

CERVUS LP

PRESS RELEASE

Symbol: CVL.UN (TSX-V)

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FOR IMMEDIATE DISTRIBUTION, Calgary, Alberta

CERVUS LP ANNOUNCES RESULTS FOR THE SECOND QUARTER OF 2009

Cervus LP (LP) is pleased to report the financial results of LP for the three month period ended June 30, 2009. The LP reported net earnings of \$7.3 million in the second quarter of 2009 which represented a decrease of 13.2% over net earnings of \$8.4 million for the second quarter of 2008. Basic earnings per unit also decreased to \$0.78 per unit for the second quarter of 2009 when compared to \$1.03 per unit in the same period of 2008.

Commenting on Cervus LP's results, Mr. Lacey said, "The effect of the economic downturn on our construction equipment segment is greater than originally anticipated and has affected our overall results. The construction segment alone has experienced a 44% reduction in gross revenue which has impacted this segment's net earnings on a comparative basis by approximately \$3.8 million. However, we are pleased that the reduction in this segment has been met with strong results from our agricultural equipment segment which has experienced an increase in gross revenue of \$24 million and an increase in net earnings of \$2.1 million. Most of the increases being seen in the agricultural equipment segment are a result of the purchase of the John Deere dealership serving Melfort and Prince Albert, Saskatchewan in late 2008.

We have been able to somewhat react to the drop in the construction equipment segment by focusing on cost containment or reductions and inventory control. We remain committed to our markets and products and have expanded our investment in sales and technician training programs in both of our segments during the first six months of 2009 to meet the challenges of today's environment and prepare ourselves for tomorrow. We believe a strong and well trained work force is key to surviving the downturn and capitalizing on opportunities as the economy recovers.

Selected Quarterly Information

	Three Months Ended June 30, 2009	Three Months Ended June 30, 2008	%	Six Months Ended June 30, 2009	Six Months Ended June 30, 2008	%
			change			change
<i>\$ thousands, except per unit amounts</i>	2009	2008		2009	2008	
Revenues	105,701	112,626	(6.1)	172,040	171,290	0.4
Gross profit	20,055	19,941	0.6	33,185	31,087	6.7
Gross margin	19.0%	17.7%	7.3	19.3%	18.1%	6.6
Net earnings	7,330	8,444	(13.2)	9,005	10,685	(15.7)
Per unit - Basic	0.78	1.03	(24.3)	0.96	1.31	(26.7)
Per unit - Diluted	0.77	1.02	(24.5)	0.95	1.30	(26.9)
Cash provided by (used in) operating activities	(1,656)	11,610	n/a	(12,227)	10,339	n/a
Per unit - Basic	(0.18)	1.10	n/a	(1.30)	1.45	n/a
EBITDA ¹	8,702	9,949	(12.5)	11,773	13,646	(13.7)
EBITDA margin ¹	8.2%	8.8%	(6.8)	6.8%	8.0%	(15.0)
Per Unit - basic	0.93	1.21	(23.1)	1.26	1.68	(25.0)

Distributions to general partner	-	-	-	64	41	56.1
Distributions declared to limited partners	2,537	2,225	14.0	5,066	4,417	14.7
Per unit	0.27	0.27	-	0.54	0.54	-
Weighted average units outstanding						
Basic	9,391	8,211	14.4	9,376	8,139	15.2
Diluted	9,505	8,333	14.1	9,487	8,247	15.0
Actual units outstanding						
Closing market price per unit				12.23	24.90	(50.9)
Total assets				160,024	149,627	6.9
Long-term liabilities				2,438	7,593	(67.9)
Total liabilities				65,195	91,910	(29.1)
Unitholders' equity				94,830	57,717	64.3
Net book value per unit - diluted				10.00	7.01	57.0

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

Copies of Cervus LP's annual 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 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".

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