



# **BLACK DIAMOND**

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## **INCOME FUND**

### **BLACK DIAMOND ANNOUNCES ACQUISITION OF NORTEX MODULAR SPACE**

**Calgary, Alberta (TSX:BDI.UN), December 30, 2009** — Black Diamond Income Fund ("Black Diamond" or the "Fund") is pleased to announce that its wholly-owned subsidiary, Black Diamond Group Limited, has entered into a definitive agreement to acquire all of the shares of Nortex Modular Leasing and Construction Company ("Nortex") for total consideration of US\$17.1 million and the issuance of 500,000 common shares of Black Diamond Group Limited with an effective date of January 1, 2010 (the "Acquisition").

Nortex has a modular building lease fleet comprised of approximately 900 units and is based in Dallas, Texas with branch operations in Austin and Houston, Texas, and Denver, Colorado. Servicing primarily the government, military and education markets in the southwest United States, Nortex generated approximately \$35 million of rental and sales revenue and EBITDA of approximately \$6.2 million in 2009.

Nortex has been awarded five new lease contracts commencing January 2010 for an additional 90 rental units. Black Diamond has also agreed to purchase these assets and associated contracts effective December 31, 2009. Black Diamond has allocated additional capital expenditure of approximately US\$6.2 million to these assets and associated contracts independent of the Acquisition. It is anticipated that these contracts will provide immediate rental revenue growth and demonstrate the opportunities available to Black Diamond's growing U.S. operations.

Management of Black Diamond believes that the acquisition of Nortex is both accretive and strategic to Black Diamond. Trevor Haynes, President and Chief Executive Officer of Black Diamond Group Inc., commented "This very well managed business will provide scale to Black Diamond's U.S. growth strategy and deliver immediate and long term growth opportunities while providing sustainable revenue and cashflow streams. It is anticipated that additional market segments can be serviced from this operation including oil and gas, infrastructure, and general construction."

As previously announced, it is expected that the Fund will convert into Black Diamond Group Limited, a dividend paying company, effective December 31, 2009.

The Fund is an unincorporated open-ended investment trust governed by the laws of the Province of Alberta. The principal undertaking of the Fund, through its indirect wholly-owned subsidiary, Black Diamond Limited Partnership, and through its 50% equity participation in Black Diamond Dene Limited Partnership, is to rent modular structures for use as workforce accommodation and temporary workspace, rent various types of oilfield equipment used in the exploration and production of oil and gas, and to provide complementary services including transportation, installation, dismantling, repair and maintenance of modular structures and oilfield equipment, as well as related services through three operating divisions consisting of Black Diamond Camps, BOXX Modular and Black Diamond Energy Services.

#### **For more information please contact:**

#### **Black Diamond Group Inc., manager of Black Diamond Income Fund**

**Trevor Haynes**  
President and Chief Executive Officer  
Phone: (403) 206-4737  
Fax: (403) 264-9281

**Michael Burnyeat**  
Vice President, Finance and Chief Financial Officer  
Phone: (403) 206-4740  
Fax: (403) 264-9281

Website: [www.blackdiamondincomefund.com](http://www.blackdiamondincomefund.com)

#### **Reader Advisory**

Certain information in this news release contains forward-looking statements including, without limitation, expectations of management regarding the proposed Acquisition, including the satisfaction of closing conditions of the Acquisition, operating and financial metrics of the Acquisition, potential benefits resulting from the Acquisition and the effect of the Acquisition on Black Diamond's business. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond Black Diamond's control including, without

limitation, that the Acquisition may not close when planned or at all or on the terms and conditions set forth herein, the impact of general economic conditions, industry conditions, fluctuation of commodity prices, fluctuation of exchange rates, environmental risks, industry competition, availability of qualified personnel and management, stock market volatility, timely and cost effective access to sufficient capital from internal and external sources. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. Readers are cautioned that the forgoing list of factors is not exhaustive. Additional information on these and other factors that could effect Black Diamond's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)) and at Black Diamond's website ([www.blackdiamondincomefund.com](http://www.blackdiamondincomefund.com)). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and Black Diamond does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

*The Toronto Stock Exchange has neither approved nor disapproved the information contained herein.*