

**FINANCIAL RESULTS FISCAL 2013 THIRD QUARTER
ENDED DECEMBER 31, 2012**

***Net earnings at \$130.0 million, up 0.2% for the quarter
Net earnings at \$381.5 million, down 0.5% since the beginning of the fiscal year***

(Montréal, February 13, 2013) – Saputo Inc. (TSX: SAP) (Saputo or the Company) reported today its financial results for the third quarter of fiscal 2013, which ended on December 31, 2012. 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 \$130.0 million, an increase of \$0.2 million or 0.2%.
- Earnings before interest, income taxes, depreciation and amortization (EBITDA) amounted to \$212.5 million, an increase of \$5.2 million or 2.5%.
- Revenues for the quarter amounted to \$1.801 billion, an increase of \$4.1 million or 0.2%.
- Basic earnings per share (EPS) was \$0.66 and diluted EPS was \$0.65 for the quarter, as compared to basic and diluted EPS of \$0.64 for the corresponding quarter last fiscal year.

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

	December 31, 2012	For the three-month periods ended	
		December 31, 2011	September 30, 2012
Revenues	1,800.6	1,796.5	1,745.4
EBITDA	212.5	207.3	215.6
Net earnings	130.0	129.8	129.7
EPS			
Basic	0.66	0.64	0.66
Diluted	0.65	0.64	0.65

- In the United States (US), the average block market¹ per pound of cheese increased by US\$0.20 compared to the same period last fiscal year, increasing revenues.
- In the US, market factors positively impacted EBITDA by approximately \$8 million.
- Dairy Products Division (Canada) EBITDA increased due to a better product mix.
- Dairy Products Division (Argentina) EBITDA decreased due to lower sales volumes and selling prices, mainly in the export market.
- The strengthening of the Canadian dollar versus the US dollar during the quarter had a negative impact on revenues and EBITDA as compared to the same quarter last fiscal year.
- The Board of Directors approved a dividend of \$0.21 per share payable on March 15, 2013 to common shareholders of record on March 4, 2013.
- On December 3, 2012, the Company announced that it had entered into an agreement to purchase Morningstar Foods, LLC ("Morningstar"), a subsidiary of Dean Foods Company, to complement the activities of the Dairy Products Division (USA). This acquisition was completed on January 3, 2013. See Note 12 to the condensed interim consolidated financial statements.

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

	For the nine-month periods ended	
	December 31, 2012	December 31, 2011
Revenues	5,244.4	5,226.9
EBITDA	631.1	630.0
Net earnings	381.5	383.4
EPS		
Basic	1.93	1.89
Diluted	1.90	1.86

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.

Additional Information

For more information on the third quarter results of fiscal 2013, 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 2013. 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 2013 will be held on Wednesday, February 13, 2013 at 2:30 p.m. Eastern Time. To participate in the conference call, dial 1-800-676-3536. 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/4127 in your Web browser.

For those unable to participate, a replay of the conference will be available until midnight, Wednesday, February 20, 2013. To access the replay, dial 1-800-558-5253, ID number 21644906. 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 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 and among the top three cheese producers in the United States. 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*, *Friendship*, *Frigo Cheese Heads*, *Great Midwest*, *King's Choice*, *Kingsey*, *La Paulina*, *Neilson*, *Nutrilait*, *Ricrem*, *Salemville*, *Stella*, *Treasure Cave*, *hop & go*, *Rondeau* and *Vachon*. Saputo Inc. 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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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This press 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 2012 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, 2012 amounted to \$1.801 billion, an increase of \$4.1 million or 0.2% in comparison to \$1.797 billion for the corresponding quarter last fiscal year. This increase was mainly due to a higher average block market per pound of cheese in the USA Dairy Products Sector, as well as a better product mix and higher selling prices in relation to the higher cost of milk in the CEA Dairy Products Sector. Lower sales volumes in the USA Dairy Products Sector, as compared to the corresponding quarter last fiscal year, partially offset this increase. The strengthening of the Canadian dollar decreased revenues by approximately \$30 million.

For the nine-month period ended December 31, 2012, revenues totalled \$5.244 billion, an increase of \$17.5 million or 0.3% in comparison to \$5.227 billion for the corresponding period last fiscal year. Higher selling prices in relation to the higher cost of milk as raw material in the Canadian and Argentinian Divisions, as well as a better product mix in the Canadian Division, partially contributed to this increase. A more favourable dairy ingredients product mix in the US also increased revenues. Offsetting this increase was the negative impact of a lower average block market per pound of cheese in the USA Dairy Products Sector, as well as decreased sales volumes in the Argentinian Division, mainly in the export market. The fluctuation of the Canadian dollar increased revenues by approximately \$4 million.

