second quarter report

Parkland Income Fund

For the six months ended June 30, 2005

president's message

Parkland's business performance in the second quarter 2005 met expectations. The Fund achieved record second quarter sales volumes and revenue. EBITDA was similar to 2003 although, as expected, down from the same quarter in 2004. These quarterly results provide a strong base towards meeting 2005 distributable cash targets.

Monthly distributions will continue at the rate of fifteen cents ($0.15) per trust unit.

Highlights in the key initiatives of the business include a new Retail Branded Distributorship with Imperial Oil, enhanced performance from in-store sales and non-fuel revenue and positive progress on developing alternative uses for the Bowden refinery.

Consolidated Operating and Financial Highlights

	Three Months Ended June 30			Six Months Ended June 30		
	2005	2004	2003	**2005**	2004	2003
Sales Volumes, Refined Products (Millions of Litres)	**290**	283	262	**558**	540	474
Revenue (Millions)	**$ 208.2**	$ 179.3	$ 140.3	**$ 385.3**	$ 320.5	$ 268.9
EBITDA* (Millions)	**$ 9.4**	$ 15.0	$ 8.4	**$ 12.7**	$ 18.1	$ 13.3
Net Earnings (Millions)	**$ 6.9**	$ 12.5	$ 6.2	**$ 7.8**	$ 13.3	$ 9.1
Per Unit – Basic	**$ 0.56**	$ 1.03	$ 0.51	**$ 0.63**	$ 1.10	$ 0.75
Per Unit – Diluted	**$ 0.56**	$ 1.02	$ 0.51	**$ 0.63**	$ 1.09	$ 0.75

* *EBITDA is not a defined measure under Canadian Generally Accepted Accounting Principles (GAAP). In this document, EBITDA means earnings before Interest Expense, Income Taxes, Depreciation and Amortization. Parkland's definition of EBITDA may not be consistent with other issuers of financial information.*

management's discussion and analysis

The following discussion and analysis of the results of operations and financial condition of Parkland Income Fund should be read in conjunction with the unaudited financial statements for the six month period ended June 30, 2005, Management's Discussion and Analysis for the year ended December 31, 2004, the audited financial statements for the year ended December 31, 2004 and the Fund's Annual Information Form dated March 19, 2005.

Three Months Ended June 30, 2005

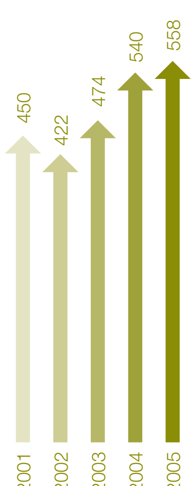
Sales volumes of refined products increased over the prior year by 2% to 290 million litres. On the retail side, the Fund's initiative to increase average volumes per site led to a 2% volume increase to 124 million litres despite a 5% reduction in the number of retail stations from 216 to 206. This volume increase was driven by the ongoing Fas Gas Plus initiative which is generating increased volumes from existing sites combined with the rationalization of low volume stations. Wholesale volumes increased by 2% over the prior year to 166 million litres. Total revenue rose by 16% to $208 million from $179 million year over year due to higher volumes, a 30% increase in average underlying crude costs and a 25% increase in convenience store merchandise sales.

Margins in the second quarter were significantly lower than in the same period in 2004 when tight supply conditions resulted in record fuel margins. Gasoline margins were also compressed as retail street prices did not adequately keep pace with the significant increases in crude costs, especially late in the quarter. The Fund benefited from improved diesel margins due to ongoing tight supply conditions. Overall, fuel gross margins were $19.8 million for the quarter, stronger than the $18.2 million achieved in the more typical 2003 period but down $7.3 million from the prior year.

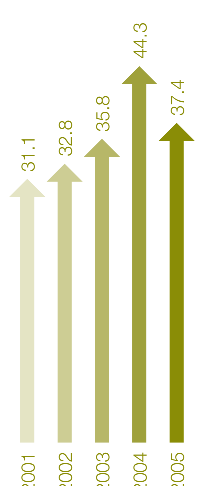
Gross margins from convenience store merchandise sales increased by 34% over the prior year to $3.3 million as a result of increased sales and an improvement in average gross margins from 26.6% of sales in 2004 to 28.4% of sales for the comparative period in 2005.

