



NEWS RELEASE

For immediate release

FINANCIAL RESULTS FOR FISCAL 2010, ENDED MARCH 31, 2010

Net earnings at \$382.7 million, up 37.2%

Revenues at \$5.811 billion, up 0.3%

(Montréal, June 9, 2010) – Saputo Inc. released today its financial results for fiscal 2010, which ended March 31, 2010.

- Net earnings totalled \$382.7 million or \$1.85 (basic) per share, up 37.2% compared to \$278.9 million or \$1.35 (basic) per share in fiscal 2009.
- Consolidated revenues totalled \$5.811 billion, an increase of \$17.3 million or 0.3% compared to \$5.793 billion posted in fiscal 2009.
- Consolidated earnings before interest, income taxes, depreciation and amortization (EBITDA)¹ amounted to \$692.1 million, an increase of \$144.3 million or 26.3% compared to \$547.8 million in fiscal 2009.
- EBITDA in the Canada, Europe and Argentina (CEA) Dairy Products Sector totalled \$457.9 million, as compared to \$378.9 million last fiscal year, an increase of \$79.0 million or 20.8%.
- EBITDA of the USA Dairy Products Sector amounted to \$218.4 million, an increase of \$66.4 million or 43.7% in comparison to \$152.0 million for last fiscal year.
- EBITDA of the Grocery Products Sector decreased by \$1.1 million to \$15.8 million in the current fiscal year, from \$16.9 million in fiscal 2009.
- Cash flows generated by operating activities totalled \$583.6 million, an increase of \$116.3 million compared to \$467.3 million in fiscal 2009.
- Bank loans and long-term debt were reduced by \$314.5 million. The Company paid \$119.0 million in dividends, issued shares for a cash consideration of \$26.0 million as part of the stock option plan and repurchased \$38.1 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 and amortization. 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 section entitled "Measurement of results not in accordance with Generally Accepted Accounting Principles" contained in the Management's Analysis.

**FINANCIAL RESULTS FOR THE 4TH QUARTER OF FISCAL 2010,
ENDED MARCH 31, 2010**

Net earnings at \$99.1 million, up 43.2%

Revenues at \$1.384 billion, down 5.2%

SELECTED QUARTERLY FINANCIAL INFORMATION

Fiscal years	2010				2009			
(in millions of CDN dollars, except per share amounts)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	\$ 1,384.2	\$ 1,497.3	\$ 1,482.7	\$ 1,446.4	\$ 1,460.4	\$ 1,517.5	\$ 1,453.5	\$ 1,361.9
EBITDA	175.5	183.5	174.7	158.5	141.9	125.7	129.9	150.3
Net earnings	99.1	104.3	94.5	84.8	69.2	57.8	69.0	83.0
EPS								
Basic	\$ 0.48	\$ 0.50	\$ 0.46	\$ 0.41	\$ 0.33	\$ 0.28	\$ 0.34	\$ 0.40
Diluted	\$ 0.47	\$ 0.50	\$ 0.45	\$ 0.41	\$ 0.33	\$ 0.28	\$ 0.33	\$ 0.40

SELECTED FACTORS POSITIVELY (NEGATIVELY) AFFECTING EBITDA

Fiscal year	2010			
(in millions of CDN dollars)	Q4	Q3	Q2	Q1
Market factors ^{1 2}	15.0	18.0	5.0	(30.0)
US foreign currency exchange ¹	(11.0)	(9.0)	3.0	5.0
Inventory write down	–	(2.1)	–	–
Rationalization charges	(6.4)	(0.6)	(0.9)	–

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

OTHER PERTINENT INFORMATION

Fiscal years	2010				2009
(in US dollars, except for average exchange rate)	Q4	Q3	Q2	Q1	Q4
Average block market per pound of cheese	1.465	1.517	1.232	1.189	1.203
Closing block price ¹ per pound of cheese	1.400	1.450	1.413	1.115	1.290
Whey market price ² per pound	0.400	0.370	0.320	0.270	0.160
Spread ³	0.129	0.149	0.155	0.176	0.196
US average exchange rate to Canadian dollar ⁴	1.041	1.056	1.096	1.172	1.254

