BOYD GROUP INCOME FUND

INTERIM REPORT TO UNITHOLDERS

Three Months Ended March 31, 2012

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INTERIM REPORT TO UNITHOLDERS

First Quarter Ended March 31, 2012

To Our Unitholders,

We are pleased to report our financial results for the first quarter of 2012. We posted reasonably good results despite the mild and dry winter experienced across North America. In addition, we made significant progress towards our growth goals for the year.

At the beginning of the quarter, we completed the acquisition of Master Collision Repair ("Master"), which added eight collision repair centers and the state of Florida to our North American footprint. Master was our third multi-location acquisition since mid-2010, following True2Form and Cars Collision. In addition, and as part of our growth strategy, we have also added six new single locations thus far this year, bringing our total count to 181 locations across the U.S. and Canada.

For the quarter ended March 31, 2012, sales increased by 31.7% to $107.4 million, from $81.6 million in the prior year. The increase in sales was due to $26.1 million in sales from acquisitions and new locations added since the first quarter of last year (27 Cars Collision locations, eight Master locations, and 11 other new single locations) and $0.9 million from favourable currency translation of U.S.-generated sales, offset by a $0.3-million same-store sales decline and lost sales from the closure of two underperforming facilities.

Adjusted earnings before interest, income taxes, depreciation and amortization, ("Adjusted EBITDA")[1] for the first quarter in 2012 totalled $7.0 million, or 6.5% of sales, compared with Adjusted EBITDA of $5.5 million, or 6.7% of sales, in the prior year. The 27.2% increase in Adjusted EBITDA was primarily due to $1.2 million of EBITDA contribution from the acquisition of Cars, $0.5 million from Master, and $0.2 million from other new locations. This was offset by modest same-store sales declines of $0.4 million as a result of the mild winter conditions.

Net earnings were $2.1 million, or $0.166 per diluted unit, up from net earnings of $0.9 million, or $0.082 per diluted unit for the prior year. Excluding the impact of fair value adjustments for exchangeable shares and unit options, acquisition costs and the accelerated amortization of the True2Form, Cars Collision and Master brands, adjusted net earnings increased to $3.3 million, or 3.0% of sales, compared with adjusted earnings of $2.6 million, or 3.2% of sales, for the same period in 2011. The increase in adjusted net earnings is largely due to new acquisitions and new location growth.

The Fund generated adjusted distributable cash of $2.3 million and declared distributions and dividends of $1.5 million, resulting in a payout ratio based on adjusted distributable cash of 63.0% for the quarter. This compares with a payout ratio of 38.2% a year ago. The decline in adjusted distributable cash and increase in payout ratio was largely due to working capital changes, the payment of cash taxes as well as higher capital maintenance expenditures, combined with higher distributions. The working capital impact is largely timing and is expected to moderate and reverse as the year progresses. As we have begun to pay cash taxes in the U.S., we do expect that our payout ratio going forward will be slightly higher than levels seen last year. We believe our payout ratio remains conservative and sustainable, with continuing financial flexibility to continue to grow our business.

With respect to our balance sheet, the Fund now holds total debt, net of cash, of $27.4 million, compared with $16.9 million at December 31, 2011 and $14.4 million at March 31, 2011. We now have a cash position of $14.6 million,

[1] EBITDA and Adjusted EBITDA are not recognized measures under International Financial Reporting Standards ("IFRS"). Management believes that in addition to net earnings, EBITDA and Adjusted EBITDA are useful supplemental measures as they provides investors with an indication of operational performance. Investors should be cautioned, however, that EBITDA and Adjusted EBITDA should not be construed as alternatives to net earnings determined in accordance with IFRS as an indicator of the Fund's performance.

compared with $18.4 million as at December 31, 2011. The increase in debt and decrease in cash relates to the acquisition of Master in January as well as the working capital change and cash taxes noted above.