EBITDA for the second quarter of $9.4 million was higher than 2003 EBITDA of $8.4 million but down from 2004 record EBITDA of $15.0 million. Marketing, general and administrative expenses were lower by $0.9 million from 2004 as a result of lower bad debts, fewer environmental expenditures and lower management and incentive accruals. These decreases were partially offset by increased variable costs incurred on higher retail volumes and by a higher level of Fas Gas Plus expenditures in the quarter.

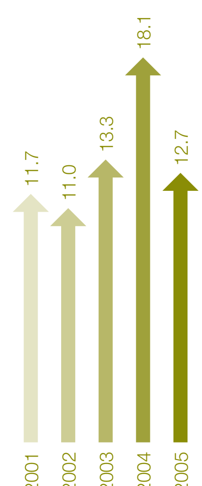
Sales Volumes
(Millions of Litres)
For the six months
ended June 30



Gross Margin
($ Millions)
For the six months
ended June 30



EBITDA
($ Millions)
For the six months
ended June 30



Sales Revenue
($ Millions)
For the six months
ended June 30

Six Months Ended June 30, 2005

Sales volumes of refined products increased 3% over the prior year driven by increases in both wholesale and retail volumes. Revenue increased by $64.7 million or 20% through higher volume, higher crude oil prices and higher merchandise sales from convenience store operations. Gross margins were $37.4 million, down from the record level of $44.3 million in 2004. Marketing, general and administrative expenses decreased $1.5 million due to lower bad debts, lower environmental costs and lower Fas Gas Plus expenditures, partially offset by increased variable costs on higher retail fuel volumes. These factors contributed to a decrease in EBITDA to $12.7 million as compared to $18.1 million in the first six months of 2004. EBITDA in the first 6 months of 2005 was comparable to the $13.3 million achieved in 2003.

During the six month period, capital expenditures were focused on the Fas Gas Plus upgrade program, with 9 sites upgraded at a total cost of $1.5 million, of which $0.7 million represented maintenance capital and $0.8 million was charged to maintenance expense. The Fund continues to be encouraged by the strong volume and in-store performance generated by the Fas Gas Plus program and the overall growth in non-fuel margin.

The financial position of the Fund continues to be strong, with cash balances of $6.7 million at June 30, 2005. Long-term debt of $11.2 million was $2.0 million less than the balance at the end of December, 2004 as principal repayments exceeded new debt, and Parkland's long-term debt ratio was a conservative 0.45 times trailing 12 months EBITDA.

Outlook

Typically, the third quarter is Parkland's strongest quarter as it includes the summer driving season. Volumes are expected to remain strong and retail prices are trending higher than the second quarter levels. Overall, fuel margins have trended lower than in previous years with retail prices lagging increases in crude costs.

The Fund has reviewed its expenses and maintenance capital program and will defer some of its discretionary expenditures to protect its ability to meet targeted distributions until the direction of fuel margins becomes clearer and additional cash flow is generated by the new Imperial Oil Retail Branded Distributorship program. These actions to reduce expenditures and our strong cash position support our decision to maintain distributions at current levels.

The Fund continues to make progress on identifying operational alternatives for the Bowden refinery site. A number of promising projects are under active discussion with third parties. The implementation of these projects is expected to improve the operating cash flow from the refinery site in 2006.

Although not required to support targeted distributions, management continues to assess acquisitions or alliances which will add accretive cash flow and unitholder value. These acquisitions or alliances may be in our core fuel and convenience business, in related assets or infrastructure or in other diversified businesses which add value and reduce dependence on fuel margins.

Imperial Oil Retail Branded Distributorship ("RBD") Agreement

Parkland has signed an agreement to become a Retail Branded Distributor for Imperial Oil Ltd. in Alberta and Saskatchewan.

As the RBD in Alberta and Saskatchewan, Parkland will purchase the Esso branded products from Imperial and perform the fuel sales and service functions previously provided by Imperial to its Esso dealer network.

It is anticipated that the implementation process will commence late in the third quarter of 2005 and continue through the fourth quarter and into 2006. This business segment will be operated alongside Parkland's existing retail and wholesale divisions and is expected to add approximately 10% to Parkland's annual cash flow at maturity.

Parkland's management believes the Imperial RBD program is ideally suited to capitalize on the combined strengths of Parkland's focus in non-urban markets in Western Canada and Imperial's well recognized Esso brand. The fund anticipates managing and growing the brand in this market area to the mutual benefit of Parkland, Imperial and the Esso dealer network.

