



**FINANCIAL RESULTS FOR FISCAL 2015 SECOND QUARTER
ENDED SEPTEMBER 30, 2014**

Net earnings at \$155.7 million, up 16.8% for the quarter
Net earnings at \$301.0 million, up 11.5% since the beginning of the fiscal year

(Montréal, November 6, 2014) – Saputo Inc. (TSX: SAP) (Saputo or the Company) reported today its financial results for the second quarter of fiscal 2015, which ended on September 30, 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 \$155.7 million, an increase of \$22.4 million or 16.8%.
- Earnings before interest, income taxes, depreciation and amortization (EBITDA) amounted to \$282.2 million, an increase of \$41.8 million or 17.4%.
- Revenues for the quarter amounted to \$2.701 billion, an increase of \$471.0 million or 21.1%.
- Basic earnings per share (EPS) and diluted EPS were \$0.39 for the quarter as compared to basic EPS and diluted EPS of \$0.34 for the corresponding quarter last fiscal year, an increase of 14.7%.

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

(unaudited)	For the three-month periods ended		For the six-month periods ended	
	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
Revenues	2,701.3	2,230.3	5,322.1	4,403.9
EBITDA	282.2	240.4	551.1	482.5
Net earnings	155.7	133.3	301.0	270.0
EPS				
Basic	0.39	0.34	0.76	0.69
Diluted	0.39	0.34	0.75	0.68

- In the USA Sector, the average block market¹ per pound of cheese increased by US\$0.38 and the average butter market² price per pound increased by US\$1.21 compared to the same period last fiscal year, increasing revenues. Market factors³, as well as higher selling prices and increased cheese sales volumes, positively impacted EBITDA.
- The Canada Sector EBITDA decreased mainly due to higher ingredients and operational costs, despite the contribution for the quarter of the fluid milk activities of Scotsburn Co-Operative Services Limited, the acquisition of which was completed April 14, 2014 (Scotsburn Acquisition).
- 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), and higher selling prices in export markets.
- 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 December 12, 2014 to common shareholders of record on December 2, 2014.
- On August 5, 2014 the Board of Directors declared a stock dividend of one common share per each issued and outstanding common share, which had the same effect as a two-for-one stock split of the Company's outstanding common shares, paid on September 29, 2014 to shareholders of record as of the close of business on September 19, 2014. The Company's shares began trading on an ex-dividend basis (split basis) on September 30, 2014 and references to common shares, options and related information made herein have been retroactively adjusted to reflect the stock dividend.

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.

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 and under applicable laws, including by way of private agreements under an issuer bid exemption order issued by a securities regulatory authority in Canada, 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 19,532,686 Common Shares over the 12-month period starting on November 17, 2014, representing approximately 5% of its 390,653,736 issued and outstanding Common Shares as of October 31, 2014. 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 on the open market during self-imposed blackout periods. The Plan is effective as of November 17, 2014 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, 2014, the average daily trading volume of Saputo's Common Shares was 465,500 shares. Accordingly, the Company is entitled to purchase, on any trading day, up to 116,375 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 17, 2014 and ending on November 16, 2015. The consideration that the Company will pay for any Common Shares acquired by it on the open market under the Bid will be in cash at the market price of such Common Shares at the time of acquisition. Purchases made by way of private agreements would be at a discount to the prevailing market price of the common shares at the time of the acquisition, as provided in the relevant exemption order. Within the previous 12 months, Saputo purchased 1,503,400 of its Common Shares under the normal course issuer bid established in November 2013, at a weighted average price of \$32.45 per share, for a total consideration of \$48,786,416.

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

To the Company's knowledge, 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 if 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 second 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 second 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 second quarter results of fiscal 2015 will be held on Thursday, November 6, 2014 at 2:30 p.m. Eastern Time. To participate in the conference call, dial 1-800-695-8859. To ensure your participation, please dial in approximately five minutes before the call.

To listen to this call on the web, please enter www.gowebcasting.com/5948 in your web browser.

For those unable to participate, a replay of the conference will be available until 11:59 PM on November 13, 2014. To access the replay dial 1-800-558-5253, ID number 21736608. 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".

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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 September 30, 2014 amounted to \$2.701 billion, an increase of \$471.0 million or 21.1% in comparison to \$2.230 billion for the corresponding quarter last fiscal year. This increase is partially due to 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. The inclusion of the Dairy Division (Australia) in the International Sector and the Scotsburn Acquisition in the Canada Sector contributed to revenues for the quarter. In addition, higher selling prices in relation to the higher cost of milk in the Canada and International Sectors, 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 \$17 million.

For the six-month period ended September 30, 2014, revenues totalled \$5.322 billion, an increase of \$918.2 million or 20.8% in comparison to \$4.404 billion for the corresponding period last fiscal year. 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. The inclusion of revenues derived from the Dairy Division (Australia) in the International Sector and the Scotsburn Acquisition in the Canada Sector also contributed to this increase. In the USA and International Sectors, higher selling prices in relation to the higher cost of milk as well as higher selling prices in export markets increased revenues. Additionally, sales volumes were also higher in the USA Sector and added to revenues. The fluctuation of the Canadian dollar increased revenues by approximately \$51 million.

