



PRESS RELEASE

Saputo Inc. completes the acquisition of the activities of Neilson Dairy

(Montréal, December 1, 2008) – Saputo Inc. completed today the transaction announced on October 22, 2008 and acquired the activities of Neilson Dairy, the dairy division of Weston Foods (Canada) Inc. which manufactures, sells and distributes, primarily in Ontario, fluid milk and dairy beverages, cream products and non dairy creamers, butter, yogurt, juices and drinks under the Neilson brand and other brands (Neilson Dairy).

Neilson Dairy employs approximately 390 people at its two facilities located in Halton Hills and Ottawa, Ontario. It generates annual sales of approximately \$600 million and annual earnings before interest, income taxes, depreciation and amortization of approximately \$50 million. The purchase price of \$465 million on a debt-free basis was paid in cash by drawing on available lines of credit and additional financing.

This transaction will enable Saputo Dairy Products Division (Canada) to increase its presence in the Ontario fluid milk and cream market. Neilson Dairy primarily operates within the retail market segment and, as part of the transaction, Saputo inherits Neilson Dairy's long term relationships with its customers.

About Saputo

Together, over the years, we have aspired to grow, exploring new opportunities while staying true to our culture. Our progress is owed to the continued dedication of our 9,500 employees, who, across 5 countries, team up every day to go further. They craft, market and distribute a wide range of high-quality products, including cheese, fluid milk, yogurt, dairy ingredients and snack-cakes. Saputo is the 15th 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. Consumers and customers in over 40 countries appreciate our products distributed under our well-known brands such as *Saputo*, *Alexis de Portneuf*, *Armstrong*, *Baxter*, *Dairyland*, *Danscorella*, *De Lucia*, *Dragone*, *DuVillage 1860*, *Frigo*, *Kingsey*, *La Paulina*, *Nutrilait*, *Ricrem*, *Stella*, *Treasure Cave*, *HOP&GO!*, *Rondeau* and *Vachon*. Saputo Inc. is a public company whose shares are traded on the Toronto Stock Exchange under the symbol SAP.

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Information

Karine Vachon
Advisor, Communications
514.328.3377