News Release
For immediate release

FINANCIAL RESULTS FOR THE FISCAL YEAR ENDED MARCH 31, 2017

Adjusted net earnings at $731.1 million, up 16.6%
Net earnings at $731.1 million, up 21.6%
Revenues at $11.163 billion, up 1.6%

(Montréal, June 1, 2017) – Saputo Inc. (TSX: SAP) (Saputo or the Company) reported today its financial results for fiscal 2017, which ended on March 31, 2017. All amounts in this news release are in Canadian dollars, unless otherwise indicated, and are presented according to International Financial Reporting Standards (IFRS).

SELECTED FINANCIAL INFORMATION

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

Fiscal years	**2017**	2016	Variance
Revenues			
Canada	**3,995.0**	3,801.5	5.1%
USA	**5,812.4**	5,786.7	0.4%
International	**1,355.2**	1,403.3	(3.4)%
	11,162.6	10,991.5	1.6%
Adjusted EBITDA[1]			
Canada	**453.1**	413.5	9.6%
USA	**734.2**	725.5	1.2%
International	**102.2**	35.1	191.2%
	1,289.5	1,174.1	9.8%
Net earnings	**731.1**	601.4	21.6%
Acquisition costs[2]	**–**	2.4	
Restructuring and other costs[2]	**–**	23.1	
Adjusted net earnings[1]	**731.1**	626.9	16.6%
Attributable to:			
Shareholders of Saputo Inc.	**727.8**	626.6	
Non-controlling interest	**3.3**	0.3	
	731.1	626.9	
Per Share:			
Net earnings			
Basic	**1.86**	1.53	21.6%
Diluted	**1.84**	1.51	
Adjusted net earnings[1]			
Basic	**1.86**	1.60	16.3%
Diluted	**1.84**	1.58	

[1] Adjusted EBITDA, adjusted net earnings and adjusted earnings per share (basic and diluted) are non-IFRS measures. Refer to "Measurement of Results not in Accordance with International Financial Reporting Standards" on page 7 of the Management's Discussion and Analysis, included in the Company's 2017 Annual Report, for the definition of these terms.

[2] Net of income taxes.

FINANCIAL RESULTS FOR THE FOURTH QUARTER OF THE FISCAL YEAR ENDED MARCH 31, 2017

Adjusted net earnings at $165.2 million, up 0.2%
Net earnings at $165.2 million, up 17.0%
Revenues at $2.720 billion, down 0.5%

SELECTED QUARTERLY FINANCIAL INFORMATION

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

Fiscal years	**2017**				2016			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	**2,719.8**	2,966.1	2,845.3	2,631.4	2,734.0	2,901.0	2,792.1	2,564.4
Adjusted EBITDA[1]	**284.1**	346.6	340.6	318.2	313.1	320.4	281.7	258.9
Net earnings	**165.2**	197.4	191.8	176.7	141.2	175.2	148.6	136.4
Acquisition costs[2]	**-**	-	-	-	0.5	0.2	1.1	0.6
Restructuring and other costs[2]	**-**	-	-	-	23.1	-	-	-
Adjusted net earnings[1]	**165.2**	197.4	191.8	176.7	164.8	175.4	149.7	137.0
Attributable to:								
Shareholders of Saputo Inc.	**164.3**	196.1	190.9	176.5	165.0	174.7	149.0	137.9
Non-controlling interest	**0.9**	1.3	0.9	0.2	(0.2)	0.7	0.7	(0.9)
	165.2	197.4	191.8	176.7	164.8	175.4	149.7	137.0
Per Share:								
Net earnings								
Basic	**0.42**	0.50	0.49	0.45	0.36	0.44	0.38	0.35
Diluted	**0.42**	0.49	0.48	0.44	0.36	0.44	0.37	0.34
Adjusted net earnings[1]								
Basic	**0.42**	0.50	0.49	0.45	0.42	0.45	0.38	0.35
Diluted	**0.42**	0.49	0.48	0.44	0.41	0.44	0.38	0.34

[1] Adjusted EBITDA, adjusted net earnings and adjusted earnings per share (basic and diluted) are non-IFRS measures. Refer to "Measurement of Results not in Accordance with International Financial Reporting Standards" on page 7 of the Management's Discussion and Analysis, included in the Company's 2017 Annual Report, for the definition of these terms.

[2] Net of income taxes.