Distributions

Parkland converted the business previously reported as Parkland Industries Ltd. into Parkland Income Fund effective June 28, 2002 and paid consistent $0.14 per unit monthly cash distributions from August 15, 2002 to August 15, 2004 at which time the monthly distribution was increased to $0.15 per unit. These distributions totaled $5.5 million for the three months ended June 30, 2005, or $22.0 million on an annual basis.

Cash Available for Distribution

($000's)	**For the three months ended June 30, 2005**	For the six months ended June 30, 2005
EBITDA	**$ 9,424**	$ 12,667
Maintenance Capital Expended	**$ 1,195**	$ 1,828
Capital Taxes and Interest	**$ 445**	$ 683
Cash Available for Distribution	**$ 7,784**	$ 10,156
Cash Distributed	**$ 5,530**	$ 11,045

* *Cash available for distribution is not a defined measure under Canadian Generally Accepted Accounting Principles (GAAP). It is defined in the Fund's Trust Deed and generally represents the cash available to be distributed to the Fund's unitholders. The Fund's definition of cash available for distribution may not be consistent with other issuers of financial information.*

The Directors review distributions quarterly giving consideration to current performance, historical and future trends in the business and the expected sustainability of those trends, as well as maintenance capital requirements to sustain performance. Based on these factors, monthly distributions will continue at fifteen cents ($0.15) per unit. For the six months ended June 30, 2005, cash available for distribution was supplemented by opening cash reserves to meet the cash distributed total.

Distribution Reinvestment Plan

Parkland Income Fund has established a Distribution Reinvestment Plan administered by Valiant Trust Company. Details are available from the Fund or from Valiant Trust Company.

Quarterly Financial Information

(000's except volume and per share amounts)

	2003		2004				**2005**	
	September 30	December 31	March 31	June 30	September 30	December 31	March 31	**June 30**
Fuel volumes (millions of litres)	302	263	257	283	303	258	268	**290**
Net sales and operating revenue	$ 164,070	$ 134,215	$ 141,262	$ 179,274	$ 197,193	$ 168,929	$ 177,081	**$ 208,177**
Net earnings	$ 8,938	$ 2,226	$ 824	$ 12,502	$ 5,769	$ (15,135)	$ 824	**$ 6,948**
EBITDA	$ 11,330	$ 4,448	$ 3,066	$ 14,991	$ 8,148	$ 4,324	$ 3,243	**$ 9,424**
Earnings per share – basic	$ 0.74	$ 0.19	$ 0.07	$ 1.03	$ 0.47	$ (1.24)	$ 0.07	**$ 0.56**
Earnings per share – diluted	$ 0.73	$ 0.19	$ 0.07	$ 1.02	$ 0.47	$ (1.24)	$ 0.07	**$ 0.56**

The Fund's business is typically seasonal, with higher volumes, margins, earnings and cash flow realized during the quarters ending June 30 and September 30.

Contractual Obligations

The Fund has contracted obligations under various debt agreements as well as under operating and capital leases for land, building and equipment. Minimum lease and principal payments ($000's) under the existing terms are as follows:

Year ending June 30	Mortgages, bank loans and notes payable	Operating leases	Capital leases
2006	2,091	1,603	2,280
2007	1,805	1,222	3,719
2008	2,722	898	393
2009	682	552	348
2010	314	241	227
Thereafter	–	6	979
	7,614	4,522	7,946

The Fund also has purchase commitments under its fuel supply contracts that require the purchase of approximately 1 billion litres of product over the next year.

Critical Accounting Estimate

Parkland has reported the refinery assets at the net estimated liability that would be realized if the refinery assets were remediated, dismantled and sold for salvage values. Estimated remediation costs are supported by a third party report, while other costs and salvage values are based on management estimates.

Actual costs and salvage values could differ significantly from these estimates when, and if, the refinery is remediated, dismantled and sold. Alternatively, if the Blood Tribe sale is completed or if the refinery is re-opened in its current or an alternative state, there is the potential for positive cash flow from the assets.

Fund Description

The Fund is an unincorporated open-ended limited purpose trust established under the laws of the Province of Alberta. The Fund, together with the limited partnership that issued the exchangeable LP Units, own, indirectly, securities which collectively represent the right to receive cash flow available for distribution from the business formerly operated as Parkland Industries Ltd., after capital taxes, debt service payments, maintenance capital expenditures and other cash requirements.

