FOR IMMEDIATE RELEASE

RICHARDS PACKAGING INCOME FUND

Richards Packaging Income Fund announces 2010 Third Quarter Results

November 3, 2010, (TORONTO) -- Richards Packaging Income Fund (TSX: RPI.UN) (the "Fund") announced today results for the quarter ended September 30, 2010.

"Richards Packaging delivered another solid quarter with third quarter organic revenue growth of 1.2% over the same period in 2009" commented Gerry Glynn, Chief Executive Officer. Overall revenue decreased by $0.8 million, or 1.7%, due to the translation of Richards Packaging US revenue with the Canadian dollar strengthening by U.S./Cdn. 5¢. EBITDA[1] decreased $0.1 million, or 2.1%, with EBITDA at 12.4% of sales. Net income was $2.5 million, or 25.1¢ per Unit, down 53.4% over the same period in 2009, due primarily to the absence of unrealized gains on financial instruments ($3.8 million).

"The nine months results were satisfactory with margin and cost improvements fully offsetting the $1.3 million adverse EBITDA impact of the translation of Richards Packaging US as the Canadian dollar strengthened by U.S./Cdn. 11¢" added Mr. Glynn. Total revenue was down $6.0 million, or 4.2%, due to organic revenue growth of $1.8 million, or 1.3%, being more than offset by currency translation. EBITDA[1] was flat at $17.0 million, with EBITDA at 12.4% of sales. Net income was $7.1 million, or 70.6¢ per Unit, down 42.4% over the same period in 2009, due primarily to the absence of unrealized gains on financial instruments ($7.7 million).

Inventory decreased by $0.2 million during the third quarter and decreases should accelerate in the fourth quarter and first quarter next year[4].

The Fund paid monthly distributions of 6.55¢ per Unit during the nine months of 2010, which represented an annualized yield of 9.6% on the September 30th closing price of $8.15 per Unit. The payout ratio[3] for the third quarter was 55% and for the nine months of 2010 was 57%.

The Fund expects to sustain monthly distributions to unitholders at the current level through 2011 under the income trust structure with no current intention to convert to a corporation.

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 on November 4th.

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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 97 years and currently serves over 10,000 regional food, wine and spirits, cosmetic, specialty chemical, pharmaceutical and other companies from 20 locations throughout North America.

1 *Management defines EBITDA as earnings before amortization, interest, unrealized losses (gains) 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 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 liquidity and cash flows. EBITDA does not have a standardized meaning prescribed by GAAP and therefore the 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 liquidity and cash flows. Distributable cash flow does not have a standardized meaning prescribed by GAAP and therefore the 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 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. 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.*