As communicated previously, our growth strategy targets 6%-10% of growth from new start-up locations or single-location acquisitions, as well as additional growth from opportunistic acquisitions of multi-location collision repair businesses similar to Cars and Master. To date in 2012, we have executed on growth at a pace that keeps us well on track with our goal. Our business has proven resilient in the face of external and uncontrollable weather and market factors that have had some impact during the first quarter, and which are also expected to negatively impact the second quarter, which historically has been our weakest quarter. We will continue to integrate our acquisitions to benefit from operational synergies while growing organically by adding new and carefully selected single locations, to counter any adverse market conditions. In line with this, we have begun the standardization of our management information systems across our all our repair centers, which should further enhance our operational and administrative efficiency. Such initiatives will help strengthen our positioning as a growth company that offers an attractive payout, while maintaining the financial flexibility to support our growth strategy and gradually increase distributions to our unitholders over time.

We remain positive on the long-term dynamics of our industry and feel that the Boyd Group and its business model is favourably positioned to benefit through consolidation and economies of scale. We believe that we have an exceptional management team, systems, experience, and strong balance sheet to continue to successfully grow our business and drive value for our unitholders going forward.

On behalf of the Trustees of the Boyd Group Income Fund and Boyd Group employees, thank you for your continued support.

Sincerely,

(signed)

Brock Bulbuck
President & Chief Executive Officer

Management's Discussion & Analysis

Notice: This Management Discussion & Analysis has been re-filed to correct a typographical error on page 9. The monthly dividend and distribution rate for the first three months of the year was $0.0375 and not $0.045.

OVERVIEW

Boyd Group Income Fund (the "Fund"), through its operating company, The Boyd Group Inc. and its subsidiaries ("Boyd" or the "Company"), is the largest multi-site operator of automotive collision repair service centres in North America, currently operating 181 locations in the four western Canadian provinces and fourteen U.S. states. Boyd carries on business in Canada under the trade name "Boyd Autobody & Glass" and in the U.S., Boyd operates under the "Gerber Collision & Glass", "True2Form" and "Master Collision Repair" names. The Company operates its autoglass repair and replacement network business with approximately 3,000 affiliated service providers throughout the United States under the "Gerber National Glass Services" name. The following is a geographic breakdown of the collision repair locations by trade name.

BOYD AUTOBODY & GLASS — 39 centers

- Manitoba (14)
- Alberta (12)
- British Columbia (11)
- Saskatchewan (2)

gerber — 96 centers

- Arizona (12)
- Illinois (36)
- Georgia (12)
- Washington (12)
- Indiana (8)
- Colorado (6)
- Nevada (3)
- Oklahoma (3)
- Kansas (1)
- Florida (3)

TRUE2FORM — 38 centers

- North Carolina (17)
- Ohio (9)
- Maryland (7)
- Pennsylvania (5)

Master Collision Repair — 8 centers

- Florida (8)

Boyd provides collision repair services to insurance companies, individual vehicle owners, as well as fleet and lease customers, with a high percentage of the Company's revenue being derived from insurance-paid collision repair services. In Canada, government-owned insurers operating in Manitoba, Saskatchewan and British Columbia, dominate the insurance-paid collision repair markets in which they operate. In the U.S. and Canadian markets other than Manitoba and Saskatchewan, private insurance carriers compete for consumer policyholders, and in many cases significantly influence the choice of collision repairer through Direct Repair Programs ("DRP's").

The following review of the Fund's operating and financial results for the three months ended March 31, 2012, including material transactions and events up to and including May 10, 2012 should be read in conjunction with the unaudited interim condensed consolidated financial statements, as well as the audited annual consolidated financial statements, management discussion and analysis and Annual Information Form of Boyd Group Income Fund for the year ended December 31, 2011 as filed on SEDAR at www.sedar.com. The Fund's units trade on the Toronto Stock Exchange under the symbol TSX: BYD.UN.

SIGNIFICANT EVENTS

On January 3, 2012, the Company completed the acquisition of Master Collision Repair, Inc., a multi-location collision repair company operating eight locations in the Florida market. The transaction was completed for total consideration of approximately $11.5 million U.S. to $12.0 million U.S., subject to normal post-closing working capital adjustments, and was funded by a combination of cash, trading partner financing, and a seller take-back note. No new equity was issued related to the transaction.

On February 17, 2012, the Company acquired the business and assets of Advanced Collision Solutions located in Spring Grove, Illinois.

