

**FOR IMMEDIATE RELEASE**

**RICHARDS PACKAGING INCOME FUND ANNOUNCES JANUARY DISTRIBUTION**

January 23, 2012 (TORONTO) -- Richards Packaging Income Fund (TSX: RPI.UN) (the "Fund") announced today its cash distribution for the month ended January 31, 2012 of Cdn\$0.0655 per unit. This distribution will be to unitholders of record at the close of business on January 31, 2012, and will be payable on February 14, 2012. Unitholders who are non-residents of Canada may be required to pay all withholding taxes payable in respect of any distributions of income by the Fund, whether such distributions are in the form of cash or additional units.

**About Richards Packaging Income Fund**

The Fund owns Richards Packaging Inc. 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 99 years and currently serves over 11,000 regional food, wine and spirits, cosmetic, specialty chemical, pharmaceutical and other companies from 18 locations throughout North America.

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