

FINANCIAL RESULTS FOR FISCAL 2015 THIRD QUARTER ENDED DECEMBER 31, 2014

Net earnings at \$154.6 million, up 7.3% for the quarter
Net earnings at \$455.6 million, up 10.0% since the beginning of the fiscal year

(Montréal, February 5, 2015) – Saputo Inc. (TSX: SAP) (Saputo or the Company) reported today its financial results for the third quarter of fiscal 2015, which ended on December 31, 2014. 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 totalled \$154.6 million, an increase of \$10.5 million or 7.3%.
- Earnings before interest, income taxes, depreciation and amortization (EBITDA) amounted to \$278.7 million, an increase of \$18.7 million or 7.2%.
- Revenues for the quarter amounted to \$2.822 billion, an increase of \$478.6 million or 20.4%.
- Basic earnings per share (EPS) and diluted EPS were \$0.39 and \$0.38, respectively, for the quarter as compared to basic EPS and diluted EPS of \$0.37 for the corresponding quarter last fiscal year, an increase of 5.4% and 2.7%, respectively.

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

(unaudited)	For the three-month periods ended		For the nine-month periods ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Revenues	2,821.8	2,343.2	8,143.9	6,747.0
EBITDA	278.7	260.0	829.8	742.5
Net earnings	154.6	144.1	455.6	414.2
EPS				
Basic	0.39	0.37	1.15	1.06
Diluted	0.38	0.37	1.14	1.05

- In the USA Sector, the average block market¹ per pound of cheese increased by US\$0.22 and the average butter market² price per pound increased by US\$0.45 compared to the same period last fiscal year, increasing revenues. Market factors³ negatively impacted EBITDA, offsetting pricing initiatives and operational efficiencies.
- The Canada Sector EBITDA decreased mainly due to increased warehousing and logistical costs, in addition to a more competitive environment.
- The International Sector EBITDA increased due to the contribution of the Dairy Division (Australia), derived from the acquisition of Warrnambool Cheese & Butter Factory Company Holdings Limited, for which operations have been consolidated since January 21, 2014 (Warrnambool Acquisition), offsetting lower selling prices in export markets.
- Inventory was written down by \$6.8 million in the International Sector as a result of the drop in selling prices in the export market during the quarter.
- The fluctuation of the Canadian dollar versus the US dollar and the Argentinean peso during the quarter had a positive impact on revenues and EBITDA, as compared to the same quarter last fiscal year.
- The Board of Directors approved a dividend of \$0.13 per share payable on March 13, 2015 to common shareholders of record on March 2, 2015.
- On November 14, 2014, Saputo Inc. filed a short form base shelf prospectus qualifying an offering of unsecured senior notes under a medium term note program for distribution to the public over a 25-month period. On November 26, 2014, the Company issued \$300 million Series 1 medium term notes with an annual interest rate of 2.654% payable in equal semi-annual instalments, maturing on November 26, 2019.
- On February 2, 2015, the Company closed the transaction previously announced on December 18, 2014 with Canada Bread Company, Limited, a subsidiary of Grupo Bimbo S.A.B. de C.V., whereby it sold Saputo Bakery Inc., the Company's Bakery Division classified within the Canada Sector. The selling price of \$120 million on a debt-free basis was received in cash at closing.

¹ "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.

² "Average butter market" is the average daily price for Grade AA Butter traded on the CME, used as base price for butter.

³ 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, 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.

Additional Information

For more information on the third quarter results of fiscal 2015, reference is made to the condensed interim consolidated financial statements, the notes thereto and to the Management's Discussion and Analysis for the third quarter of fiscal 2015. These documents can be obtained on SEDAR at www.sedar.com and in the "Investors and Media" section of the Company's website, at www.saputo.com.

Conference Call

A conference call to discuss the third quarter results of fiscal 2015 will be held on Thursday, February 5, 2015 at 2:30 p.m. Eastern Time. To participate in the conference call, dial 1-800-410-4177. 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/6232> in your web browser.

For those unable to participate, a replay of the conference will be available until 11:59 PM on February 12, 2015. To access the replay dial 1-800-558-5253, ID number 21759008. 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 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*, *Nutrilait*, *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".

