

IN THE AUSTRALIAN COMPETITION TRIBUNAL

of 2013

MURRAY GOULBURN CO-OPERATIVE CO LIMITED

**RE: PROPOSED ACQUISITION OF WARRNAMBOOL CHEESE
AND BUTTER FACTORY COMPANY HOLDINGS LIMITED**

Certificate identifying annexure

This is the annexure marked "DMN52" now produced and shown to David Michael Noonan at the time of signing his statement on 28 November 2013.

Annexure DMN52
Saputo second supplementary bidder's statement

Filed on behalf of Murray Goulburn Co-Operative Co Limited
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25 November 2013

The Manager
 ASX Limited
 Company Announcements Office
 20 Bridge Street
 SYDNEY NSW 2000

Dear Sir or Madam

**Takeover Bid for Warrnambool Cheese and Butter Factory Company Holdings Limited
 ACN 071 945 232
 Second Supplementary Bidder's Statement**

We act for Saputo Dairy Australia Pty Ltd ACN 166 135 486 (**Saputo**).

In accordance with section 647(3)(a)(ii) of the *Corporations Act 2001* (Cth), we attach a copy of Saputo's second supplementary bidder's statement dated 25 November 2013 in relation to its offer to acquire 100% of the issued share capital in Warrnambool Cheese and Butter Factory Company Holdings Limited ACN 071 945 232 (**WCB**), which supplements Saputo's Bidder's Statement dated 25 October 2013 (**Second Supplementary Bidder's Statement**).

Saputo has today lodged a copy of the Second Supplementary Bidder's Statement with ASIC and served a copy of the same on WCB.

Yours faithfully
 Maddocks

Peter Shaw
 Partner

Encl.

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Second Supplementary Bidder's Statement

in relation to the Offer by

Saputo Dairy Australia Pty Ltd ACN 166 135 486

to acquire all of your ordinary shares in

**Warrnambool Cheese and Butter Factory Company Holdings Limited
ACN 071 945 232**

**ACCEPT SAPUTO'S ALL-CASH OFFER FOR
YOUR WARRNAMBOOL SHARES OF \$9.00
PER WARRNAMBOOL SHARE AND YOU WILL
BE PAID \$9.00 PER WARRNAMBOOL SHARE
WITHIN 5 BUSINESS DAYS**

**The Warrnambool Directors unanimously
recommend that you **ACCEPT** Saputo's Offer,
in the absence of a superior proposal**

This is an important document and requires your immediate attention.

**If you are in any doubt about how to deal with this document, you should
contact your legal, financial tax or other professional advisor immediately.**

Offer Information Line

If you have any questions about the Offer or this document, or about how to accept the Offer, please contact the Offer Information Line on 1300 397 230 (toll free within Australia) or +61 3 9415 4292 (not toll free) from outside Australia.

Second Supplementary Bidder's Statement

This document is the second supplementary bidder's statement dated 25 November 2013 under section 643 of the Corporations Act (**Second Supplementary Bidder's Statement**). It is the second supplementary bidder's statement issued by Saputo Dairy Australia Pty Ltd ACN 166 135 486 (**Saputo**) in relation to its takeover offer for all Warrnambool Shares.

This Second Supplementary Bidder's Statement supplements, and should be read together with, Saputo's bidder's statement dated 25 October 2013 lodged with ASIC (**Bidder's Statement**) and Saputo's first supplementary bidder's statement dated 21 November 2013 also lodged with ASIC (**First Supplementary Bidder's Statement**).

Unless the context otherwise requires, terms used in this Second Supplementary Bidder's Statement have the meanings given in the Bidder's Statement. This Second Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Bidder's Statement and the First Supplementary Bidder's Statement.

The following principles of interpretation apply unless the context otherwise requires:

- 1.1.1 headings are for convenience only and do not affect the meaning of the paragraphs they introduce;
- 1.1.2 the singular includes the plural and vice versa;
- 1.1.3 words importing any gender include any other genders;
- 1.1.4 references to persons include corporations;
- 1.1.5 appendices and annexures to this Second Supplementary Bidder's Statement form part of this Bidder's Statement;
- 1.1.6 references to **AUD** or **\$** are references to Australian currency; and
- 1.1.7 References to sections, paragraphs, pages and headings in this document are to those in the Second Supplementary Bidder's Statement.

A copy of this Second Supplementary Bidder's Statement was lodged with ASIC on 25 November 2013. Neither ASIC nor any of its officers takes any responsibility for the contents of this Second Supplementary Bidder's Statement.

This Second Supplementary Bidder's Statement has been approved by a resolution of the directors of Saputo.

