

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.

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