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 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 \$99.1 million for the quarter ended March 31, 2010, an increase of \$29.9 million as compared to the same quarter last fiscal year.
- EBITDA for the fourth quarter totalled \$175.5 million, a \$33.6 million or 23.7% increase compared to the same quarter last fiscal year.
- EBITDA for the CEA Dairy Products Sector increased by approximately \$20 million in comparison to the same quarter last fiscal year. This increase is explained mainly by operational efficiencies, a more favourable dairy ingredients market and improved results from our Argentinean operations. The inclusion of a \$3.4 million rationalization charge in connection with the recently announced closure of the Brampton, Ontario fluid plant and the consolidation of the Toronto, Ontario distribution activities decreased EBITDA for the quarter compared to the same quarter last fiscal year. The Dairy Products Division (Europe) also contributed to the increased EBITDA in the fourth quarter as compared to the same quarter last fiscal year.
- The EBITDA of the USA Dairy Products Sector increased by approximately \$16 million in the current quarter compared to the same quarter last fiscal year. The Sector benefitted from the initiatives undertaken in prior and current fiscal years with regards to improved operational efficiencies as well as lower ingredient and other costs and the inclusion of the acquisition of the activities of F&A Dairy of California, Inc. (F&A Dairy Acquisition). These factors together positively affected EBITDA by approximately \$14 million as compared to the same quarter last fiscal year. An increase in the average block market per pound of cheese to US\$1.46 in the current quarter as compared to US\$1.20 in the same quarter last fiscal year, positively affected the absorption of the fixed costs as well as having a favourable impact on the realization of inventories in the fourth quarter of fiscal 2010 as compared to the same quarter last fiscal year. 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 \$13.0 million as compared to the same quarter last fiscal year. The strengthening of the Canadian dollar during the quarter eroded approximately \$11 million in EBITDA.
- The EBITDA of the Grocery Products Sector decreased by approximately \$2 million for the quarter ended March 31, 2010 in comparison to the same quarter last fiscal year. During the quarter, a rationalization charge of approximately \$3 million in relation to the restructuring of the Sector's distribution network in Ontario offset the benefits derived from the initiatives implemented throughout the year.
- Revenues totalled \$1.384 billion, \$76.2 million or 5.2% lower compared to the \$1.460 billion for the same quarter last fiscal year.
- The USA Dairy Products Sector revenues decreased by approximately \$45 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\$1.46 compared to US\$1.20 during the fourth quarter of fiscal 2009 increased revenues by approximately \$61 million. The inclusion of the F&A Dairy Acquisition in fiscal 2010, and a more favourable dairy ingredients market was offset by lower sales volumes resulting in decreasing revenues by approximately \$15 million as compared to the same quarter last fiscal year. Finally, the strengthening of the Canadian dollar eroded approximately \$91 million as compared to the same quarter last fiscal year.

In the CEA Dairy Products Sector, revenues decreased by approximately \$28 million in the fourth quarter as compared to last fiscal year. Slightly lower sales volumes in our Canadian and Argentinean Divisions offset the additional revenues generated by a more favourable dairy ingredients market in Canada and price increases in the Argentinean operations. Finally, the strengthening of the Canadian dollar against the Argentinean peso eroded revenues as compared to the same quarter last fiscal year by approximately \$14 million.

Revenues from the Grocery Products Sector decreased by approximately \$4 million in the fourth quarter of fiscal 2010 in comparison to the same quarter last fiscal year. This decrease is due to lower sales volumes from the US co-packing activities combined with the reduced thrift stores activities as compared to the same quarter last fiscal year.

OUTLOOK

The Dairy Products Division (Canada) will continue to invest in projects to increase capacity in the specialty cheese facilities in order to increase its presence in the growing specialty cheese category. To further capitalize on the acquisition of the activities of Neilson Dairy which was completed on December 1, 2008, Saputo recently announced plans to relocate the Brampton milk and cream production to other facilities in the following quarters. Additionally, the Company will consolidate distribution in the Greater Toronto Area within the new distribution center. These measures were announced March 30, 2010 and the expected completion date is fall 2010. Saputo expects after-tax savings of approximately \$6.5 million per year. Saputo will also continue to review overall activities in an effort to improve operational efficiencies and decrease operational costs.

The Dairy Products Division (Europe) anticipates that fiscal 2011 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 toward increasing its volume while improving efficiency of its manufacturing facilities.

The Dairy Products Division (Argentina) will continue to seek volume growth more so in the domestic market. Other challenges will be to face 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 an effort to improve its results.

