NEWS RELEASE **FOR IMMEDIATE RELEASE**

COLABOR GROUP REPORTS RESULTS FOR FOURTH QUARTER AND FISCAL 2012

- **Comparable sales for the year up 1.6% (total sales up 11.7%)**
- **Cash flow of $28.4 million or $1.23 per share, dividend-to-cash-flow ratio of 58%**
- **EBITDA margin of 2.67% in 2012, down from 2.91% in 2011**
- **Key elements of action plan executed on schedule**

Boucherville, Quebec, March 25, 2013 – Colabor Group Inc. (TSX: GCL) ("Colabor" or the "Company") today reported results for the fourth quarter and fiscal year ended December 31, 2012.

"The 2012 year was marked by major organizational changes and the execution on schedule of key elements of our action plan, which combined with the recent acquisition of T. Lauzon, make Colabor a distinctly more efficient organization," said Claude Gariépy, President and Chief Executive Officer of Colabor. "These changes were made necessary by continuing difficult conditions in the foodservice industry in eastern Canada, which exert constant pressure on our operating margins. Our proactive approach and strict management of operations have resulted in solid cash flow, bringing our ratio of dividend to cash flow gradually closer to our objective of 50% as soon as possible."

Financial highlights	**Quarters ended**		**Years ended**	
(thousands of dollars, except per-share data)	**Dec. 31, 2012**	**Dec. 31, 2011**	**Dec. 31, 2012**	**Dec. 31, 2011**
Sales	**464,280**	431,664	**1,466,848**	1,313,251
EBITDA	**11,977**	12,513	**39,106**	38,198
Charges not related to current operations	**5,284**	1,823	**6,639**	3,618
Net earnings	**(2,005)**	2,002	**3,209**	6,828
Per share – excluding charges not related to current operations and related income taxes ($)	**0.11**	0.12	**0.32**	0.34
Per share – basic ($)	**(0.09)**	0.09	**0.14**	0.30
Cash flow*	**9,732**	8,021	**28,420**	26,262
Per share – basic ($)	**0.42**	0.35	**1.23**	1.15
Dividend payout ratio	**52%**	94%	**58%**	94%
Weighted average number of shares outstanding (basic, in thousands)	**23,088**	22,779	**23,079**	22,928

** Cash flow from operations before changes in operating assets and liabilities less purchases of property, plant and equipment and interest paid.*

RESULTS FOR THE YEAR 2012

Consolidated sales were $1,466.8 million, compared to $1,313.3 million for the year ended December 31, 2011. The 11.7% increase was due essentially to the acquisition of Viandes Décarie Inc. on January 1, 2012, and to the contribution of The Skor Food Group Inc., Edfrex Inc. and Les Pêcheries Norref Québec Inc. over the full year in 2012, versus 239 days, 279 days and 309 days, respectively, in 2011. These acquisitions together accounted for $128.9 million in additional sales during 2012. Excluding these acquisitions, comparable sales were up 1.6%.

Earnings before financial expenses, income taxes, depreciation and amortization ("EBITDA") were $39.1 million, or 2.67% of sales, compared to $38.2 million, or 2.91% of sales, in 2011. The lower percentage of sales in 2012 reflects stiff competition in the foodservice distribution industry in eastern Canada and the more aggressive selling approach adopted by the Company in the second half of the year in order to maintain market share.

The results of the 2012 year take include a pre-tax charge of $6.6 million not related to current operations, of which almost $3.0 million involved no disbursement of funds. As a result, net earnings for the year were $3.2 million or $0.14 per share. By way of comparison, net earnings in 2011 were $6.8 million, or $0.30 per share, after taking into account a pre-tax charge of $3.6 million not related to current operations, arising mainly from acquisitions made during that year. Excluding charges not related to current operations and related income taxes, net earnings per share in 2012 were $0.32, comparable to net earnings of $0.34 per share in 2011.

Cash flow increased 8.2% in 2012 to $28.4 million, or $1.23 per share, from $26.3 million, or $1.15 per share, in 2011. The ratio of dividend to cash flow per share over the 12 months of 2012, reflecting the full-year effect of the change in dividend, was 58%, a ratio consistent with the Company's objective for 2012.

SEGMENTED RESULTS

Sales of the Distribution segment were $1,030.6 million in 2012, compared to $941.9 million a year earlier. The 9.4% rise is attributable mainly to the contributions over a full year of the acquisitions made in 2011. Comparable sales were up 2.2%, a performance judged satisfactory given the difficult conditions prevailing in most of the Company's target markets.

Sales of the Wholesale segment were $436.2 million in 2012, up 17.5% from $371.4 million in 2011. The increase was due mainly to the acquisition of Viandes Décarie, offset in part by the elimination of sales to Colabor divisions, including acquisitions made in 2010 and 2011. Comparable sales were up 0.2%.

FOURTH-QUARTER RESULTS

Consolidated sales for the 114-day period ended December 31, 2012 were $464.3 million, up from $431.7 million for the 112-day period ended December 31, 2011. The 7.6% rise was due essentially to the acquisition of Viandes Décarie. Excluding this item and adjusting for the difference in number of days, the Company's comparable sales were up 1.0%. Also on a comparable basis, Distribution segment sales were up 1.9%, while Wholesale segment sales were down 1.2%.