Signed on behalf of Saputo Dairy Australia Pty Ltd ACN 166 135 486


Elisabeth Houston

Director

Dated 25 November 2013

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Saputo's letter to Warrnambool Shareholders

Dear Warrnambool Shareholders,

I am pleased to enclose Saputo's Second Supplementary Bidder's Statement.

As you may know, on 25 November 2013, Saputo announced a conditional increase in the Offer Consideration for Warrnambool Shares.

Conditional increase in Saputo's Offer Consideration

Saputo's Offer Consideration is \$9.00 cash per Warrnambool Share. However, Saputo will increase this Offer Consideration to \$9.20 cash per Warrnambool Share upon Saputo receiving sufficient acceptances to its Offer to hold a Relevant Interest in Warrnambool of greater than 50%.

Saputo's Offer is free from all Conditions

Saputo has also declared its Offer unconditional, effective today. This means that Warrnambool Shareholders who ACCEPT the Offer will be paid the Consideration within 5 business days after a valid acceptance of the Offer is processed.

ACCEPT Saputo's all-cash Offer

In light of these revisions to Saputo's Offer, the Warrnambool Board has reaffirmed its unanimous recommendation that Warrnambool Shareholders ACCEPT the Offer in the absence of a superior proposal.

Once again I encourage you to ACCEPT this Offer as soon as possible by following the instructions set out in the Bidder's Statement and on the Acceptance and Transfer Form previously mailed to you. For your convenience, the instructions on how to accept the Offer from the Bidder's Statement have been replicated in Section 5 of this Second Supplementary Bidder's Statement.

The Offer is open for you to accept until 7.00pm (Melbourne time) on 13 December 2013 unless extended in accordance with the Corporations Act. I strongly encourage you to ACCEPT the Offer without delay.

Please read this Second Supplementary Bidder's Statement carefully. If you have any further questions about the Offer or this document, or about how to accept the Offer, please contact the Offer Information Line on 1300 397 230 (toll free within Australia) or +61 3 9415 4292 (not toll free) from outside Australia.

Yours sincerely,



Lino A. Saputo, Jr.
Chief Executive Officer and Vice Chairman of the Board

Saputo Inc.

Dated 25 November 2013

1. Conditional increase in Offer Consideration

Saputo's Offer price is \$9.00 cash per Warrnambool Share. In accordance with the announcement lodged with ASX on 25 November 2013 and attached to this Second Supplementary Bidder's Statement as Annexure A, upon Saputo receiving sufficient acceptances of its Offer to hold a Relevant Interest in Warrnambool of greater than 50%, Saputo will increase the Offer Consideration from \$9.00 to \$9.20.

You should note the following in relation to the conditional increase in Saputo's Offer Consideration:

- If you accept the Offer but Saputo does not reach a Relevant Interest in Warrnambool of greater than 50% before the end of the Offer Period, then, as the Offer is currently constituted, you will receive \$9.00 cash per Warrnambool Share.
- If the threshold of a Relevant Interest of greater than 50% referred to above is reached (**50% Relevant Interest threshold**), Saputo will increase the Offer Consideration to \$9.20 cash per Warrnambool Share.
- As at the date immediately prior to this Second Supplementary Bidder's Statement, Saputo has received acceptances of the Offer in respect 438,121 Warrnambool Shares or 0.783% of the Warrnambool Shares on issue and accordingly has a Relevant Interest, and voting power, in Warrnambool of 0.783%.
- If the conditional increase in the Offer Consideration occurs in the last 7 days of the Offer Period, the Offer Period will be automatically extended for a further period of 14 days.
- All Warrnambool Shareholders who accept, or have accepted, the Offer will be able to participate in the increase in Offer Consideration which will result if the greater than 50% Relevant Interest threshold is reached, regardless of when they accept the Offer.
- Warrnambool Shareholders who accept, or have accepted, Saputo's Offer before the greater than 50% Relevant Interest threshold is reached will be paid the \$0.20 increase within 5 Business Days after the 50% Relevant Interest threshold is reached and the increase is effective. A Warrnambool Shareholder who accepts the Offer after the greater than 50% Relevant Interest threshold is reached will be paid the Consideration of \$9.20 within 5 Business Days after a valid acceptance of the Offer is processed.
- Saputo will fund the additional cash Consideration from the new credit facility and the existing line-of-credit described in section 4.3 of the Bidder's Statement. The maximum consideration payable by Saputo, assuming the higher price of \$9.20 per Warrnambool Share, is approximately \$516,108,933.

The Warrnambool Board has reaffirmed its unanimous recommendation that Warrnambool Shareholders **ACCEPT** the Offer in the absence of a superior proposal.