The Dairy Products Division (USA) completed the F&A Dairy Acquisition on July 20, 2009, which allowed it to expand its business and presence within the US dairy industry. In fiscal 2010, the Company successfully transitioned these operations into its existing systems and structure and expects to achieve further benefits from this acquisition in fiscal 2011. In fiscal 2010, the Division also completed and/or began numerous strategic capital projects. Projects relating to its mid-west facilities acquired in fiscal 2009, as well as its new facility acquired as part of the F&A Dairy Acquisition, should be completed in the first half of fiscal 2011. These capital projects should allow the Division to increase its production capacity, enabling it to grow organically, improve operational efficiencies, and identify other opportunities for growth. Finally, marketing efforts will continue to focus on supporting leading brands.

The Bakery Division will continue to review different aspects of its operations, such as lower volume SKU's and the standardization of packaging and ingredients. Also, it will focus on further plant automation in the coming fiscal year. The integration of the distribution channels for Ontario and Western regions should be completed in early fiscal 2011. The Division incurred rationalization costs of \$4.5 million in the current fiscal year, and expects savings of approximately \$3 million in EBITDA per year. In addition, the Division will continue to expand its product offering such as the introduction of the frozen category with the new upscale products in a large cake

format. In the US market, the Division will review the possibility of providing a limited product offering under the *Vachon* brand name. Finally, the Division will maintain its focus on operational efficiency and brand support.

In fiscal 2011, the Company intends on maintaining its sound approach and continue to maximize efficiencies. Saputo's goal remains to pursue growth internally and through acquisitions. The Company's flexible capital structure and low debt levels allows it to actively pursue and evaluate strategic investment opportunities, with the goal of expanding its presence in key markets. With the adoption of IFRS on the horizon, the Company will pursue its convergence plan, ensuring a smooth transition with respect to its systems and operations. From an operational standpoint, the Company remains committed to product innovation and will also continue the analysis of its activities and follow through on the implementation of measures aimed at improving efficiencies.

Financial Statements and Management's Analysis

For more information on the results of fiscal 2010 as well as the fourth quarter of fiscal 2010, reference is made to the audited consolidated financial statements and the notes thereto and to our Management's Analysis for the fiscal year ended March 31, 2010. 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 others, on Saputo'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 clients 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 Analysis and, in particular, in the section entitled "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, Saputo does not undertake to update these forward-looking statements, whether written or oral, 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 \$0.145 per share, payable on July 23, 2010 to shareholders of record as of July 12, 2010.

Automatic Securities Purchase Plan

In connection with the Normal Course Issuer Bid (Bid) launched on November 13, 2009 for a term of twelve months expiring on November 12, 2010, Saputo has established an automatic purchase plan (Plan). The Plan enables the Company to provide standard instructions regarding how the Company's common shares (Common Shares) are to be repurchased during self-imposed black-out periods. The Plan is effective as of June 15, 2010 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 Toronto Stock Exchange. Under the Bid, Saputo is authorized to repurchase for cancellation up to 10,322,467 Common Shares over the twelve-month period starting on November 13, 2009, representing approximately 5% of its 206,449,340 issued and outstanding Common Shares as of October 31, 2009. The consideration that the Company will pay for any Common Shares acquired by it under the Plan will be in cash at the market price of such Common Shares at the time of acquisition. As of May 27, 2010, the Company has repurchased under the Bid a total of 335,800 Common Shares at a weighted average price of \$29.826 per share for a total consideration of \$10,015,700.

Conference Call

A conference call to discuss the fiscal 2010 results will be held on Wednesday, June 9, 2010 at 3:00 PM, Eastern Time. To participate in the conference call, dial 1 800 668 4115. 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/1713> in your web browser.

