

CERVUS LP

TRADING SYMBOL: CVL.UN (TSX-V)

Press Release

PARTNERSHIP: CERVUS LIMITED PARTNERSHIP

CERVUS LP ANNOUNCES SECOND QUARTER RESULTS FOR 2006

FOR IMMEDIATE RELEASE: August 22, 2006, Calgary, Alberta

Mr. Peter Lacey, President and CEO of Cervus GP Ltd., the general partner of Cervus LP (LP), is pleased to report the financial results of LP for the second quarter ended June 30, 2006. The LP has reported net earnings of \$3.91 million (\$0.65 per unit – basic), compared to a net earnings of \$2.28 million (\$0.55 per unit – basic) for the same period in 2005.

Commenting on Cervus LP's results, Mr. Lacey said, "We are pleased with the improvement in earnings that we were able to achieve. The strong construction economy in Alberta has provided LP with very positive results in its construction division. The Agriculture division has seen positive increases in its gross sales over the prior year however Canadian/US exchange rates, grain prices, weather conditions, and higher than normal used inventory levels continue to be a challenge. Management is working diligently to reduce inventory levels to an appropriate level as well as looking at cost saving opportunities in general and administrative spending."

Summary of key financial results:

	Three Months Ended June 30, 2006	Three Months Ended June 30, 2005	Six Months Ended June 30, 2006	Six Months Ended June 30, 2005
(In Thousands except earnings per unit)				
Revenues	\$ 77,478	\$ 49,582	\$ 122,166	\$ 69,329
EBITDA ¹	\$ 5,258	\$ 2,541	\$ 6,192	\$ 2,190
Net earnings	\$ 3,912	\$ 2,284	\$ 3,722	\$ 1,697
Basic earnings per unit	\$ 0.65	\$ 0.55	\$ 0.60	\$ 0.40
Diluted earnings per unit	\$ 0.61	\$ 0.54	\$ 0.58	\$ 0.40
Units outstanding	6,175	4,207	6,175	4,207
Fully diluted units outstanding	6,310	4,333	6,310	4,333

¹ EBITDA is earnings before depreciation, interest and income taxes. EBITDA is a non-GAAP measure.

Copies of Cervus LP's unaudited financial report are available on the Internet at www.sedar.com. Cervus LP acquires and manages authorized equipment dealerships in Western Canada. The partnership presently operates 10 John Deere stores in Alberta, Saskatchewan and Manitoba and 5 construction equipment dealerships in Alberta that sell Bobcat, JCB and JLG equipment. The units of Cervus LP are listed on the TSX Venture Exchange and trade under the symbol "CVL.UN".

For further information, please contact:

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The TSX Venture Exchange has neither approved nor disapproved the information contained herein.