



## NEWS RELEASE

For immediate release

### ***SAPUTO TO SELL ITS BAKERY DIVISION***

(Montréal, December 18, 2014) – Saputo Inc. ("Saputo") (TSX: SAP) announces today it has entered into an agreement with Canada Bread Company, Limited, a subsidiary of Grupo Bimbo S.A.B. de C.V., to sell Saputo Bakery Inc., its Bakery Division.

The selling price of \$120 million on a debt-free basis is payable in cash at closing. The transaction is subject to the usual conditions (including approval by the Canadian Competition Bureau) and is expected to close in February 2015.

The Bakery Division produces, markets and distributes mainly snack-cakes in Canada, which are sold almost exclusively in the retail market. It is the largest manufacturer of snack-cakes in Canada and also sells, on a small scale, in the US. The Bakery Division operates one manufacturing facility located in the province of Québec and employs 642 employees. In fiscal 2014, the Bakery Division had approximately \$139 million in revenues and represented less than 2% of Saputo's consolidated revenues.

Canada Bread Company, Limited, headquartered in Etobicoke, Ontario, Canada, is a leading producer and distributor of packaged fresh bread and bakery products, operates 16 bakeries, employs approximately 3,800 people across Canada, and serves major grocery chains, retail outlets and foodservice operations.

#### **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 completion of the transaction and expected time of closing, 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.

#### **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*, *Nutrilaït*, *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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