



NEWPORT INC. ANNOUNCES COMPLETION OF CONVERSION

Toronto – April 1, 2011 - Newport Inc. (TSX:NP, NP.DB.B, NP.DB.C, NPF.UN, NPF.DB, NPF.DB.A) is pleased to announce the completion of the conversion of Newport Partners Income Fund to a corporation pursuant to a Plan of Arrangement under the Business Corporations Act (Ontario).

Effective April 1, 2011 unitholders of Newport Partners Income Fund automatically received one common share of Newport Inc. in exchange for each unit of the Fund. Trading of Newport Inc.'s common shares is anticipated to commence on or around April 5, 2011 under the symbol NP. Newport's business will continue to be carried on by the same management team in place prior to completion of the conversion.

From and after April 1, 2011, units of Fund that continue to trade until the opening of business on April 5, 2011 will represent only the right to receive the common shares of Newport Inc. to which the holders thereof are entitled under the Plan of Arrangement.

About Newport Inc.

Newport Inc. is a publicly-traded company which invests in successful Canadian private businesses. Newport Inc. currently has \$442 million invested in 12 businesses representing a diverse cross-section of the Canadian economy.

For further information, please contact:

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Forward-Looking Statements

Certain information included in this news release may constitute forward-looking information within the meaning of securities laws. Such forward-looking information reflects management's current beliefs and is based on information currently available to management of Newport Inc.. Forward-looking information involves significant risks and uncertainties (both general and specific) and the risk that the expectations represented in such forward-looking statements will not be achieved. In addition, in evaluating this information, investors should specifically consider various factors, including the risks outlined in the management information circular of the Company's dated February 25, 2011 and the Company's other public disclosure documents filed on SEDAR at www.sedar.com, which may cause actual events or results to differ materially from any forward-looking statement. In formulating forward-looking information herein, management has assumed that business and economic conditions affecting the Company and its operating partnerships will continue substantially in the ordinary course, including without limitation, with respect to general levels of economic activity. Although the forward-looking information is based on what management of the Company and the Operating Partnerships consider to be reasonable assumptions based on information currently available to it, there can be no assurance that actual events or results will be consistent with this forward-looking information, and management's assumptions may prove to be incorrect. This forward-looking information is made as of the date of this news release, and the Company does not assume any obligation to update or revise them to reflect new events or circumstances. Undue reliance should not be placed on forward-looking information.