As a result of constraining business conditions and inefficiencies caused by the integration of IT platforms in Eastern Quebec and New Brunswick, EBITDA for the quarter was $12.0 million, or 2.58% of sales, compared to $12.5 million, or 2.90% of sales, a year earlier. Reflecting pre-tax charges of $5.3 million not related to current operations, a net loss of $2.0 million was recorded for the quarter. These charges include $2.7 million related to internal restructuring of operations, a $1.2-million writeoff of a customer relationship following the non-renewal of a supply contract, announced May 2, 2012, and a $0.5-million loss on disposal of the operations of the Skor Culinary Concepts Division in December 2012. In the fourth quarter of 2011, net earnings were $2.0 million after a pre-tax charge of $1.8 million not related to current operations. Excluding charges not related to current operations and related income taxes, net earnings per share in the fourth quarter of 2012 were $0.11, comparable to net earnings of $0.12 per share a year earlier.

Cash flow in the fourth quarter of 2012 was $9.7 million, or $0.42 per share, up 21.3% from $8.0 million, or $0.35 per share, in the corresponding quarter of 2011. The ratio of dividend to cash flow per share for the fourth quarter of 2012 was 52%.

ACTION PLAN: KEY ELEMENTS EXECUTED ON SCHEDULE

Colabor has actively pursued its action plan to optimize overall operating efficiency and promote and accelerate the realization of synergies. During the fourth quarter, the Company completed the following components of this plan:

- Integration of IT platforms and merger of the administrative operations and sales forces of the Eastern Quebec and New Brunswick operating units.
- The Cambridge, Ontario, distribution centre closed December 14, 2012. The customers served by this facility are now supplied mainly from the Vaughan distribution centre.
- The Skor Culinary Concepts Division was sold on December 24, 2012. As noted above, the Company recorded a $0.5-million loss related to this transaction.

- Colabor decided to discontinue most of its sales of tobacco-related products. These sales were characterized by very low margin and higher business risk. The Company estimates that this discontinuation will reduce sales by approximately $50.0 million on an annual basis.

"Though the main components of our action plan are now in place, we remain on the lookout for any additional measure that will further improve our operating efficiency. We anticipate that the initiatives taken to date will reduce our operating costs by approximately $3.5 million on an annual basis, which will offset the loss of a supply contract in Ontario as of April 2013," added Mr. Gariépy.

FINANCIAL POSITION

As at December 31, 2012, the Company's financial position remained sound. The $88.0 million drawn on its authorized bank credit facility of $150.0 million was down from $118.0 million at the end of the third quarter as a result of seasonal variation in working capital. The resulting ratio of debt as at December 31, 2012 to EBITDA of the previous 12 months was 2.56 : 1.00, below the maximum of 3.25 : 1.00 prescribed by the Company's credit agreement, and the ratio of total debt to EBITDA was 3.97 : 1.00, below the required maximum of 4.50 : 1.00. The interest coverage ratio was 3.97 : 1.00, above the required minimum of 3.50 : 1.00.

OUTLOOK

"Since we do not expect the business environment to improve materially in 2013, the synergies resulting from our action plan will be the main drivers for profitability and cash flow improvements. We also intend to benefit promptly from the synergies made possible by the acquisition of T. Lauzon, a transaction that considerably broadens our offering of "centre-of-the-plate" products and that will provide synergies to the entire organization. Finally, Colabor's increased flexibility and dynamism will enable it to leverage the initiatives it has taken to remain a major player in the consolidation of its industry, while creating value for its shareholders," concluded Mr. Gariépy.

CONFERENCE CALL

Colabor will hold a conference call to discuss these results on Monday, March 25, 2013, beginning at 3 p.m. Eastern Time. Interested parties can join the call by dialling 647-427-7450 (from Toronto and overseas) or 1-888-231-8191 (from elsewhere in North America). If you are unable to participate, you can listen to a recording by dialling 1-855-859-2056 and entering the code 91106446 on your telephone keypad. The recording will be available from 7 p.m. Monday, March 25 to 11:59 p.m. Monday, April 1, 2013.

NON-IFRS MEASURES

The information provided in this release includes non-IFRS performance measures, notably earnings before financial expenses, income taxes, depreciation and amortization (EBITDA) and cash flow. Since these concepts are not defined by IFRS, they may not be comparable to those of other companies.

ADDITIONAL INFORMATION

The *Management Discussion and Analysis* and the financial statements of the Company will be available at SEDAR (www.sedar.com) following publication of this release. Additional information about Colabor Group Inc. may also be found at SEDAR and on the Company's website at www.colabor.com.

ABOUT COLABOR

Colabor is a wholesaler and distributor of food and non-food products serving the retail market (grocery stores, convenience stores, etc.) and the foodservice market (cafeterias, restaurants, hotels, restaurant chains), in Quebec, Ontario and the Atlantic provinces.

FORWARD-LOOKING STATEMENTS

This news release may contain forward-looking statements reflecting the opinions or current expectations of Colabor Group Inc. concerning its performance and business operations and future events. These statements are subject to risks, uncertainties and assumptions. Actual results or events may differ.

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