- 30 -

Media and Investor Relations

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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 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 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.

OPERATING RESULTS

Consolidated revenues for the quarter ended December 31, 2014 amounted to \$2.822 billion, an increase of \$478.6 million or 20.4% in comparison to \$2.343 billion for the corresponding quarter last fiscal year. This increase is partially due the inclusion of the Dairy Division (Australia) in the International Sector and the Scotsburn Acquisition in the Canada Sector. A higher average block market per pound of cheese, as well as a higher average butter market price in the USA Sector as compared to the corresponding quarter last fiscal year also contributed to revenues. In addition, higher selling prices in relation to the higher cost of milk and a favourable product mix in the International Sector, as well as higher sales volumes in the USA Sector contributed to this increase. The fluctuation of the Canadian dollar versus the US dollar and Argentinean peso increased revenues by approximately \$61 million.

For the nine-month period ended December 31, 2014, revenues totalled \$8.144 billion, an increase of \$1.397 billion or 20.7% in comparison to \$6.747 billion for the corresponding period last fiscal year. The inclusion of revenues derived from the Dairy Division (Australia) in the International Sector and the Scotsburn Acquisition in the Canada Sector contributed to this increase. A higher average block market per pound of cheese and a higher average butter market price in the USA Sector increased revenues as compared to the same period last fiscal year. Higher selling prices in the International Sector related to the higher cost of milk, as well as higher selling prices in export markets increased revenues. Additionally, increased sales volumes in the USA Sector added to revenues. The fluctuation of the Canadian dollar increased revenues by approximately \$112 million.

Consolidated earnings before interest, income taxes, depreciation and amortization (EBITDA) for the third quarter of fiscal 2015 amounted to \$278.7 million, an increase of \$18.7 million or 7.2% in comparison to \$260.0 million for the same quarter last fiscal year. The contribution from the Dairy Division (Australia) for the quarter, as well as higher selling prices in export markets mainly related to a favourable US currency, increased EBITDA in the International Sector. Also included in the International Sector is an inventory write-down as a result of the drop in selling prices in the export market during the quarter, decreasing EBITDA. In the USA Sector, pricing initiatives and increased efficiencies positively affected EBITDA, offsetting negative market factors. In the Canada Sector, increased warehousing, logistical, production and ingredient costs negatively impacted EBITDA. The fluctuation of the Canadian dollar had a favourable impact on EBITDA, as compared to the same period last fiscal year.

For the nine-month period ended December 31, 2014, EBITDA totalled \$829.8 million, an increase of \$87.3 million or 11.8% in comparison to \$742.5 million for the corresponding period last fiscal year. This increase is partially explained by EBITDA derived from the inclusion of the Dairy Division (Australia) and higher selling prices in the International Sector. In the USA Sector, higher sales volumes, pricing initiatives and increased efficiencies offset unfavourable market factors, as well as an inventory write-down in the International Sector, compared to the same period last fiscal year. Increased operational costs in both the Canada and International Sectors negatively impacted EBITDA. The fluctuation of the Canadian dollar increased EBITDA, as compared to the same period last fiscal year.

OTHER CONSOLIDATED RESULT ITEMS

Depreciation and amortization for the third quarter of fiscal 2015 totalled \$43.9 million, an increase of \$6.7 million, as compared to \$37.2 million for the corresponding period last fiscal year. For the nine-month period ended December 31, 2014, depreciation and amortization expense amounted to \$124.2 million, an increase of \$17.0 million, as compared to \$107.2 million for the corresponding period last fiscal year. These increases are mainly related to the additional depreciation and amortization expense from the Warrnambool Acquisition. They also reflect fluctuations in foreign exchange rates between Canadian and US dollars.

Net interest expense for the three and nine-month periods ended December 31, 2014 increased by \$0.2 million and \$6.0 million, respectively, in comparison to the same periods last fiscal year. These increases are mainly attributed to a higher level of debt resulting from the Warrnambool Acquisition.

