NEWS RELEASE
For immediate release

FINANCIAL RESULTS FOR FISCAL 2011, ENDED MARCH 31, 2011
Net earnings at $451.1 million, up 17.9%
Revenues at $6.025 billion, up 3.7%

(Montréal, June 7, 2011) – Saputo Inc. released today its financial results for fiscal 2011, which ended March 31, 2011.

- Net earnings totalled $451.1 million or $2.19 (basic) per share, up 17.9% compared to $382.7 million or $1.85 (basic) per share in fiscal 2010.
- The Company wrote-down the value of its portfolio investment, decreasing net earnings by $11.6 million ($0.06 basic and diluted earnings per share).
- Consolidated revenues totalled $6.025 billion, an increase of $214.9 million or 3.7% compared to $5.811 billion in fiscal 2010.
- Consolidated earnings before interest, income taxes, depreciation, amortization and devaluation of portfolio investment (EBITDA)[1] amounted to $790.1 million, an increase of $98.0 million or 14.2% compared to $692.1 million in fiscal 2010.
- EBITDA of the USA Dairy Products Sector amounted to $287.4 million, an increase of $69.0 million or 31.6% in comparison to $218.4 million for last fiscal year.
- EBITDA of the Canada, Europe and Argentina (CEA) Dairy Products Sector totalled $490.1 million, as compared to $457.9 million last fiscal year, an increase of $32.2 million or 7.0%.
- EBITDA of the Grocery Products Sector amounted to $12.6 million, a decrease of $3.2 million compared to $15.8 million in fiscal 2010.
- Cash flows generated by operating activities totalled $590.2 million, an increase of $6.6 million compared to $583.6 million in fiscal 2010.
- The Company paid $128.9 million in dividends, issued shares for a cash consideration of $40.4 million as part of the stock option plan and repurchased $214.9 million of share capital as part of the normal course issuer bid.

[1] **Measurement of results not in accordance with Generally Accepted Accounting Principles**
The Company assesses its financial performance based on its EBITDA, this being earnings before interest, income taxes, depreciation, amortization and devaluation of portfolio investment. EBITDA is not a measure of performance as defined by Generally Accepted Accounting Principles in Canada, and consequently may not be comparable to similar measurements presented by other companies. Reference is made to the section entitled "Measurement of results not in accordance with Generally Accepted Accounting Principles" contained in the Management's Discussion & Analysis.

FINANCIAL RESULTS FOR THE 4TH QUARTER OF FISCAL 2011,
ENDED MARCH 31, 2011

Net earnings at $102.5 million, up 3.4%

Revenues at $1.487 billion, up 7.4%

SELECTED QUARTERLY FINANCIAL INFORMATION

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

Fiscal years	2011				2010			
	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Revenues	1,486.7	1,542.1	1,560.6	1,436.1	1,384.2	1,497.3	1,482.7	1,446.4
EBITDA	197.9	190.6	210.8	190.8	175.5	183.5	174.7	158.5
Devaluation of portfolio investment	13.6	–	–	–	–	–	–	–
Net earnings	102.5	111.8	125.5	111.4	99.1	104.3	94.5	84.8
EPS								
Basic	0.50	0.55	0.60	0.54	0.48	0.50	0.46	0.41
Diluted	0.49	0.54	0.60	0.53	0.47	0.50	0.45	0.41

SELECTED FACTORS POSITIVELY (NEGATIVELY) AFFECTING EBITDA

(in millions of CDN dollars)

Fiscal year	2011			
	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Market factors[1] [2]	31.0	(15.0)	10.0	17.0
US currency exchange[1]	(5.0)	(3.0)	(4.0)	(9.0)
Inventory write-down	(3.0)	–	–	–

1 As compared to the same quarter of the last 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 market pricing impact related to sales of dairy ingredients.