On March 19, 2012, the Company acquired the business and assets of Body Craft Collision Center located in Marysville, Washington.

On March 22, 2012, the Company acquired the business and assets of Leading Edge Collision & Custom Painting located in Orlando, Florida.

On April 1, 2012, the Company ceased operations in its existing Redmond, Washington location and opened a new expanded location also in Redmond, Washington.

On April 27, 2012, the Company acquired the business and assets of Colonial Auto Body located in Orlando, Florida.

On May 4, 2012, the Company acquired the business and assets of K & J Collision and Service Center located in Orlando, Florida.

OUTLOOK

Boyd demonstrated its further commitment to its growth strategy in the first quarter of 2012 by completing the acquisition of Master Collision, which added eight new locations in Florida. In addition, Boyd has added five new single locations in various markets since the end of 2011 as well as increasing the capacity of a sixth location. In 2012, and for the foreseeable future, the goal for the addition of new single repair locations will be for new unit growth of 6-10% annually, which will translate into 11-18 new single locations for 2012. Boyd will also continue to remain alert to opportunities for accelerated growth through the acquisition of additional multi-location collision repair businesses.

An important initiative being undertaken in 2012 is the standardization of the Company's management information systems. The conversion of a collection of systems being utilized today into a common management information system platform will better position our business for growth and the integration of future acquisitions as well as help to increase our operational and administrative efficiency.

The extremely warm winter weather conditions seen in late 2011 and the beginning of 2012, was in contrast to the strong winter that helped drive results last year. This has had some impact on the Company's first quarter, and is also expected to negatively impact the second quarter, historically the Company's weakest quarter. Notwithstanding the mild winter, the strength in Boyd's business model and its core business is very encouraging as the Company continues to increase market share and expand throughout the U.S. with key strategic acquisitions and unit growth. The focus for 2012 is to continue to grow revenues, both organically and through new locations and acquisitions, while working to enhance margins by increasing efficiency throughout operations. The collision repair industry in both the U.S. and Canada remains highly fragmented and offers attractive opportunities for industry leaders to build value through focused consolidation and economies of scale. Management believes the Company has the management team, systems, experience and the market opportunity, along with a strong balance sheet, to continue to successfully grow its business. Boyd continues to remain positive on the long-term dynamics of its industry and the merits of its business model. In this respect, a long-term objective remains to increase distributions over time, while maintaining the financial flexibility to support a growth strategy that will build unitholder value.

BUSINESS ENVIRONMENT & STRATEGY

As at March 31, 2012, the business environment of the Company and strategies adopted by management remain unchanged from those described in the Fund's 2011 annual MD&A.

The following table outlines the new locations that have been added in recent years and their current performance summarized by year of acquisition or start-up.

New location results			
New Location:	Sales (C$) *	EBITDA (C$) *	EBITDA Margin (%)
2006 Tacoma, WA Renton, WA Scottsdale, AZ	$12,328,000	$1,665,000	13.5%
2007 Glenview, IL Tempe, AZ	$11,039,000	$1,799,000	16.3%
2008 Lacey, WA Las Vegas, NV Calgary, AB	$10,277,000	$1,013,000	9.9%
2009 Scurfield, MB Mesa, AZ Glendale, AZ Anthem, AZ Tucson, AZ (4 locations) Rome	$16,950,000	$951,000	5.6%
2010 Cartersville, GA Tulsa, OK Evanston, IL Las Vegas, NV Buckhead, GA Roswell, GA Bellingham, WA Yuma, AZ	$14,322,000	$541,000	3.8%
2011 ** Savannah, GA McDonough, GA Richmond, BC Edmonton North, AB Grove City, OH Seattle, WA Everett, WA Winnipeg, MB Kent, WA	$13,169,000	$89,000	0.7%
2012 *** Spring Grove, IL Marysville, WA Orlando, FL	n/a	n/a	n/a
Combined	$78,085,000	$6,058,000	7.8%
Average per store	$2,366,000	$184,000	7.8%

* Annualized based last twelve months results
** Annualized based on actual results for 2011/2012 excluding the start-up period
*** Results not included as these locations are still in their start-up period
**** Excludes the results for True2Form, Cars and Master as these were strategic acquisitions outside the scope of this growth plan

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

Statements made in this interim report, other than those concerning historical financial information, may be forward-looking and therefore subject to various risks and uncertainties. Some forward-looking statements may be identified by words like "may", "will", "anticipate", "estimate", "expect", "intend", or "continue" or the negative thereof or similar variations. Readers are cautioned not to place undue reliance on such statements, as actual results may differ materially from those expressed or implied in such statements.

