NEWS RELEASE **FOR IMMEDIATE RELEASE**

COLABOR GROUP REPORTS RESULTS FOR FIRST QUARTER 2011

- **Total sales up 6.2% (comparable sales down slightly by 0.7%)**
- **EBITDA of $4.9 million vs. $6.9 million a year earlier**
- **Cash flow of $3.0 million vs. $5.4 million a year earlier**
- **Strong balance sheet maintained**

Boucherville, Quebec, May 4, 2011 – Colabor Group Inc. (TSX: GCL) ("Colabor" or the "Company") today reported results for the first quarter of fiscal 2011 ended March 26, 2011. These are the first results of Colabor presented in accordance with IFRS.

FIRST-QUARTER RESULTS

Consolidated sales for the 85-day period ended March 26, 2011 were $239.4 million, up 6.2% from $225.4 million for the 86-day period ended March 27, 2010. The increase reflects the acquisition of RTD Distributions Ltée ("RTD") on September 21, 2010 and Les Pêcheries Norref Québec Inc. ("Norref") on February 28, 2011, acquisitions that together contributed $26.4 million to sales for the quarter. This contribution was partly offset by the residual effect of the loss of a major supply contract in February 2010, amounting to an $8.2-million reduction of sales. Excluding these changes, and on the basis of an equal number of days, the Company's comparable sales decreased by a marginal 0.7% as a result of difficult conditions in the foodservice industry.

Earnings before financial expenses, income taxes, depreciation and amortization ("EBITDA") were $4.9 million, or 2.05% of sales, compared to $6.9 million, or 3.05% of sales, a year earlier. The reduction reflects stiff competition in the foodservice distribution industry and a steep increase in fuel costs that could not be immediately recovered. Net earnings were breakeven, compared to $1.9 million in the corresponding quarter of 2010. However, cash flow remained satisfactory at $3.0 million, compared to $5.4 million a year earlier.

Under the newly applicable International Financial Reporting Standards ("IFRS"), the use of tax losses acquired at the time of conversion to a corporation in 2009 requires the recording of a deferred income tax charge against the Company's income. By way of comparison, the previous accounting treatment, under Generally Accepted Accounting Principles ("GAAP"), entailed only a minimal deferred income tax charge and amortization of the deferred credit in the Company's liabilities. Since the deferred income tax charge involves no disbursement of funds, management considers that cash flow is a better measure of Colabor's financial performance. Results for the 86-day period ended March 27, 2010 have been restated.

Financial highlights	**Quarter ended**	
(thousands of dollars except per-share data)	**March 26, 2011**	**March 27, 2010**
Sales	**239,416**	225,355
EBITDA*	**4,904**	6,889
Net earnings	**52**	1,937
Cash flow*	**2,996**	5,407
Per share	**0.13**	0.27
Weighted average number of shares outstanding (basic, in thousands)	**22,984**	19,762

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

"Difficult business conditions in the first quarter were aggravated by normal seasonal variations," said Gilles C. Lachance, Colabor President and Chief Executive Officer. "The increase in fuel costs weighed on our results both by increasing our operating costs and by its dissuasive effect on household discretionary expenditures such as spending on meals taken outside the home. Despite these challenges, comparable sales were almost stable and our operations generated satisfactory cash flow."

SEGMENTED RESULTS

Sales of the **Wholesale** segment were $72.3 million in the first quarter of 2011, down 8.4% from $78.9 million in the first quarter of 2010. The decrease essentially reflects the elimination of sales to entities of the Distribution segment. Comparable sales were down 1.0%.

Sales of the **Distribution** segment were $167.1 million in first quarter 2011, compared to $146.4 million a year earlier. The increase of $20.7 million is attributable mainly to the acquisitions of RTD and Norref, offset in part by the residual effect of the loss of a major contract in the restaurant sector served by the Summit Division, in Ontario, in early February 2010. Comparable sales were down 0.5%, with Summit sales continuing to improve despite constraining business conditions.

FINANCIAL POSITION

As of March 26, 2011 the Company's balance sheet was sound, with $70.6 million drawn on its authorized bank credit facility of $150.0 million. The increase from the previous quarter reflects mainly the acquisition of Norref for a net consideration of $42.8 million. The ratio of total debt at March 26, 2011 to EBITDA of the previous 12 months was 1.93:1.00. The Company's credit agreement prescribes a ratio below 3.00. The interest coverage ratio was 5.69:1.00, well above the required minimum of 3.50.

During the first quarter, the company renewed its credit facilities. Under the new agreement, Colabor will have access for a period of five years to operating credit facilities of $150 million and will have the option of increasing its credit facility by an additional $100 million, subject to approval by the lenders.

RECENT EVENTS

On March 22, 2011, Colabor announced its intention to make an offer to purchase all of the issued and outstanding common shares of SKOR Food Group Inc. (TSX-V: SKF) ("SKOR") at a price of $1.33 in cash per share, for a total consideration of approximately $35.6 million. SKOR is a wholesale food supplier to the Ontario foodservices and retail industries. For the 12 months ended February 28, 2011, SKOR had sales of $138.1 million and EBITDA of $4.7 million. This acquisition, expected to close in May 2011, will bring Colabor an expanded product offering and footprint in Ontario.

On March 30, 2011, Colabor competed the acquisition of virtually all of the assets of Edfrex Inc., an affiliated distributor in New Brunswick. Edfrex distributes food products and food servings to food stores, convenience stores, hotels, restaurants and institutions.

OUTLOOK

"Though we expect that competition will remain intense in 2011, Colabor is advantageously positioned to benefit from the recovery as it gains strength. Over the last eight months, Colabor has successfully completed three acquisitions and is about to complete a fourth. These initiatives have broadened our product offering and geographical scope and have brought us appreciable synergies. Still more important, Colabor's sound balance sheet allows us to remain on the lookout for new business opportunities. Colabor's strategic objectives, beyond expanding its product line and scope, are to offer its customers a one-stop-shop solution and to become a player of national scope in its target markets," Mr. Lachance concluded.

CONFERENCE CALL

Colabor will hold a conference call to discuss its first-quarter results on Wednesday, May 4, 2011, beginning at 4 p.m. Eastern Time. Interested parties can join the call by dialling 1-877-974-0445. If you are unable to participate, you can listen to a recording by dialling 1-877-289-8525 and entering the code 4436539# on your telephone keypad. The recording will be available from 7 p.m. Wednesday, May 4 to 11:59 p.m. Wednesday, May 11, 2011.

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 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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