

**CONTRANS INCOME FUND ANNOUNCES  
DISTRIBUTION AND THIRD QUARTER RESULTS  
(NEWS RELEASE FOR IMMEDIATE RELEASE)  
NOVEMBER 14, 2003**

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**Woodstock, Ontario - Contrans Income Fund**

***Distribution***

Contrans Income Fund (TSX. Symbol CSS.UN) today declared a cash distribution of \$0.1042 per unit, for the month of November 2003, to unitholders of record at the close of business on November 30, 2003. The distribution payment will be made on December 15, 2003.

***Third Quarter Results***

“We have had to deal with more serious operating challenges in the first six months of this year than I have experienced in my entire career,” stated Chairman and Chief Executive Officer Stan Dunford. “After facing rapidly escalating fuel prices, increased fuel consumption due to an unusually severe winter, higher insurance premiums, foreign exchange losses from a strengthening Canadian dollar, border delays arising from heightened security concerns in the U.S. as well as a poor economic environment south of the border, I didn’t think things could get any worse. I was wrong. SARS and mad cow disease had a crippling effect on the Canadian economy and then a massive power blackout struck in August and shut down many of our customers for several days. Although it is practically impossible to accurately measure the impact that the poor economy has had on us, the other events have cost us roughly \$0.12 per unit this year.”

“Notwithstanding all these difficulties, our third quarter results are very encouraging. They show that management has been successful in dealing with these challenges. Moreover, we recorded our second largest single-month profit ever in September and early indications point to a strong fourth quarter.”

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The attached financial statements detail the performance and financial position of Contrans Income Fund (the “Fund”) for the three and nine months ended September 30, 2003. Prior to July 23, 2002, the Fund’s core business was owned by Contrans Corp. Accordingly, comparative amounts presented in the financial statements for periods prior to July 23, 2002 are those of Contrans Corp. Certain comparative figures, terminologies and disclosures have been restated to conform to the current year’s basis of presentation and to reflect the change in organization that occurred on July 23, 2002.

## Consolidated Statements of Earnings

For the period ended September 30

(000s except per unit amounts)

(unaudited)

	Three Months		Nine Months	
	2003	2002	2003	2002
<b>Revenue</b>	\$ 70,566	\$ 72,541	\$ 218,647	\$ 206,841
Operating expenses	55,092	56,725	170,808	161,189
Selling, general and administration expenses	6,477	6,548	21,272	18,702
Amortization of property and equipment	2,572	2,536	9,187	7,732
Amortization of intangible assets	51	18	120	42
<b>Income From Operations</b>	6,374	6,714	17,260	19,176
Net interest expense	359	456	1,135	1,653
<b>Income Before Income Taxes</b>	6,015	6,258	16,125	17,523
Income taxes	85	387	185	4,892
<b>Net Income</b>	\$ 5,930	\$ 5,871	\$ 15,940	\$ 12,631
Net income per unit - basic *	\$ 0.25	\$ 0.26	\$ 0.67	\$ 0.66
Weighted average number of units outstanding - basic *	23,761	22,201	23,736	19,091

\* 2002 amounts have been revised to reflect the four-for-one split upon conversion of shares to trust units on July 23, 2002

## Consolidated Balance Sheets

(000s)

	(Unaudited) As at September 30, 2003	(Audited) As at December 31, 2002
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 138	\$ 4,809
Accounts receivable	35,926	33,327
Other current assets	4,541	4,757
	40,605	42,893
<b>Property and Equipment</b>	95,682	99,477
<b>Goodwill and Intangible Assets</b>	32,571	29,443
	<u>\$ 168,858</u>	<u>\$ 171,813</u>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Operating loan	\$ 2,923	\$ -
Accounts payable & accrued liabilities	22,052	19,143
Distributions payable	2,480	2,472
Income taxes payable	233	609
Current portion of long-term debt	6,648	5,135
	34,336	27,359
<b>Long-Term Debt</b>	17,369	21,614
<b>Future Income Taxes</b>	5,088	5,128
	<u>56,793</u>	<u>54,101</u>
<b>Unitholders' Equity</b>	112,065	117,712
	<u>\$ 168,858</u>	<u>\$ 171,813</u>