Selected factors positively (negatively) affecting adjusted EBITDA and earnings before income taxes

(in millions of CDN dollars)

Fiscal year	**2017**			
	Q4	Q3	Q2	Q1
Market factors[1, 2]	**(10)**	(3)	20	(11)
Inventory write-down	**(2)**	-	(1)	(1)
US currency exchange[1, 3]	**(4)**	3	3	11

[1] As compared to the same quarter of the last fiscal year.

[2] Market factors refer to the USA Sector and 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, the market pricing impact related to sales of dairy ingredients as well as the impact of the average butter market price related to dairy food product sales.

[3] Foreign currency exchange includes effect on adjusted EBITDA of conversion of US dollars, Australian dollars and Argentine pesos to Canadian dollars.

INFORMATION BY SECTOR

CANADA SECTOR

(in millions of CDN dollars)

Fiscal years	2017				2016			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	**942.4**	1,044.5	1,029.0	979.1	932.8	992.7	958.5	917.5
Adjusted EBITDA	**104.1**	116.9	119.8	112.3	108.5	107.5	99.4	98.1

The Canada Sector consists of the Dairy Division (Canada).

USA SECTOR

(in millions of CDN dollars)

Fiscal years	2017				2016			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	**1,434.9**	1,537.4	1,491.6	1,348.5	1,449.3	1,574.9	1,459.2	1,303.3
Adjusted EBITDA	**150.5**	200.1	196.1	187.5	191.0	190.1	172.7	171.7

Selected factors positively (negatively) affecting adjusted EBITDA and earnings before income taxes

(in millions of CDN dollars)

Fiscal years	2017				2016			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Market factors[1, 2]	**(10)**	(3)	20	(11)	9	(4)	(37)	3
US currency exchange[1]	**(7)**	-	-	8	15	25	27	15

[1] As compared to same quarter of previous fiscal year.

[2] Market factors refer to the USA Sector and 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 on the relationship between the average block market per pound of cheese and the cost of milk as raw material, the market pricing impact related to sales of dairy ingredients as well as the impact of the average butter market price related to dairy food product sales.

OTHER PERTINENT INFORMATION

(in US dollars, except for average exchange rate)

Fiscal years	2017				2016			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Average block market per pound of cheese	**1.580**	1.738	1.689	1.412	1.479	1.582	1.679	1.642
Closing block price per pound of cheese[1]	**1.520**	1.660	1.533	1.660	1.460	1.508	1.670	1.620
Average butter market price per pound	**2.177**	1.997	2.149	2.125	2.055	2.562	2.243	1.877
Closing butter market price per pound[2]	**2.108**	2.268	1.898	2.350	1.955	2.080	2.510	1.918
Average whey market price per pound[3]	**0.482**	0.380	0.299	0.241	0.247	0.226	0.309	0.430
Spread[4]	**0.011**	0.112	0.119	0.125	0.128	0.152	0.120	0.078
US average exchange rate to Canadian dollar[5]	**1.324**	1.334	1.305	1.288	1.371	1.333	1.309	1.229

[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] Closing butter market price is the price of Grade AA Butter traded on the CME, on the last business day of each quarter.

[3] Average whey powder market price is based on Dairy Market News published information.

[4] 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.

[5] Based on Bank of Canada published information.

The USA Sector consists of the Cheese Division (USA) and the Dairy Foods Division (USA).

INTERNATIONAL SECTOR

(in millions of CDN dollars)

Fiscal years	2017				2016			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	**342.5**	384.2	324.7	303.8	351.9	333.4	374.4	343.6
Adjusted EBITDA	**29.5**	29.6	24.7	18.4	13.6	22.8	9.6	(10.9)

Selected factors positively (negatively) affecting adjusted EBITDA and earnings before income taxes

(in millions of CDN dollars)

Fiscal years	2017				2016			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Inventory write-down	**(2)**	-	(1)	(1)	(5)	-	-	(13)
Foreign currency exchange[1]	**(1)**	4	1	3	-	4	-	-

[1] As compared to same quarter of previous fiscal year.

The International Sector consists of the Dairy Division (Argentina), the Dairy Division (Australia) and the Dairy Ingredients Division. The Dairy Ingredients Division includes national and export ingredients sales from the North American divisions, as well as cheese exports from these same divisions.

