



NEWS RELEASE
For immediate release

ASX ANNOUNCEMENT

SAPUTO ANNOUNCES OFFER HAS CLOSED

(13 February 2014) – Saputo Inc. (“Saputo”) today announced that its unconditional all-cash takeover offer for all the issued shares in Warrnambool Cheese and Butter Factory Company Holdings Limited (“Warrnambool”) has now closed. Under the offer, Saputo acquired a relevant interest of 87.920% of Warrnambool shares.

Saputo looks forward to working closely with the Board and management of Warrnambool to pursue Warrnambool’s strategic objectives and continue to grow its business.

At this stage Saputo expects that Warrnambool will remain listed on ASX, unless and until Warrnambool no longer meets criteria for listing.

Rothschild and Rabobank are acting as the financial advisers to Saputo, and Maddocks and Stikeman Elliott are its legal advisers.

For further information:

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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 largest in Argentina and among the top three cheese producers in the United States. Our products are sold in more than 40 countries under well-known brand names such as *Saputo, Alexis de Portneuf, Armstrong, Baxter, Dairyland, Dragone, DuVillage 1860, Friendship, Frigo Cheese Heads, Great Midwest, King’s Choice, Kingsey, La Paulina, Milk2Go, Neilson, Nutrilait, Ricrem, Salemsville, Stella* and *Treasure Cave*. We employ approximately 12,000 people and operate 53 manufacturing facilities. Saputo generates consolidated annual revenues of approximately \$8.7 billion¹. Saputo Inc. is listed on the Toronto Stock Exchange (TSX Code: SAP).

About Warrnambool

Warrnambool produces a range of dairy products for domestic and export markets. Its products include cheese, butter and butter blends, milk, cream and dairy ingredients. Warrnambool draws milk from some of the most productive dairying regions in Australia, including southwest Victoria, southeast South Australia and the Fleurieu Peninsula. Warrnambool operates two manufacturing sites and has over 420 employees. Warrnambool is a public company listed on the Australian Securities Exchange (ASX Code: WCB).

¹ Represents Saputo’s *pro forma* consolidated revenues for the year ended 31 March 2013, had the acquisition on 3 January 2013 of Morningstar Foods, LLC taken place on 1 April 2012. All amounts in Canadian dollars are translated using an exchange rate of CAD1 = AUD1.01.