



PRESS RELEASE

FOR IMMEDIATE RELEASE

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

**Boucherville, Quebec, February 28, 2011** – Colabor Group Inc. (TSX: GCL) (“Colabor” or the “Company”) today announced the closing of the acquisition 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.

Founded in 1987, Norref’s annual sales reached \$113 million for the twelve-month period ended July 31, 2010. From a strategically located warehouse in Montreal, of approximately 40,000 square feet, 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 was 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, while bringing a significant presence in a high growth, high margin business segment. Colabor’s management expects the acquisition to be accretive to 2011 earnings per share and to yield operational synergies.

### 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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