

PREMIUM BRANDS INCOME FUND ANNOUNCES ACQUISITION

VANCOUVER, B.C., March 12, 2009. Premium Brands Income Fund (TSX: PBI.UN) a leading producer, marketer and distributor of specialty branded consumer food products announced today that it has completed the acquisition of a minority interest in S.J. Irvine Fine Foods Ltd. for \$2.5 million. As part of the transaction Premium Brands negotiated certain call options that will enable it to increase its ownership in S.J. Irvine over time.

S.J. Irvine is a manufacturer of high quality processed meats for the foodservice and retail industries and operates out of a modern facility located in Saskatoon, SK that began operations in January, 2008.

"This acquisition provides us with the incremental capacity needed to continue growing our very successful Grimm's and Harvest product lines," said Mr. George Paleologou, President and CEO of Premium Brands. "Furthermore, we are very pleased to have S.J. Irvine's strong management group, who have extensive industry experience, join our team."

"I am very excited about this transaction and about becoming part of the Premium Brands organization. Its global procurement initiatives, information systems expertise and unique proprietary distribution channels are industry leading," said Mr. Stu Irvine, S.J. Irvine's President and CEO. "I have followed Premium Brand's progress closely for the last number of years and greatly admire what it has accomplished in becoming one of Canada's leading specialty food companies."

Premium Brands owns a broad range of leading branded specialty food businesses with manufacturing and distribution facilities located in British Columbia, Alberta, Saskatchewan, Manitoba and Washington. In addition, the Fund owns proprietary food distribution and wholesale networks through which it sells both its own products and those of third parties to approximately 25,000 customers. The Fund's family of brands include Grimm's, Harvest, McSweeney's, Bread Garden, Hygaard, Hempler's, Quality Fast Foods, Gloria's Fresh, Harlan's, Centennial Foodservice and B&C Foods.

For further information, please contact George Paleologou, President and CEO or Will Kalutycz, CFO at (604) 656-3100.

This document includes forward-looking statements with respect to the Fund. Although management believes that the expectations reflected in such forward-looking statements are reasonable and represent the Fund's internal expectations and belief at this time, such statements involve unknown risks and uncertainties which may cause the Fund's actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. Additional information about these risks and uncertainties is contained in the Fund's 2007 Annual Information Form and other documents filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") and which are available online at www.sedar.com.