PRESS RELEASE

Source: Supremex Income Fund

Contact: Stéphane Lavigne, CA
Vice-President and Chief Financial Officer
(514) 595-0555

SUPREMEX INCOME FUND: 2009 THIRD QUARTER RESULTS

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- EBITDA OF $8.4 MILLION COMPARED WITH $10.8 MILLION IN THE THIRD QUARTER OF 2008; EBITDA MARGINS OF 22.3% VS 25.3% IN 2008
- REDUCTION OF DEBT OF $4.9 MILLION, FOR A TOTAL OF $12.9 MILLION IN 2009
- NET EARNINGS OF $0.10 PER UNIT VS $0.20 IN THE THIRD QUARTER OF 2008

Montreal, Quebec, November 10, 2009 – Supremex Income Fund ("the Fund"), Canada's largest provider of stock and custom-manufactured envelopes (TSX: SXP.UN), today announced its results for the third quarter ended September 30, 2009.

For the third quarter of 2009, the Fund generated revenue of $37.6 million compared with $42.9 million for the third quarter of 2008, representing a decrease of $5.3 million or 12.4%. The decrease in revenue is mainly attributable to a volume reduction. Revenue from sales in Canada decreased by $5.0 million or 12.7%, from $39.5 million to $34.5 million. Revenue from sales in the United States decreased by $0.3 million or 8.8%, from $3.4 million to $3.1 million.

The decrease in sales revenue in Canada was driven by a 12.2% decrease in the number of units sold combined with a 0.5% decrease in the average selling price. The decrease in the number of units sold is explained by the softness of the market, mainly the direct mail.

The decrease in sales revenue in the United States was due to a 14.3% decrease in the number of units sold offset by a 4.5% increase in the average selling price. The weak US market was the major factor affecting sales in the United States.

EBITDA for the third quarter was $8.4 million compared with $10.8 million for the same period in 2008, representing a decrease of $2.4 million or 22.2%. EBITDA margin was 22.3% compared with 25.3% in the third quarter of 2008. In addition to the negative impact of the reduction in revenue, the lower EBITDA margin is explained by the higher cost of raw materials.

Net earnings for the third quarter were $3.1 million or $0.10 per unit compared with $5.8 million or $0.20 per unit for the same period in 2008, representing a decrease of $2.7 million or 46.6%.

Distributable cash for the third quarter was $7.0 million or $0.24 per unit compared with $9.2 million or $0.32 per unit in the third quarter of 2008. The Fund payout ratio, or distribution declared as a percentage of distributable cash, was 63.1% for the quarter compared with 91.2% in the third quarter of 2008.

Cash flows related to the operating activities were $9.4 million in the third quarter of 2009 compared with $11.0 million for the same period in 2008.

For the year-to-date, the Fund generated revenue of $124.7 million compared with $134.1 million for the first nine months of 2008, representing a decrease of $9.4 million or 7.0%. The EBITDA for the first nine months of 2009 was $27.4 million compared with $33.1 million for the same period in 2008, a decrease of $5.7 million or 17.2%.

“The envelope market is still weak and has not yet recovered from the downturn. Even though there are some signs of improvement in the economy and in advertising spending, the customers are very cautious about their dollar spent in advertising and promotion, thus affecting our direct mail volume. So far this year, the direct mail volume decrease represents 60% of our revenue shortfall. The other portions of our business are slightly down, but relatively stable. The summer was very slow but we have seen an improvement in the last few weeks of the quarter and going into the fourth quarter. Overcapacity of the Canadian and US envelope industry is negatively impacting our margins. The strength of the Canadian dollar will also affect our margins mid-term due to cheaper imports” said Gilles Cyr, President and Chief Executive Officer of the Fund.

“In the third quarter, we reduced our debt by $4.9 million, for a total of $12.9 million since the beginning of the year. We are on track to achieve our debt reduction goal of about $15 million for 2009. We are negotiating with our bank syndicate our credit facility renewal. In spite of more restrictive conditions, we are hopeful that it should be concluded in the next few weeks. Our actual credit facilities expire March 31st, 2010.

As always, we are putting a lot of emphasis on costs and I am satisfied with the cost reduction measures we have put in place. All our controllable costs are down from last year. We are taking significant downtime to balance supply and demand. Many of our plants have been working 4 days a week for the last few months.