Consolidated earnings before interest, income taxes, depreciation and amortization (EBITDA) for the second quarter of fiscal 2015 amounted to \$282.2 million, an increase of \$41.8 million or 17.4% in comparison to \$240.4 million for the same quarter last fiscal year. Included in EBITDA is the contribution of the Dairy Division (Australia) for the quarter. Higher selling prices in export markets increased EBITDA in the International Sector and offset higher ingredients and operational costs. Favourable market factors in the USA Sector also positively affected EBITDA. In the Canada Sector, increased operational costs had a negative impact on EBITDA. The fluctuation of the Canadian dollar had a slightly favourable impact on EBITDA, as compared to the same period last fiscal year.

For the six-month period ended September 30, 2014, EBITDA totalled \$551.1 million, an increase of \$68.6 million or 14.2% in comparison to \$482.5 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, increased sales volumes and increased efficiencies offset unfavourable market factors as compared to the same period last fiscal year. Increased operational costs in both Canada and International Sectors negatively impacted EBITDA, as compared to the corresponding period last fiscal year. 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 second quarter of fiscal 2015 totalled \$41.4 million, an increase of \$5.7 million, as compared to \$35.7 million for the corresponding period last fiscal year. For the six-month period ended September 30, 2014, depreciation and amortization expense amounted to \$80.3 million, an increase of \$10.3 million, as compared to \$70.0 million for the corresponding period last fiscal year. These increases are essentially 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 six-month periods ended September 30, 2014 increased by \$1.6 million and \$5.8 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 second quarter of fiscal 2015 totalled \$66.9 million, reflecting an effective tax rate of 30.1% compared to 29.1% for the same quarter last fiscal year. Income taxes for the six-month period ended September 30, 2014 totalled \$132.0 million, reflecting an income tax rate of 30.5% in comparison to 29.1% 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 \$155.7 million for the quarter ended September 30, 2014, compared to \$133.3 million for the same quarter last fiscal year. For the six-month period ended September 30, 2014, net earnings totalled \$301.0 million, as compared to \$270.0 million for the same period last fiscal year. These reflect the various factors analyzed in this press release.

SELECTED QUARTERLY FINANCIAL INFORMATION

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

Fiscal years	2015		2014				2013	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenues	2,701.3	2,620.8	2,485.9	2,343.2	2,230.3	2,173.5	2,053.3	1,800.6
Adjusted EBITDA ¹	282.2	268.9	277.8	260.0	240.4	242.1	229.7	212.5
Net earnings	155.7	145.3	119.8	144.1	133.3	136.7	100.5	130.0
Adjusted net earnings ¹	155.7	145.3	152.8	144.1	133.3	136.7	129.2	130.0
EPS								
Basic	0.39	0.37	0.31	0.37	0.34	0.35	0.26	0.33
Diluted	0.39	0.36	0.31	0.37	0.34	0.34	0.25	0.33
Adjusted EPS ¹								
Basic	0.39	0.37	0.39	0.37	0.34	0.35	0.33	0.33
Diluted	0.39	0.36	0.39	0.37	0.34	0.34	0.32	0.33

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 second 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			
	Q2	Q1	Q4	Q3	Q2	Q1
Market factors ^{1 2}	10	(35)	16	9	(17)	12
US currency exchange ¹	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			
	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	971.7	949.1	881.4	955.6	920.5	896.0
EBITDA	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.

USA Sector

(in millions of CDN dollars)

Fiscal years	2015		2014			
	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	1,345.1	1,291.9	1,220.0	1,138.0	1,078.6	1,053.3
EBITDA	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			
	Q2	Q1	Q4	Q3	Q2	Q1
Market factors ^{1 2}	10	(35)	16	9	(17)	12
US currency exchange ¹	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			
	Q2	Q1	Q4	Q3	Q2	Q1
Average block market per pound of cheese	2.111	2.161	2.178	1.836	1.735	1.779
Closing block price per pound of cheese ¹	2.208	2.000	2.385	2.000	1.765	1.638
Average butter market price per pound	2.676	2.123	1.832	1.579	1.467	1.610
Closing butter market price per pound ²	2.895	2.500	2.000	1.533	1.610	1.428
Average whey market price per pound ³	0.653	0.660	0.620	0.570	0.580	0.580
Spread ⁴	(0.021)	(0.008)	0.012	0.044	0.041	0.046
US average exchange rate to Canadian dollar ⁵	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			
	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	384.5	379.7	384.5	249.5	231.2	224.2
EBITDA	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

In the Canada Sector, 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. The Division will continue evaluating opportunities and possible synergies in an effort to improve and expand product offerings to customers during the rest of fiscal 2015. 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. Investments 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.

During the second quarter, the Company reconsidered the previously announced closure of the Glenwood (Alberta) facility that had been planned for December 2015. The facility will continue its activities. Also during the same period, the Company announced that the Trois-Rivières (Québec) facility will cease operations in September 2015. Its activities will be transferred to other existing facilities.

The Dairy Division (Canada) will complete, in the upcoming quarters of fiscal 2015, the project to consolidate distribution activities of the Greater Montreal Area into one distribution center 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.

In the USA Sector, we will complete the integration of the Dairy Foods Division (USA) with a primary focus on implementing the Division's processes and systems. The sector intends to capitalize on this Division's national manufacturing and distribution footprint. The Dairy Foods Division (USA) will focus on volume growth by aligning with strong and growing customers and bringing innovative products to market. 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 Company will pursue initiatives to minimize any negative impacts stemming from potential volatile market conditions.

As a result of last fiscal year's capital expenditures at a Midwest facility, the sector is beginning to benefit from lower operational costs, in addition to benefitting from the closures in May and July 2014 of two plants as announced in March 2014. 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.

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.

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