



**PRESS RELEASE**  
**For immediate release**

**TSX: CLB.UN**

COLABOR INCOME FUND COMPLETES ITS ACQUISITION OF GESTION BERTRAND & FRÈRES INC.

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**BOUCHERVILLE (QUÉBEC), April 28, 2008** – Colabor Income Fund (TSX:CLB.UN) (the “**Fund**”) is pleased to announce today that Colabor, Limited Partnership (“**Colabor**”) has successfully completed its previously-announced acquisition (the “**Acquisition**”) of all of the outstanding shares of Gestion Bertrand & Frères Inc. (“**Bertrand**”) a leading independent distributor of food in Eastern Quebec and one of Colabor’s most important affiliated wholesalers.

Bertrand, with sales of \$159 million and adjusted EBITDA of \$11.3 million for the twelve-month period ended December 21, 2007, is a leading distributor to foodservice and retail customers in the Québec and Saguenay regions. The Company, which employs approximately 400 people, distributes over 12,000 products from its two strategically located warehouses in Lévis and Ville de Saguenay, totalling 231,000 and 133,000 square feet, respectively. Bertrand’s clients consist primarily of foodservice operators but also include specialty food stores, institutional accounts such as healthcare institutions, schools, universities and certain other retail clients, in-all reaching approximately 4,000 customers. With a complete product offering including frozen products, dry staples, dairy products, fresh meat, fresh fish and seafood, poultry, fresh fruits and vegetables, disposables and sanitation, as well as meat transformation and preparation services, Bertrand offers a “one-stop-shop” solution to its clients.

The Fund completed, on April 23, 2008, an offering of 3,830,000 subscription receipts at a price of \$10.45 per subscription receipt (the “**Offering**”). The net proceeds from the Offering, being approximately \$38.02 million, has been used by Colabor Limited Partnership to partially fund the Acquisition. The Offering was led by National Bank Financial Inc. and including TD Securities Inc., Canaccord Capital Corporation, Cormark Securities Inc., Raymond James Ltd. and Desjardins Securities Inc. The subscription receipts issued by the Fund were listed on the Toronto Stock Exchange under the symbol “CLB.R”.

The subscription receipts will, at the close of business today, April 28, 2008, be delisted and will then be exchanged for trust units of the Fund on the basis of one trust unit of the Fund per subscription receipt. As the subscription receipts traded in the “Book-Entry” System and no individual certificates were issued, holders of subscription receipts do not need to take any action in order to receive the trust units of the Fund to which they are entitled. The trust units of the Fund underlying the subscription receipts have been listed on the Toronto Stock Exchange.

Also, \$100 million renewable credit facilities of a term of 3 years was arranged with National Bank of Canada, as underwriter (the “**Credit Facilities Underwriter**”) and administrative agent, and National Bank Financial Inc., as lead arranger and sole bookrunner. Approximately \$20.6 million of the credit facilities were used to fund the purchase price of the Acquisition.

Concurrently with the closing of the Acquisition, certain shareholders of Bertrand have agreed to subscribe, on a private placement basis, to 800 000 trust units of the Fund for gross proceeds of \$8.4 million. These trust units of the Fund will be subject to regulatory, as set forth in Regulation 45-102, and contractual restrictions on resale for a period of four months following their issuance.

#### **About Colabor**

Colabor is a wholesaler and distributor of food and non-food products serving the retail (grocery stores, convenience stores, etc.) and food-service (cafeterias, restaurants, hotels, restaurant chains, etc.) markets. Colabor is one of the largest wholesalers in Canada and the largest in Québec, with net sales of \$838 million for the year ended December 31, 2007.

## **Forward-looking Statements**

This News Release may contain forward-looking statements reflecting the opinions or present expectations of Colabor Income Fund or Colabor Limited Partnership concerning their performance as well as their respective business activities and future events. These statements are subject to a number of risks, uncertainties and assumptions. Actual results or events may differ.

Further information can be found in the disclosure documents filed by Colabor Income Fund with the securities regulatory authorities, available at [www.sedar.com](http://www.sedar.com).

**FOR ANY ADDITIONAL INFORMATION, PLEASE CONTACT**

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