

Attention Business/Financial Editors:
Skor Food Group reports improved 2008 financial results

TORONTO, Dec. 23 /CNW/ - The Skor Food Group Inc. (TSX.V: SKF) ("SKOR"), a fully integrated food service company announced results for the 2008 fiscal year ended August 31, 2008.

<<

Fiscal year ended August 31	2008	2007
Revenue	\$ 145,705,135	\$ 160,252,552
Gross Profit	\$ 23,759,716	\$ 22,939,832
EBITDA(x) - (excluding discontinued operations)	\$ 2,890,959	\$ 1,858,977
EBITDA(x) - (including discontinued operations)	\$ 2,388,687	\$ 1,282,241
Earnings/(Loss) excluding discontinued operations	\$ 1,203,089	\$ 497,631
Earnings/(Loss) including discontinued operations	\$ 439,919	\$ (205,582)
EPS (basic)	\$ 0.02	\$ (0.01)
Shares outstanding (basic)	26,148,670	25,716,821

(x)EBITDA - This is a non-GAAP measure - earnings before interest, tax, depreciation and amortization.

>>

SKOR enters fiscal 2009 in a strong financial position with a working capital ratio of 1.53:1, and working capital of \$6,947,104. SKOR has adequate working capital and available lines of credit to support projected near term growth.

Skor Food Service continues to perform as expected and projects organic growth of approximately 10% in 2009. Subsequent to the year-end, Skor Cash and Carry closed three under-performing units and recorded them as discontinued operations. The Company has implemented a specific plan of action to profitably grow the remaining nine business units. Skor Culinary continues to make improvements to its manufacturing operations that are expected to improve both revenue and gross margin in the year ahead.

"The 2008 financial year was one of tangible results that returned the Company to profitability and set the foundation for new growth opportunities," commented Vince Capobianco, President and CEO. "In this current economic downturn, we are confident that the food service business supplied by SKOR is in the market segment that will be least affected by a decline in consumer spending. Management remains vigilant and is working to deliver the growth and profitability that our shareholders expect."

SKOR, through its operating divisions Skor Food Service, Skor Culinary Concepts and Skor Cash and Carry is a vertically integrated, full service, mid sized, wholesale food supplier to the food service and retail industries. SKOR services a wide range of multi location food service establishments, quick service restaurant chains, day care facilities, government institutions, independent food service operators, independent grocery stores as well as vending operators and convenience stores in Ontario.

<<

The TSX Venture Exchange has not reviewed and does not accept
responsibility for the adequacy or accuracy of this release.
>>

%SEDAR: 00007944E

/For further information: Vince Capobianco, President and CEO, (905)
660-1212 ext 234, vincec(at)skorfoodgroup.com; John Lewis, Linear Capital Corp.,
(416) 364-2266, jrlewis(at)linearcapital.com/
(SKF.)

CO: The Skor Food Group Inc.

CNW 10:41e 23-DEC-08