Parkland Income Fund operates retail and wholesale fuels and convenience store businesses under its marketing brands Fas Gas, RT Fuels and Short Stop Food Stores and transports fuel through its Petrohaul division. Parkland has developed a strong market niche in western and northern Canada by focusing on non-urban markets.

Parkland Income Fund is listed on the TSX (PKI.UN).

John G. Schroeder
Interim President and CEO
August 4, 2005

consolidated balance sheet

($000's) (Unaudited)	**June 30, 2005**	December 31, 2004
Assets		
CURRENT ASSETS		
Cash	**$ 6,673**	$ 5,286
Accounts receivable	**29,363**	21,923
Inventories	**17,874**	17,973
Prepaid expenses	**1,296**	1,522
	55,206	46,704
Other	**2,139**	2,101
Capital assets	**64,246**	66,652
Future income taxes	**1,850**	1,960
	$ 123,441	$ 117,417
Liabilities		
CURRENT LIABILITIES		
Accounts payable	**$ 50,401**	$ 40,315
Long-term debt – current portion	**4,375**	4,466
	54,776	44,781
Long-term debt	**11,190**	13,169
Asset retirement obligation	**1,073**	1,043
Refinery closure accrual	**3,357**	3,400
	$ 70,396	$ 62,393
Unitholders' Capital (Note 1)		
Class B Limited Partners' Capital	**15,154**	18,833
Unitholders' Capital	**37,891**	36,191
	53,045	55,024
	$ 123,441	$ 117,417

consolidated statement of earnings and retained earnings

($000's except per unit amounts) (Unaudited)	3 Months ended June 30, 2005	2004	2003	6 Months ended June 30, 2005	2004	2003
Net sales and operating revenues	**$ 208,177**	$ 179,274	$ 140,253	**$ 385,258**	$ 320,536	$ 268,941
Cost of sales and operating expenses	**185,090**	149,705	120,314	**347,862**	276,208	233,113
Gross margin	**23,087**	29,569	19,939	**37,396**	44,328	35,828
Expenses						
Marketing, general and administrative	**13,663**	14,578	11,555	**24,729**	26,271	22,558
Amortization	**2,031**	2,199	1,905	**4,212**	4,395	3,656
Interest on long-term debt	**216**	236	276	**414**	426	470
	15,910	17,013	13,736	**29,355**	31,092	26,684
Earnings before income taxes	**7,177**	12,556	6,203	**8,041**	13,236	9,144
Income taxes						
Current	**159**	20	5	**159**	39	11
Future	**70**	34	48	**110**	(129)	6
	229	54	53	**269**	(90)	17
Net earnings	**6,948**	12,502	6,150	**7,772**	13,326	9,127
Retained earnings, beginning of period	**–**	–	–	**–**	–	–
Allocation to Class B Limited Partners	**(2,105)**	(5,293)	(2,805)	**(2,376)**	(5,650)	(4,175)
Allocation to Unitholders	**(4,843)**	(7,209)	(3,345)	**(5,396)**	(7,676)	(4,952)
Retained earnings, end of period	**$ –**	$ –	$ –	**$ –**	$ –	$ –
Net earnings per unit – basic	**$ 0.56**	$ 1.03	$ 0.51	**$ 0.63**	$ 1.10	$ 0.75
Net earnings per unit – diluted	**$ 0.56**	$ 1.02	$ 0.51	**$ 0.63**	$ 1.09	$ 0.75

