

CONTRANS INCOME FUND

ANNOUNCES ACQUISITION

(NEWS RELEASE FOR IMMEDIATE RELEASE)

MAY 23, 2003

Contrans Income Fund (TSX.CSS.UN) ("Fund") is pleased to announce today that it has entered into an agreement to purchase the private trucking fleet of a customer which it has been servicing for over 20 years. In addition to the purchase of rolling stock assets, the Fund executed transportation and logistics contracts on the same day. The Fund will use these assets as the exclusive transportation supplier to this customer.

For further information, contact Stan Dunford or Greg Rumble at Contrans Income Fund at (519) 421-4600