SUMMARY OF FOURTH QUARTER RESULTS ENDED MARCH 31, 2017

Consolidated revenues for the quarter ended March 31, 2017 amounted to $2.720 billion, a decrease of $14.2 million or 0.5% compared to $2.734 billion for the same quarter last fiscal year.

In the Canada Sector, revenues increased by approximately $10 million or 1.0% compared to the corresponding quarter last fiscal year. The increase in revenues was mainly due to higher selling prices related to the increase in the cost of milk as raw material, as well as a favourable product mix. This increase was partially offset by lower sales volumes of juices, as we exited that product category, and traditional milk categories while the cheese category experienced a slight increase.

The USA Sector revenues decreased by approximately $15 million or 1.0% compared to the corresponding quarter last fiscal year. Lower sales volumes in the Cheese Division (USA) decreased revenues as compared to the same quarter last fiscal year. The decrease was partially offset by higher sales volumes in the Dairy Foods Division (USA), as well as a favourable product mix. A higher average block market per pound of cheese and higher butter market price in the fourth quarter of fiscal 2017, as compared to the corresponding quarter last fiscal year, increased revenues by approximately $55 million. The fluctuation of the Canadian dollar versus the US dollar decreased revenues by approximately $54 million.

Revenues from the International Sector decreased by approximately $9 million or 2.7% compared to the corresponding quarter last fiscal year. In the Dairy Division (Argentina), higher selling prices in both the domestic and export markets increased revenues as compared to the same quarter last fiscal year. Additionally, the fluctuation of the Argentine peso versus the US dollar had a positive impact on revenues as compared to the same quarter last fiscal year. The increase was partially offset by lower sales volumes in both the domestic and export markets. Revenues of the Dairy Division (Australia) increased due to higher international cheese and dairy ingredient market prices, partially offset by lower sales volumes in both domestic and export markets. Dairy Ingredients Division revenues were lower in the fourth quarter of fiscal 2017, as compared to the same quarter last fiscal year due to lower sales volumes. The fluctuation of the Canadian dollar versus the foreign currencies used in the International Sector negatively impacted revenues by approximately $10 million, as compared to the same quarter last fiscal year.

Consolidated earnings before interest, income taxes, depreciation, amortization, acquisition and restructuring costs (adjusted EBITDA[1]) totalled $284.1 million for the quarter ended March 31, 2017, a decrease of $29.0 million or 9.3% compared to the $313.1 million for the same quarter last fiscal year.

The adjusted EBITDA of the Canada Sector decreased by approximately $4 million or 4.1% in comparison to the same quarter last fiscal year. The decrease is due to higher administrative expenses mainly due to the ERP initiative, as well as higher sales and marketing expenses. This decrease was partially offset by better operational efficiencies through raw material and ingredients optimization and increased selling prices in the international dairy ingredients market. The fluctuation of the Canadian dollar versus foreign currencies had a positive impact on adjusted EBITDA of approximately $4 million mainly due to intercompany receivables denominated in foreign currencies.

1 Adjusted EBITDA represents a non-IFRS measure. Refer to "Measurement of Results not in Accordance with International Financial Reporting Standards" on page 7 of the Management's Discussion and Analysis, included in the Company's 2017 Annual Report, for the definition of this term.

The adjusted EBITDA of the USA Sector decreased by approximately $41 million or 21.2% in comparison to the same quarter last fiscal year. During the quarter, the relationship between the average block market per pound of cheese and the cost of milk as raw material was unfavourable. However, the variation in the average block market per pound of cheese versus the corresponding quarter last fiscal year had a favourable impact on the realization of inventories and on the absorption of fixed costs. Also, the market pricing impact related to sales of dairy ingredients was favourable while partially offset by unfavourable margins associated with higher commodity prices in the Dairy Foods Division (USA). These market factors decreased adjusted EBITDA by approximately $10 million, as compared to the same quarter last fiscal year. In the Cheese Division (USA), lower efficiencies due to lower sales volumes, decreased adjusted EBITDA as compared to the corresponding quarter last fiscal year. The Dairy Foods Division (USA) benefitted from increased sales volumes and a favourable product mix. The fluctuation of the Canadian dollar versus the US dollar had a negative impact on adjusted EBITDA of approximately $7 million.

