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**COLABOR INCOME FUND COMPLETES IPO FOR GROSS PROCEEDS OF  
\$55,000,000**

**BOUCHERVILLE, QUÉBEC** – June 28, 2005 – Colabor Income Fund (the “Fund”) is pleased to announce that it has successfully completed its initial public offering of 5,500,000 units at a price of \$10.00 per unit for gross proceeds of \$55 million. The units of the Fund commenced trading today on the Toronto Stock Exchange under the symbol **CLB.UN**. The net proceeds of the offering were used to indirectly acquire a 50.6 per cent interest in Colabor LP. Colabor Investments Inc. retained the remaining 49.4 per cent interest in Colabor LP.

The Fund intends to make monthly distributions of its distributable cash to holders of units. The initial cash distribution for the period from June 28, 2005 to July 31, 2005 is expected to be paid on August 15, 2005 and is expected to be approximately \$0.09368 per unit. Subsequent regular distributions in the estimated amount of \$0.0854 are anticipated to be paid each month thereafter commencing on September 15, 2005.

The underwriting syndicate for the offering was co-led by National Bank Financial Inc. and Canaccord Capital Corporation, and included CIBC World Markets Inc., Desjardins Securities Inc. and Sprott Securities Inc.

Colabor is a master distributor of food, food-related and non-food products which it purchases and supplies to wholesale distributors who redistribute the products to their customers operating in the retail and foodservice market segments. Today, Colabor is one of the leading master distributors catering to the needs of wholesale food distributors in Canada and the market leader in Quebec with total sales of \$377.6 million for the twelve-month period ended March 25, 2005.

The Units of the Fund have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to or for the account or benefit of any U.S. person except in compliance with the registration requirements of the United States or pursuant to an exemption therefrom. This press release does not constitute an offer for sale of the Units in the United States.

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