2. No dividends

On 25 November 2013, Warrnambool revoked its previously announced intention to declare any Permitted Dividend and revoked the previously announced record date of 26 November 2013 for the Permitted Dividends. Warrnambool has also announced that it will not now declare any dividends during the Offer Period.

As no Permitted Dividend will be paid by Warrnambool to Warrnambool Shareholders during the Offer Period, there will not be any adjustment to the Consideration to deduct the cash amount of any Permitted Dividend declared or paid by Warrnambool.

Each Warrnambool Shareholder who ACCEPTS Saputo's Offer will be paid the full amount of \$9.00 cash per Warrnambool Share¹ by Saputo within 5 Business Days after a valid acceptance by that Warrnambool Shareholder of the Offer is processed.

3. Saputo's Offer is free of all Conditions

As announced on 25 November 2013, Saputo has now freed the Offer of all Conditions which means that Warrnambool Shareholders who ACCEPT the Offer will be paid the Consideration within 5 Business Days after a valid acceptance is processed.

4. Key dates

The Offer is open for you to accept until 7.00pm (Melbourne time) on 13 December 2013, unless extended in accordance with the Corporations Act².

The following is a summary of some of the key dates in respect of the Offer:

Offer Period opens	30 October 2013
Saputo's Offer becomes unconditional	25 November 2013
Expected closing date of Offer (unless extended)	13 December 2013 ²

5. How to accept

Details on how to accept the Offer are set out in Section 6.16 of Part B of the Bidder's Statement. To assist you, that section of the Bidder's Statement has been replicated as follows.

¹ As noted above in Section 1, upon Saputo receiving sufficient acceptances of its Offer to hold a Relevant Interest in Warrnambool of greater than 50%, Saputo will increase the Offer Consideration from \$9.00 to \$9.20.

² This date may be extended as permitted by the Corporations Act and subject to the terms of the Bid Implementation Deed.

5.1 How to accept the Offer

5.1.1 All of your Warrnambool Shares

The Offer is for all of your Warrnambool Shares. You may accept the Offer at any time during the Offer Period only in respect of all of your Warrnambool Shares. You may not accept the Offer for part of your holding. The Offer extends to Warrnambool Shares that are issued on the conversion of Warrnambool Performance Rights and any New Warrnambool Performance Rights before or during the Offer Period.

5.1.2 Acceptance procedure for Warrnambool Shareholders

To validly accept the Offer:

- (a) for Warrnambool Shares held in your name on Warrnambool's issuer sponsored subregister (as indicated on the Acceptance and Transfer Form), you must:
 - (i) complete and sign the Acceptance and Transfer Form in accordance with the terms of the Offer and the instructions on the Acceptance and Transfer Form; and
 - (ii) ensure that the Acceptance and Transfer Form (including any documents required by the terms of the Offer and the instructions on the Acceptance and Transfer Form) is sent so that it is received before the end of the Offer Period, to the address specified on the Acceptance and Transfer Form; or
- (b) for Warrnambool Shares held in your name in a CHESS Holding (as indicated on the Acceptance and Transfer Form):
 - (i) if you are not a Participant, you should instruct your Controlling Participant to initiate acceptance of the Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period; or
 - (ii) if you are a Participant, you should initiate acceptance of the Offer in accordance with rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

Alternatively, you may sign and complete the Acceptance and Transfer Form in accordance with the terms of the Offer and the instructions on the Acceptance and Transfer Form and ensure that it (including any documents required by the terms of the Offer and the instructions on the Acceptance and Transfer Form) is sent so that it is received before the end of the Offer Period, to the address specified on the Acceptance and Transfer Form.

If your Warrnambool Shares are held in your name in a CHESS Holding (as indicated on the Acceptance and Transfer Form), you must comply with any other applicable ASX Settlement Operating Rules.

5.1.3 Mailing and delivery details

The mailing and delivery addresses for completed Acceptance and Transfer Forms and any associated documents are as follows:

mail the enclosed reply paid envelope to:

Computershare Investor Services Pty Limited
 Warrnambool Offer
 GPO Box 52
 Melbourne VIC 3001

A reply paid envelope has been enclosed for Warrnambool Shareholders with Australian addresses to return their completed Acceptance and Transfer Form. Overseas Warrnambool Shareholders should return their Acceptance and Transfer Form by airmail or if the Warrnambool Shares are in a CHESS Holding, make contact with their Controlling Participant about their form of instructions that are required.

The method chosen to deliver the Acceptance and Transfer Form and other documents is at the risk of each accepting Warrnambool Shareholder.

