



PRESS RELEASE

FOR IMMEDIATE RELEASE

## COLABOR GROUP ANNOUNCES ACQUISITION OF LES PÊCHERIES NORREF QUÉBEC INC.

### Transaction extends Colabor's product offering to the "centre-of-the-plate"

**Boucherville, Quebec, February 8, 2011** – Colabor Group Inc. (TSX: GCL) ("Colabor" or the "Company") today announced the signature of an agreement to purchase all of the outstanding shares of Les Pêcheries Norref Québec Inc. ("Norref"), the leading importer and distributor of fresh fish and seafood products in the province of Quebec and the Ottawa region. Norref is an affiliated entity of Groupe Ferron. The transaction provides Colabor with a wide product assortment catering to the high margin "centre-of-the-plate" meal solutions category.

Founded in 1987, Norref's annual sales reached \$113 million for the twelve-month period ended July 31, 2010. From a strategically located 42,000 square-foot warehouse in Montreal, Norref distributes a full range of fresh and frozen fish products as well as ready-to-eat fish and seafood meals. Its diversified client base is comprised of restaurants, hotels, grocery stores, caterers and fishmongers. The acquisition will be financed from credit facilities available to the Company.

"The acquisition of Norref perfectly reflects Colabor's strategic objectives to broaden its product offering and client base," said Gilles C. Lachance, President and Chief Executive Officer of Colabor. "We are thrilled to add Quebec's leading seafood distributor to the Colabor family and to benefit from the unrivalled industry expertise of Norref's experienced management team. More importantly, this acquisition brings Colabor a significant presence in a high growth, high margin business segment. We expect the acquisition to be accretive to 2011 earnings per share and to yield operational synergies."

The acquisition is subject to usual conditions, including all required regulatory approvals, and the transaction is expected to close on or about February 28, 2011.

### **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, etc.), in Quebec, Ontario and the Atlantic provinces.

### **FORWARD-LOOKING STATEMENTS**

This release may contain forward-looking statements reflecting Colabor's opinions or current expectations concerning Colabor's and Norref's business operations and future events. These statements are subject to risks, uncertainties and assumptions. Actual results or events may differ.

Further information can be found in the disclosure documents filed by Colabor with the securities regulatory authorities, available at [www.sedar.com](http://www.sedar.com).

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