Income taxes for the third quarter of fiscal 2015 totalled \$62.1 million, reflecting an effective tax rate of 28.7% compared to 29.7% for the same quarter last fiscal year. Income taxes for the nine-month period ended December 31, 2014 totalled \$194.1 million, reflecting an income tax rate of 29.9% in comparison to 29.3% for the same period last fiscal year. The income tax rate varies and could increase or decrease based on the amount and source of taxable income, amendments to tax legislations and income tax rates, changes in assumptions, as well as estimates used for tax assets and liabilities by the Company and its affiliates.

Net earnings totalled \$154.6 million for the quarter ended December 31, 2014, compared to \$144.1 million for the same quarter last fiscal year. For the nine-month period ended December 31, 2014, net earnings totalled \$455.6 million, as compared to \$414.2 million for the same period last fiscal year. These reflect the various factors analyzed in this news release.

SELECTED QUARTERLY FINANCIAL INFORMATION

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

Fiscal years	2015			2014				2013
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenues	2,821.8	2,701.3	2,620.8	2,485.9	2,343.2	2,230.3	2,173.5	2,053.3
Adjusted EBITDA ¹	278.7	282.2	268.9	277.8	260.0	240.4	242.1	229.7
Net earnings	154.6	155.7	145.3	119.8	144.1	133.3	136.7	100.5
Adjusted net earnings ¹	154.6	155.7	145.3	152.8	144.1	133.3	136.7	129.2
EPS								
Basic	0.39	0.39	0.37	0.31	0.37	0.34	0.35	0.26
Diluted	0.38	0.39	0.36	0.31	0.37	0.34	0.34	0.25
Adjusted EPS ¹								
Basic	0.39	0.39	0.37	0.39	0.37	0.34	0.35	0.33
Diluted	0.38	0.39	0.36	0.39	0.37	0.34	0.34	0.32

¹ Adjusted EBITDA, adjusted net earnings and adjusted earnings per share (basic and diluted) are non-IFRS measures. Refer to the section "Measurement of Results not in Accordance with International Financial Reporting Standards" included in the Management's Discussion and Analysis for the third quarter of fiscal 2015 for the definition of these terms.

Consolidated selected factors positively (negatively) affecting EBITDA

(in millions of CDN dollars)

Fiscal years	2015			2014			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Market factors ^{1 2}	(20)	10	(35)	16	9	(17)	12
US currency exchange ¹	10	6	7	9	5	4	1

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, 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.

INFORMATION BY SECTOR

Canada Sector

(in millions of CDN dollars)

Fiscal years	2015			2014			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	1,005.4	971.7	949.1	881.4	955.6	920.5	896.0
EBITDA	102.1	106.8	113.3	108.9	116.1	116.7	115.7

The Canada Sector includes the Dairy Division (Canada) and the Bakery Division. The Bakery Division represents less than 5% of the Sector's revenues and was sold in a transaction that closed on February 2, 2015.

USA Sector

(in millions of CDN dollars)

Fiscal years	2015			2014			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	1,394.5	1,345.1	1,291.9	1,220.0	1,138.0	1,078.6	1,053.3
EBITDA	139.5	136.6	117.8	128.1	121.1	107.9	112.6

Selected factors positively (negatively) affecting EBITDA

(in millions of CDN dollars)

Fiscal years	2015			2014			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Market factors ^{1,2}	(20)	10	(35)	16	9	(17)	12
US currency exchange ¹	10	6	7	9	5	4	1

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, 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	2015			2014			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Average block market per pound of cheese	2.052	2.111	2.161	2.178	1.836	1.735	1.779
Closing block price per pound of cheese ¹	1.553	2.208	2.000	2.385	2.000	1.765	1.638
Average butter market price per pound	2.026	2.676	2.123	1.832	1.579	1.467	1.610
Closing butter market price per pound ²	1.555	2.895	2.500	2.000	1.533	1.610	1.428
Average whey market price per pound ³	0.580	0.653	0.660	0.620	0.570	0.580	0.580
Spread ⁴	0.036	(0.021)	(0.008)	0.012	0.044	0.041	0.046
US average exchange rate to Canadian dollar ⁵	1.134	1.090	1.091	1.104	1.042	1.039	1.023

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 for Grade AA Butter traded on the CME, on the last business day of each quarter.

