NEWS RELEASE **FOR IMMEDIATE RELEASE**

COLABOR GROUP REPORTS 2015 FOURTH QUARTER AND YEAR-END RESULTS

- **3.3% increase in comparable sales for 2015 and 1.7% for the fourth quarter**
- **Adjusted EBITDA of $9.3 million in the fourth quarter of 2015, versus $10.3 million in the fourth quarter of 2014**
- **2015 adjusted EBITDA of $26.3 million, compared with $30.1 million in 2014**
- **Strong cash flow from operating activities of $13.7 million in the fourth quarter of 2015, up from $9.7 million in the fourth quarter of 2014**
- **A committee of independent directors was formed in 2015 with a mandate to, notably, further analyse Colabor's debt structure**

Boucherville, Quebec, March 17, 2016 – Colabor Group Inc. (TSX: GCL) ("Colabor" or the "Corporation") reported its results today for the fourth quarter and fiscal year ended December 26, 2015.

"Colabor ended fiscal 2015 with a 3.3% increase in comparable sales. This performance illustrates the contribution of new contracts, the increase in the scope of our supply agreement with Cara and steady gains in the meat, fish and seafood categories. In 2015, Colabor secured its business volume by renewing its most important long-term supply agreements. These renewals, as well as up-front costs incurred in the integration of new contracts, led to a reduction in profitability. We are proactively working to achieve anticipated synergies. To this effect, the measures announced under our rationalization plan will contribute significantly to improving profitability," said Claude Gariépy, President and Chief Executive Officer of Colabor.

Financial highlights	**Quarter ended**		**Fiscal year ended**	
(thousands of dollars except per-share data)	**Dec. 26, 2015**	**Dec. 27, 2014**	**Dec. 26, 2015**	**Dec. 27, 2014**
Sales	**468,052**	460,043	**1,506,280**	1,431,725
Adjusted EBITDA	**9,301**	10,332	**26,304**	30,146
Operating earnings before the following items	**4,314**	4,169	**10,853**	10,881
Charges not related to current operations	**2,442**	2,538	**4,123**	5,426
Asset write-off charges[1]	**33,756**	58,050	**35,487**	73,199
Net earnings (loss)	**(29,314)**	(48,312)	**(33,764)**	(67,290)
Per share – basic ($)	**(1.07)**	(1.76)	**(1.23)**	(2.48)
Cash flow from operations [2]	**13,650**	9,707	**28,174**	32,428
Weighted average number of shares outstanding (basic, in thousands)	**27,454**	27,481	**27,454**	27,184

[1] Including an impairment loss on goodwill and other intangible assets, an impairment loss on equity investment and the write-off of deferred income tax assets.
[2] After the net change in working capital.

FOURTH QUARTER RESULTS

Consolidated sales for the 112-day period ended December 26, 2015, were $468.1 million, up 1.7% from $460.0 million for the 112-day period ended December 27, 2014. The increase, which is on a fully comparable basis, reflects the contribution of new supply agreements, higher sales in the fish and seafood categories, as well as organic sales growth.

Sales of the Distribution segment rose 5.9% to $311.7 million, compared to $294.2 million a year earlier. The increase reflects organic sales growth in Ontario and the contribution of new contracts, including the broadening of the scope of the Cara supply agreement to new banners as of November 1, 2015.

Sales for the Wholesale Segment were $156.3 million, down 5.7% from $165.8 million last year. The variation reflects the non-renewal of a supply agreement with an affiliated distributor in 2015 and a slight decline in meat sales for the Décarie division mainly due to price deflation.

Adjusted EBITDA was $9.3 million or 2.0% of sales, compared to $10.3 million or 2.3% of sales in the fourth quarter of 2014. The variation is attributable to lower margins on new and renewed contracts, partially offset by the impact of a higher business volume.

Results for the fourth quarter of 2015 include $2.4 million in charges not related to current operations, resulting mainly from the adjustment of provision for onerous contracts related to closed warehouses and the internal restructuring of operations. Excluding these charges, operating earnings, i.e., earnings before financial expenses, asset write-off charges and income taxes, were $4.3 million, up from $4.2 million in the fourth quarter of last year.

In the fourth quarter of 2015, the Company recorded a non-cash charge of $33.8 million primarily related to the impairment of goodwill and intangible assets for the Colabor Food Distributor division in eastern Quebec. This charge reflects the downward revision of the division's prospects due to the weak economy in the region. Consequently, the net loss for the fourth quarter totalled $29.3 million, versus a net loss of $48.3 million a year earlier, when the Company recorded an impairment loss for the Summit division.

