

The Skor Food Group Inc. Announces Record Revenues and Earnings For The Quarter and Nine Months Ended May 31, 2004

Thursday July 29, 9:49 am ET

TSX.V - SKF

TORONTO, July 29 /CNW/ - The Skor Food Group Inc. (TSX.V: SKF)("Company"), a rapidly growing Ontario based, broad line food service distributor, today announced that its revenues and earnings grew to an all time high for the quarter and nine month fiscal periods ended May 31, 2004. Revenues of \$19.62 million and \$38.09 million for the quarter and nine months respectively were 116% and 34% higher then in the same quarter and nine month fiscal periods of 2003.

Earnings before taxes increased to \$570,867 from the previous year's loss of (\$209,663) for the quarter, and increased to \$947,217 for the current nine months from \$392,368 in 2003. Year ago profit numbers included a one time \$369,463 charge for plant relocation costs. On an earnings per share basis the Company earned \$0.029/share and \$0.045/share for the quarter and nine months respectively, compared to a loss of (\$0.01) and profit of \$0.02 in the comparable fiscal periods of 2003.

| Ended May 31 | Q3 2004 | 9-Month | Q3 2003 | 9-Month |
|---------------------|------------|------------|---------------|------------|
| Revenue | 19,623,126 | 38,093,486 | 9,065,554 | 28,495,386 |
| Gross Profit | 2,966,793 | 5,841,686 | 1,192,696 | 4,540,000 |
| Earnings before tax | 570,867 | 947,217 | (209,663) (x) | 392,368 |
| Net Profit | 389,862 | 602,807 | (132,903) | 269,248 |

(x) After one time moving expenses of \$369,463

"We are pleased with our latest financial results as it validates our strategy of growing our business both organically and through accretive acquisitions," commented Vince Capobianco, President and CEO of Skor. "Revenue growth was positively impacted by the inclusion of revenues from our recently completed acquisition of Gorman Distributing of Newmarket. Furthermore, additional revenues were generated through newly acquired institutional contracts. We are pleased with the increase in our profitability from last year. Going forward, the integration of our newly acquired businesses into our consolidated operations and the resulting synergies will further enhance income growth. We are dedicated and committed to continue to increase shareholder value in the future, and to create a fully integrated large scale food service operation, through well planned internal growth, cost savings and synergistic, value added acquisitions."

The Skor Food Group Inc. (formerly AMT Fine Foods Ltd.) - through its operating subsidiaries - Derry Foods Limited and Gorman Distributing is a full service wholesale food distribution company that distributes more than 6,000 private label and name brand, frozen goods, refrigerated products and dry goods from a 65,000 square foot warehouse located in Mississauga, Ontario and a 38,000 square foot warehouse in Newmarket, Ontario. Skor services a wide range of multi location food retailers, restaurants, day care facilities and government institutions throughout Ontario.

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

<http://www.newswire.ca/en/releases/orgDisplay.cgi?okey=52445>

For further information

Contact:

Mr. Vince Capobianco, President & CEO, The Skor Food Group Inc., (905) 677-1313 ext 225, vincec@skorfoodgroup.com

John Lewis, Lenny Foreht, Linear Capital Corp., (416) 364-2266, jllewis@linearcapital.com

Source: The Skor Food Group Inc.