OTHER PERTINENT INFORMATION

(in US dollars, except for average exchange rate)

Fiscal years	2011				2010
	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter
Average block market per pound of cheese	1.695	1.590	1.571	1.397	1.465
Closing block price[1] per pound of cheese	1.625	1.340	1.760	1.420	1.400
Average whey market price[2] per pound	0.450	0.390	0.380	0.390	0.400
Spread[3]	0.126	0.116	0.118	0.121	0.129
US average exchange rate to Canadian dollar[4]	0.986	1.014	1.039	1.027	1.041

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.

- Net earnings amounted to $102.5 million for the quarter ended March 31, 2011, an increase of $3.4 million compared to the same quarter last fiscal year.

- The Company wrote-down the value of its portfolio investment decreasing net earnings by $11.6 million ($0.06 basic and diluted earnings per share).

- Consolidated EBITDA totalled $197.9 million for the quarter ended March 31, 2011, an increase of $22.4 million or 12.8% compared to $175.5 million for the same quarter last fiscal year.

- EBITDA of the USA Dairy Products Sector increased by approximately $32 million in the fourth quarter compared to the same quarter last fiscal year. An increase in the average block market per pound of cheese to US$1.69 in the fourth quarter as compared to US$1.46 in the same quarter last fiscal year, positively affected the absorption of the fixed costs and had a favourable impact on the realization of inventories. Additionally, the Sector experienced a more favourable dairy ingredients market. These increases were partially offset by a less favourable relationship between the average block market per pound of cheese and the cost of milk as raw material compared to the same quarter last fiscal year. These combined market factors increased EBITDA by approximately $30 million as compared to the same period last fiscal year. The Sector benefitted from the initiatives undertaken in prior and current fiscal years with regards to improved operational efficiencies, offsetting higher ingredient, fuel and promotional costs. These factors together positively affected EBITDA by approximately $10 million as compared to the same quarter last fiscal year. Also included in the quarter was an inventory write-down of $3.0 million due to a sudden drop of approximately US$0.40 in the block market per pound of cheese in the last three weeks of the quarter. The strengthening of the Canadian dollar during the quarter eroded approximately $5 million in EBITDA.

- EBITDA for the CEA Dairy Products Sector decreased by approximately $7 million in comparison to the same quarter last fiscal year. This decrease is explained mainly by lower efficiencies and higher costs, mostly relating to certain products downgraded in value for having failed to meet the required specifications and the resulting replenishment of these products through co-packing arrangements. This was partially offset by a more favourable dairy ingredients market and improved results from our Argentinian operations. Included in the fourth quarter of fiscal 2010 was a rationalization charge of approximately $3.4 million in connection with the closure of the Brampton, Ontario fluid plant and the consolidation of the Toronto, Ontario distribution activities. The Dairy Products Division (Europe) EBITDA remained stable in the fourth quarter as compared to the same quarter last fiscal year.

- EBITDA of the Grocery Products Sector decreased by approximately $3 million for the quarter ended March 31, 2011 in comparison to the same quarter last fiscal year. This decrease is mainly attributable to a decrease in sales volumes and higher trade programs as compared to the corresponding quarter last fiscal year. Additionally, the Company recorded a rationalization charge of approximately $3 million in relation to the restructuring of the Sector's distribution network in Ontario in the fourth quarter of fiscal 2010.

- Consolidated revenues for the quarter ended March 31, 2011 amounted to $1.487 billion, an increase of $102.5 million or 7.4% compared to $1.384 billion for the same quarter last fiscal year.

- The USA Dairy Products Sector revenues increased by approximately $61 million as compared to the corresponding quarter last fiscal year. A more favourable average block market per pound of cheese in the fourth quarter of US$1.69 compared to US$1.46 during the fourth quarter of fiscal 2010 increased revenues by approximately $51 million. A more favourable dairy ingredients market and increased sales volumes increased revenues by approximately $40 million as compared to the same quarter last fiscal year. Finally, the strengthening of the Canadian dollar eroded approximately $30 million in revenues as compared to the same quarter last fiscal year.