Consolidated earnings before interest, income taxes, depreciation and amortization (EBITDA) for the third quarter of fiscal 2013 amounted to \$212.5 million, an increase of \$5.2 million or 2.5% in comparison to \$207.3 million for the same quarter last fiscal year. This increase is explained by favourable market factors of approximately \$8 million and improved operational efficiencies offsetting higher operational costs in the US. In the Dairy Products Division (Canada), a better product mix and lower ingredients costs contributed to this increase. These were partially offset by lower selling prices and sales volumes in the Argentinian Division, mainly in the export market. The third quarter of last fiscal year also included an inventory write-down in the USA Dairy Products Sector. The strengthening of the Canadian dollar negatively impacted EBITDA, as compared to the same period last fiscal year.

For the nine-month period ended December 31, 2012, EBITDA totalled \$631.1 million, an increase of \$1.1 million or 0.2%, in comparison to \$630.0 million for the corresponding period last fiscal year. This increase is due to a favourable

dairy ingredients product mix in the Canadian Division, as well as improved operational efficiencies and favourable market factors in the USA Dairy Products Sector. Lower selling prices and sales volumes in the Argentinean Division, mainly in the export market, partially offset this increase. Additionally, the decisions rendered by the California Department of Food & Agriculture to increase the cost of milk in California, as well as increased operational costs in the US, negatively impacted EBITDA, as compared to the corresponding period last fiscal year. The weakening of the Canadian dollar slightly increased EBITDA, as compared to the same period last fiscal year.

OTHER CONSOLIDATED RESULTS ITEMS

Depreciation and amortization for the third quarter of fiscal 2013 totalled \$26.8 million, an increase of \$1.2 million as compared to \$25.6 million for the corresponding period last fiscal year. For the nine-month period ended December 31, 2012, depreciation and amortization expense amounted to \$81.1 million, an increase of \$5.9 million as compared to \$75.2 million for the corresponding period last fiscal year. This increase in depreciation and amortization for both the three and nine-month periods reflects variations in the depreciable asset base and fluctuations in foreign exchange rates between the Canadian and the US dollar.

Net interest expense for the three-month period ended December 31, 2012 increased by \$1.7 million in comparison to the same period last fiscal year. For the nine-month period ended December 31, 2012, net interest expense decreased by \$0.2 million. Without considering the prior year's unrealized gain in foreign currency denominated intercompany advance in Canada during the quarter, net interest expense would have been approximately at the same level in both years.

Income taxes for the third quarter of fiscal 2013 totalled \$49.3 million, reflecting an effective tax rate of 27.5% compared to 26.7% for the same quarter last fiscal year. Income taxes for the nine-month period ended December 31, 2012 totalled \$149.3 million, reflecting an income tax rate of 28.1% in comparison to 28.4% for the same period last fiscal year. The income tax rate varies and could increase or decrease based on the amount of taxable income derived and from which source, any amendments to tax laws and income tax rates and changes in assumptions and estimates used for tax assets and liabilities by the Company and its affiliates.

Net earnings totalled \$130.0 million for the quarter ended December 31, 2012, compared to \$129.8 million for the same quarter last fiscal year. For the nine-month period ended December 31, 2012, net earnings totalled \$381.5 million as compared to \$383.4 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	2013			2012				2011
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenues	1,800.6	1,745.4	1,698.3	1,703.5	1,796.5	1,791.4	1,639.0	1,481.3
EBITDA	212.5	215.6	203.0	201.0	207.3	213.1	209.6	194.5
Net earnings	130.0	129.7	121.8	(2.6)	129.8	127.1	126.6	100.4
Adjusted net earnings ¹	130.0	129.7	121.8	122.4	129.8	127.1	126.6	112.0
EPS								
Basic	0.66	0.66	0.61	0.00	0.64	0.63	0.62	0.49
Diluted	0.65	0.65	0.60	0.00	0.64	0.61	0.61	0.48
Adjusted EPS ¹								
Basic	0.66	0.66	0.61	0.62	0.64	0.63	0.62	0.55
Diluted	0.65	0.65	0.60	0.61	0.64	0.61	0.61	0.54

¹ 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" on page 7 of the Management's Discussion and Analysis included in the Company's 2012 Annual Report for the definition of these terms.

Consolidated selected factors positively (negatively) affecting EBITDA

(in millions of CDN dollars)

Fiscal years	2013			2012	
	Q3	Q2	Q1	Q4	
Market factors ^{1 2}	8	10	(14)	(24)	
Inventory write-down	-	-	(3)	-	
US currency exchange ¹	(3)	2	3	3	

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, as well as the market pricing impact related to sales of dairy ingredients.

INFORMATION BY SECTOR

CEA Dairy Products Sector

(in millions of CDN dollars)

Fiscal years	2013			2012				2011	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
Revenues	1,057.6	1,020.7	1,025.0	1,009.6	1,042.2	1,032.5	970.2	921.2	
EBITDA	128.1	122.0	127.8	121.9	131.9	135.7	125.3	113.0	

Selected factors positively (negatively) affecting EBITDA

(in millions of CDN dollars)

Fiscal years	2013			2012	
	Q3	Q2	Q1	Q4	
Market factors ^{1 2}	-	-	-	5	
Inventory write-down	-	-	(3)	-	

¹ As compared to same quarter of previous fiscal year.

