

**FINANCIAL RESULTS FISCAL 2012 SECOND QUARTER,
ENDED SEPTEMBER 30, 2011**

***Net earnings at \$127.1 million, up 1.0% for the quarter
Net earnings at \$253.6, up 6.8% since the beginning of the fiscal year***

(Montréal, November 9, 2011) – Saputo Inc. (TSX: SAP) (Saputo or the Company) reported today its financial results for the second quarter of fiscal 2012, which ended on September 30, 2011. All amounts in this news release are in Canadian dollars, unless otherwise indicated, and are presented according to International Financial Reporting Standards (IFRS).

- Net earnings for the quarter totalled \$127.1 million, an increase of \$1.3 million or 1.0% compared to \$125.8 million for the same quarter last fiscal year.
- Earnings before interest, income taxes, depreciation and amortization (EBITDA¹) amounted to \$213.1 million, an increase of \$1.7 million or 0.8% in comparison to \$211.4 million for the same quarter last fiscal year.
- Revenues for the quarter amounted to \$1.791 billion, an increase of \$240.7 million or 15.5% in comparison to \$1.551 billion for the corresponding quarter last fiscal year.
- Basic earnings per share (EPS) of \$0.63 and diluted EPS of \$0.61 for the quarter, as compared to basic and diluted EPS of \$0.60 for the corresponding quarter last fiscal year.

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

| | For the three-month periods ended | | |
|--------------|-----------------------------------|--------------------|---------------|
| | September 30, 2011 | September 30, 2010 | June 30, 2011 |
| Revenues | 1,791.4 | 1,550.7 | 1,639.0 |
| EBITDA | 213.1 | 211.4 | 209.6 |
| Net earnings | 127.1 | 125.8 | 126.6 |
| EPS | | | |
| Basic | 0.63 | 0.60 | 0.62 |
| Diluted | 0.61 | 0.60 | 0.61 |

- In the United States (US), the average block market² per pound of cheese increased by US\$0.44 compared to the same period last fiscal year, increasing revenues and positively affecting EBITDA due to a better absorption of fixed costs.
- The decreasing block market per pound of cheese in the US in the latter part of the quarter resulted in an unfavourable realization of inventories, and an unfavourable relationship with the cost of milk as raw material, negatively impacting EBITDA, as compared to the same quarter last fiscal year.
- The acquisition of DCI Cheese Company, Inc. (DCI Acquisition) on March 25, 2011 in the US contributed to revenues and EBITDA.
- The appreciation of the Canadian dollar versus the US dollar and the Argentinian peso during the quarter impacted results by eroding approximately \$50 million in revenues and \$5 million in EBITDA, as compared to the same quarter last fiscal year.
- The Board of Directors approved a dividend of \$0.19 per share payable on December 16, 2011 to common shareholders of record on December 6, 2011.

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

| | For the six-month periods ended | |
|--------------|---------------------------------|--------------------|
| | September 30, 2011 | September 30, 2010 |
| Revenues | 3,430.4 | 2,986.9 |
| EBITDA | 422.7 | 402.7 |
| Net earnings | 253.6 | 237.5 |
| EPS | | |
| Basic | 1.25 | 1.14 |
| Diluted | 1.22 | 1.13 |

¹ Measurement of results not in accordance with IFRS

The Company assesses its financial performance based on its EBITDA, this being earnings before interest, income taxes, depreciation and amortization. EBITDA is not a measure of performance as defined by IFRS and consequently may not be comparable to similar measurements presented by other companies.

² "Average block market" is the average daily price of a 40 pound block of cheddar traded on the Chicago Mercantile Exchange (CME), used as the base price for cheese.

Renewal of the Normal Course Issuer Bid

The Company 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 (Bid), subject to regulatory approval. Under the Bid, Saputo may repurchase for cancellation up to 10,030,630 Common Shares over the twelve-month period starting on November 15, 2011, representing approximately 5% of its 200,612,607 issued and outstanding Common Shares as of October 31, 2011. In connection with the Bid, Saputo has established an automatic purchase plan (Plan). The Plan enables the Company to provide standard instructions regarding how the Common Shares are to be repurchased during self-imposed blackout periods. The Plan is effective as of November 15, 2011 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, 2011, the average daily trading volume of Saputo's Common Shares was 274,556 shares. Accordingly, the Company is entitled to purchase, on any trading day, up to 68,639 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, 2011 and ending on November 14, 2012. 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 7,063,700 of its Common Shares under the normal course issuer bid established in November 2010, at a weighted average price of \$40.3674 per share, for a total consideration of \$285,196,166.

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 the Bid. The benefits to any such person whose Common Shares are purchased under the Bid would be the same as the benefits available to all other holders whose Common Shares are likewise purchased.

