

FOR IMMEDIATE RELEASE

**\$40M SETTLEMENT IN THE ATLAS COLD STORAGE INCOME TRUST
CLASS ACTION APPROVED BY THE COURT**

TORONTO (July 15, 2008) – The Ontario Superior Court of Justice has approved a CDN\$40 million settlement in the Atlas Cold Storage Income Trust class action. The class action, which commenced in 2004, alleges that the financial statements of Atlas Cold Storage Income Trust were misrepresented causing damages to the Class Members.

The settlement provides that the defendants will pay CDN\$40 million to the class members in exchange for releases and a dismissal of the class action. The defendants do not admit any wrongdoing or liability on their part. Particulars of the settlement can be found at www.strosbergco.com/atlas.

“This is an excellent result,” said Harvey T. Strosberg, Q.C. of Sutts, Strosberg LLP. “We are pleased that the court has approved the settlement which is in the best interests of the class members.”

The action was commenced on behalf of all persons who purchased or acquired trust units of Atlas Cold Storage Income Trust between March 1, 2002 and August 29, 2003, and held some or all of them at the close of trading on the Toronto Stock Exchange on August 29, 2003. Atlas Cold Storage Income Trust was an income trust that intended to pay unit trust holders regular income distributions and provide them with the opportunity for capital appreciation of their holdings. The plaintiffs alleged that Atlas' net income for the fiscal years ended 2001 and 2002 was overstated, thereby causing the trust units of Atlas to trade at artificially high prices. They also alleged that some of the defendants breached section 130 of the *Securities Act* and that the defendants were negligent causing loss and damage to the class members.

The case was prosecuted by the law firms of Sutts, Strosberg LLP, Groia & Company Professional Corporation and Koskie Minsky LLP.

About Sutts, Strosberg LLP

Sutts, Strosberg LLP has offices in Windsor and Toronto and is one of the leading class action law firms in Canada. Sutts, Strosberg LLP has recovered more than \$1 billion for its clients. Its lawyers have been involved in some of Canada's most important class actions in Canada including the Walkerton class action, the Money Mart class action and the Hepatitis-C class action against the Federal and Provincial governments.

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