² Market factors include the international market pricing impact related to sales of dairy ingredients.

USA Dairy Products Sector

(in millions of CDN dollars)

Fiscal years	2013			2012				2011	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
Revenues	708.9	688.6	640.4	658.9	722.7	723.7	636.5	528.2	
EBITDA	81.4	90.2	72.2	75.5	72.7	74.4	80.8	81.4	

Selected factors positively (negatively) affecting EBITDA

(in millions of CDN dollars)

Fiscal years	2013			2012	
	Q3	Q2	Q1	Q4	
Market factors ^{1 2}	8	10	(14)	(29)	
US currency exchange ¹	(3)	2	3	3	

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, as well as the market pricing impact related to sales of dairy ingredients.

Other pertinent information

(in US dollars, except for average exchange rate)

Fiscal years	2013			2012	
	Q3	Q2	Q1	Q4	Q3
Average block market per pound of cheese	1.955	1.750	1.539	1.522	1.760
Closing block price ¹ per pound of cheese	1.760	2.075	1.650	1.490	1.563
Average whey market price ² per pound	0.620	0.550	0.500	0.630	0.650
Spread ³	0.028	0.060	0.072	0.017	0.023
US average exchange rate to Canadian dollar ⁴	0.991	0.995	1.010	1.002	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 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.

Grocery Products Sector

(in millions of CDN dollars)

Fiscal years	2013			2012				2011	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenues	34.1	36.1	32.9	35.0	31.6	35.2	32.3	31.9	31.9
EBITDA	3.0	3.4	3.1	3.7	2.7	2.9	3.4	0.1	0.1

OUTLOOK

The Dairy Products Division (Canada) continues its investment strategy in product categories that offer growth potential, namely specialty cheeses and value-added milk products. Also, efforts to pursue additional efficiencies and decrease costs will be maintained by a continual review of overall activities. A project to consolidate distribution activities of the Greater Montreal area into one distribution center located in Saint-Laurent, Québec was initiated in the second quarter and the project is moving forward as planned. This new center will comprise the distribution and logistics activities currently being conducted at our Saint-Laurent, Boucherville and Saint-Leonard locations, as well as some administrative offices of the Canadian Division. These changes will be implemented gradually as of the end of fiscal 2013 and should be completed in March 2014.

The Dairy Products Division (Europe) continues to face challenges with respect to obtaining milk supply at prices competitive with the selling price of cheese.

The Dairy Products Division (Argentina) will continue to seek volume growth in both the domestic and export markets. The anticipated recovery of price and demand for dairy products in the export market should continue for the remainder of the fiscal year, although they currently remain below last year's levels. A three-year project to gradually increase manufacturing capacity and face future market growth is underway and progressing as expected. Capital expenditures will be part of our normal annual spending. The Division continues to face challenges mitigating the increasing cost of milk as raw material, while remaining competitive with selling prices in the export market. The Division will continue to analyze its operations in order to improve overall efficiencies.

The USA Dairy Products Sector continues to seek opportunities to mitigate the effect of higher milk costs resulting from amendments to the milk pricing formula in California, which includes the California Department of Food and Agriculture's (CDFA) announcement, on January 22, 2013, that it would be temporarily increasing the prices of certain types of milk in the state. These temporary price increases will be in effect for the four-month period from February 1 to May 31, 2013. This increase to the class 4b milk price is expected to have a negative impact on EBITDA of approximately US\$4 million for such period. The Sector will evaluate various measures in an effort to diminish this negative impact. The Sector also continues to monitor the fluctuating dairy markets in an effort to take appropriate decisions to mitigate the impact on its operations. The Sector continues to focus on improving operational efficiencies.

The Grocery Products Sector will continue to focus on increasing sales volumes in the snack-cake category. The main focus continues to be the development of sales in the US market.

On January 3, 2013, the Company completed the acquisition of Morningstar. Morningstar produces a variety of dairy and non-dairy extended shelf-life products, including creams and creamers, ice cream mixes, whipping cream, aerosol whipped toppings, iced coffee, half and half, value-added milks, as well as cultured products such as sour cream and cottage cheese. These products are manufactured under a wide array of private labels and owned brands, and are sold nationwide through an internal sales force and independent brokers. Morningstar serves the needs of retailers, national quick-serve restaurant chains, grocery stores, mass merchandisers and distributors across the United States. This acquisition complements the activities of the Dairy Products Division (USA). The Company will benefit from Morningstar's national manufacturing and distribution footprint and will optimize coast-to-coast service. We will evaluate these operations to seek further improvements, synergies and market opportunities. See Note 12 to the condensed interim consolidated financial statements.

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