

Sterling Shoes Income Fund Announces Appointment of Chief Financial Officer

VANCOUVER, B.C. – Sterling Shoes Income Fund (TSX: SSI.UN) is pleased to announce the appointment of Mr. Daniel Gumprich, CA, CBV as Chief Financial Officer. Mr. Gumprich was most recently Director of Finance with Inflazyme Pharmaceuticals, managing the finance department for this TSX-listed company. Previously, Mr. Gumprich held various positions at PricewaterhouseCoopers LLP. Mr. Gumprich is expected to commence this position with Sterling Shoes Limited Partnership (which carries on the Sterling Shoes operating business) on August 22, 2005.

“We are extremely pleased to have Dan as a part of our executive team and look forward to benefiting from his public company experience.” said Jeremy Horwitz, President and CEO.

Sterling Shoes is a leading Vancouver-based independent footwear retailer offering a broad selection of private label and brand name shoes and accessories across five Canadian provinces through its four separate retail banners: Sterling, Joneve, Shoe Warehouse and Freedman’s. Since 1987, Sterling Shoes has grown from five shopping mall locations to 102 stores located primarily in western Canada in high-traffic, high-visibility locations within enclosed shopping malls, on high streets and in strip malls. Sterling Shoes currently employs over 650 employees, and its sales for the 12 month period ended April 30, 2005 were \$73.3 million.

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