The adjusted EBITDA of the International Sector increased by approximately $16 million or 116.9% for the quarter ended March 31, 2017 in comparison to the same quarter last fiscal year. In the Dairy Division (Australia), the increase is due to higher international cheese and dairy ingredient market prices and a better alignment of the milk cost as raw material with current market conditions, as compared to the same quarter last fiscal year. Lower sales volumes in both domestic and export markets decreased adjusted EBITDA partially offset by a favourable product mix. In the Dairy Division (Argentina), lower sales volumes combined with higher administrative expenses mainly related to the ERP initiative, decreased adjusted EBITDA, as compared to the same quarter last fiscal year. This decrease was partially offset by higher selling prices in the domestic and the export markets. Adjusted EBITDA of the Dairy Ingredients Division decreased mainly due to lower sales volumes as compared to the same quarter last fiscal year. As a result of the decrease in certain market selling prices, inventory was written-down by approximately $2 million for the quarter, as compared to approximately $5 million for the same quarter last fiscal year. The fluctuation of the Canadian dollar versus the foreign currencies used in the International Sector had a negative impact on adjusted EBITDA of approximately $1 million.

Depreciation and amortization for the quarter ended March 31, 2017 totalled $56.9 million, an increase of $2.1 million compared to $54.8 million for the same quarter last fiscal year. This increase is mainly attributed to the fluctuation of the Canadian dollar versus foreign currencies, as well as additions to property, plant and equipment, increasing the depreciable base.

In the fourth quarter of fiscal 2016, the Company incurred **acquisition costs** relating to the business acquisitions totalling $0.3 million, as well as **restructuring costs** in relation to plant closures in Canada totalling $31.2 million ($23.1 million after tax). In connection with these restructuring costs, the Company incurred $5.5 million in severance costs and $25.7 million in impairment charges to property, plant and equipment. In the fourth quarter of fiscal 2017, no acquisition or restructuring costs were incurred by the Company.

Net interest expense amounted to $9.1 million compared to $15.2 million for the corresponding period last fiscal year. The decrease is mainly attributed to a lower level of long-term debt, lower interest rates and lower bank loans denominated in Argentine peso which bear high interest rates, as compared to the same quarter last fiscal year.

With respect to **income taxes**, the effective tax rate for the fourth quarter of fiscal 2017 was 24.3% as compared to 33.3% for the same quarter last fiscal year. The decrease of the fourth quarter effective tax rate is mainly due to the recognition of previously unrecognized deferred tax assets. 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 amounted to $165.2 million for the quarter ended March 31, 2017, an increase of $24.0 million, as compared to the net earnings of $141.2 million for the same quarter last fiscal year. This is due to the factors mentioned above.

Adjusted net earnings[1] amounted to $165.2 million for the quarter ended March 31, 2017, an increase of $0.4 million, as compared to the adjusted net earnings of $164.8 million for the same quarter last fiscal year. This increase is due to the factors mentioned above, without considering acquisition and restructuring costs.

During the quarter, the Company added $76.4 million in property, plant and equipment and $24.4 million for intangibles related to the ERP initiative. Also, $87.0 million was disbursed for the acquisition of the remaining interest in a subsidiary, the Company repurchased $166.5 million in share capital and paid $57.9 million in dividends to its shareholders. The Company issued shares for a cash consideration of $10.6 million as part of the stock option plan. For the same quarter, the Company generated net cash from operating activities of $202.9 million, a decrease of $93.9 million as compared to the net cash generated from operating activities for the corresponding period last fiscal year.

[1] Adjusted net earnings represents a non-IFRS measure. Refer to “Measurement of Results not in Accordance with International Financial Reporting Standards” on page 7 of the Management's Discussion and Analysis, included in the Company's 2017 Annual Report, for the definition of this term.

OUTLOOK

Throughout fiscal 2017, the Company continued to strategically invest in capital projects, expand its activities in new and existing markets, increase its dividend and effectively manage cash by purchasing back its own shares through its normal course issuer bid. In fiscal 2018, the Company intends to benefit from its global complementary platforms to face challenges in the dairy market environment. The Company benefits from a solid balance sheet and capital structure, supplemented by a high level of cash generated by operations and low debt levels. This financial flexibility allows the Company to grow through targeted acquisitions and organically through strategic capital investments. Profitability enhancement and shareholder value creation remain the cornerstones of the Company's objectives. The Company has a long-standing commitment to manufacture quality products and will remain focused on operational efficiencies.

