

CERVUS LP

TRADING SYMBOL: CVL.UN (TSX-V)

Press Release

PARTNERSHIP: CERVUS LP

CERVUS LP ANNOUNCES RESULTS FOR SECOND QUARTER OF 2008

FOR IMMEDIATE RELEASE: August 11, 2008, 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, 2008. The LP has reported net earnings of \$8.4 million (\$1.03 per unit - basic), compared to a net earnings of \$4.8 million (\$0.68 per unit - basic) for the same period in 2007.

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 74.7% increase from the prior year. The increase in net earnings has been attributed to strong results from our agricultural equipment segment which has contributed \$6.6 million of the \$8.4 million of net earnings. This is up 127% over net earnings of \$2.9 million reported for the same period of 2007. The construction sector continued to bring in strong results and has maintained similar net earnings in the second quarter of 2008 of \$1.8 million compared to \$1.9 million in the second quarter of 2007 given a slowing economy in the Alberta region from housing and oil and gas sectors."

Selected consolidated financial information for the three and six month periods ended June 30, 2008 and 2007

\$ thousands, except per unit amounts	Three Months Ended			Six Months Ended		
	June 30, 2008	June 30, 2007	% Change	June 30, 2008	June 30, 2007	% Change
Revenues	112,626	86,887	29.6	171,290	147,099	16.4
Gross profit	19,941	15,563	28.1	31,087	24,695	25.9
Gross margin	17.7%	17.9%	(1.1)	18.1%	16.8%	7.7
EBITDA ¹	9,949	6,278	58.5	13,646	7,832	74.2
EBITDA margin ¹	8.8%	7.2%	22.2	8.0%	5.3%	50.9
Per Unit - Basic	1.21	0.88	37.5	1.68	1.12	50.0
Net earnings	8,444	4,833	74.7	10,685	4,988	114.2
Per unit - Basic	1.03	0.68	51.5	1.31	0.71	84.5
Per unit - Diluted	1.02	0.64	59.4	1.30	0.67	94.0
Funds from operations ¹	8,995	5,464	64.6	11,813	6,548	80.4
Per unit - Basic	1.10	0.77	42.9	1.45	0.94	54.3
Distributions declared	2,214	1,912	15.8	4,381	3,779	15.9
Per unit - basic	0.27	0.27	-	0.54	0.54	-

\$ thousands, except per unit amounts	June 30, 2008	June 30, 2007	% Change
Weighted average units outstanding:			
Basic – three months ended	8,211	7,117	15.4
Basic – six months ended	8,139	7,003	16.2
Diluted – three months ended	8,305	7,507	10.6
Diluted – six months ended	8,233	7,393	11.4
Actual units outstanding	8,254	7,159	15.3
Closing market price per share	24.90	13.04	91.0
Total assets	149,628	121,510	23.1
Long-term liabilities	7,593	11,811	(35.7)
Total debt	91,911	81,715	12.5
Unitholders' equity	57,717	39,795	45.0

Notes: (1) These financial measures are identified and defined under the section "Non-GAAP Financial Measures".

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 12 John Deere dealerships in 11 locations 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.