

Press Release

TRADING SYMBOL: CVL.UN (TSX-V)
PARTNERSHIP: CERVUS LIMITED PARTNERSHIP

CERVUS LP ANNOUNCES YEAR END RESULTS FOR 2003

FOR IMMEDIATE RELEASE: May 18, 2004 Red Deer, Alberta

Mr. Peter Lacey, President and CEO of Cervus Corporation, the general partner of Cervus LP, is pleased to report its financial results for the eight month operational period ended December 31, 2003. The net earnings were \$2.1 million for the period. On a per unit basis, net earnings were \$0.57 per unit basic and \$0.56 fully diluted for the period.

Commenting on Cervus LP's results, Mr. Lacey said, "I am pleased with the results that were achieved last year. Our first year of operations proved very successful considering the difficult economic agricultural environment in 2003."

Financial Highlights **Period from March 14, 2003 to December 31, 2003**

Revenues	\$56,407,831
EBITDA	\$2,447,985
Net Earnings	\$2,110,417
Net earnings per unit basic	\$0.57
Net earnings per unit fully diluted	\$0.56

Copies of Cervus LP's audited financial statements are available on the Internet at www.sedar.com.

Cervus LP acquires and manages authorized John Deere farm equipment dealerships in Western Canada. The partnership presently operates 11 stores in Alberta, Saskatchewan and Manitoba. Cervus LP is a public limited partnership listed on the Canadian Venture Exchange trading under the symbol "CVL.UN".

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The TSX Venture Exchange has neither approved or disapproved the information contained herein.