We intend to continue expanding and modernizing our plants, with investments in equipment and processes designed to increase efficiency. The Company tends to spend amounts of capital expenditures to a level which is equivalent to its depreciation and amortization expense, without considering capital expenditure amounts for strategic projects, such as plant capacity increases, capital expenditures necessary to build new infrastructure or in light of rationalization programs, or the Company's ERP (Enterprise Resource Planning) initiative. In fiscal 2018, the Company intends to spend $357.4 million in capital expenditures. Included in this amount, $142.0 million will be directed to strategic projects in all divisions, in addition to an amount being allocated for the continued implementation of our ERP initiative. (Refer to the section entitled ''Capital Expenditures'' in the Annual Information Form of the Company dated June 1, 2017 for more information on the Company's three-year capital expenditure plan)

The Company will pursue planning and designing activities for the migration to a new ERP system. Overall, the implementation of our ERP system is progressing as planned. The new ERP system has been successfully implemented in Argentina. In fiscal 2018, the Company plans to implement the ERP system in Australia and then proceed with the implementation in the Dairy Foods Division (USA). In the Cheese Division (USA), as per the other divisions, we will allocate resources in fiscal 2018 relating to the ERP initiative, as the implementation is scheduled for fiscal 2019. Implementation in the Dairy Division (Canada) will be the last implementation of the ERP initiative, scheduled for fiscal 2020.

Canada Sector

We will continue to focus on reviewing our overall activities to improve operational efficiency, in order to mitigate downward margin pressures, low growth and competitive market conditions. As such, we completed the closure of our Sydney (Nova Scotia) plant in June 2016 and the Princeville (Quebec) plant in August 2016, and will close the Ottawa (Ontario) plant in December 2017, as previously announced. Since April 1, 2017, all merchandising duties in the Atlantic region have been transferred to retailers allowing the Company to continue to achieve its objective of adding consistency in its operations. We will continue to support our leading brands in an effort to pursue growth and strengthen our market presence. We intend to leverage the success of last year's rebranding effort of the *Saputo* brand, by reaffirming our engagement to consumers from coast-to-coast as their preferred and trusted cheese brand through various promotions, advertising and innovative packaging.

During fiscal 2018, the Dairy Division (Canada) will undertake capital projects aimed at increasing efficiencies and capacity to maintain its leadership position.

USA Sector

The dairy ingredient market prices are expected to remain relatively stable for the remainder of calendar year 2017.

In the Cheese Division (USA), we will focus on increasing operational efficiencies and controlling costs in order to mitigate the negative impact on adjusted EBITDA of the dairy commodity markets. In fiscal 2018, the Cheese Division (USA) will complete the strategic capital project regarding the enhancement of its blue cheese production capacity. While we expect additional expenses relating to the start-up of this new facility, this capital expenditure project will allow the Division to strengthen its position within the blue cheese category.

The Company benefits from the implementation of its business management model within the Dairy Foods Division (USA), including various measures aimed at being a low-cost producer. The Dairy Foods Division (USA) continues to focus on optimization and maximizing investment in its existing network in order to benefit from new capabilities in production, enable future growth, meet customer demand and bring new products to market. The Sector will keep investing to support production capabilities, aimed at increasing production capacity and strengthening its competitive cost position. In fiscal 2018, the Dairy Foods Division (USA) will focus on targeted capital expenditures aimed at increasing production capacity.

International Sector

In the second quarter of fiscal 2018, we expect to complete our expansion project in the Dairy Division (Australia) and the Division will benefit from increased capacities.

The International Sector will continue to pursue sales volumes growth in existing markets, as well as develop additional international markets. Also, the Sector will pursue growth of cheese export sales volumes from the Cheese Division (USA) to the extent US milk pricing is competitive with world prices. The Sector will continue to evaluate overall activities to improve efficiencies and will aim to maximize its operational flexibility to mitigate fluctuations in market conditions. International cheese and dairy ingredient markets have recovered since last quarter. Despite typical fluctuations inherent to international markets, we do not expect significant decreases in international cheese prices in the calendar year 2017. As for the dairy ingredient market, we expect the prices to remain relatively stable for the same period. As such, we will continue to focus on controlling costs and increasing efficiencies in order to mitigate their impact on adjusted EBITDA.

Additional Information

For more information on the results of fiscal 2017 and the fourth quarter of fiscal 2017, reference is made to the audited consolidated financial statements, the notes thereto and to the Management's Discussion and Analysis for the fiscal year ended March 31, 2017. These documents can be obtained on SEDAR at www.sedar.com and in the "Investors" section of the Company's website, at www.saputo.com.