- In the CEA Dairy Products Sector, revenues increased by approximately $45 million in the fourth quarter as compared to last fiscal year. This is due to higher sales volumes in the Argentinian Division and additional revenues generated by price increases in relation to the higher cost of milk in the Canadian and Argentinian operations. Also, a more favourable dairy ingredients market in Canada contributed to this increase. Finally, the strengthening of the Canadian dollar against the Argentinian peso eroded revenues as compared to the same quarter last fiscal year by approximately $7 million.

- Revenues from the Grocery Products Sector decreased by approximately $4 million in the fourth quarter of fiscal 2011 in comparison to the same quarter last fiscal year. This decrease is due to lower sales volumes and higher trade programs as compared to the same quarter last fiscal year.

OUTLOOK

The Dairy Products Division (Canada) will focus on maximizing the benefits that can be derived from the restructuring related to the closure of the Brampton, Ontario fluid plant and the consolidation of the Toronto, Ontario distribution activities. These measures were announced on March 30, 2010 and were completed in the fourth quarter of fiscal 2011. The Division will continue to invest in projects to increase specialty cheese manufacturing capacity in order to bolster its presence in the growing specialty cheese category. It will also continue to review overall activities in an effort to improve operational efficiencies and decrease operational costs.

The legal challenge filed in regards to the amended regulations establishing new standards for cheese manufactured in and imported into Canada, was dismissed by the Federal Court of Canada on October 7, 2009. The appeal filed before the Federal Court of Appeal of Canada was also dismissed on February 28, 2011. However, together with another dairy processor, the Company filed a request for leave to appeal before the Supreme Court of Canada and the matter is pending.

The Dairy Products Division (Europe) anticipates that fiscal 2012 will still be a challenging year with respect to obtaining milk supply at prices competitive with the selling price of cheese. Nevertheless, the Division will work towards increasing its volume while improving efficiency of its manufacturing facilities.

The Dairy Products Division (Argentina) will continue to seek volume growth in both the domestic and export markets. Other challenges will be to mitigate the increasing cost of milk as raw material while remaining competitive with the selling price in the export market. The Division will also continue to focus on improving operational efficiencies.

In May 2011, an independent valuator issued a report with regards to the fair market value of the Company’s portfolio investment which resulted in a write-down of $13.6 million before income taxes in fiscal 2011. The Company intends to contest this outcome and to pursue all recourses and remedies available under the law.

On March 25, 2011, the Company completed the DCI Acquisition. This acquisition will allow the USA Dairy Products Sector to further enhance its presence in the retail segment by expanding its product offering, fulfilling customers' increasing demand for specialty cheeses. In fiscal 2012, the Division will continue to evaluate these operations to seek further improvements, synergies and market opportunities. By the end of the first quarter of fiscal 2012, the Division will be serving West Coast customers directly from one of its California facilities, instead of using third-party warehousing. The Division will continue to evaluate capital projects and opportunities in an effort to improve efficiencies.

The Grocery Products Sector will continue to focus on increasing sales volumes in the snack-cake and frozen categories. The Sector also plans to take advantage of the extended shelf-life of several products which should improve the flexibility needed to expand distribution. Finally, the Sector will continue to maintain its efforts in expanding sales into the US market.

In fiscal 2012, the Company intends to maintain its sound approach and remains committed to producing quality products, innovation and internal growth. It will continue to analyze its activities, invest in capital projects and follow through on the implementation of measures aimed at improving efficiencies and remaining a low cost producer. The Company's flexible capital structure and low debt levels allow it to actively evaluate and pursue strategic acquisition opportunities, with the goal of expanding its presence in key markets.

Financial Statements and Management's Discussion and Analysis

For more information on the results of fiscal 2011 as well as the fourth quarter of fiscal 2011, reference is made to the audited consolidated financial statements and the notes thereto and to our Management's Discussion and Analysis for the fiscal year ended March 31, 2011. These documents can be obtained on SEDAR at www.sedar.com.