For those unable to participate, an instant replay will be available until midnight, Wednesday, June 16, 2010. To access the replay dial 1 800 558 5253, ID number 21469472. 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 11th largest dairy processor in the world, the largest in Canada, the third largest in Argentina, among the top 3 cheese producers in the United States and the largest snack-cake manufacturer in Canada. Our products are sold in more than 40 countries under well-known brand names such as *Saputo*, *Alexis de Portneuf*, *Armstrong*, *Baxter*, *Dairyland*, *Danscorella*, *De Lucia*, *Dragone*, *DuVillage 1860*, *Frigo Cheese Heads*, *Kingsey*, *La Paulina*, *Neilson*, *Nutrilait*, *Ricrem*, *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, 2010 and 2009 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)	
	2010	2009	2010	2009
Revenues	\$ 1,384,183	\$ 1,460,352	\$ 5,810,582	\$ 5,793,263
Cost of sales, selling and administrative expenses	1,208,730	1,318,471	5,118,511	5,245,464
Earnings before interest, depreciation, amortization and income taxes	175,453	141,881	692,071	547,799
Depreciation and amortization	29,801	28,837	113,506	108,284
Operating income	145,652	113,044	578,565	439,515
Interest on long-term debt	6,124	5,680	29,901	20,684
Other interest, net	1,358	3,805	5,161	11,031
Earnings before income taxes	138,170	103,559	543,503	407,800
Income taxes	39,059	34,361	160,789	128,852
Net earnings	\$ 99,111	\$ 69,198	\$ 382,714	\$ 278,948
Earnings per share				
Net earnings				
Basic	\$ 0.48	\$ 0.33	\$ 1.85	\$ 1.35
Diluted	\$ 0.47	\$ 0.33	\$ 1.83	\$ 1.34

NOTE: These financial statements should be read in conjunction with our audited consolidated financial statements and the notes thereto and with our Management's Analysis for the fiscal year ended March 31, 2010. 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, 2010

	Share capital						
	Common Shares (in thousands)	Amount	Retained earnings	Accumulated Other Comprehensive Income (Loss)	Contributed Surplus	Total Shareholders' Equity	
Balance at 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 at end of year ¹	207,426	\$ 584,749	\$ 1,603,373	\$ (188,045)	\$ 28,521	\$ 2,028,598	

For the year ended March 31, 2009

	Share capital						
	Common Shares (in thousands)	Amount	Retained earnings	Accumulated Other Comprehensive Income (Loss)	Contributed Surplus	Total Shareholders' Equity	
Balance at beginning of year	205,963	\$ 536,921	\$ 1,206,568	\$ (146,414)	\$ 22,085	\$ 1,619,160	
Comprehensive income:							
Net earnings	–	–	278,948	–	–	278,948	
Net change in currency translation of financial statements of self-sustaining foreign operations	–	–	–	163,896	–	163,896	
Net change on derivative financial instruments designated as cash flow hedges, net of tax	–	–	–	(1,263)	–	(1,263)	
Total comprehensive income						441,581	
Dividends declared	–	–	(111,660)	–	–	(111,660)	
Stock based compensation	–	–	–	–	7,791	7,791	
Shares issued under stock option plan	1,124	14,921	–	–	–	14,921	
Amount transferred from contributed surplus to share capital upon exercise of options	–	3,687	–	–	(3,687)	–	
Excess tax benefit that results from the excess of the deductible amount over the compensation cost recognized	–	–	–	–	555	555	
Balance at end of year ²	207,087	\$ 555,529	\$ 1,373,856	\$ 16,219	\$ 26,744	\$ 1,972,348	

¹ Retained Earnings and Accumulated Other Comprehensive Income total is \$ 1,415,328.

² Retained Earnings and Accumulated Other Comprehensive Income total is \$ 1,390,075.

CONSOLIDATED BALANCE SHEETS*(in thousands of CDN dollars)**(audited)*

	March 31, 2010	March 31, 2009
ASSETS		
Current assets		
Cash and cash equivalents	\$ 54,819	\$ 43,884
Receivables	367,069	427,227
Inventories	566,754	583,594
Income taxes	5,940	9,585
Future income taxes	22,302	23,881
Prepaid expenses and other assets	29,494	37,501
	1,046,378	1,125,672
Portfolio investment	41,343	41,343
Fixed assets	1,038,756	1,149,662
Goodwill	716,695	760,283
Trademarks and other intangibles	316,613	327,516
Other assets	90,272	88,326
Future income taxes	3,394	6,301
	\$ 3,253,451	\$ 3,499,103
LIABILITIES		
Current liabilities		
Bank loans	\$ 61,572	\$ 139,399
Accounts payable and accrued liabilities	471,106	484,866
Income taxes	149,377	113,910
Future income taxes	8,639	6,348
Current portion of long-term debt	–	214,421
	690,694	958,944
Long-term debt	380,790	403,065
Other liabilities	9,694	22,180
Future income taxes	143,675	142,566
	1,224,853	1,526,755
SHAREHOLDERS' EQUITY	2,028,598	1,972,348
	\$ 3,253,451	\$ 3,499,103

