NEWS RELEASE **FOR IMMEDIATE RELEASE**

COLABOR GROUP REPORTS RESULTS FOR FOURTH QUARTER AND FISCAL 2014

- **Comparable sales up 2.1% in the fourth quarter**
- **EBITDA of $10.2 million, or 2.23% of sales**
- **Cash flow from operations of $9.6 million, reflecting sound management of working capital**
- **Quarterly dividend not declared to support growth initiatives**
- **New multi-year supply contract and renewal of virtually all long-term distribution agreements at the Boucherville Wholesale division**

Boucherville, Quebec, March 12, 2015 – Colabor Group Inc. (TSX: GCL) ("Colabor" or the "Company") today reported results for its fourth quarter and fiscal year ended December 27, 2014. Effective in 2014, the Company's fiscal year ends on the last Saturday of the calendar year, rather than December 31 as in previous fiscal years. This change entailed reductions of $15.6 million in sales and $0.5 million in earnings before financial expenses, income taxes, depreciation and amortization ("EBITDA") for fiscal 2014 relative to 2013. These amounts will be made up in the first quarter of fiscal 2015.

"Fourth-quarter results reflect the intense competition prevailing in our industry. While sales of meat, fish and seafood continued to grow solidly in Quebec, Colabor's performance in Ontario declined and our investments to stimulate organic sales growth have led to a rise in operating costs in eastern Quebec. These factors have delayed the realization of efficiency gains across our network and have affected profitability," said Claude Gariépy, President and Chief Executive Officer of Colabor.

Financial highlights	**Quarters ended**		**Years ended**	
(thousands of dollars, except per-share data)	**Dec. 27, 2014**	**Dec. 31, 2013**	**Dec. 27, 2014**	**Dec. 31, 2013**
Sales	**460,052**	456,489	**1,431,725**	1,439,470
EBITDA	**10,237**	11,761	**30,146**	34,026
Charges not related to current operations	**4,848**	3,620	**7,736**	11,990
Asset write-off charges[1]	**55,740**	0	**70,889**	0
Net earnings	**(48,312)**	(1,978)	**(67,290)**	(6,829)
Per share – basic ($)	**(1.76)**	(0.07)	**(2.48)**	(0.26)
Cash flow from operations[2]	**9,612**	(3,771)	**32,428**	(9,430)
Weighted average number of shares outstanding (basic, in thousands)	**27,481**	27,062	**27,184**	26,387

[1] Including $55.7 million for the impairment of goodwill and other intangible assets in the fourth quarter and $15.1 million related to write-off of deferred income tax assets in the third quarter.
[2] After net change in working capital.

FOURTH-QUARTER RESULTS

Consolidated sales for the 112-day period ended December 27, 2014 were $460.1 million, up 0.8% from $456.5 million for the 115-day period ended December 31, 2013. The increase reflects the acquisition of Alimentation Marcotte ("Marcotte") and sales growth in the meat, fish and seafood categories. These contributions were partly offset by the effect of the change in the quarterly closing date and by lower sales in Ontario. Comparable sales were up 2.1% despite a decrease in sales of tobacco products following the Company's voluntary withdrawal from this category.

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Sales of the Distribution segment were $294.3 million, up 0.6% from $292.5 million a year earlier as a result of the factors noted above. Comparable sales were down 2.1%, mainly because of lower sales in Ontario partly due to Colabor's voluntary withdrawal from the tobacco products category.

Sales of the Wholesale segment increased 1.1% to $165.8 million, compared to $164.0 million a year earlier. Comparable sales were up 9.7% as a result of price inflation and gains in market share in the meat category, partly offset by a decrease in sales to affiliated distributors following the loss of some customers. The rise in comparable sales also reflects the elimination of sales to Marcotte by certain Colabor divisions.

EBITDA was $10.2 million, compared to $11.8 million a year earlier. In addition to the effect of the change in the quarterly closing date, the decrease reflects the unfavourable effect of new contracts with lower margins and the investments to stimulate organic sales growth. These factors were attenuated by an improved margin in sales of meat products in the Wholesale segment and by higher supplier revenue. EBITDA amounted to 2.23% of sales in the fourth quarter of 2014, versus 2.58% in the fourth quarter of 2013.

During the quarter, the Company recorded charges not related to current operations of $4.8 million. These charges consisted mainly of a writedown of the investment in Investissements Colabor Inc., a revision of the provision for onerous leases, and severance payments and charges related to the internal restructuring of operations. In addition, the Company recorded a non-cash charge of $55.7 million consisting mainly of the impairment of goodwill and other intangible assets of the Summit division. This charge reflects the decline of the division's profitability combined with the potential renewal of major contracts on more competitive terms. As a result, the Company recorded a net loss of $48.3 million in the fourth quarter of 2014, versus a net loss of $2.0 million in the fourth quarter of 2013.