The following table outlines forward-looking information included in this MD&A:

Forward-looking Information	Key Assumptions	Most Relevant Risk Factors
The stated objective of adding new locations to grow the business 6% - 10% per year for the foreseeable future	Opportunities continue to be available and are at attractive prices Financing options continue to be available at reasonable rates and on acceptable terms and conditions New and existing customer relationships are expected to provide acceptable levels of revenue opportunities Anticipated operating results would be accretive to overall Company results	Acquisition market conditions change and repair shop owner demographic trends change Credit and refinancing conditions prevent or restrict the ability of the Company to continue growth strategies Changes in market conditions and operating environment Significant declines in the number of insurance claims Integration of new stores is not accomplished as planned Increased competition which prevents achievement of acquisition and revenue goals
The Fund will continue to work to maintain same store sales growth and improve gross margins and EBITDA margins	Continued improvement in economic conditions and employment rates Pricing in the industry remains stable The Company's customer and supplier relationships provide it with competitive advantages to increase sales over time Market share growth will more than offset systemic changes in the industry and environment Able to maintain/reduce costs as a percentage of sales	Poor economic conditions Loss of one or more key customers Significant declines in the number of insurance claims Inability of the Company to pass cost increases to customers over time Increased competition which may prevent achievement of revenue goals Changes in market conditions and operating environment Changes in energy costs Changes in weather conditions Inability to effectively manage costs over time
Stated objective to gradually increase distributions over time	Growing profitability of the Company and its subsidiaries The continued and increasing ability of the Company to generate cash available for distribution Balance sheet strength & flexibility is maintained and the distribution level is manageable taking into consideration bank covenants, growth requirements and maintaining a distribution level that is supportable over time No change in the Fund's structure	The Fund is dependent upon the operating results of the Company and its ability to pay interest and dividends to the Fund Economic conditions deteriorate Changes in weather conditions Decline in the number of insurance claims Loss of one or more key customers Changes in government regulation

We caution that the foregoing table contains what the Fund believes are the material forward looking statements and is not exhaustive. Therefore when relying on forward-looking statements, investors and others should refer to the "Risk Factors" section of the Fund's Annual Information Form, the "Risks and Uncertainties" and other sections of our Management's Discussion and Analysis and our other periodic filings with Canadian securities regulatory authorities. All forward-looking statements presented herein should be considered in conjunction with such filings.

NON-GAAP FINANCIAL MEASURES

EBITDA AND ADJUSTED EBITDA

Earnings before interest, taxes, depreciation and amortization ("EBITDA") is not a calculation defined in International Financial Reporting Standards ("IFRS"). EBITDA should not be considered an alternative to net earnings in measuring the performance of the Fund, nor should it be used as an exclusive measure of cash flow. The Fund reports EBITDA and Adjusted EBITDA because it is a key measure that management uses to evaluate performance of the business and to reward its employees. EBITDA is also a concept utilized in measuring compliance with debt covenants. EBITDA and Adjusted EBITDA are measures commonly reported and widely used by investors and lending institutions as an indicator of a company's operating performance and ability to incur and service debt, and as a valuation metric. While EBITDA is used to assist in evaluating the operating performance and debt servicing ability of the Fund, investors are cautioned that EBITDA and Adjusted EBITDA as reported by the Fund may not be comparable in all instances to EBITDA as reported by other companies.