consolidated statement of cash flows

($000's) (Unaudited)	3 Months ended June 30, 2005	2004	2003	6 Months ended June 30, 2005	2004	2003
Cash Provided By (used for) Operations						
Net earnings	**$ 6,948**	$ 12,502	$ 6,150	**$ 7,772**	$ 13,326	$ 9,127
Add (deduct) non-cash items						
Amortization	**2,031**	2,199	1,905	**4,212**	4,395	3,656
Unit option compensation	**44**	24	–	**88**	48	–
Accretion expense	**15**	15	14	**30**	30	28
Future taxes	**70**	34	50	**110**	(129)	6
Funds flow from operations	**9,108**	14,774	8,119	**12,212**	17,670	12,817
Net changes in non-cash working capital	**4,891**	3,206	4,884	**2,971**	2,731	673
Cash from operating activities	**13,999**	17,980	13,003	**15,183**	20,401	13,490
Financing Activities						
Proceeds from long-term debt	**–**	879	502	**158**	2,063	502
Long-term debt repayments	**(1,120)**	(956)	(727)	**(2,228)**	(2,287)	(1,472)
Distributions to Class B Limited Partners	**(1,675)**	(2,121)	(2,324)	**(3,491)**	(4,332)	(4,658)
Distributions to Unitholders	**(3,855)**	(2,991)	(2,767)	**(7,554)**	(5,886)	(5,528)
Fund Units issued	**577**	118	34	**1,206**	564	34
Cash from (used for) financing activities	**(6,073)**	(5,071)	(5,282)	**(11,909)**	(9,878)	(11,122)
Investing activities						
Recovery (investment) in other assets	**(69)**	423	(83)	**(38)**	483	296
Refinery closure expenditures	**(33)**	–	–	**(43)**	–	–
Purchase of capital assets	**(1,374)**	(4,535)	(2,510)	**(1,887)**	(6,132)	(2,951)
Proceeds on sale of capital assets	**81**	102	–	**81**	962	–
Cash from (used for) investing activities	**(1,395)**	(4,010)	(2,593)	**(1,887)**	(4,687)	(2,655)
Increase (decrease) in cash	**6,531**	8,899	5,128	**1,387**	5,836	(287)
Cash and Cash equivalents, beginning of period	**142**	(346)	(2,768)	**5,286**	2,717	2,647
Cash and Cash equivalents, end of period	**$ 6,673**	$ 8,553	$ 2,360	**$ 6,673**	$ 8,553	$ 2,360
Cash Interest paid	**$ 216**	$ 236	$ 276	**$ 414**	$ 426	$ 470
Cash taxes paid	**$ 159**	$ 20	$ 5	**$ 159**	$ 39	$ 11

notes to consolidated financial statements

(Unaudited)

Significant Accounting Policies

The consolidated interim financial statements have been prepared following the same accounting policies and methods of computation as the most recent annual financial statements dated December 31, 2004. These financial statements should be read in conjunction with the annual financial statements and notes.

1. Unitholders' Capital

	6 Months ended June 30, 2005		12 Months ended December 31, 2004	
	Units (000's)	**($000's)**	Units (000's)	($000's)
Class B Limited Partnership Units				
Balance, beginning of period	**4,307**	**$ 18,833**	5,411	$ 31,487
Allocation of retained earnings	**–**	**2,376**	–	2,187
Distribution to partners	**–**	**(3,491)**	–	(8,534)
Exchanged for Fund Units	**(586)**	**(2,564)**	(1,104)	(6,307)
Balance, end of period	**3,721**	**15,154**	4,307	18,833
Fund Units				
Balance, beginning of period	**7,914**	**36,191**	6,721	39,250
Allocation of retained earnings	**–**	**5,396**	–	1,773
Unit option compensation	**–**	**88**	–	97
Issued under distribution reinvestment plan	**17**	**367**	22	441
Issued under unit option plan	**65**	**839**	67	864
Distribution to unitholders	**–**	**(7,554)**	–	(12,541)
Exchange of Limited Partnership units	**586**	**2,564**	1,104	6,307
Balance, end of period	**8,582**	**37,891**	7,914	36,191
	12,303	**$ 53,045**	12,221	$ 55,024

The table below represents the status of the Fund's Incentive Option Plan as at June 30, 2005 and the changes therein for the period then ended:

	Number of Options	Weighted average exercise price
Balance, beginning of period	437,974	$ 15.26
Granted	240,000	$ 21.58
Cancelled	(53,337)	$ 17.99
Exercised	(64,327)	$ 13.06
Balance, end of period	560,310	$ 17.96
Exercisable options, end of period	142,380	$ 15.09

Exercise prices for outstanding options at June 30, 2005 have the following ranges: 177,309 from $12.45 – $15.71, 153,001 from $17.62 – $18.97 and 230,000 from $20.05 – $21.80. These issue prices represent the market value at the time of issue. The corresponding remaining contractual life for these options range from 7 – 10 years. The Fund accounts for its grants of options using the fair value based method of accounting for stock based compensation. The total cost to be reported is $530,710. The compensation cost that has been charged against income for the 6 months ended June 30, 2005 is $88,452 (June 30, 2004 – $48,292).

2. Segmented Information

The Fund's operations are predominantly in fuel marketing in Western Canada. In recent years the Fund initiated operations in the convenience store industry.

The convenience stores have been integrated into fuel marketing properties already owned by the Fund and all continue to market transportation fuels. Due to the amount of common operating and property costs it is not practical to report these segments below their respective gross margins.

