

CERVUS LP

TRADING SYMBOL: CVL.UN (TSX-V)

Press Release

PARTNERSHIP: CERVUS LP

CERVUS LP ANNOUNCES RESULTS FOR Second Quarter 2007

FOR IMMEDIATE RELEASE: August 28, 2007, 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, 2007. The LP has reported net earnings of \$4.8 million (\$0.69 per unit – basic), compared to a net earnings of \$3.9 million (\$0.67 per unit – basic) for the same period in 2006.

Commenting on Cervus LP's results, Mr. Lacey said, "We are pleased with the increase in earnings that we were able to achieve this quarter, a 23.5% increase from the prior year. The construction sector continues to bring in strong results and the agricultural sector has done well to capture the opportunities of these busier months, which have been driven in part by the stronger grain prices. We expect the increased grain prices to continue to have a positive impact on the third quarter results for the agricultural equipment sector. We are also very pleased with the results from our lawn and garden equipment segment which has posted a net increase in sales of approximately 22% to \$12.9 million for the first six months of the year compared to 2006. "

Selected consolidated financial information for the three and six month periods ended June 30, 2007 and 2006

\$ thousands, except per unit amounts	Three Months Ended			Six Months Ended		
	June 30, 2007	June 30, 2006	% Change	June 30, 2007	June 30, 2006	% Change
Revenues	86,953	77,478	12.2	147,185	122,166	20.5
Gross profit	15,861	12,826	23.7	24,990	20,220	23.6
Gross margin	18.2%	16.6%	9.6	17.0%	16.6%	2.4
EBITDA ¹	6,002	5,258	6.1	7,460	6,207	20.1
EBITDA margin ¹	6.9%	6.8%	1.5	5.1%	5.1%	-
Per Unit – Basic	0.81	0.91	(17.3)	1.07	1.07	-
Net earnings	4,833	3,913	23.5	4,988	3,641	37.0
Per unit – Basic	0.69	0.67	3.0	0.71	0.63	12.7
Per unit - Diluted	0.65	0.63	3.2	0.67	0.59	13.6
Funds from operations ¹	5,420	4,479	21	6,505	4,972	30.8
Per unit – Basic	0.77	0.78	(1.2)	0.93	0.86	(1.2)
Distributions declared	2,113	1,777	18.9	4,094	3,202	27.9
Per unit	0.27	0.27	-	0.54	0.50	16.0

\$ thousands, except per unit amounts	June 30, 2007	June 30, 2006	% Change
Weighted average units outstanding:			
Basic	7,003	5,778	21.2
Diluted	7,392	6,203	19.1
Actual units outstanding	7,159	6,019	19.0
Closing market price per share	13.04	11.00	18.5
Price earnings ratio ¹	10.3	10.1	2.0
Total assets	121,510	110,471	10.0
Long-term liabilities	11,811	8,378	41.0
Total debt	81,715	71,355	14.5
Unitholders' equity	39,795	28,830	38.0

Copies of Cervus LP's audited 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 11 John Deere dealerships in Alberta, Saskatchewan and Manitoba selling agriculture and lawn and garden equipment, 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".

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