Additional Information

For more information on the results of the second quarter of fiscal 2012, reference is made to the condensed interim consolidated financial statements and the notes thereto and to the Management's Discussion and Analysis for the second quarter of fiscal 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.

Conference Call

A conference call to discuss the second quarter results of fiscal 2012 will be held on Wednesday, November 9, 2011 at 2:30 PM, Eastern Time. To participate in the conference call, dial 1.800.926.5171. To ensure your participation, please dial in approximately five minutes before the call.

To listen to this call on the Web, please enter <http://www.gowebcasting.com/2880> in your web browser.

For those unable to participate, an instant replay will be available until midnight, Wednesday, November 16, 2011. To access the replay dial 1.800.558.5253, ID number 21541067. A replay of the conference call will also be available on the Company's web site at www.saputo.com.

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 three cheese producers in the United States and the largest snack-cake manufacturer in Canada. 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.

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Information

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements within the meaning of securities laws. These statements are based, among others, on the Company's current assumptions, expectations, estimates, objectives, plans and intentions regarding projected revenues and expenses, the economic and industry environments in which the Company operates or which could affect its activities, its ability to attract and retain clients and consumers, as well as its operating costs, raw materials and energy supplies, which are subject to a number of risks and uncertainties. Forward-looking statements can generally be identified by the use of the conditional tense, the words "may", "should", "would", "believe", "plan", "expect", "intend", "anticipate", "estimate", "foresee", "objective" or "continue" or the negative of these terms or variations of them or words and expressions of similar nature. Actual results could differ materially from the conclusion, forecast or projection stated in such forward-looking information. 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 throughout this news release in addition to the Company's Management's Discussion and Analysis and in the most recently filed Annual Report, which are available on SEDAR at www.sedar.com and in the "Investors and Media" section of the Company's web site, at www.saputo.com. Forward-looking information contained in this news release is based on Management's current estimates, expectations and assumptions, which Management believes are reasonable as of the current date. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. Except as required under applicable securities legislation, the Company does not undertake to update 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.

OPERATING RESULTS

Consolidated revenues for the quarter ended September 30, 2011 amounted to \$1.791 billion, an increase of \$240.7 million or 15.5% in comparison to \$1.551 billion for the corresponding quarter last fiscal year. This increase was mainly due to the inclusion of the DCI Acquisition, a higher average block market per pound of cheese, increased sales volumes and a more favourable dairy ingredients market in the USA Dairy Products Sector. Higher selling prices in relation to the higher cost of milk in the Canadian and Argentinian Divisions and higher sales volumes in the Argentinian Division of the CEA Dairy Products Sector also increased revenues. The strengthening of the Canadian dollar compared to the US dollar and Argentinian peso negatively affected revenues.

For the six-month period ended September 30, 2011, revenues totalled \$3.430 billion, an increase of \$443.5 million or 14.8% in comparison to \$2.987 billion for the corresponding period last fiscal year. The increase is mainly due to the inclusion of the DCI Acquisition, a higher average block market per pound of cheese, and a more favourable dairy ingredients market in the USA Dairy Products Sector. Higher selling prices in relation to the higher cost of milk in the Canadian and Argentinian Divisions and increased sales volumes in the Argentinian Division of the CEA Dairy Products Sector also increased revenues. The strengthening of the Canadian dollar compared to the US dollar and Argentinian peso negatively affected revenues as compared to the same period last fiscal year.

Consolidated earnings before interest, income taxes, depreciation and amortization (EBITDA) for the second quarter of fiscal 2012 amounted to \$213.1 million, an increase of \$1.7 million or 0.8% in comparison to \$211.4 million for the same quarter last fiscal year. This increase is explained by improved operational efficiencies and inclusion of the DCI Acquisition, which offset unfavourable market factors in the USA Dairy Products Sector. Increased sales volumes in the Argentinian Division, mainly in the export market, and favourable dairy ingredients market conditions in the Dairy Products Division (Canada) also account for the increase. The strengthening of the Canadian dollar compared to the US dollar negatively affected EBITDA as compared to the same period last fiscal year.

For the six-month period ended September 30, 2011, EBITDA totalled \$422.7 million, an increase of \$20.0 million or 5.0% in comparison to the \$402.7 million for the corresponding period last fiscal year. The increase is mainly due to operational efficiencies and the inclusion of the DCI Acquisition offsetting unfavourable market factors in the USA Dairy Products Sector. In addition, increased sales volumes in the Argentinian Division, mainly in the export market, and favourable dairy ingredients market conditions in the Dairy Products Division (Canada) contributed to the increase. The strengthening of the Canadian dollar compared to the US dollar negatively affected EBITDA as compared to the same period last fiscal year.

