



NEWS RELEASE

For immediate release

SAPUTO COMPLETES THE ACQUISITION OF THE EVERYDAY CHEESE BUSINESS OF LION-DAIRY & DRINKS PTY LTD THROUGH ITS DAIRY DIVISION (AUSTRALIA)

(Montréal, May 25, 2015) – Saputo Inc. (“**Saputo**”) (TSX: SAP) announces that its Australian subsidiary, Warrnambool Cheese and Butter Factory Company Holdings Limited (“WCB”), completed today the transaction announced on March 2, 2015 and acquired the everyday cheese business (“EDC Business”) of Lion-Dairy & Drinks Pty Ltd (“Lion”) based in Victoria, Australia.

The purchase price of CDN\$134.4 million¹ (A\$137.5 million), on a debt-free basis, includes CDN\$104.1 million¹ which represents the value of inventory net of a minimal amount of assumed liabilities, subject to closing adjustments, and was financed through new bank term loans.

The EDC Business’ operations include cutting and wrapping, distribution, sales & marketing and intellectual property associated with the *COON*, *Cracker Barrel*², *Mil LeI* and *Fred Walker* brands. The EDC Business generates annual sales of approximately CDN\$156 million¹ (A\$160 million) and employs approximately 170 people. The cut and wrap operations of the EDC Business are located in a building owned by WCB, which is adjacent to WCB’s cheese manufacturing facility at Allansford.

The transaction will enable WCB to increase its presence in consumer branded everyday cheese products segment in Australia with strong market positions in this segment, and is consistent with Saputo’s stated strategy to invest in WCB to accelerate its growth in Australia.

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*, *COON*, *Cracker Barrel*², *Dairyland*, *Dragone*, *DuVillage 1860*, *Friendship*, *Frijo Cheese Heads*, *Great Midwest*, *King’s Choice*, *Kingsey*, *La Paulina*, *Milk2Go*, *Mil LeI*, *Neilson*, *Nutralait*, *Ricrem*, *Salemville*, *Scotsburn*², *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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¹ Amount calculated using an indicative exchange rate of CDN\$1 = AU\$1.023.

² Trademark used under licence.