Caution Regarding Forward-Looking Statements

This press release, including the "Outlook" section, contains forward-looking statements within the meaning of securities laws. These statements are based, among other things, 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 customers 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 the Management's Discussion and Analysis and, in particular, in "Risks and Uncertainties". Forward-looking information contained in this press release, including the "Outlook" section, 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.

Dividends

The Board of Directors of the Company declared a quarterly dividend of $0.16 per share, payable on July 22, 2011 to shareholders of record as of July 11, 2011.

Conference Call

A conference call to discuss the fiscal 2011 results will be held on Tuesday, June 7, 2011 at 3:00 PM, Eastern Time. To participate in the conference call, dial 1.800.923.9042. 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/2431 in your web browser.

For those unable to participate, an instant replay will be available until midnight, Tuesday, June 14, 2011. To access the replay dial 1.800.558.5253, ID number 21523289. A replay of the conference call will also be available on the Company's website 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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NOTICE
The consolidated financial statements of Saputo Inc. for the three-month periods ended March 31, 2011 and 2010 have not been reviewed by an external auditor.

CONSOLIDATED STATEMENTS OF EARNINGS
(in thousands of CDN dollars, except per share amount)

	For the three-month periods ended March 31 (unaudited)		For the twelve-month periods ended March 31 (audited)	
	2011	2010	**2011**	2010
Revenues	**$ 1,486,672**	$ 1,384,183	**$ 6,025,470**	$ 5,810,582
Cost of sales, selling and administrative expenses	**1,288,736**	1,208,730	**5,235,330**	5,118,511
Earnings before interest, depreciation, amortization, devaluation and income taxes	**197,936**	175,453	**790,140**	692,071
Depreciation and amortization	**25,825**	29,801	**104,832**	113,506
Operating income	**172,111**	145,652	**685,308**	578,565
Devaluation of portfolio investment	**13,600**	-	**13,600**	-
Interest on long-term debt	**5,687**	6,124	**23,211**	29,901
Other interest, net	**3**	1,358	**663**	5,161
Earnings before income taxes	**152,821**	138,170	**647,834**	543,503
Income taxes	**50,367**	39,059	**196,715**	160,789
Net earnings	**$ 102,454**	$ 99,111	**$ 451,119**	$ 382,714
Earnings per share				
Net earnings				
Basic	**$ 0.50**	$ 0.48	**$ 2.19**	$ 1.85
Diluted	**$ 0.49**	$ 0.47	**$ 2.16**	$ 1.83

NOTE: These financial statements should be read in conjunction with our audited consolidated financial statements and the notes thereto and with our Management's Discussion and Analysis for the fiscal year ended March 31, 2011. These documents can be obtained on SEDAR at www.sedar.com.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(in thousands of CDN dollars, except common shares)
(audited)

For the year ended March 31, 2011

	Share capital: Common Shares (in thousands)	Share capital: Amount	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Contributed Surplus	**Total Shareholders' Equity**
Balance, beginning of year	207,426	$ 584,749	$ 1,603,373	$ (188,045)	$ 28,521	$ 2,028,598
Comprehensive income:						
Net earnings	-	-	451,119	-	-	451,119
Net change in currency translation of financial statements of self-sustaining foreign operations	-	-	-	(58,159)	-	(58,159)
Total comprehensive income						392,960
Dividends declared	-	-	(128,929)	-	-	(128,929)
Stock-based compensation	-	-	-	-	8,375	8,375
Shares issued under stock option plan	2,280	40,375	-	-	-	40,375
Amount transferred from contributed surplus to share capital upon exercise of options	-	9,831	-	-	(9,831)	-
Excess tax benefit that results from the excess of the deductible amount over the compensation cost recognized	-	-	-	-	2,158	2,158
Shares repurchased and cancelled	(5,807)	(17,072)	(197,832)	-	-	(214,904)
Shares repurchased and not cancelled	(69)	(208)	(2,784)	-	-	(2,992)
Balance, end of year[1]	203,830	$ 617,675	$ 1,724,947	$ (246,204)	$ 29,223	$ 2,125,641