OTHER CONSOLIDATED RESULTS ITEMS

Depreciation and amortization for the second quarter of fiscal 2012 totalled \$25.0 million, a decrease of \$1.5 million compared to the same quarter last fiscal year. For the six-month period ended September 30, 2011, depreciation and amortization expense amounted to \$49.6 million, a decrease of \$3.3 million as compared to the \$52.9 million for the corresponding period last fiscal year. The strengthening of the Canadian dollar throughout the quarter compared to the same period last fiscal year mainly contributed to the decrease in depreciation expense.

Interest and other financial charges for the three- and six-month periods ended September 30, 2011 increased by \$3.1 million and \$2.7 million, respectively, in comparison to the same periods last fiscal year. The increase is mainly related to a \$2.3 million unrealized loss on a foreign currency denominated intercompany advance in Canada. This advance is not part of a net investment in a foreign subsidiary; as such the offsetting unrealized gain of \$2.3 million is included in the currency translation adjustment account resulting from the conversion of the US subsidiary's financial statements to Canadian dollars.

Income taxes for the second quarter of fiscal 2012 totalled \$52.5 million, reflecting an effective tax rate of 29.2% compared to 29.9% for the same quarter last fiscal year. Income taxes for the six-month period ended September 30, 2011 totalled \$104.7 million, reflecting an income tax rate of 29.2% in comparison to 29.7% for the same period last fiscal year. 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 totalled \$127.1 million for the quarter ended September 30, 2011 compared to \$125.8 million for the same quarter last fiscal year. For the six-month period ended September 30, 2011, net earnings totalled \$253.6 million as compared to \$237.5 million for the same period last fiscal year. These reflect the various factors analyzed in the Management's Discussion and Analysis for the second quarter of fiscal 2012.

SELECTED QUARTERLY FINANCIAL INFORMATION

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

| Fiscal years | 2012 | | 2011 | | | | 2010 ¹ | |
|--------------|---------|---------|---------|---------|---------|---------|-------------------|---------|
| | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 |
| Revenues | 1,791.4 | 1,639.0 | 1,481.3 | 1,534.9 | 1,550.7 | 1,436.2 | 1,384.2 | 1,497.3 |
| EBITDA | 213.1 | 209.6 | 194.5 | 191.1 | 211.4 | 191.3 | 175.5 | 183.5 |
| Net earnings | 127.1 | 126.6 | 100.4 | 112.1 | 125.8 | 111.7 | 99.1 | 104.3 |
| EPS | | | | | | | | |
| Basic | 0.63 | 0.62 | 0.49 | 0.55 | 0.60 | 0.54 | 0.48 | 0.50 |
| Diluted | 0.61 | 0.61 | 0.48 | 0.54 | 0.60 | 0.53 | 0.47 | 0.50 |

¹ Based on Canadian generally accepted accounting principles (CGAAP)

Consolidated selected factors positively (negatively) affecting EBITDA¹

(in millions of CDN dollars)

| Fiscal years | 2012 | | 2011 | |
|-----------------------------|--------|-------|-------|--------|
| | Q2 | Q1 | Q4 | Q3 |
| Market factors ² | (10.0) | 13.0 | 31.0 | (15.0) |
| US currency exchange | (5.0) | (5.0) | (5.0) | (3.0) |
| Inventory write-down | - | - | (3.0) | - |

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 | | | | 2010 ¹ | |
|--------------|---------|-------|-------|-------|-------|-------|-------------------|-------|
| | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 |
| Revenues | 1,032.5 | 970.2 | 921.2 | 995.2 | 993.8 | 927.0 | 876.5 | 960.2 |
| EBITDA | 135.7 | 125.3 | 113.0 | 126.0 | 132.8 | 122.1 | 117.7 | 115.4 |

¹ Based on CGAAP

Selected factors positively (negatively) affecting EBITDA¹

(in millions of CDN dollars)

| Fiscal years | 2012 | | 2011 | |
|-----------------------------|------|-----|------|-----|
| | Q2 | Q1 | Q4 | Q3 |
| Market factors ² | 3.0 | 3.0 | 1.0 | 2.0 |

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 | | | | 2010 ¹ | |
|--------------|-------|-------|-------|-------|-------|-------|-------------------|-------|
| | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 |
| Revenues | 723.7 | 636.5 | 528.2 | 502.9 | 519.1 | 474.3 | 472.2 | 498.1 |
| EBITDA | 74.4 | 80.8 | 81.4 | 61.5 | 73.9 | 65.0 | 55.2 | 63.7 |