FISCAL 2015 RESULTS

For fiscal 2015, consolidated sales totalled $1,506.3 million, up 5.2% from $1,431.7 million in 2014. On a year-over-year basis, comparable sales grew by 3.3% due to the contribution of new contracts and higher sales in the meat, fish and seafood categories.

Adjusted EBITDA amounted to $26.3 million or 1.8% of sales, compared to $30.1 million or 2.1% of sales the previous year. Operating earnings before charges not related to current operations and asset write-off charges totalled $10.9 million in fiscal 2015, a level similar to 2014 results. Finally, taking into account asset write-off charges, the net loss for 2015 amounted to $33.8 million, compared to a net loss of $67.3 million last year.

CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities amounted to $13.7 million in the fourth quarter of 2015, compared to $9.7 million a year earlier. This variation reflects improved working capital management, which provided $4.4 million in cash in the fourth quarter of 2015, in particular due to the monetization of the Marcotte inventory following the closure of its warehouse, compared to the use of $0.3 million in cash a year earlier. Excluding the net change in working capital, cash flow for the fourth quarter was $7.6 million in 2015, compared to $8.1 million a year earlier.

For fiscal 2015, cash flow from operating activities was $28.2 million, compared to $32.4 million in 2014. Excluding the net change in working capital, cash flow amounted to $21.8 million in 2015, compared to $24.2 million in 2014.

Colabor reduced its bank borrowings in the fourth quarter. As at December 26, 2015, the Company had drawn $88.0 million on its credit facility, compared to $95.1 million at the end of the previous quarter and $94.1 million at the end of fiscal 2014. Average daily indebtedness was $96 million in the fourth quarter of 2015, compared to $105 million in the third quarter of 2015 and $94 million in the fourth quarter of 2014. Total debt, including long-term debt, convertible debentures and bank overdraft, was reduced by approximately $10 million during the year to reach $183.3 million as at December 26, 2015.

CREATION OF A COMMITTEE OF INDEPENDENT DIRECTORS

A committee of independent directors was formed in 2015 to, notably, further extend the analysis of the Company's debt structure and present additional recommendations to the Board of Directors. Colabor is examining its debt structure in order to have the required financial flexibility to achieve its business objectives in light of the maturity of convertible debentures in April 2017 and the renewal of its operating credit facilities in January 2017.

OUTLOOK

"In the short term, Colabor is focussed on executing its rationalization plan. This plan streamlines our organizational structure and gives us more flexibility in the execution of our core activities. Its implementation will facilitate the achievement of our strategic priorities while promoting long-term growth. Cost reductions that are gradually materializing as of now, combined with our ongoing efforts to stimulate organic growth, will allow Colabor to sustain increased profitability," concluded Mr. Gariépy.

CONFERENCE CALL

Colabor will hold a conference call to discuss these results on Thursday, March 17, beginning at 10:30 a.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 1-800-585-8367 and entering the code 5881942 on your telephone keypad. The recording will be available from 2:30 p.m. Thursday, March 17, to 11:59 p.m. Thursday, March 24, 2016.

NON-IFRS MEASURES

The information provided in this release includes non-IFRS performance measures, notably adjusted earnings before financial expenses, income taxes, depreciation and amortization ("EBITDA"), operating earnings before impairment loss on equity investment and charges not related to current expenditures, and cash flow. As 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 Corporation will be available on SEDAR (www.sedar.com) following publication of this release. Additional information about Colabor Group Inc. may be found on SEDAR and on the Corporation's website at www.colabor.com.

FORWARD-LOOKING STATEMENTS

This news release contains certain statements that may be deemed forward-looking statements reflecting the opinions or current expectations of Colabor Group Inc. concerning its performance, business operations and future events. These statements are subject to risks, uncertainties and assumptions, including risks related to the implementation of the rationalization plan and the analysis of the debt structure and available alternatives, and other risks, such as the risk of dilution for existing shareholders, mentioned in the Corporation's annual information form, which can be found under its profile on SEDAR (www.sedar.com). As such, these statements are not guarantees of future performance, and actual results, realities, or events may differ materially. Except as required by law, the Corporation assumes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions or other factors change.

ABOUT COLABOR

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

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