate in the conference call, dial 1.800.403.7802. 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/3345 in your web browser.

For those unable to participate, an instant replay will be available until midnight, Tuesday, June 12, 2012. To access the replay dial 1.800.558.5253, ID number 21591574. 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 products of the utmost quality, including cheese, fluid milk, yogurt, dairy ingredients and snack-cakes. Saputo is the twelfth 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.

- 30 -

Information

Sandy Vassiadis
Director, Corporate Communications
514.328.3347

CONSOLIDATED STATEMENTS OF EARNINGS

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

	For the three-month periods ended March 31 (unaudited)		Years ended March 31 (audited)	
	2012	2011	2012	2011
Revenues	\$ 1 703 502	\$ 1 481 255	\$ 6 930 370	\$ 6 002 932
Operating costs excluding depreciation and amortization	1 502 547	1 286 765	6 099 439	5 214 651
Earnings before interest, depreciation, amortization, impairment and income taxes	200 955	194 490	830 931	788 281
Depreciation and amortization	26 720	26 113	101 943	105 981
Operating income	174 235	168 377	728 988	682 300
Impairment of goodwill	125 000	-	125 000	-
Impairment of portfolio investment	-	13 600	-	13 600
Interest on long-term debt	5 754	5 687	23 081	23 211
Other financial charges	(578)	3	1 569	663
Earnings before income taxes	44 059	149 087	579 338	644 826
Income taxes	46 636	48 664	198 498	194 775
Net (loss) earnings	\$ (2 577)	\$ 100 423	\$ 380 840	\$ 450 051
Earnings per share				
Basic	\$ 0,00	\$ 0,49	\$ 1,89	\$ 2,18
Diluted	\$ 0,00	\$ 0,48	\$ 1,86	\$ 2,15

NOTE: These financial statements should be read in conjunction with our audited consolidated financial statements, the notes thereto and with our Management's Discussion and Analysis for the fiscal year ended March 31, 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.

CONSOLIDATED BALANCE SHEETS

(in thousands of CDN dollars)

(audited)

As at	March 31, 2012	March 31, 2011	April 1, 2010
ASSETS			
Current assets			
Cash and cash equivalents	\$ 144,137	\$ 77,491	\$ 54,819
Receivables	487,502	460,807	367,069
Inventories	712,885	662,194	566,754
Income taxes	364	12,623	5,940
Prepaid expenses and other assets	54,576	50,940	29,494
Portfolio investment	-	27,743	-
	1,399,464	1,291,798	1,024,076
Portfolio investment	-	-	41,343
Property, plant and equipment	1,105,205	1,079,083	1,093,695
Goodwill	733,527	843,862	716,695
Trademarks and other intangibles	335,452	339,038	316,613
Other assets	18,031	19,081	25,821
Deferred income taxes	7,441	5,469	1,108
	\$ 3,599,120	\$ 3,578,331	\$ 3,219,351
LIABILITIES			
Current liabilities			
Bank loans	\$ 166,631	\$ 170,589	\$ 61,572
Accounts payable and accrued liabilities	571,814	573,779	471,106
Income taxes	163,996	198,638	149,377
	902,441	943,006	682,055
Long-term debt	379,875	378,480	380,790
Other liabilities	54,486	32,727	35,392
Deferred income taxes	156,632	151,483	140,503
	1,493,434	1,505,696	1,238,740
SHAREHOLDERS' EQUITY			
Share capital	629,606	617,675	584,749
Reserves	8,972	(27,546)	32,681
Retained earnings	1,467,108	1,482,506	1,363,181
	2,105,686	2,072,635	1,980,611
	\$ 3,599,120	\$ 3,578,331	\$ 3,219,351

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands of CDN dollars)

	For the three-month periods ended March 31 (unaudited)		Years ended March 31 (audited)	
	2012	2011	2012	2011
Cash flows related to the following activities:				
Operating				
Net (loss) earnings	\$ (2 577)	\$ 100 423	\$ 380 840	\$ 450 051
Adjustments for:				
Stock option plan	2 489	2 193	9 288	8 375
Interest and other financial charges	5 176	5 690	24 650	23 874
Income tax expense	46 636	48 664	198 498	194 775
Depreciation and amortization	26 720	26 113	101 943	105 981
Gain on disposal of property, plant and equipment	(1 193)	(98)	(3 313)	(196)
Impairment of goodwill	125 000	-	125 000	-
Impairment of portfolio investment	-	13 600	-	13 600
Deferred share units	(119)	1 330	1 456	4 455
Funding of employee plans in excess of costs	(2 019)	(3 945)	(7 437)	(6 279)
	200 113	193 970	830 925	794 636
Changes in non-cash operating working capital items	(8 467)	(38 714)	(76 192)	(88 272)
Cash generated from operating activities	191 646	155 256	754 733	706 364
Interest paid	(801)	(471)	(25 435)	(25 267)
Income taxes paid	(28 452)	(22 680)	(206 311)	(92 577)
Net cash generated from operating activities	162 393	132 105	522 987	588 520
Investing				
Business acquisitions	(7 528)	(265 672)	(10 325)	(265 672)
Proceeds on disposal of portfolio investment	-	-	27 720	-
Additions to property, plant and equipment	(39 946)	(26 431)	(118 587)	(112 100)
Proceeds on disposal of property, plant and equipment	530	860	12 871	6 278
Other assets and other liabilities	1 536	(7 198)	1 204	(58)
	(45 408)	(298 441)	(87 117)	(371 552)
Financing				
Bank loans	570	142 859	(5 349)	107 754
Issuance of share capital	7 846	9 652	25 266	40 375
Repurchase of share capital	(49 195)	(58 612)	(241 692)	(214 904)
Dividends	(37 884)	(32 666)	(147 053)	(128 929)
	(78 663)	61 233	(368 828)	(195 704)
Increase (decrease) in cash and cash equivalents	38 322	(105 103)	67 042	21 264
Effect of exchange rate changes on cash and cash equivalents	(368)	2 136	(396)	1 408
Cash and cash equivalents, beginning of year	106 183	180 458	77 491	54 819
Cash and cash equivalents, end of year	\$ 144 137	\$ 77 491	\$ 144 137	\$ 77 491