The CICA's Canadian Performance Reporting Board defined standardized EBITDA to foster comparability of the measure between entities. Standardized EBITDA represents an indication of an entity's capacity to generate income from operations before taking into account management's financing decisions and costs of consuming tangible and intangible capital assets, which vary according to their vintage, technological age and management's estimate of their useful life. Accordingly, Standardized EBITDA comprises sales less operating costs before interest expense, capital asset amortization and impairment charges, and income taxes. Adjusted EBITDA is calculated to exclude items of an unusual nature that do not reflect normal or ongoing operations of the Fund and which should not be considered in a valuation metric or should not be included in assessment of ability to service or incur debt. Included in this category of adjustments are the fair value adjustments to exchangeable shares and the fair value adjustment to unit options. Both of these items will ultimately be settled with units of the Fund and are not expected to have any cash impact on the Fund. Also included as an adjustment to EBITDA are acquisition and transaction costs which do not relate to the current operating performance of the business units but are typically costs incurred to expand operations. From time to time, the Fund may make other adjustments to its Adjusted EBITDA for items that are not expected to recur.

The following is a reconciliation of the Fund's net earnings to EBITDA and Adjusted EBITDA:

	Three months ended March 31,	
Adjusted EBITDA Reconciliation to Net Earnings (000's)	**2012**	2011
Net earnings	**$ 2,078**	$ 888
Add:		
Finance costs (net of income)	**618**	441
Income tax expense	**695**	871
Depreciation	**1,768**	1,259
Amortization of other intangible assets	**1,008**	351
Standardized EBITDA	**$ 6,167**	$ 3,810
Add (deduct):		
Fair value adjustment to exchangeable shares	**292**	1,188
Fair value adjustment to unit options	**340**	322
Acquisition and transaction costs	**183**	171
Adjusted EBITDA	**$ 6,982**	$ 5,491

ADJUSTED NET EARNINGS

In addition to EBITDA and Adjusted EBITDA, the Fund believes that certain users of financial statements are interested in understanding net earnings excluding certain fair value adjustments and other infrequent adjustments. This can assist these users in comparing current results to historical results that did not include such items. The following is a reconciliation of the Fund's net earnings to adjusted net earnings:

	Three months ended March 31,	
Adjusted Net Earnings Reconciliation to Net Earnings (000's)	**2012**	2011
Net earnings	**$ 2,078**	$ 888
Add (deduct):		
Fair value adjustment to exchangeable shares	**292**	1,188
Fair value adjustment to unit options	**340**	322
Acquisition and transaction costs	**183**	171
Accelerated amortization of True2Form, Cars and Master brands	**382**	-
Adjusted net earnings	**$ 3,275**	$ 2,569
Weighted average number of units outstanding	12,530,758	10,782,715
Adjusted net earnings per unit	**$ 0.261**	$ 0.238
Units and class A shares outstanding	12,927,485	11,627,485
Adjusted net earnings per unit and class A share	**$ 0.253**	$ 0.221

DISTRIBUTABLE CASH

During the first quarter of 2012, the Fund declared distributions to unitholders and dividends to BGHI's Class A shareholders, in the following amounts:

Record date	Payment date	Distribution per unit	Dividend per share	Distribution amount	Dividend amount
January 31, 2012	February 27, 2012	$ 0.0375	$ 0.0375	$ 469,854	$ 14,926
February 29, 2012	March 28, 2012	0.0375	0.0375	469,918	14,862
March 31, 2012	April 26, 2012	0.0375	0.0375	469,939	14,842
		$ 0.1125	$ 0.1125	$ 1,409,711	$ 44,630

Maintaining Productive Capacity

Productive capacity is defined by Boyd as the maintenance of the Company's facilities, equipment, signage, courtesy cars, systems, brand names and infrastructure. Although most of Boyd's repair facilities are leased, funds are required to ensure facilities are properly repaired and maintained to ensure the Company's physical appearance communicates Boyd's standard of professional service and quality. The Company's need to maintain its facilities and upgrade or replace equipment, signage, systems and courtesy car fleets forms part of the annual cash requirements of the business. The Company manages these expenditures by annually reviewing and determining its capital budget needs and then authorizing major expenditures throughout the year based upon individual business cases. The Company budgets and manages its cash capital expenditures up to approximately 0.8% of sales.

Although maintenance capital expenditures may remain within budget on an annual basis, the timing of these expenditures often varies significantly from quarter to quarter.

