PRESS RELEASE
For immediate release

SAPUTO INC. ANNOUNCES RENEWAL OF ITS NORMAL COURSE ISSUER BID

(Montreal, Québec, Canada, November 4, 2010) – Saputo Inc. ("**Saputo**" or the "**Company**") (TSX: SAP) announced today that it has the intention to purchase, by means of open market transactions through the facilities of the Toronto Stock Exchange ("TSX") or such other means as may be permitted by the TSX or a securities regulatory authority, for cancellation purposes, some of its common shares ("Common Shares") by way of a normal course issuer bid (the "**Bid**"), subject to regulatory approval. Under the Bid, Saputo may repurchase for cancellation up to 10,315,947 Common Shares over the twelve-month period starting on November 15, 2010, representing approximately 5% of its 206,318,943 issued and outstanding Common Shares as of October 31, 2010. In connection with the Bid, Saputo has established an automatic purchase plan (the "Plan"). The Plan enables the Company to provide standard instructions regarding how the Common Shares are to be repurchased during self imposed black-out periods. The Plan is effective as of November 15, 2010 and should terminate together with the Bid. It constitutes an automatic plan for purposes of applicable Canadian securities legislation and has been reviewed by the TSX.

During the six calendar months ended October 31, 2010, the average daily trading volume of Saputo's Common Shares was 273,675 shares. Accordingly, the Company is entitled to purchase, on any trading day, up to 68,418 Common Shares representing 25% of the average daily trading volume of the issued and outstanding Common Shares. These purchases will be made in accordance with applicable regulations over a maximum period of 12 months beginning on November 15, 2010 and ending on November 14, 2011. The consideration that the Company will pay for any Common Shares acquired by it under the Bid will be in cash at the market price of such Common Shares at the time of acquisition. Within the previous twelve months, Saputo purchased 2,760,375 of its Common Shares under the normal course issuer bid established in November 2009, at a weighted average price of $33.6495 per share, for a total consideration of $92,905,881.

The Company believes that the purchase by Saputo of its own shares may, in appropriate circumstances, be a responsible investment of funds on hand.

To the knowledge of Saputo, no director, senior officer or associate of a director or senior officer of Saputo, person acting jointly or in concert with the Company, or person holding 10% or more of any class of equity securities of Saputo currently intends to sell any Common Shares under the Bid. However, sales by such persons through the facilities of TSX may occur if the personal circumstances of any such person change or any such person makes a decision unrelated to these normal course purchases. The benefits to any such person whose Common Shares are purchased would be the same as the benefits available to all other holders whose Common Shares are purchased.

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, 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.

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Information

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