For the year ended March 31, 2010

	Share capital: Common Shares (in thousands)	Share capital: Amount	Retained earnings	Accumulated Other Comprehensive Income (Loss)	Contributed Surplus	**Total Shareholders' Equity**
Balance, beginning of year	207,087	$ 555,529	$ 1,373,856	$ 16,219	$ 26,744	$ 1,972,348
Comprehensive income:						
Net earnings	-	-	382,714	-	-	382,714
Net change in currency translation of financial statements of self-sustaining foreign operations	-	-	-	(205,527)	-	(205,527)
Net change on derivative financial instruments designated as cash flow hedges, net of tax	-	-	-	1,263	-	1,263
Total comprehensive income						178,450
Dividends declared	-	-	(118,996)	-	-	(118,996)
Stock-based compensation	-	-	-	-	8,060	8,060
Shares issued under stock option plan	1,759	26,008	-	-	-	26,008
Amount transferred from contributed surplus to share capital upon exercise of options	-	7,075	-	-	(7,075)	-
Excess tax benefit that results from the excess of the deductible amount over the compensation cost recognized	-	-	-	-	792	792
Shares repurchased and cancelled	(1,420)	(3,863)	(34,201)	-	-	(38,064)
Balance, end of year[2]	207,426	$ 584,749	$ 1,603,373	$ (188,045)	$ 28,521	$ 2,028,598

[1] Retained Earnings and Accumulated Other Comprehensive Income (loss) total is $ 1,478,743.

[2] Retained Earnings and Accumulated Other Comprehensive Income (loss) total is $ 1,415,328.

CONSOLIDATED BALANCE SHEETS

(in thousands of CDN dollars)

(audited)

As at March 31	2011	2010
ASSETS		
Current assets		
Cash and cash equivalents	$ 77,491	$ 54,819
Receivables	460,807	367,069
Inventories	662,194	566,754
Income taxes	12,623	5,940
Future income taxes	20,300	22,302
Prepaid expenses and other assets	50,940	29,494
Portfolio investment	27,743	-
	1,312,098	1,046,378
Portfolio investment	-	41,343
Fixed assets	1,027,150	1,038,756
Goodwill	847,830	716,695
Trademarks and other intangibles	339,038	316,613
Other assets	87,678	90,272
Future income taxes	50,515	3,394
	$ 3,664,309	$ 3,253,451
LIABILITIES		
Current liabilities		
Bank loans	$ 170,589	$ 61,572
Accounts payable and accrued liabilities	573,779	471,106
Income taxes	198,638	149,377
Future income taxes	28,199	8,639
	971,205	690,694
Long-term debt	378,480	380,790
Other liabilities	11,674	9,694
Future income taxes	177,309	143,675
	1,538,668	1,224,853
SHAREHOLDERS' EQUITY	2,125,641	2,028,598
	$ 3,664,309	$ 3,253,451

