



**WesternOne Equity Income Fund Announces
Release of Fiscal 2009 Financial Results, Schedules Conference Call and
Announces Cash Distribution for March 2010**

VANCOUVER, BC (March 17, 2010) WesternOne Equity Income Fund (“WesternOne Equity”) (Toronto Stock Exchange: WEQ.UN, WEQ.DB and WEQ.DB.B) today announced the release of its financial results for the year ended December 31, 2009.

The results, consisting of WesternOne Equity’s audited financial statements for the year ended December 31, 2009, and Management’s Discussion and Analysis (“MD&A”) dated March 17, 2010, are available on SEDAR (www.sedar.com).

Financial highlights for the twelve months ended December 31, 2009:

- Positive growth in revenue, gross profit and EBITDA;
- \$10.3 million of cash flow generated from operating activities;
- Net debt reduction of \$3.3 million; and
- Successful integration of fuel distribution business acquired in late 2008.

“We are pleased with the 2009 financial results and our ability to continue a strong track record of delivering monthly distributions to our unitholders, despite the economic challenges faced by the industry throughout the year,” said Mr. Darren Latoski, Chief Executive Officer. “Our entry into the fuel distribution market in late 2008 was an effective strategy in enhancing unitholders’ value. In addition to generating an incremental and stable source of cash flow, the fuel distribution business forms part of an important strategy to diversify our product offering and achieve our goal of a year-round operating model.”

“With the gradual economic recovery since late 2009/early 2010, the construction sector in western Canada will benefit from an increase in activity as well as growth in demand for equipment rentals and related services. We will continue to facilitate internal growth efficiently through leveraging our diversified product lines and network of operations. At the same time we will also seek external growth by pursuing accretive acquisition opportunities that will supplement our existing platform businesses,” continued Mr. Latoski.

Summary Financial Overview	For the three months ended December 31,		For the year ended December 31,	
	2009	2008	2009	2008
<i>(\$000's except unit amounts and percentages)</i>				
Revenue	\$ 10,333	\$ 13,448	\$ 41,660	\$ 37,580
Gross Profit	6,985	8,916	28,065	26,059
Gross Margin	67.6%	66.3%	67.4%	69.3%
EBITDA ⁽¹⁾	2,668	4,054	11,849	11,596
Distributable Cash Generated ⁽¹⁾	\$ 1,893	\$ 2,799	\$ 8,903	\$ 8,778
Distributions Declared	2,095	1,867	8,328	7,209
Distributable Cash per Unit ⁽²⁾	0.1356	0.2314	0.6428	0.7361
Distributions Declared per Unit	0.1500	0.1500	0.6000	0.6000
Payout Percentage ⁽³⁾	110.6%	66.7%	93.5%	82.1%

Notes:

- (1) "EBITDA" refers to earnings before interest, income taxes, depreciation, amortization, accretion, gain/loss on financial derivatives relating to changes in the fair market value of the fixed interest rate swap, foreign exchange gains/losses, and write-down of fleet assets, intangible assets and goodwill (if any). "Distributable Cash" refers to cash available for distribution to the unitholders by WesternOne Equity. EBITDA and Distributable Cash are not recognized measures under Canadian GAAP ("GAAP") and do not have a standardized meaning prescribed by GAAP. For further description of EBITDA and Distributable Cash refer to "Non-GAAP Measures" in the MD&A dated March 17, 2010.
- (2) Calculated based on basic weighted average number of units.
- (3) Calculated as Distribution Declared divided by Distributable Cash Generated.

In addition, WesternOne Equity today announced that its Board of Trustees has approved a cash distribution of \$0.05 per trust unit for the period from March 1, 2010 to March 31, 2010 (equivalent to \$0.60 per trust unit on an annualized basis). This distribution will be paid on April 15, 2010 to unitholders of record at the close of business on March 31, 2010.

The policy of WesternOne Equity is to pay cash distributions on or about the 15th day of each month to unitholders of record on the last business day of the preceding month.

Finally, WesternOne Equity announced that during the month of February 2010, \$48,000 principal amount of the Series A Debentures, plus accrued interest, were converted to 11,541 trust units at \$4.20 per trust unit.

Conference Call

Darren Latoski, CEO, and Carlos Yam, CFO, of WesternOne Equity GP Inc. will host a conference call at 4:30pm (Eastern time) or 1:30pm (Pacific time), on Thursday, March 18, 2010, to review the financial results and corporate developments for the year ended December 31, 2009.

To participate in this conference call, please dial one of the following numbers approximately 10 minutes prior to the commencement of the call, and ask to join the WesternOne Equity conference call.

Dial in numbers: Toll Free from Canada and USA1-866-212-4491
International or Local Toronto.....1-416-800-1066

Conference Call Replay

If you cannot participate on March 18, a replay of the conference call will be available by dialing one of the following replay numbers. You will be able to dial in and listen to the conference 60 minutes after the meeting end time, and the replay will be available until March 25, 2010. Please enter the Replay ID number 2589493 followed by the # key.

Replay Dial In Toll Free from Canada or the USA.1-866-583-1035
International011-44-208-196-1998

Forward-looking Information

Certain statements in this press release may constitute “forward-looking” information that involves known and unknown risks, uncertainties and other factors, and it may cause actual results, performance or achievements or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would”, and similar terms and phrases, including references to assumptions. Such information may involve, but is not limited to, comments with respect to strategies, expectations, planned operations or future actions.

Forward-looking information included in this press release include, but is not limited to, statements with respect to the outlook of WesternOne Equity’s business and the western Canadian economy, the supply and demand for products and services, and management’s assessment of future plans and operations. Forward-looking information reflects current expectations of management regarding future events and operating performance as of the date of this press release. Such information involves significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information, and a description of these factors can be found under “Risks and Uncertainties” in WesternOne Equity’s MD&A dated March 17, 2010, which is available on SEDAR (www.sedar.com).

Although the forward-looking information contained in this press release is based upon what the WesternOne Equity’s management believes to be reasonable assumptions, WesternOne Equity cannot assure investors that actual results will be consistent with such information. Forward-looking information reflects management’s current beliefs and is based on information currently available to WesternOne Equity. Such information reflects current assumptions regarding future events and operating performance including, without limitation, stability in the economy in western Canada, interest rates and the equipment rental and sales and fuel wholesale markets in which WesternOne Equity operates, and speaks only as of the date of this press release. The forward-looking information is made as of the date of this press release and WesternOne Equity assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law.

About WesternOne Equity

WesternOne Equity seeks to acquire equipment, fuel distribution and infrastructure related businesses located primarily in the western Canadian provinces of British Columbia, Alberta and Saskatchewan, in order to generate stable and growing distributions to its unitholders as well as to achieve overall capital appreciation.

Additional Information

Additional information relating to WesternOne Equity, including WesternOne Equity's Annual Information Form and other public filings, is available on SEDAR at www.sedar.com or on WesternOne Equity's website at www.weq.ca.

For more information, please contact:

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Trading Symbols

Toronto Stock Exchange: WEQ.UN, WEQ.DB and WEQ.DB.B

THE TORONTO STOCK EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR THE ACCURACY OF THIS RELEASE.