We were able to generate reasonable distributable cash given the context since the beginning of the year. In the next few quarters, we will concentrate on reducing the debt and once this is accomplished, we will be in a better position to look at opportunities to grow” said Mr. Cyr.

Forward-Looking Statements

This press release contains forward-looking statements relating to the future performance of the Fund. A statement is forward-looking when it uses what the Fund knows and expects today to make a statement about the future. Forward-looking statements may include words such as *anticipate, assumption, believe, could, expect, goal, guidance, intend, may, objective, outlook, plan, seek, should, strive, target* and *will*. These statements relate to future events or future performance and reflect current assumptions, expectations and estimates of Management regarding growth, results of operations, performance, business prospects and opportunities, Canadian economic environment and liability to attract and retain customers. Such forward-looking statements reflect current assumptions, expectations and estimates of Management and are based on information currently available to the Fund as at the date of this document. Forward-looking statements are subject to certain risks and uncertainties, and should not be read as guarantees of future performance or results and actual results may differ materially from the conclusion, forecast or projection stated in such forward-looking statements. Consequently, we can not guarantee that nay forward-looking statements will materialize. Such assumptions, expectations, estimates, risks and uncertainties are discussed throughout our MD&A for the 2008 fiscal year and, in particular, in Risk Factors. Consequently, readers should not place any undue reliance on such forward-looking statements. The Fund disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

For further details, please see the Financial Statements below. The Financial Statements and Management's Discussion and Analysis can also be found on http://www.sedar.com and on the Fund website http://supremex.com.

Non-GAAP Measures

References to EBITDA are to earnings before net financing charges, income taxes, amortization of property, plant and equipment, intangible assets, deferred compensation and gain or loss on disposal of property, plant and equipment.

Management views distributable cash as an operating performance measure. It is also generally used by Canadian income funds as an indicator of financial performance. Distributable Cash is defined as cash flow related to operating activities adjusted for the net change in non-cash working capital balances, change in post-retirement benefits obligation, change in accrued pension benefits assets and maintenance capital expenditures. Distributable cash is important as it summarizes the funds available for distribution to unitholders.

EBITDA and Distributable Cash are not earnings measures recognized under GAAP and do not have standardized meanings prescribed by GAAP. Therefore, EBITDA and Distributable cash may not be comparable to similar measures presented by other entities. Investors are cautioned that EBITDA and Distributable cash should not be construed as an alternative to net earnings or loss determined in accordance with GAAP as indicators of the Fund's performance or to cash flows from operating, investing and financing activities as measures of liquidity and cash flows.

About the Fund

Supremex Income Fund is Canada's largest manufacturer and marketer of a broad range of stock and custom envelopes and related products. Supremex is the only national envelope manufacturer in Canada, with facilities across seven provinces and employs approximately 650 people. This nationwide presence enables it to manufacture products tailored to the specifications of major national customers such as leading Canadian corporations, national resellers and governmental entities, as well as paper merchants and process and solutions providers.

Supremex Income Fund
Reconciliation of EBITDA to Net Earnings
(Unaudited)

	Three-month period ended September 30, 2009	Three-month period ended September 30, 2008
Net earnings for the period	**3,071,454**	5,762,396
Add (deduct):		
Amortization of property, plant and equipment	**1,157,973**	1,160,857
Amortization of intangible assets	**1,540,975**	1,514,808
Amortization of deferred compensation	**1,281,143**	1,318,113
Loss on disposal of property, plant and equipment	**0**	(11,945)
Net financing charges	**1,361,918**	1,500,834
Income taxes expense (recovery)	**(24,695)**	(402,975)
EBITDA	**8,388,768**	10,842,088

Supremex Income Fund
Reconciliation of distributable cash to cash flows related to operating activities
(Unaudited)

	Three-month period ended September 30, 2009	Three-month period ended September 30, 2008
Cash flows related to operating activities	**9,358,271**	10,971,161
Add (deduct):		
Net change in non-cash working capital balances	**(2,259,208)**	(1,611,292)
Change in post-retirement benefits obligation	**4,500**	4,500
Change in accrued pension benefit assets	**(27,000)**	19,600
Maintenance capital expenditures	**(116,075)**	(145,611)
Distributable cash	**6,960,488**	9,238,358