In addition to normal maintenance capital expenditures, the Company rebranded its Cars locations in the final quarter of 2011 and is in the process of rebranding its True2Form and Master locations as well as enhancing its company-wide technology infrastructure. This technology infrastructure includes computer hardware, software, management information systems and the methods by which information will be captured, stored and communicated. The Company believes that expenditures in these areas over the next one to two years may utilize $2.0 - $3.0 million of cash resources in excess of normal budget levels.

In many circumstances, large equipment expenditures including automobiles, shop equipment and computers can be financed using either operating or finance leases. Cash spent on maintenance capital expenditures plus the repayment of operating and finance leases, including the interest thereon, form part of the distributable cash calculations.

Non-recurring and Other Adjustments

Non-recurring and other adjustments may include, but are not limited to, post closure environmental liabilities, restructuring costs, acquisition search and transaction costs and repayment of prepaid rebates that are not refinanced. Management is not currently aware of any environmental remediation requirements or prepaid rebate repayment requirements. Acquisition costs are added back to distributable cash as they occur.

Debt Management

In addition to finance lease obligations arranged to finance growth and maintenance expenditures on property and equipment, the Company has historically utilized long-term debt to finance the expansion of its business, usually through the acquisition and start-up of collision and glass repair and replacement businesses. Repayments of this debt do not form part of distributable cash calculations. Boyd's bank facilities include restrictive covenants, which could limit the Fund's ability to distribute cash. These covenants, based upon current financial results, would not prevent the Fund from paying future distributions at conservative and sustainable levels. These covenants will continue to be monitored in conjunction with any future anticipated distributions.

The following is a standardized and adjusted distributable cash calculation for 2012 and 2011.

Standardized and Adjusted Distributable Cash [1]

	Three Months Ended March 31	
	2012	2011
Cash flow from operating activities before changes in non-cash working capital items	**$ 4,633,619**	$ 4,555,399
Changes in non-cash working capital items	**(1,608,600)**	(1,276,941)
Cash flows from operating activities	**3,025,019**	3,278,458
Less adjustment for:		
Sustaining expenditures on plant, software and equipment [2]	**(844,350)**	(303,427)
Standardized distributable cash	**$ 2,180,669**	$ 2,975,031
Standardized distributable cash per average unit and Class A common share		
Per average unit and Class A common share	**$ 0.169**	$ 0.256
Per diluted unit and Class A common share	**$ 0.169**	$ 0.256
Standardized distributable cash from above	**$ 2,180,669**	$ 2,975,031
Add (deduct) adjustments for:		
Collection of rebates [3]	**522,332**	358,005
Acquisition searches and transaction costs [4]	**182,749**	170,452
Proceeds of sale of equipment	**12,805**	26,670
Principal repayments of capital leases [5]	**(588,478)**	(485,801)
Adjusted distributable cash	**$ 2,310,077**	$ 3,044,357
Adjusted distributable cash per average unit and Class A common share		
Per average unit and Class A common share	**$ 0.179**	$ 0.262
Per diluted unit and Class A common share	**$ 0.179**	$ 0.262
Distributions paid		
Unitholders	**$ 1,409,577**	$ 1,078,251
Class A common shareholders	**44,763**	84,498
Total distributions paid	**$ 1,454,340**	$ 1,162,749
Distributions paid		
Per Unit	**$ 0.1125**	$ 0.1000
Per Class A common share	**$ 0.1125**	$ 0.1000
Payout ratio based on standardized distributable cash	**66.7%**	39.1%
Payout ratio based on adjusted distributable cash	**63.0%**	38.2%

(1) Standardized and adjusted distributable cash are not recognized measures and do not have a standardized meaning under International Financial Reporting Standards (IFRS). Management believes that in addition to net earnings, standardized and adjusted distributable cash are useful supplemental measures as they provide investors with an indication of cash available for distribution. Investors should be cautioned however, that standardized and adjusted distributable cash should not be construed as an alternative to net earnings and cash flows determined in accordance

with IFRS as an indicator of the Fund's performance. Boyd's method of calculating adjusted distributable cash may differ from other companies and income trusts and, accordingly, may not be comparable to similar measures used by other companies.