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

	For the three-month periods ended March 31 (unaudited)		For the twelve-month periods ended March 31 (audited)	
	2011	2010	**2011**	2010
Cash flows related to the following activities:				
Operating				
Net earnings	**$ 102,454**	$ 99,111	**$ 451,119**	$ 382,714
Items not affecting cash and cash equivalents				
Stock option plan	**2,193**	2,105	**8,375**	8,060
Depreciation and amortization	**25,825**	29,801	**104,832**	113,506
(Gain) loss on disposal of fixed assets	**(98)**	307	**(196)**	300
Devaluation of portfolio investment	**13,600**	-	**13,600**	-
Future income taxes	**28,655**	775	**52,956**	19,874
Deferred share units	**1,330**	113	**4,455**	2,238
Funding of employee plans in excess of costs	**(1,012)**	(282)	**(2,971)**	(3,853)
	172,947	131,930	**632,170**	522,839
Changes in non-cash operating working capital items	**(39,177)**	28,781	**(41,985)**	60,776
	133,770	160,711	**590,185**	583,615
Investing				
Business acquisitions	**(267,337)**	(21)	**(267,337)**	(49,613)
Additions to fixed assets	**(26,431)**	(26,118)	**(112,100)**	(106,876)
Proceeds on disposal of fixed assets	**860**	106	**6,278**	542
Other assets and other liabilities	**(7,198)**	(8,627)	**(58)**	(16,965)
	(300,106)	(34,660)	**(373,217)**	(172,912)
Financing				
Bank loans	**142,859**	(55,545)	**107,754**	(71,935)
Proceeds from issuance of long-term debt	**-**	-	**-**	330,000
Repayment of long-term debt	**-**	-	**-**	(518,517)
Issuance of share capital	**9,652**	7,907	**40,375**	26,008
Repurchase of share capital	**(58,612)**	(10,010)	**(214,904)**	(38,064)
Dividends	**(32,666)**	(30,070)	**(128,929)**	(118,996)
	61,233	(87,718)	**(195,704)**	(391,504)
(Decrease) Increase in cash and cash equivalents	**(105,103)**	38,333	**21,264**	19,199
Effect of exchange rate changes on cash and cash equivalents	**2,136**	(557)	**1,408**	(8,264)
Cash and cash equivalents, beginning of period	**180,458**	17,043	**54,819**	43,884
Cash and cash equivalents, end of period	**$ 77,491**	$ 54,819	**$ 77,491**	$ 54,819
Supplemental information				
Interest paid	**$ 471**	$ 1,037	**$ 25,267**	$ 34,843
Income taxes paid	**$ 22,680**	$ 7,096	**$ 92,577**	$ 100,068

Segmented information
(in thousands of CDN dollars)

	For the three-month periods ended March 31 (unaudited)		For the twelve-month periods ended March 31 (audited)	
	2011	2010	**2011**	2010
Revenues[1]				
Dairy Products				
CEA	**$ 921,206**	$ 876,545	**$ 3,837,188**	$ 3,745,930
USA	**533,634**	472,165	**2,046,993**	1,906,189
	1,454,840	1,348,710	**5,884,181**	5,652,119
Grocery Products	**31,832**	35,473	**141,289**	158,463
	$ 1,486,672	$ 1,384,183	**$ 6,025,470**	$ 5,810,582
Earnings before interest, depreciation, amortization, devaluation and income taxes				
Dairy Products				
CEA	**$ 110,738**	$ 117,673	**$ 490,143**	$ 457,895
USA	**87,163**	55,213	**287,446**	218,375
	197,901	172,886	**777,589**	676,270
Grocery Products	**35**	2,567	**12,551**	15,801
	$ 197,936	$ 175,453	**$ 790,140**	$ 692,071
Depreciation and amortization				
Dairy Products				
CEA	**$ 13,102**	$ 15,509	**$ 52,582**	$ 54,843
USA	**10,577**	12,230	**44,410**	49,844
	23,679	27,739	**96,992**	104,687
Grocery Products	**2,146**	2,062	**7,840**	8,819
	$ 25,825	$ 29,801	**$ 104,832**	$ 113,506
Operating income				
Dairy Products				
CEA	**$ 97,636**	$ 102,164	**$ 437,561**	$ 403,052
USA	**76,586**	42,983	**243,036**	168,531
	174,222	145,147	**680,597**	571,583
Grocery Products	**(2,111)**	505	**4,711**	6,982
	$ 172,111	$ 145,652	**$ 685,308**	$ 578,565
Devaluation of portfolio investment	**13,600**	-	**13,600**	-
Interest, net	**5,690**	7,482	**23,874**	35,062
Earnings before income taxes	**152,821**	138,170	**647,834**	543,503
Income taxes	**50,367**	39,059	**196,715**	160,789
Net earnings	**$ 102,454**	$ 99,111	**$ 451,119**	$ 382,714

[1] Revenues are attributable to countries based upon manufacturing origin.