5.1.4 Acceptance and Transfer Form and instructions on it

The Acceptance and Transfer Form which accompanies the Offer forms part of the Offer. The requirements on the Acceptance and Transfer Form must be observed in accepting the Offer in respect of your Warrnambool Shares.

5.1.5 Power of attorney, deceased estate

When accepting the Offer you must also forward for inspection:

- (a) if the Acceptance and Transfer Form is executed by an attorney, a certified copy of the power of attorney; and
- (b) if the Acceptance and Transfer Form is executed by the executor of a will or the administrator of the estate of a deceased Warrnambool Shareholder, the relevant grant of probate or letters of administration.

5.1.6 When acceptance is complete

Acceptance of the Offer is complete once the completed Acceptance and Transfer Form (together with all other documents required by the instructions on it) has been received at the address in section 5.1.3 above and the requirements of this section 8 have been met, provided that:

- (a) Saputo may in its sole discretion waive any or all of those requirements at any time; and
- (b) where such requirements have been complied with in respect of some but not all of your Warrnambool Shares, Saputo may, in its sole discretion, deem your acceptance of the Offer complete in respect those Warrnambool Shares for which such requirement has been complied with,

and Saputo is not required to communicate with you prior to making its determination as to the above matters and the determination of Saputo will be final and binding on all of the parties.

6. Additional information

6.1 Bid Implementation Deed

On 25 November 2013, Saputo Inc. and Warrnambool amended the Bid Implementation Deed to enable Saputo's Offer to be freed from each remaining Condition with immediate effect.

6.2 Miscellaneous matters

6.2.1 Consents

This Second Supplementary Bidder's Statement contains statements which are made in, or based on statements made in, documents lodged with ASIC or given to the ASX, in particular the documents set out in the table below. Under the terms of ASIC Class Order 13/521, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement.

Statements based on documents announced to ASX

<i>Company</i>	<i>Document</i>	<i>Date announced to ASX</i>
<i>Warrnambool</i>	<i>Improved and Simplified Saputo Offer</i>	<i>25 November 2013</i>

If you would like to receive a copy of any of these documents (free of charge) please contact Offer Information Line on 1300 397 230 (toll free) (within Australia) or +613 9415 4292 (outside Australia).

6.2.2 ASIC modification

As set out in the First Supplementary Bidder's Statement, Saputo made an application for a modification of section 620 of the Corporations Act from ASIC under section 655A of the Corporations Act in relation to the timeframe for payment of certain Accepting Shareholders in light of Warrnambool setting the record date of 26 November 2013 for Permitted Dividends. As Warrnambool has now revoked the record date of 26 November 2013 and announced that it will not declare any dividend during the Offer Period, that application for modification has been withdrawn.

6.2.3 Approval of Bidder's Statement

The copy of this Second Supplementary Bidder's Statement that is to be lodged with ASIC has been approved by a resolution passed by the directors of Saputo in accordance with Section 645(2)(a) of the Corporations Act.

Annexure A – Announcement dated 25 November 2013



PRESS RELEASE

For immediate release

ASX ANNOUNCEMENT

SAPUTO ANNOUNCES A CONDITIONAL INCREASE IN ITS OFFER PRICE FOR WARRNAMBOOL AND FREES THE OFFER OF ALL CONDITIONS

(25 November 2013) – Saputo Inc. (“Saputo”) today announced a conditional increase in its all-cash off-market takeover offer (the “Offer”) for all the issued shares in Warrnambool Cheese and Butter Factory Company Holdings Limited (“Warrnambool”).

Conditional increase in Saputo’s offer price:

Saputo’s offer price is \$9.00 cash per Warrnambool share. However, Saputo will increase this offer price to \$9.20 cash per Warrnambool share if Saputo reaches a relevant interest in Warrnambool of greater than 50% during the Offer period.

Saputo has also declared its Offer unconditional effective today. The Offer is scheduled to close at 7.00pm (Melbourne time) on Friday 13 December 2013 unless extended in accordance with the Corporations Act. Warrnambool shareholders who have already validly accepted the Offer as of today will receive payment of their consideration on 2 December 2013. Warrnambool shareholders who accept the Offer at any time after today will receive payment of their consideration within 5 business days after their valid acceptance is processed.

The Board of Warrnambool has reaffirmed its unanimous recommendation that Warrnambool shareholders accept the Offer in the absence of a superior proposal.