	3 Months ended June 30,			6 Months ended June 30,		
($000's) (Unaudited)	Fuel Marketing	Merchandise	Total	Fuel Marketing	Merchandise	Total
June 30, 2005						
Net sales and operating revenues	**$ 196,664**	**$ 11,513**	**$ 208,177**	**$ 364,284**	**$ 20,974**	**$ 385,258**
Cost of Sales	**176,852**	**8,238**	**185,090**	**332,553**	**15,309**	**347,862**
Gross Margin	**$ 19,812**	**$ 3,275**	**$ 23,087**	**$ 31,731**	**$ 5,665**	**$ 37,396**
June 30, 2004						
Net sales and operating revenues	$ 170,053	$ 9,221	$ 179,274	$ 303,172	$ 17,364	$ 320,536
Cost of Sales	142,927	6,778	149,705	263,290	12,918	276,208
Gross Margin	$ 27,126	$ 2,443	$ 29,569	$ 39,882	$ 4,446	$ 44,328
June 30, 2003						
Net sales and operating revenues	$ 132,843	$ 7,410	$ 140,253	$ 255,434	$ 13,507	$ 268,941
Cost of Sales	114,628	5,686	120,314	222,908	10,205	233,113
Gross Margin	$ 18,215	$ 1,724	$ 19,939	$ 32,526	$ 3,302	$ 35,828

The segregation of capital expenditures and total assets is not practical as the reportable segments operate from the same locations.

supplementary information

(Unaudited)	3 Months ended June 30, 2005	2004	2003	6 Months ended June 30, 2005	2004	2003
Volume (millions of litres)						
Retail	**124**	122	114	**239**	235	222
Wholesale	**166**	161	148	**319**	305	252
Total volume	**290**	283	262	**558**	540	474
Revenue ($000's)						
Retail fuel	**$ 94,016**	$ 82,959	$ 67,387	**$ 173,296**	$ 148,570	$ 136,519
Wholesale fuel	**$ 102,648**	$ 87,094	$ 65,456	**$ 190,988**	$ 154,602	$ 118,915
Convenience stores	**$ 11,513**	$ 9,221	$ 7,410	**$ 20,974**	$ 17,364	$ 13,507
Total revenue	**$ 208,177**	$ 179,274	$ 140,253	**$ 385,258**	$ 320,536	$ 268,941
Gross margin ($000's)	**$ 23,087**	$ 29,569	$ 19,939	**$ 37,396**	$ 44,328	$ 35,828
Less :						
Merchandise gross margin	**$ 3,275**	$ 2,443	$ 1,724	**$ 5,665**	$ 4,446	$ 3,302
Non fuel revenue included in gross margin	**$ 1,702**	$ 1,275	$ 1,253	**$ 3,331**	$ 2,494	$ 2,368
Fuel gross margin	**$ 18,110**	$ 25,851	$ 16,962	**$ 28,400**	$ 37,388	$ 30,158
Cents per litre	**$ 0.0624**	$ 0.0913	$ 0.0647	**$ 0.0509**	$ 0.0692	$ 0.0636
Station counts						
Fas Gas				**120**	156	182
Fas Gas Plus				**52**	29	6
Convenience stores				**34**	31	30
Wholesale				**222**	238	231
Total stations				**428**	454	449

This report contains forward-looking statements, including references to cash generated by operations, unitholder distributions and capital expenditures. These forward-looking statements are subject to known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market and business conditions; industry capacity, competitive action by other companies; refining and marketing margins; the ability of suppliers to meet commitments; actions by governmental authorities including increases in taxes; changes in environmental and other regulations; and other factors, many of which are beyond the control of Parkland. These factors are discussed in greater detail in filings made by Parkland with the Canadian provincial securities commissions.

corporate information

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Stock Exchange Listing
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Trading Symbol: PKI.UN

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Officers
Kelly G. Collier
Controller, Retail

Randy K. Nicholls
Controller, Wholesale

John G. Schroeder
Vice President and CFO
Corporate Secretary
Chief Privacy Officer

John G. Schroeder
Interim President and
Chief Executive Officer

Wholly Owned Subsidiaries
Parkland Investment Trust
986413 Alberta Ltd.
Parkland Holdings Limited Partnership
986408 Alberta Ltd.
Parkland Industries Limited Partnership
Parkland Industries Ltd.
Parkland Refining Ltd.

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