³ Average whey 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 includes the Cheese Division (USA) and the Dairy Foods Division (USA).

International Sector

(in millions of CDN dollars)

Fiscal years	2015			2014			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	422.0	384.5	379.7	384.5	249.5	231.2	224.2
EBITDA	37.1	38.7	37.8	40.8	22.8	15.8	13.8

The International Sector includes 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.

OUTLOOK

For the Canada Sector, fiscal 2015 continues to be a challenging year due to competitive market conditions, which are expected to keep downward pressure on margins. Despite this, the sector continues evaluating growth opportunities and possible cost synergies in an effort to mitigate these conditions. The Scotsburn Acquisition, completed on April 14, 2014, enables the Dairy Division (Canada) to increase its presence in Atlantic Canada. This acquisition was in line with the Company's continued pursuit of volume growth in the fluid milk category. Additionally, the division will seek opportunities in categories which offer growth potential and for which the Company is well-positioned, namely the value-added milk and specialty cheese categories. Continued engagement of resources and energy in these categories allow the Company to take advantage of coast-to-coast distribution capabilities in order to maximize exposure across Canada.

Innovation continues to be a priority, enabling the sector to offer products that meet the needs of today's consumers. Accordingly, resources are being allocated towards product innovation allowing the sector to forge and secure long-term relationships with both customers and consumers.

The Dairy Division (Canada) expects to complete, by the end of fiscal 2015, the project to consolidate distribution activities of the Greater Montreal Area into one distribution centre located in Saint-Laurent, Québec, which was planned for completion in the first quarter of fiscal 2015. This initiative was announced in fiscal 2013 and is a result of the Company's ongoing evaluation of activities aimed at cost reduction and productivity enhancements.

Since the beginning of the fiscal year, the Dairy Division (Canada) has been impacted by competitive market conditions, increased warehousing and logistical costs, the delay in the completion of its new distribution centre and certain operational inefficiencies which resulted in higher production costs. We intend to take all necessary actions in order to implement measures to improve the profitability of the division.

In the USA Sector, the process and systems integration of the Dairy Foods Division (USA) will be finalized by the end of this fiscal year. The Dairy Foods Division (USA) will continue to benefit from pricing initiatives and other measures implemented to mitigate the impact from commodity price fluctuations. The sector continues to focus on benefits that can be derived from the Division's national manufacturing and distribution footprint.

The Cheese Division (USA) continues to focus on improving operational efficiencies by the implementation of cost-reducing initiatives. As a result of last fiscal year's capital expenditures at a Midwest facility, the division is beginning to benefit from decreasing operational costs due to increased manufacturing capacity. With similar objectives, the sector will continue to evaluate opportunities to improve efficiencies in both manufacturing and distribution facilities across the US, as well as monitor fluctuations in dairy markets and take appropriate decisions to mitigate the impact on operations.

Additionally, during the remainder of fiscal 2015, we will continue to focus on volume growth in the Cheese Division (USA), with cooperative efforts of our International Sector, geared towards growing the export sales market. The Cheese Division (USA) plans to continue to gain distribution and market share for its premium lines of snack cheeses and flavoured blue cheese offerings.

The International Sector continues to pursue sales volume growth in existing markets, as well as develop additional international markets from its Argentinean operations for which capacity has increased over the last two years. Also, the sector will pursue growth of cheese export sales volumes from the Cheese Division (USA). The inclusion of the Dairy Division (Australia) has provided the International Sector an additional platform to seek long-term growth as a dairy player on a global scale. We intend to accelerate growth in Australia, by making necessary capital investments and devoting resources to increase manufacturing capacity, grow milk intake and create new opportunities. The sector will continue to evaluate overall activities in an effort to improve efficiencies.

Continued commodity price volatility due to changing global economic conditions affect the International Sector's pricing and commodity, and other input costs. The sector continues to devote resources to implement measures in order to alleviate these market pressures on sector profitability.

Our goal remains to continue to improve overall efficiencies in all sectors and pursue growth internally and through acquisitions.