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PRESS RELEASE

**ENERGY SAVINGS INCOME FUND
2:1 SUBDIVISION**

TORONTO, ONTARIO January 30, 2004 - - The 2:1 subdivision of units of the Fund entitles the holders of units to one additional unit for each unit owned of record at the close of business today. The additional uncertificated units will not be credited to unitholder's brokerage accounts until February 2, 2004.

Several brokerage firms have advised the Fund that client month end brokerage account statements will reflect the post subdivision split price but not the post split number of units. The Fund has been advised by some brokerage firms that the situation will be corrected in unitholder brokerage statements for the month of February.

The closing market price on January 29, 2004 of \$15.35 reflects the post subdivision price of units.

Energy Savings' business, which is conducted in Ontario, Manitoba and the State of Illinois, involves the sale of natural gas to residential, small to mid-size commercial and small industrial customers under long term, irrevocable fixed price contracts. Energy Savings also supplies electricity to Ontario customers under contracts secured prior to the November 11, 2002 price freeze and to certain large volume users who do not fall under the Governments price cap. By fixing the price of natural gas or electricity under its fixed price contracts for a period of three to five years, Energy Savings' customers eliminate their exposure to changes in the price of these essential commodities. Energy Savings, which commenced business in July of 1997, derives its margin or gross profit from the difference between the fixed price at which it is able to sell the commodities to its customers and the fixed price at which it purchases the matching volumes from its suppliers.

The Toronto Stock Exchange has neither approved nor disapproved of the contents of this release.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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