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January 26, 2007

Colabor Income Fund Announces the Partial Exercise of the Over-Allotment Option

BOUCHERVILLE, QUEBEC--(CCNMatthews - Jan. 26, 2007) - Colabor Income Fund (TSX:CLB.UN) (the "Fund") announced today that the underwriters of its recent offering exercised partially their over-allotment option to purchase 120,000 additional units (the "Units") at a purchase price of \$8.85 per Unit, for gross proceeds of \$1,062,000 in relation to its offering completed on January 4, 2007 (the "Offering") of 2,825,000 subscription receipts at a price of \$8.85 per subscription receipt and \$50 million aggregate principal amount of 7.0% extendible convertible unsecured subordinated debentures for aggregate gross proceeds of \$75 million.

The net proceeds of the Offering were used by Colabor Limited Partnership to partially fund the acquisition of the assets of Summit Food Service Distributors Inc., one of Canada's largest distributors to the foodservice which was completed on January 8, 2007.

The Offering was underwritten on a bought deal basis by a syndicate led by National Bank Financial Inc. and Scotia Capital Inc. and including Canaccord Capital Corporation, Desjardins Securities Inc. and HSBC Securities (Canada) Inc.

The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

#### About Colabor Income Fund

Colabor is a wholesaler of food and non-food products that it purchases and supplies to wholesale distributors who, in turn, sell them to their retail (grocery stores, convenience stores, etc.) and food-service customers (cafeterias, restaurants, hotels, restaurant chains, etc.). Colabor is one of the largest wholesalers in Canada and the largest in Quebec, with total sales of \$411.4 million for the twelve-month period ended September 8, 2006.

#### 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).

**CONTACT INFORMATION**

Colabor Income Fund  
Mr. Gilles C. Lachance  
President and Chief Executive Officer  
450-449-0026 ext. 265

or

Colabor Income Fund  
Mr. Michel Loignon, CA  
Vice-President Finance & Administration  
450-449-0026 ext. 235

**INDUSTRY:** Food and Beverage - Retailers