¹ Based on CGAAP

Selected factors positively (negatively) affecting EBITDA¹

(in millions of CDN dollars)

| Fiscal years | 2012 | | 2011 | |
|-----------------------------|--------|-------|-------|--------|
| | Q2 | Q1 | Q4 | Q3 |
| Market factors ² | (13.0) | 10.0 | 30.0 | (17.0) |
| US currency exchange | (5.0) | (5.0) | (5.0) | (3.0) |
| Inventory write-down | - | - | (3.0) | - |

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 | | |
|--|-------|-------|-------|-------|-------|
| | Q2 | Q1 | Q4 | Q3 | Q2 |
| Average block market per pound of cheese | 2.006 | 1.736 | 1.695 | 1.590 | 1.571 |
| Closing block price ¹ per pound of cheese | 1.720 | 2.130 | 1.625 | 1.340 | 1.760 |
| Average whey market price ² per pound | 0.590 | 0.520 | 0.450 | 0.390 | 0.380 |
| Spread ³ | 0.040 | 0.094 | 0.126 | 0.116 | 0.118 |
| US average exchange rate to Canadian dollar ⁴ | 0.976 | 0.969 | 0.986 | 1.014 | 1.039 |

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 | | | | 2010 ¹ | |
|--------------|------|------|------|------|------|------|-------------------|------|
| | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 |
| Revenues | 35.2 | 32.3 | 31.9 | 36.8 | 37.8 | 34.9 | 35.5 | 39.0 |
| EBITDA | 2.9 | 3.4 | 0.1 | 3.6 | 4.7 | 4.2 | 2.6 | 4.3 |

¹ Based on CGAAP

FINANCIAL AND CAPITAL RESOURCES

(in thousands of CDN dollars)

| | For the three-month periods ended September 30 | | For the six-month periods ended September 30 | |
|--|---|-----------|---|-----------|
| | 2011 | 2010 | 2011 | 2010 |
| Cash generated from operating activities | 221,286 | 188,649 | 344,241 | 342,910 |
| Net cash generated from operating activities | 174,448 | 162,318 | 189,361 | 277,385 |
| Cash used for investing activities | (11,828) | (26,701) | (7,562) | (52,012) |
| Cash used for financing activities | (122,566) | (109,827) | (198,416) | (131,098) |
| Increase (decrease) in cash and cash equivalents | 40,054 | 25,790 | (16,617) | 94,275 |

(in thousands of CDN dollars, except ratio and number of shares and options)

| | September 30, 2011 | March 31, 2011 |
|--|--------------------|----------------|
| Cash and cash equivalents | 64,095 | 77,491 |
| Bank loans | 172,465 | 170,589 |
| Long-term debt | 382,410 | 378,480 |
| Shareholders' equity | 2,223,742 | 2,072,635 |
| Interest-bearing ¹ debt-to-equity ratio | 0.22 | 0.23 |
| Number of common shares | 200,906,795 | 203,830,505 |
| Number of stock options | 9,075,344 | 8,674,238 |

¹ Net of cash and cash equivalents.

OUTLOOK

The Dairy Products Division (Canada) continues to focus on recuperating volumes lost in the fluid milk category during the first six months of this fiscal year, as well as maximizing benefits that can be derived from the consolidation of manufacturing and distribution activities in the Greater Toronto Area, announced at the end of fiscal 2010. The Division will continue to pursue its investment strategy in product categories that offer potential for growth, such as the speciality cheese category. Finally, the Division continues to review overall activities in an effort to increase operational efficiencies.

The Dairy Products Division (Europe) will continue to focus on volume growth, while obtaining milk supply at prices competitive with the selling price of cheese.

The Dairy Products Division (Argentina) will seek to maintain current volumes in the export markets, while trying to mitigate increasing milk costs as raw material and remaining competitive with the selling price of cheese. The Division will also continue to focus on further volume growth in the domestic market.

During the second quarter of fiscal 2012, the California Consolidation Stabilization and Marketing Committee rendered its decision on amendments to the class 4b milk pricing formula. Effective September 1, 2011, the whey factor used in determining the milk pricing formula will vary in accordance with changes in the whey market. Before this decision, the whey factor was fixed. Had the revised pricing formula been effective since the beginning of the fiscal year, the resulting negative impact on EBITDA would have amounted to approximately US\$6 million for the period April 1, 2011 to August 31, 2011 based on whey market prices during that period. In the upcoming quarters, the Dairy Products Division (USA) will work on implementing various measures in an effort to diminish the negative impact of this decision. The Division will continue to focus on improving operational efficiencies, as well as evaluating opportunities at the newly acquired DCI Acquisition. The Division will continue to monitor dairy markets and take necessary actions to benefit operations. The Division will continue to promote its leading retail brands as well as enhance its existing foodservice product portfolio.

The Grocery Products Sector will continue to focus on increasing sales volumes and developing sales in the US market.

Our goal remains to continue to improve efficiencies and pursue growth internally and through acquisitions.