(2) Includes sustaining expenditures on plant and equipment, information technology hardware and computer software but excludes capital expenditures associated with acquisition and development activities. In addition to the maintenance capital expenditures paid with cash, during 2012 the Company acquired a further $648,000 (2011 - $586,000) in capital assets which were financed through finance leases and did not affect cash flows in the current period.

(3) The Company receives prepaid rebates, under its trading partner arrangements, in quarterly installments for a period of six years subsequent to the date of initial receipt.

(4) The Company has added back to distributable cash the costs expensed to perform acquisition searches and to complete transactions.

(5) Repayments of these leases represent additional cash requirements to support the productive capacity of the Company and therefore have been deducted when calculating adjusted distributed cash.

RESULTS OF OPERATIONS

($000's, except per unit figures)	March 31, 2012	% change	March 31, 2011
Total Sales	107,404	31.7%	81,573
Same Store Sales *(excluding foreign exchange)*	80,366	(0.4%)	80,690
Sales - Canada	19,531	(0.3%)	19,591
Same Store Sales - Canada	18,339	(3.6%)	19,022
Sales - U.S.	87,873	41.8%	61,982
Same Store Sales - U.S. *(excluding foreign exchange)*	62,027	0.6%	61,668
Gross Margin %	44.6%	(1.3%)	45.2%
Operating Expenses	38.1%	(0.8%)	38.4%
Adjusted EBITDA	6,982	27.2%	5,491
Depreciation and Amortization	2,776	72.4%	1,610
Finance Costs	618	40.1%	441
Fair Value Adjustments to Exchangeable Shares and Unit Options	632	(58.1%)	1,510
Income tax expense	695	(20.2%)	871
Net Earnings	2,078	134.0%	888
Basic earnings per unit	0.166	102.4%	0.082
Diluted earnings per unit	0.166	102.4%	0.082
Standardized Distributable Cash	2,181	(26.7%)	2,975
Adjusted Distributable Cash	2,310	(24.1%)	3,044
Distributions Paid	1,454	25.0%	1,163

[1] EBITDA and Adjusted EBITDA are not recognized measures under International Financial Reporting Standards (IFRS). Management believes that in addition to net earnings, EBITDA and Adjusted EBITDA are useful supplemental measures as they provide investors with an indication of operational performance. Investors should be cautioned, however, that EBITDA and Adjusted EBITDA should not be construed as alternatives to net earnings determined in accordance with IFRS as an indicator of the Fund's performance.

1st Quarter Comparison – Three months ended March 31, 2012 vs. 2011

Sales

Sales totalled $107.4 million for the three months ended March 31, 2012, an increase of $25.8 million or 31.7% compared to the same period in 2011. The increase in sales was the result of the following:

- During 2012, $26.1 million of sales were generated from eleven new single locations as well as 27 Cars locations and 8 Master locations.
- Same-store sales excluding foreign exchange decreased $0.3 million or 0.4%, but increased $0.9 million due to the translation of same-store sales at a higher U.S. dollar exchange rate.
- Sales were affected by the closure of two under-performing facilities which decreased sales by $0.9 million.

Same store sales are calculated by including sales for stores that have been in operation for the full comparative period.

Sales by Geographic Region (000's)

Three Months Ended March 31,	2012	2011
Canada	$ 19,531	$ 19,591
United States	87,873	61,982
Total	$ 107,404	$ 81,573
Canada - % of total	18.2%	24.0%
United States - % of total	81.8%	76.0%

Sales in Canada for the three months ended March 31, 2012 totalled $19.5 million, a decrease of $0.1 million or 0.3%. Sales of $1.2 million were generated from three new locations in Edmonton, Alberta; Richmond, B.C. and Winnipeg, Manitoba. These sales were offset by a sales decrease of $0.6 million from a location closure as well as a same-store sales decrease of 3.6% or $0.7 million primarily due to the mild winter weather conditions.

