FOR IMMEDIATE RELEASE

RICHARDS PACKAGING INCOME FUND

Richards Packaging Income Fund announces 2008 Fourth Quarter and Annual Results and a temporary distribution suspension until a 2.50 times debt to EBITDA[1] ratio is achieved

March 6, 2009, (TORONTO) -- Richards Packaging Income Fund (TSX: RPI.UN) (the "Fund") announced today results for the quarter and year ended December 31, 2008 and a temporary distribution suspension effective immediately. The monthly cash distribution of 9.35¢ per unit announced on February 18, 2009 will be paid on March 13, 2009.

"The 2008 results exceeded our expectations with revenue growth of 18%, strong acquisition integration performance and EBITDA[1] up 25% when compared with the same period in 2007. Performance slowed for the fourth quarter with organic and acquisition revenue growth of 4% and EBITDA growth of 5% when compared with the same period in 2007. Distributable cash flow[2] for the year and the fourth quarter, after adjusting for the reorganization costs, were approximately on our long-term target payout ratio[3] of 90%. We consider the fourth quarter a success given that the economic conditions created a "perfect storm" with the Canadian dollar weakening by U.S./Cdn. 13¢ due to oil prices dropping to $40U.S./bbl. and a North American recession." commented Gerry Glynn, Chief Executive Officer. Net loss for the year was $1.5 million, or 15¢ per Unit, down $12.8 million from the same period in 2007 which mainly reflects non-cash foreign currency translation expense of our U.S. dollar denominated debt.

Our U.S. dollar denominated debt increased by $7 million due to the rapid decline in the Canadian dollar during the fourth quarter resulting in a leverage ratio increase to 2.78 times. On December 10, 2008, covenant relief was provided by our lending syndicate through to September 30, 2009, at which point the covenant will be reset to 2.75 times debt to EBITDA.

The Trustees of the Fund believe it is prudent to be proactive by suspending the monthly distribution to unitholders until a targeted 2.50 times debt to EBITDA ratio is reached. A payment of $7 million of bank debt, at current operating and foreign exchange levels, is required to achieve this result. By taking this action, we believe our target will be achieved by September 30, 2009[4]. The Trustees and management recognize the importance of distributions to unitholders but the primary consideration must be the long-term value of the Fund. Monthly distributions will be reset when this target has been achieved.

Details of the Fund's results are currently available on Richards Packaging's website at www.richardspackaging.com and on March 7th on SEDAR at www.sedar.com.

FOR MORE INFORMATION CONTACT:

Gerry Glynn
Chief Executive Officer
Richards Packaging Inc.
(905) 670-7760
gglynn@richardspackaging.com

Enzio Di Gennaro
Chief Financial Officer
Richards Packaging Inc.
(905) 670-7760
edigennaro@richardspackaging.com

About Richards Packaging Income Fund

The Fund owns 85% of Richards Packaging Inc. ("Richards Packaging"), the leading packaging distributor in Canada, and third largest in North America. 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, 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 annual 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 Company'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 flow[2]. 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 information and statements within the meaning of applicable securities laws (collectively "Statements") regarding future growth potential, results of operations, performance and business prospects and opportunities of the Fund. The Statements are frequently identified by the use of such words as "will", "may", "could", "expect", "plan", "anticipate", "believe" and other similar terminology. Specifically this release contains Statements with respect to compliance with certain financial covenants and the recommencement of distributions. 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 predicted, expressed or implied in the Statements. Factors that could cause such differences include, among other things, changes in customer and supplier relationships, the extent and duration of the worldwide recession 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.*