

CONTRANS INCOME FUND ANNOUNCES PROPOSED ACQUISITION OF CLARK TRANSPORTATION

NEWS RELEASE FOR IMMEDIATE RELEASE

Woodstock, Ontario, March 30, 2004. Contrans Income Fund (TSX: CSS.UN) (“Contrans”) today announced that it intends to acquire, through its direct operating entities, the business of Clark Leasing Limited (“Clark”), a business that operates as Ken Clark Transportation. Contrans has executed a letter of intent and is finalizing due diligence reviews related to the purchase of the shares of Clark (together with an inactive holding company). The purchase is expected to close on April 1, 2004.

The trucking business of Clark recorded revenues of approximately \$11 million in its most recent fiscal year ended June 30, 2003, and Clark’s EBITDA for the same period, after adjustments to reflect the purchase was approx. \$2.5 million. Operating from a terminal in Perth Ontario, Clark is a specialized carrier that provides a range of truckload transportation services utilizing refrigerated and dry van trailers and ocean containers. Clark operates a fleet of 50 company trucks within Ontario, Quebec and the eastern United States. It is the intent of Contrans to continue to operate the company as an independent operating unit with its existing complement of drivers, management and staff.

Stan Dunford, Chief Executive Officer of Contrans, stated that ‘Clark’s success is a direct result of exceptional service provided to their customers by the Wills family, who have owned, operated and tirelessly managed the business for the last 11 years. We’re pleased to welcome Edward, Kevin and Greg Wills to the Contrans team, and look forward to each of them continuing to perform in their current capacities with Clark. Clark and Contrans are a very good strategic fit, and Clark’s specialized refrigerated business adds an entirely new dimension to the services offered by Contrans.’

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