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Menu Foods Income Fund announces 93% increase in EBITDA for Q3 2009

Uses cash from operations to pay down debt

TORONTO, ONTARIO – (November 11, 2009) – Menu Foods Income Fund (“Menu” or the “Fund”) (TSX: MEW.UN) today reported results for the third quarter and nine months ended September 30, 2009⁽¹⁾, including EBITDA⁽²⁾ of \$7.4 million, a 93% increase over the same quarter last year.

“Our strong third quarter performance continues the trend begun in the first quarter of 2009, and marks the first time since 2006 that Menu has had three consecutive profitable quarters,” stated Paul Henderson, President and Chief Executive Officer, Menu Foods GenPar Limited. “During the quarter we saw strong performance in our continuing private-label business, which grew by six per cent compared to the same quarter in 2008.”

This anticipated growth in volume is believed to reflect, to some extent, the shift by consumers to private-label during these tough economic times. In contrast, certain of Menu’s contract-manufacturing customers saw weakness in consumer demand for their higher-priced products that, in turn, translated to a modest reduction in volume in this segment of Menu’s business.

The Fund also generated almost \$10.0 million in cash from operations and was able to reduce its bank indebtedness by \$8.5 million and finance \$1.5 million of capital expenditures undertaken during the third quarter. This cash flow, reflects the strength of the underlying business and effective working capital management, which together with favourable foreign exchange during the quarter results in a net debt to EBITDA ratio of 3.3 times, as at September 30, 2009 – a significant improvement compared to the ratio of 5.5 times as at December 31, 2008.

The following table outlines additional highlights for the quarter and the year-to-date (all figures in millions except per unit amounts):

	Quarter ended September 30,		Nine months ended September 30,	
	2009	2008	2009	2008
	\$	\$	\$	\$
Sales	66.5	61.6	220.1	177.5
Net income (loss) for the period	4.1	(2.0)	8.0	(3.5)
EBITDA	7.4	3.8	22.5	14.1
Diluted net income (loss) per unit	0.14	(0.10)	0.27	(0.17)

This quarterly improvement in EBITDA performance is attributed to several factors including:

- Two price increases implemented in 2008 and a third implemented during the first quarter of 2009 which, together with increased sales have allowed the Fund to recover most of the cost increases experienced during 2008;
- The appreciation of the United States dollar relative to the Canadian dollar (2009 - \$0.91; 2008 - \$0.96); and,

- Additional volume in the new cup format launched in late 2008. The Fund increased its customer base for this high-margin product, thereby increasing total volume during the third quarter of 2009 by 1.3%.

As reported previously, Menu did experience some loss of business during the third quarter. Specifically, the departure of customers resulted in an 8.9% reduction in volume during the third quarter of 2009 as compared to the same quarter in 2008. Customers who told Menu of their intent to source products elsewhere accounted for 7.8% of Menu's third quarter volume in 2009 as compared to 16.2% in the third quarter of 2008. Management expects that all of these customers will conclude their business with the Fund by the end of 2009. Menu has already taken steps to align its operating costs with its ongoing business and plans further changes in the final quarter of 2009. In addition, Menu has successfully attracted new business that will come on board in 2010. We expect that these changes will partially mitigate the adverse effects the lost business may have on cash flow and profitability.

As noted above, management believes that the current recession has shifted some consumer demand toward Menu customers' private-label products. This contributed to some portion of the 8.5% year-to-date growth in volume with continuing private-label customers. During the third quarter of 2009 private-label accounted for approximately 80% of Menu's business (75% year-to-date), so a continuation of this shift in consumer demand is likely to translate into additional volume for Menu during the final quarter of the year, as compared to this third quarter.

The full text of the unaudited interim financial statements, management's discussion and analysis of financial results and message to unitholders are included in Menu's third quarter report, which is available on www.sedar.com or at www.menufoods.com.

About Menu Foods Income Fund

The Fund is the indirect owner of Menu Foods Limited, a leading North American private-label/contract-manufacturer of wet pet food products. The Fund's results include those of Menu, its subsidiaries, affiliates and the partnership which conduct its day-to-day business.

Where applicable, financial information contained herein is prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and is reported in Canadian dollars.

Caution regarding Forward-Looking Statements

Certain statements in this press release are "forward-looking statements," which reflect management's expectations regarding the Fund and Menu's future growth, results of operations, performance, business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. Many factors could cause results to differ materially from the results discussed in the forward-looking statements, including risks related to dependence on key suppliers, economic conditions, competition, regulatory change, foreign exchange rates and interest rates, among others. A further description of these and other factors can be found in the periodic and other reports filed by the Fund with Canadian securities commissions and available on SEDAR (<http://www.sedar.com>). Although the forward-looking statements are based on what management believes to be reasonable assumptions, the Fund and Menu cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this report, and neither the Fund nor Menu assumes any obligation to update or revise them to reflect new events or circumstances.

(1) Please refer to the unaudited interim financial statements, management's discussion and analysis of financial results and message to Unitholders included in Menu's third quarter report for further information

(2) Reference is made above to EBITDA. EBITDA is not a recognized measure under GAAP. Management believes that in addition to net income, EBITDA is a useful supplemental measure of operating performance as it provides investors with an indication of cash available for distribution prior to debt service, capital expenditures and income taxes. EBITDA, as defined in the Menu Foods Limited Partnership Agreement, is Earnings Before Interest, Taxes, Depreciation, Amortization and Non-controlling Interest. Investors should be cautioned, however, that EBITDA should not be considered in isolation or be construed as an alternative to net income determined in accordance with GAAP as an indicator of Menu's performance or to cash flows from operating, investing and financing activities as a measure of liquidity and cash flow. Menu's method of calculating EBITDA may differ from other companies and, accordingly, EBITDA may not be comparable to measures used by other companies.

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