

Q & A script

Q: Mark, what are you announcing today?

A: Yes, Dairy Crest are announcing that Saputo, the Canadian dairy company, have made an offer for our business of £6.20 per share and that the Board of Dairy Crest have unanimously recommended to accept that offer.

Q: You say the Board made a unanimous decision, what's behind that?

A: Yes, it did. We think this is a good offer for the Company. We think it reflects value for all our stakeholders, our shareholders, our employees, our farmers, our suppliers, our customers and our pensioners, an important group.

Q: So tell me a little bit more about Saputo. Why are they a good fit for Dairy Crest?

A: Well, firstly they're a top 10 dairy processor in the world, significant scale. But secondly, importantly, they're a cheese expert. They're the number one cheese manufacturer in their home market, in Canada, but they've also got interests in the US, in Australia and in Argentina. Finally, from a Dairy Crest point of view they've got a strong financial position, which will help us accelerate our growth ambitions.

Q: So how much change should we expect? What are Saputo's intentions for Dairy Crest?

A: In short, not much at all. They see Dairy Crest as a way of entering the UK. An experienced management team, good facilities, good brands and opportunities for the future.

Q: How will this affect Dairy Crest employees and what about your key customers, your suppliers, your farmers?

A: It's good news for all our stakeholders. We'll get access to Saputo's financial strength that will allow us to accelerate our growth ambitions. Good news for all.

Q: This is big news for Dairy Crest, so what's the final thought you want to leave with people today?

A: I've known the Saputo family for a number of years now. I think they'd be really credible owners for this business. I think it's good news for all our stakeholders, be they shareholders, our employees, our farmers, our suppliers or indeed, our pension fund. I think our access to the undoubted financial strength that Saputo have will be good news for everybody.