Caution Regarding Forward-Looking Statements

This news release contains forward-looking statements within the meaning of applicable 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 or future 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 2017 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.

To the extent any forward-looking statement in this document constitutes financial outlook, within the meaning of applicable securities laws, such information is intended to provide shareholders with information regarding the Company, including its assessment of future financial plans, and may not be appropriate for other purposes. Financial outlook, as with forward-looking information generally, is based on current estimates, expectations and assumptions and is subject to inherent risks and uncertainties and other factors.

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 $0.15 per share, payable on June 27, 2017, to common shareholders of record on June 15, 2017.

Conference Call

A conference call to discuss the fourth quarter and year-end results for fiscal 2017 will be held on Thursday, June 1, 2017 at 2:30 p.m. Eastern Daylight Time. To participate in the conference call, dial 1-800-704-0878. 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/8505 in your Web browser.

For those unable to participate, a replay of the conference will be available until 11:59 p.m., Thursday, June 8, 2017. To access the replay, dial 1-800-558-5253, ID number 21852028. A webcast will also be archived on www.saputo.com, in the “Investors” section, under Newsroom.

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. Saputo is one of the top ten dairy processors in the world, the largest cheese manufacturer and the leading fluid milk and cream processor in Canada, one of the top three dairy processors in Argentina, and among the top four in Australia. In the US, Saputo 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 several countries under well-known brand names such as *Saputo, Alexis de Portneuf, Armstrong, COON, Cracker Barrel*, Dairyland, DairyStar, Friendship Dairies, Frigo Cheese Heads, La Paulina, Milk2Go/Lait's Go, Neilson, Nutrilait, Scotsburn*, Stella, Sungold, Treasure Cave* and *Woolwich Dairy*. Saputo Inc. is a publicly traded company and its shares are listed on the Toronto Stock Exchange under the symbol “SAP”.

*Trademark used under licence.

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Media Inquiries
1-514-328-3141 / 1-866-648-5902

CONSOLIDATED STATEMENTS OF EARNINGS

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

	For the three-month periods ended March 31 (unaudited)		For the years ended March 31 (audited)	
	2017	2016	**2017**	2016
Revenues	**$ 2,719.8**	$ 2,734.0	**$ 11,162.6**	$ 10,991.5
Operating costs excluding depreciation, amortization, acquisition and restructuring costs	**2,435.7**	2,420.9	**9,873.1**	9,817.4
Earnings before interest, income taxes, depreciation, amortization, acquisition and restructuring costs	**284.1**	313.1	**1,289.5**	1,174.1
Depreciation and amortization	**56.9**	54.8	**207.3**	198.6
Acquisition and restructuring costs	**-**	31.5	**-**	34.2
Interest on long-term debt	**8.3**	12.1	**36.9**	48.3
Other financial charges	**0.8**	3.1	**5.0**	22.1
Earnings before income taxes	**218.1**	211.6	**1,040.3**	870.9
Income taxes	**52.9**	70.4	**309.2**	269.5
Net earnings	**$ 165.2**	$ 141.2	**$ 731.1**	$ 601.4
Earnings per share				
Net earnings				
Basic	**$ 0.42**	$ 0.36	**$ 1.86**	$ 1.53
Diluted	**$ 0.42**	$ 0.36	**$ 1.84**	$ 1.51

Note: These financial statements should be read in conjunction with the Company's audited consolidated financial statements, the notes thereto and with the Management's Discussion and Analysis for the fiscal year ended March 31, 2017, included in the Company's 2017 Annual Report. These documents can be obtained on SEDAR at www.sedar.com and in the "Investors" section of the Company's website, at www.saputo.com.