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)	
	2010	2009	2010	2009
Cash flows related to the following activities:				
Operating				
Net earnings	\$ 99,111	\$ 69,198	\$ 382,714	\$ 278,948
Items not affecting cash and cash equivalents				
Stock based compensation	2,105	2,032	8,060	7,791
Depreciation and amortization	29,801	28,837	113,506	108,284
Loss (Gain) on disposal of fixed assets	307	(12)	300	(3,450)
Future income taxes	775	(5,980)	19,874	2,721
Deferred share units	113	(1,048)	2,238	(62)
Funding of employee plans in excess of costs	(282)	(3,288)	(3,853)	(4,761)
	131,930	89,739	522,839	389,471
Changes in non-cash operating working capital items	28,781	119,351	60,776	77,817
	160,711	209,090	583,615	467,288
Investing				
Business acquisitions	(21)	(1,779)	(49,613)	(630,353)
Additions to fixed assets	(26,118)	(38,574)	(106,876)	(121,863)
Proceeds on disposal of fixed assets	106	1,068	542	9,032
Other assets and other liabilities	(8,627)	(4,359)	(16,965)	(12,181)
	(34,660)	(43,644)	(172,912)	(75,365)
Financing				
Bank loans	(55,545)	(437,360)	(71,935)	(81,682)
Proceeds from issuance of long-term debt	-	340,000	330,000	340,000
Repayment of long-term debt	-	-	(518,517)	-
Issuance of share capital	7,907	2,077	26,008	14,921
Repurchase of share capital	(10,010)	-	(38,064)	-
Dividends	(30,070)	(28,983)	(118,996)	(111,660)
	(87,718)	(124,266)	(391,504)	161,579
Increase (decrease) in cash and cash equivalents	38,333	41,180	19,199	(126,498)
Effect of exchange rate changes on cash and cash equivalents	(557)	4,515	(8,264)	4,672
Cash and cash equivalents (bank indebtedness), beginning of period	17,043	(1,811)	43,884	165,710
Cash and cash equivalents, end of period	\$ 54,819	\$ 43,884	\$ 54,819	\$ 43,884
Supplemental information				
Interest paid	\$ 1,037	\$ 2,633	\$ 34,843	\$ 29,242
Income taxes paid	\$ 7,096	\$ 25,746	\$ 100,068	\$ 124,829

SEGMENTED INFORMATION
(in thousands of CDN dollars)

	For the three-month periods ended March 31		For the twelve-month periods ended March 31	
	2010	(unaudited) 2009	2010	(audited) 2009
Revenues				
Dairy Products				
CEA ¹	\$ 876,545	\$ 904,339	\$ 3,745,930	\$ 3,323,541
USA	472,165	516,968	1,906,189	2,304,613
	1,348,710	1,421,307	5,652,119	5,628,154
Grocery Products	35,473	39,045	158,463	165,109
	\$ 1,384,183	\$ 1,460,352	\$ 5,810,582	\$ 5,793,263
Earnings before interest, depreciation amortization and income taxes				
Dairy Products				
CEA	\$ 117,673	\$ 98,320	\$ 457,895	\$ 378,898
USA	55,213	39,105	218,375	152,006
	172,886	137,425	676,270	530,904
Grocery Products	2,567	4,456	15,801	16,895
	\$ 175,453	\$ 141,881	\$ 692,071	\$ 547,799
Depreciation and amortization				
Dairy Products				
CEA	\$ 15,509	\$ 12,665	\$ 54,843	\$ 41,560
USA	12,230	13,898	49,844	58,849
	27,739	26,563	104,687	100,409
Grocery Products	2,062	2,274	8,819	7,875
	\$ 29,801	\$ 28,837	\$ 113,506	\$ 108,284
Operating income				
Dairy Products				
CEA	\$ 102,164	\$ 85,655	\$ 403,052	\$ 337,338
USA	42,983	25,207	168,531	93,157
	145,147	110,862	571,583	430,495
Grocery Products	505	2,182	6,982	9,020
	\$ 145,652	\$ 113,044	\$ 578,565	\$ 439,515
Interest	7,482	9,485	35,062	31,715
Earnings before income taxes	138,170	103,559	543,503	407,800
Income taxes	39,059	34,361	160,789	128,852
Net earnings	\$ 99,111	\$ 69,198	\$ 382,714	\$ 278,948

¹ Canada, Europe and Argentina