Warrnambool shareholders should note the following in relation to the conditional increase in Saputo’s offer price:

- If you accept Saputo’s Offer you will receive \$9.00 cash per Warrnambool share.
- If Saputo reaches a relevant interest in Warrnambool of greater than 50% during the Offer period, Saputo will increase its offer price to \$9.20 cash per Warrnambool share.
- All Warrnambool shareholders who accept, or have accepted, Saputo’s Offer will be able to participate in any increased offer price which will result if the greater than 50% threshold referred to above is reached, regardless of when they accepted the Offer.
- Saputo has previously announced that it will accelerate payment terms, so that Warrnambool shareholders who accept the Offer will be paid within 5 business days after a valid acceptance is processed. Shareholders who accept, or have accepted, Saputo’s Offer before the greater than 50% relevant interest threshold is reached will be paid the \$0.20 increase within 5 business days after the greater than 50% relevant interest threshold is reached and the increase is effective. Shareholders who accept Saputo’s Offer after the greater than 50% relevant interest threshold is reached will be paid the consideration of \$9.20 per share within 5 business days after a valid acceptance is processed.
- The Offer is scheduled to close at 7.00pm (Melbourne time) on Friday 13 December 2013 unless extended in accordance with the Corporations Act. However, if the conditional offer price increase occurs in the last seven days of the Offer period, Saputo’s offer will be automatically extended for a further period of 14 days.

No permitted dividends from Warrnambool:

At the request of Warrnambool, Saputo had previously agreed that Warrnambool could at its discretion declare and pay fully franked special dividends upon Saputo reaching specified relevant interest thresholds in Warrnambool to enable the distribution of franking credits (with any dividends so declared being deducted from the Offer consideration of \$9.00 cash per share). Warrnambool has announced today that it no longer intends to declare and pay any dividends during the Offer period.

Saputo believes that its decision today to declare the Offer unconditional and to announce the intention to increase the Offer price to \$9.20 per Warrnambool share if Saputo reaches a relevant interest in Warrnambool of greater than 50%, enables Warrnambool shareholders to have the benefit of Saputo's compelling unconditional Offer without delay.

The Warrnambool Board reaffirms its recommendation of Saputo's Offer:

In response to the revisions to Saputo's Offer, the Board of Warrnambool has reaffirmed its unanimous recommendation that Warrnambool shareholders accept the Offer in the absence of a superior proposal. Each Warrnambool director and executive¹ has also reaffirmed his/her intention to accept the Offer for all of the Warrnambool shares he or she holds or otherwise controls in the absence of a superior proposal.

The Warrnambool Board has also reaffirmed its rejection of Murray Goulburn's proposal and the Bega offer:

The Warrnambool Board has unanimously rejected the proposal from Murray Goulburn Co-operative Co. Limited ("Murray Goulburn"), as well as having unanimously rejected the offer of Bega Cheese Limited ("Bega"). Bega has declared its offer price final and that it will not be increased further.

Murray Goulburn has not lodged its Bidder's Statement in relation to its proposal, which was announced on 18 October 2013. Accordingly, there is currently no formal offer from Murray Goulburn which is capable of acceptance by any Warrnambool shareholder. Furthermore, Murray Goulburn's proposal remains highly conditional as it is subject to no objection by the Australian Competition and Consumer Commission or granting of authorization by the Australian Competition Tribunal in relation to its proposed transaction. Both the timing and outcome of that process are uncertain and likely to take several months.

Saputo continues to make available broker handling fees

As previously disclosed, Saputo will pay a handling fee to brokers in respect of valid acceptances received from retail Warrnambool shareholders, on the terms set out in the Bidder's Statement of 25 October 2013. The handling fee will be 0.50% of the offer consideration payable by Saputo based on the \$9.00 per share offer price (without any adjustment for the conditional offer price increase referred to above), with the maximum handling fee in respect of any acceptance being \$750.

Amended Bid Implementation Deed

The Bid Implementation Deed has been amended to enable Saputo to declare its Offer unconditional effective today.

Saputo Supplementary Bidder's Statement:

Full details of Saputo's Offer are set out in its Bidder's Statement, available from the announcements posted on the Australian Securities Exchange for Warrnambool at www.asx.com.au. A Second Supplementary Bidder's Statement will also be available once lodged.

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

¹ The members of the executive team as set out in Warrnambool's 2013 Annual Report.

For further information:

An Offer Information Line has been established by Saputo for Warrnambool shareholders:

1300 397 230 (toll free) (for callers in Australia)

+61 3 9415 4292 (for callers outside Australia)

For media enquiries, please contact:

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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, Salemville, Stella and Treasure Cave. We employ approximately 12,000 people and operate 53 manufacturing facilities. Saputo generates consolidated annual revenues of approximately \$8.9 billion². 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).

² 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 = AUD1.04.