



WesternOne Equity Income Fund Announces Release of Q2 2010 Financial Results and Schedules Conference Call

VANCOUVER, BC (August 13, 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 three and six months ended June 30, 2010.

The results, consisting of WesternOne Equity’s unaudited interim financial statements for the three and six months ended June 30, 2010, and Management’s Discussion and Analysis (“MD&A”) dated August 13, 2010, are available on SEDAR (www.sedar.com).

“We experienced year-over-year growth in revenue thanks to the acquisition of On*Site Equipment in April and a robust residential construction sector in Southern Alberta. Such growth, however, was offset by a drop in revenue in our BC operations due to downward rental rate pressure,” said Mr. Darren Latoski, Chief Executive Officer.

“With a pickup in construction activity in Western Canada, we are seeing signs of recovery in the physical utilization of our fleet,” continued Mr. Latoski. “The resulting higher demand would gradually translate to an increase in rental rates and therefore strengthen our profitability. Our management team is making significant progress in integrating On*Site into our existing network of operations.”

Summary Financial Overview (unaudited) <i>(\$000's except unit amounts)</i>	For the six months ended June 30,	
	2010	2009
Revenue	\$ 24,205	\$ 23,585
Gross Profit	16,045	15,586
Gross Margin	66.3%	66.1%
EBITDA ⁽¹⁾	6,215	7,596
Distributable Cash Generated ⁽¹⁾	\$ 3,849	\$ 6,127
Distributions Declared	4,195	4,142
Distributable Cash per Unit ⁽²⁾	0.2753	0.4408
Distributions Declared per Unit	0.3000	0.3000
Payout Percentage	109.0%	67.6%

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 August 13, 2010.
- (2) Calculated based on basic weighted average number of units.
- (3) Calculated as Distribution Declared divided by Distributable Cash Generated.

Conference Call

Darren Latoski, CEO, Carlos Yam, CFO and Geoff Shorten, COO, of WesternOne Equity GP Inc. will host a conference call at 4:30pm (Eastern time) or 1:30pm (Pacific time), on Friday, August 13, 2010, to review the financial results and corporate developments for the three and six months ended June 30, 2010.

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 August 13, 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 August 20, 2010. Please enter the Replay ID number 3899204 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 “Risk Factors” in WesternOne Equity’s Annual Information Form dated March 31, 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:

Carlos Yam, Chief Financial Officer
WesternOne Equity Income Fund
Suite 910, 925 West Georgia Street
Vancouver, BC V6C 3L2
Phone: (604) 678-4042
E-mail: cyam@weq.ca

For investor relations information, please contact:

Andrew Greig, Manager of Investor Relations
WesternOne Equity Income Fund
Suite 910, 925 West Georgia Street
Vancouver, BC V6C 3L2
Phone: (604) 678-4042
E-mail: agreig@weq.ca

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.