Cash flow from operations was $9.6 million, compared to a cash outflow of $3.8 million a year earlier. The strong improvement between the two periods is attributable to a net change in working capital that was more consistent with seasonal fluctuations this year than it was last year.

FISCAL 2014 RESULTS

For the 361-day fiscal year ended December 27, 2014, total sales were $1.43 billion, down 0.5% from $1.44 billion for the 365-day fiscal year ended December 31, 2013. Comparable sales were up 0.7% for the Company as a whole. Comparable sales of the Distribution segment were down 1.2% and comparable sales of the Wholesale segment were up 4.4%.

EBITDA in fiscal 2014 was $30.1 million, or 2.11% of sales, versus $34.0 million, or 2.36% of sales, in 2013. After charges for assets write-offs recorded in the third and fourth quarters, the Company recorded a net loss of $67.3 million in fiscal 2014, compared to a net loss of $6.8 million in 2013. Cash flow from operations was $32.4 million in fiscal 2014, compared to a cash outflow of $9.4 million in 2013.

FINANCIAL POSITION

As at December 27, 2014, the Company had drawn $94.1 million on its authorized bank credit facilities. Average daily indebtedness in the fourth quarter of 2014 was $94 million, versus $91 million in the third quarter of 2014 and $102 million in the fourth quarter of 2013. The improvement over a year earlier reflects better management of working capital and the generation of free cash flow after dividend payout.

NOMINATION OF GAÉTAN BRUNELLE TO THE BOARD OF DIRECTORS

Colabor announces the nomination of Mr. Gaétan Brunelle to the Company's Board of Directors. His nomination is effective immediately and fills a vacant position. Mr. Brunelle has more than 35 years of experience in the food distribution industry. Since 2003, he has been co-owner of food distributor Dubé Loiselle, a Colabor affiliated distributor, where he is currently vice-president, purchases and sales. He had previously been president of Distributions Brunelle Inc. for 14 years. Mr. Brunelle has been proposed by Investissements Colabor Inc.

QUARTERLY DIVIDEND NOT DECLARED TO SUPPORT GROWTH INITIATIVES

In order to deploy more financial resources in carrying out its operations and growth initiatives, while using excess funds to repay debt, the Board of Directors of Colabor has deemed appropriate not to declare a quarterly dividend.

NEW SUPPLY AGREEMENT

Colabor is pleased to announce the signature of a five-year agreement to supply of the health and social service establishments belonging to the Groupe d'approvisionnement en commun de l'Est du Québec (GACEQ). Colabor expects that sales to this new customer will amount to approximately $20 million annually.

RENEWAL OF VIRTUALLY ALL LONG-TERM AGREEMENTS AT BOUCHERVILLE

Colabor has pursued the renewal of agreements with affiliated distributors that procure from its Boucherville Wholesale division. To this date, approximately 80% of the sales volume has been renewed under long-term agreements and negotiations are continuing with another distributor accounting for approximately 10% of the sales volume, with whom the Company is confident of reaching a satisfactory agreement. A single distributor accounting for annual sales of approximately $30 million has not renewed its agreement.

OUTLOOK

"The winning of a new contract and the renewal of the great majority of long-term agreements with affiliated distributors attest to the quality of our product and service offering. However, the terms of these new agreements, and of that entered into several months ago to supply the Popeye's Louisiana Kitchen establishments in Ontario, reflect the intensity of competition in the industry and maintain pressure on margins. Consequently, these factors should cause fiscal 2015 operating profitability to likely remain relatively stable from 2014 levels. This situation does not satisfy us and management intends to take the required measures to increase profitability," concluded Mr. Gariépy.

CONFERENCE CALL

Colabor will hold a conference call to discuss these results on Thursday, March 12, beginning at 10:30 p.m. Eastern Time. Interested parties can join the call by dialling 647-788-4922 (from Toronto and overseas) or 1-877-223-4471 (from elsewhere in North America). If you are unable to participate, you can listen to a recording by dialling 416-621-4642 or 1-800-585-8367 and entering the code 68315165 on your telephone keypad. The recording will be available from 1:30 p.m. Thursday, March 12 to 11:59 p.m. Thursday, March 19, 2015.

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), presented in the financial statements under "Operating earnings before costs not relating to current operations, depreciation and amortization." 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.

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.

ABOUT COLABOR

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

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