CONSOLIDATED BALANCE SHEETS
(in millions of CDN dollars)
(audited)

As at	March 31, 2017	March 31, 2016
ASSETS		
Current assets		
Cash and cash equivalents	**$ 250.5**	$ 164.3
Receivables	**863.2**	837.5
Inventories	**1,172.5**	1,077.1
Income taxes receivable	**15.0**	4.7
Prepaid expenses and other assets	**79.3**	92.2
	2,380.5	2,175.8
Property, plant and equipment	**2,165.5**	2,086.0
Goodwill	**2,240.5**	2,194.1
Intangible assets	**662.3**	587.0
Other assets	**99.7**	106.5
Deferred income taxes	**48.1**	22.9
Total assets	**$ 7,596.6**	$ 7,172.3
LIABILITIES		
Current liabilities		
Bank loans	**$ 93.8**	$ 178.2
Accounts payable and accrued liabilities	**1,008.3**	896.6
Income taxes payable	**91.3**	37.1
Current portion of long-term debt	**-**	244.9
	1,193.4	1,356.8
Long-term debt	**1,500.0**	1,208.3
Other liabilities	**68.9**	61.8
Deferred income taxes	**511.4**	475.6
Total liabilities	**$ 3,273.7**	$ 3,102.5
EQUITY		
Share capital	**871.1**	821.0
Reserves	**812.7**	695.7
Retained earnings	**2,639.1**	2,485.1
Equity attributable to shareholders of Saputo Inc.	**4,322.9**	4,001.8
Non-controlling interest	**-**	68.0
Total equity	**$ 4,322.9**	$ 4,069.8
Total liabilities and equity	**$ 7,596.6**	$ 7,172.3

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions of CDN dollars)

	For the three-month periods ended March 31 (unaudited)		For the years ended March 31 (audited)	
	2017	2016	**2017**	2016
Cash flows related to the following activities:				
Operating				
Net earnings	**$ 165.2**	$ 141.2	**$ 731.1**	$ 601.4
Adjustments for:				
Stock-based compensation	**9.9**	6.7	**34.0**	27.8
Interest and other financial charges	**9.1**	15.2	**41.9**	70.4
Income tax expense	**52.9**	70.4	**309.2**	269.5
Depreciation and amortization	**56.9**	54.8	**207.3**	198.6
Gain on disposal of property, plant and equipment	**(0.1)**	(0.4)	**(2.0)**	(1.2)
Restructuring charges related to plant closures	**-**	31.2	**-**	31.2
Share of joint venture earnings, net of dividends received	**(1.5)**	(0.8)	**(1.1)**	(4.3)
Under (Over) funding of employee plans in excess of costs	**(0.2)**	0.3	**2.9**	2.2
	292.2	318.6	**1,323.3**	1,195.6
Changes in non-cash operating working capital items	**(28.7)**	48.4	**2.4**	(45.8)
Cash generated from operating activities	**263.5**	367.0	**1,325.7**	1,149.8
Interest and other financial charges paid	**(4.6)**	(9.8)	**(42.8)**	(63.5)
Income taxes paid	**(56.0)**	(60.4)	**(209.3)**	(236.5)
Net cash generated from operating activities	**202.9**	296.8	**1,073.6**	849.8
Investing				
Business acquisitions	**-**	(2.2)	**-**	(214.9)
Additions to property, plant and equipment	**(76.4)**	(37.8)	**(236.7)**	(183.5)
Additions to intangible assets	**(24.4)**	(15.0)	**(84.7)**	(48.3)
Proceeds on disposal of property, plant and equipment	**0.5**	0.9	**4.7**	5.5
Other	**(0.1)**	(0.8)	**(1.1)**	(2.9)
	(100.4)	(54.9)	**(317.8)**	(444.1)
Financing				
Bank loans	**6.9**	(39.0)	**(82.1)**	34.5
Proceeds from issuance of long-term debt	**-**	-	**600.0**	134.7
Repayment of long-term debt	**-**	(243.7)	**(552.2)**	(255.9)
Issuance of share capital	**10.6**	25.3	**57.6**	49.9
Repurchase of share capital	**(166.5)**	(68.1)	**(404.1)**	(91.8)
Dividends	**(57.9)**	(53.0)	**(228.3)**	(210.0)
Acquisition of the remaining interest in a subsidiary	**(87.0)**	-	**(87.0)**	-
Additional non-controlling interest arising from issuance of additional shares	**16.3**	-	**16.3**	-
	(277.6)	(378.5)	**(679.8)**	(338.6)
(Decrease) increase in cash and cash equivalents	**(175.1)**	(136.6)	**76.0**	67.1
Cash and cash equivalents, beginning of period	**433.7**	306.1	**164.3**	72.6
Effect of exchange rate changes on cash and cash equivalents	**(8.1)**	(5.2)	**10.2**	24.6
Cash and cash equivalents, end of period	**$ 250.5**	$ 164.3	**$ 250.5**	$ 164.3