

FOR IMMEDIATE RELEASE

RICHARDS PACKAGING INCOME FUND

Richards Packaging Income Fund Announces 2008 Third Quarter Results

November 4, 2008, (TORONTO) -- Richards Packaging Income Fund (TSX: RPI.UN) (the "Fund") announced today results for the quarter ended September 30, 2008. The Fund owns 85% of Richards Packaging Inc. ("Richards Packaging"), the leading packaging distributor in Canada, and third largest in North America.

"Revenue during the third quarter reflected strong organic growth of 2% in Canada, double-digit in the United States and the McKernan acquisition. Revenue increased 27% to \$48.5 million, EBITDA¹ increased 34% to \$5.5 million and distributable cash² increased 8% to \$3.4 million from the same period in 2007. EBITDA as a percent of sales dropped 1% to 11% for the third quarter reflecting the one time impact of moving our distribution center and plant in Toronto which will lead to an annual savings of \$0.1 million in facilities costs⁴. Net income was \$0.5 million, or 5.1¢ per Unit, down \$2.8 million from the same period in 2007 which mainly reflects the non-cash foreign currency translation of our U.S. dollar denominated debt", commented Gerry Glynn, Chief Executive Officer.

The Fund paid monthly distributions of 9.35¢ per Unit for January through September, which represents an annualized yield of 13.7% on the September 30th closing price of \$8.20 per Unit. The payout ratio³ for the third quarter was 91%, after adjusting for the impact of the Toronto facilities reorganization, down from 96% in 2007. During the third quarter, an additional 43,705 Units were purchased at an average price of \$8.70 per Unit.

Details of the Fund's results are currently available on Richards Packaging's website at www.richardspackaging.com and on SEDAR at www.sedar.com.

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About Richards Packaging

Richards Packaging is a full-service packaging distributor targeting small- and medium-sized North American businesses. Richards Packaging has operated for over 95 years and currently serves over 9,000 regional food, wine and spirits, cosmetic, specialty chemical, pharmaceutical and other companies from 19 locations throughout North America.

- 1 *Management defines EBITDA as earnings before amortization, debt accretion, interest, unrealized gain / loss on financial instruments and taxes. EBITDA is the same as income before under noted items, income taxes and non-controlling interests as outlined in the interim consolidated financial statements. Management believes that in addition to net income, EBITDA is a useful supplemental measure for investors of earnings available for distribution prior to debt service, capital expenditures and taxes. Management uses this measure as a starting point in the determination of earnings available for distribution to unitholders and exchangeable shareholders. In addition, EBITDA is intended to provide additional information on the Fund's operating performance. This earnings measure should not be construed as an alternative to net income or as an alternative to cash flow from operating, investing and financing activities as a measure of the Fund's liquidity and cash flows. EBITDA does not have a standardized meaning prescribed by GAAP and therefore the Fund's method of calculating EBITDA may not be comparable to similar measures presented by other companies or income trusts.*
- 2 *Management defines distributable cash flow, in accordance with the Richards Packaging's credit agreement, as EBITDA less interest, cash income tax expense, maintenance capital expenditures and loan payments. The objective of presenting this measure is to calculate the amount which is available for distribution to unitholders and exchangeable shareholders. Investors are cautioned that distributable cash flow should not be construed as an alternative to cash flow from operating, investing and financing activities as a measure of the Fund's liquidity and cash flows. Distributable cash flow does not have a standardized meaning prescribed by GAAP and therefore the Fund's method of calculating distributable cash flow may not be comparable to similar measures presented by other income trusts.*
- 3 *Management defines payout ratio as distributions and dividends declared over distributable cash flow². The objective of presenting this measure is to calculate the percentage of actual distributions in comparison to the amount available for distribution. Payout ratio does not have a standardized meaning prescribed by GAAP. The Fund's method of calculating the payout ratio may not be comparable to similar measures presented by other income trusts.*
- 4 *This release contains certain forward looking statements (the "Statements") regarding future growth potential, results of operations, performance and business prospects and opportunities of the Fund. These Statements reflect management's current beliefs and are based on information currently available to the management of Richards Packaging. A number of factors could cause actual events or results to differ materially from those discussed in the forward-looking statements. Factors that could cause such differences include, among other things, changes in customer and supplier relationships and the impact on order volumes and pricing, competition in the industry, inventory obsolescence, trade risks in respect to foreign suppliers and fluctuations in foreign exchange and interest rates. Although the Statements contained in this release are based upon what management believes to be reasonable assumptions, there can be no assurance that actual results will be consistent with these Statements. These Statements are made as of the date of this release and the Fund assumes no obligation to update or revise them to reflect new events or circumstances.*