

CERVUS LP

TRADING SYMBOL: CVL.UN (TSX-V)

Press Release

PARTNERSHIP: CERVUS LP

CERVUS LP ANNOUNCES RESULTS FOR THE FIRST QUARTER OF 2008

FOR IMMEDIATE RELEASE: May 12, 2008 Calgary, Alberta

Mr. Peter Lacey, President and CEO of Cervus GP Ltd., the general partner of Cervus LP (LP), is very pleased to report the financial results of LP for the first quarter ended March 31, 2008. The LP has reported net earnings of \$2.2 million (\$0.28 per unit – basic), compared to a net earnings of \$0.2 million (\$0.02 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 in the first quarter of this year. We experienced a more normalized quarter this year having put the unexpected losses and inventory write-downs behind us. There is high optimism amongst our agriculture customers and we are starting to see the impact of that optimism in our sales activity. Our Bobcat operations has had a slower start to the year than last year, in part due to a lower snow fall this year compared to last year and a softening in housing starts. We continue to expect good performance from this sector but with a more temperate growth rate than experienced in the recent past."

Selected consolidated financial information for the three months ended March 31, 2008 and 2007

\$ thousands, except per unit amounts	Three Months Ended		
	March 31, 2008	March 31, 2007	% Change
Revenues	58,664	60,232	(2.6)
Gross profit	11,146	9,122	22.1
Gross margin	18.9%	15.2%	24.3
EBITDA ¹	3,698	1,524	138.0
EBITDA margin ¹	6.3%	2.6%	142.3
Per Unit – Basic	0.45	0.21	114.3
Net earnings	2,241	156	1,336.5
Per unit – Basic	0.28	0.02	1,300.0
Per unit - Diluted	0.27	0.02	1,250.0
Funds from operations ¹	2,818	1,085	159.7
Per unit – Basic	0.34	0.15	126.7
Distributions declared	2,192	1,980	10.7
Per unit (basic)	0.27	0.27	-

	March 31, 2008	March 31, 2007	% Change
Weighted average units outstanding:			
Basic	8,068	6,937	16.3
Diluted	8,223	7,335	12.1
Actual units outstanding	8,142	7,007	16.2
Closing market price per share	19.25	11.19	72.0
Total assets	118,258	111,277	6.3
Long-term liabilities	8,347	9,580	(12.9)
Total debt	68,589	75,588	(9.3)
Unitholders' equity	49,669	35,689	39.2

Copies of Cervus LP's 2007 audited financial statements 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 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.