## Consolidated Statements of Unitholders' Equity

For the period ended September 30

(000s) (Unaudited)

	Three months		Nine months	
	2003	2002	2003	2002
<b>Unitholders' Equity - Beginning of Period</b>	\$ 112,891	\$ 75,419	\$ 117,712	\$ 67,594
Net income for the period	5,930	5,871	15,940	12,631
Equity issued	676	40,292	676	41,513
Distributions declared	(7,432)	(4,944)	(22,263)	(4,944)
Equity repurchased	-	-	-	(156)
Elimination of future income tax obligations upon conversion to an income fund	-	3,400	-	3,400
<b>Unitholders' Equity - End of Period</b>	<u>\$ 112,065</u>	<u>\$ 120,038</u>	<u>\$ 112,065</u>	<u>\$ 120,038</u>

## Consolidated Statements of Cash Flow

### For the period ended September 30

(000s) (Unaudited)

	Three Months		Nine Months	
	2003	2002	2003	2002
<b>Cash provided by (used in)</b>				
<b>Operating Activities</b>				
Net income	\$ 5,930	\$ 5,871	\$ 15,940	\$ 12,631
Items not affecting cash:				
Amortization of property and equipment	2,572	2,536	9,187	7,732
Amortization of intangibles	51	18	120	42
Future income taxes	10	(255)	(40)	-
Gain on sale of property and equipment	(329)	(259)	(655)	(310)
	<u>8,234</u>	<u>7,911</u>	<u>24,552</u>	<u>20,095</u>
Net change in non-cash working capital	311	2,982	85	859
	<u><b>8,545</b></u>	<u><b>10,893</b></u>	<u><b>24,637</b></u>	<u><b>20,954</b></u>
<b>Investing Activities</b>				
Expended on acquisitions	-	(6,525)	(5,710)	(34,388)
Operating loan assumed on acquisition	-	-	-	(227)
Proceeds from sale of property and equipment	4,963	890	6,208	1,332
Purchase of property and equipment	(5,410)	(6,646)	(8,411)	(15,779)
	<u>(447)</u>	<u>(12,281)</u>	<u>(7,913)</u>	<u>(49,062)</u>
<b>Financing Activities</b>				
Distributions paid	(7,432)	(2,472)	(22,263)	(2,472)
Proceeds from long-term debt	1,000	-	1,288	6,354
Repayment of long-term debt	(893)	(19,550)	(4,019)	(25,291)
Proceeds from operating loan	(1,425)	(16,179)	2,923	-
Proceeds from issuance of equity	676	40,292	676	41,513
Repurchase of equity	-	-	-	(156)
	<u>(8,074)</u>	<u>2,091</u>	<u>(21,395)</u>	<u>19,948</u>
<b>Increase (decrease) in cash</b>	24	703	(4,671)	(8,160)
<b>Cash - beginning of period</b>	114	285	4,809	9,148
<b>Cash - end of period</b>	<u><b>\$ 138</b></u>	<u><b>\$ 988</b></u>	<u><b>\$ 138</b></u>	<u><b>\$ 988</b></u>

The Fund is an unincorporated, open-ended limited purpose trust created for the purpose of acquiring and holding certain investments.

Contrans operates in the freight and school bus segments of the transportation industry.

Contrans has been providing freight transportation services since 1985. With over 1,100 power units and 2,000 trailers under management, Contrans is one of the largest freight transportation companies in Canada. In March, 2002, Contrans entered the school bus transportation industry and currently operates over 600 buses servicing 19 school boards.

The Fund provides unitholders with monthly distributions. Trust units are listed on The Toronto Stock Exchange (css.un) and are eligible for registered retirement savings plans, registered retirement income funds and deferred profit sharing plans. The Fund also has a distribution reinvestment plan which allows unitholders to receive distributions in the form of trust units in lieu of cash and also permits participants to purchase units directly from the Fund.

For further information, please contact Stan Dunford or Greg Rumble at (519) 421-4600.