

**CERVUS LP**

**TRADING SYMBOL: CVL.UN (TSX-V)**

**Press Release**

**PARTNERSHIP: CERVUS LP**

**CERVUS LP ANNOUNCES RESULTS FOR THIRD QUARTER OF 2008**

**FOR IMMEDIATE RELEASE: November 12, 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 third quarter ended September 30, 2008. The LP reported net earnings of \$8.9 million in the third quarter of 2008. This represents an increase of 57.6% over net earnings of \$5.6 million for the third quarter of 2007. Earnings per unit have increased significantly for the third quarter of 2008. Basic earnings per unit have increased to \$0.96 per unit from \$0.74 per unit and \$2.30 per unit from \$1.48 per unit for the three and nine month period ended September 30, 2008 and 2007, respectively.

Commenting on Cervus LP's results, Mr. Lacey said, "We are pleased with the increase in earnings and the strong results of our agricultural segment. We are also very pleased to have closed on the purchase of the John Deere dealerships in Melfort and Prince Albert, Saskatchewan in Q3. These additions not only strengthen our presence in the Saskatchewan market but have also added a valuable group of trained and skilled personnel to our Farm & Garden Centre dealership. We believe we are in an even better position today to meet the needs of our current and future customers than ever before.

Although these are very volatile and turbulent times in the capital markets, the \$25 million private placement that was completed in July has allowed us to continue to aggressively pursue accretive acquisitions while providing us with the cash needed to secure our short term needs and provided a buffer against rising interest costs."

**Taxation of distributions**

Because the LP is a limited partnership, the income of the Partnership is allocated to the individual partners of record annually on December 31. The individual partners are responsible for the taxes on their portion of the partnership income. Distributions are generally paid monthly and are considered a return of capital for income tax purposes. The taxable income allocated and the cash distributions paid may differ in timing and amount due to the aforementioned intention of the LP to manage its tax basis of assets and liabilities.

As part of the purchase of Northeast AG Partnership, the LP agreed to be responsible for any income taxes payable relating to the taxable income of the Partnership for the period January 1, 2008 to September 4, 2008. As a result, it is anticipated that the addition to the taxable income of the LP will be approximately \$4.4 million or \$0.47 per unit for the year ended December 31, 2008 based on the September 30, 2008 partnership units outstanding. In addition, the LP is in the process of reducing its claim for capital cost allowance for tax purposes in order to eliminate any timing differences that may exist when the LP converts to a corporation by December 31, 2010. This reduction in capital cost allowance is estimated to result in an additional \$0.32 per unit for the year ended December 31, 2008.

As a result, at September 30, 2008, the LP estimates Unitholder taxable income to be \$2.81 per unit, including the adjustments identified above. This estimate does not include the results of the fourth quarter of 2008.

**Selected consolidated financial information for the three and nine month periods ended September 30, 2008 and 2007**

\$ thousands, except per unit amounts	Three Months Ended			Nine Months Ended		
	September 30, 2008	September 30, 2007	% Change	September 30, 2008	September 30, 2007	% Change
Revenues	107,595	98,073	9.7	278,885	245,172	13.8
Gross profit	20,839	17,370	20.0	51,927	42,055	23.5
Gross margin	19.4%	17.7%	9.6	18.6%	17.2%	8.1
Net earnings	8,888	5,640	57.6	19,573	10,630	84.1
Per unit - Basic	0.96	0.74	29.7	2.30	1.48	55.4
Per unit - Diluted	0.95	0.71	33.8	2.28	1.42	60.6
Net cash provided by operating activities	10,939	8,064	35.7	21,278	17,200	23.7
Per unit - Basic	1.18	1.05	12.4	2.50	2.38	5.0
EBITDA <sup>1</sup>	10,214	7,127	43.3	23,860	14,960	59.5
EBITDA margin <sup>1</sup>	9.5%	7.3%	30.1	8.6%	6.1%	41.0
Per Unit - Basic	1.10	0.93	35.5	2.80	2.08	34.6
Distributions to general partner	107	-	100.0	148	86	72.1
Distributions to preferred partnership units	-	73	(100.0)	-	275	(100.0)
Distributions declared to limited partners	2,541	2,081	22.1	6,957	5,886	18.2
Per unit - basic	0.27	0.27	-	0.81	0.81	-

Copies of Cervus LP's audited financial report are available on the Internet at [www.sedar.com](http://www.sedar.com). Cervus LP acquires and manages authorized equipment dealerships in Western Canada. The partnership presently operates 14 John Deere dealerships in 13 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".

For further information, please contact:

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