Sales in the U.S. totalled $87.9 million for the three months ended March 31, 2012, an increase from 2011 of $25.9 million or 41.8% when compared to $62.0 million for the prior year. Sales increases in the U.S. were comprised of:

- $2.5 million of sales were generated from new locations in Savannah, Georgia; McDonough, Georgia; Everett, Washington; Seattle, Washington; Kent, Washington; Grove City, Ohio; Spring Grove, Illinois and Marysville, Washington.
- $17.3 million of sales were generated from 27 Cars locations. Prior to being acquired by the Company, Cars achieved sales of $17.5 million during the comparable period in 2011.
- $5.1 million of sales were generated from 8 Master locations.
- Same-store sales increased $0.4 million or 0.6% excluding foreign exchange, and increased $0.9 million due to the translation of same-store sales at a higher U.S. dollar exchange rate.
- Sales were affected by the closure of an under-performing facility which decreased sales by $0.3 million.

Gross Margin

Gross Margin was $47.9 million or 44.6% of sales for the three months ended March 31, 2012, an increase from $36.8 million or 45.2% of sales for the same period in 2011. Gross margin percentage decreased due to the inclusion of lower margins in the Cars and Master businesses. Paint and material margins, although down from a year ago, improved when compared to the latter part of 2011.

Operating Expenses

Operating Expenses for the three months ended March 31, 2012 increased $9.6 million to $40.9 million from $31.3 million for the same period of 2011 primarily due to the acquisition of Cars, Master and other new locations during 2011 and 2012.

Operating expenses as a percentage of sales in the first quarter decreased to 38.1% of sales from 38.4% last year. The decrease of 0.3% resulted primarily from lower utility costs due to the mild winter and advertising synergies resulting from the additional Cars locations in Illinois.

Adjusted EBITDA

Adjusted EBITDA[1] for the first quarter of 2012 totalled $7.0 million or 6.5% of sales compared to Adjusted EBITDA of $5.5 million or 6.7% of sales in the same period of the prior year. The increase in adjusted EBITDA was the result of $1.2 million of EBITDA contribution from the acquisition of Cars, $0.5 million of EBITDA contribution from Master and $0.2 million EBITDA contribution from other new locations. The impact of the mild winter conditions negatively impacted EBITDA from same-stores by $0.4 million.

Depreciation and Amortization

Depreciation related to plant and equipment totalled $1.8 million or 1.7% of sales for the three months ended March 31, 2012, an increase of $0.5 million when compared to the $1.3 million or 1.5% of sales in the same period of the prior year. The increase is primarily due to the acquisitions of Cars and Master as well as new location growth.

Amortization of financing fees and other intangible assets for the first quarter of 2012 totalled $1.0 million or 0.9% of sales compared to $0.4 million or 0.4% of sales expensed for the same period in the prior year. The increase is primarily the result of the planned rebranding of the Cars, Master and True2Form locations in 2012. The Company also recorded amortization on these brand names in 2012 in the amount of $0.4 million.

Fair Value Adjustment to Exchangeable Shares

Fair Value Adjustment to Exchangeable Shares resulted in an expense related to the increase in the associated liability of $0.3 million for the first quarter of 2012 compared to $1.2 million in the same period of the prior year. The class A exchangeable shares of BGHI are exchangeable into units of the Fund. This exchangeable feature results in the shares being presented as financial liabilities of the Fund. The liability represents the value of the Fund attributable to these shareholders. Exchangeable Class A shares are measured at the market price of the units of the Fund as of the statement of financial position date. The increase in the liability and the related expense is the result of an increase in the value of the Fund’s unit price.

Fair Value Adjustment to Unit Options

Fair Value Adjustment to Unit Options was an expense related to an increase in the associated liability of $0.3 million for the first quarter of 2012 compared to $0.3 million in the same period of the prior year. Similar to the exchangeable share liability, the unit option liability is impacted by changes in the value of the Fund’s unit price. The cost of cash-settled unit-based transactions is measured at fair value using a black-scholes model and expensed over the vesting period with the recognition of a corresponding liability. The increase in the liability and the related expense is primarily the result of an increase in the value of the Fund’s unit price.

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[1] EBITDA and Adjusted EBITDA are not recognized measures under International Financial Reporting Standards (“IFRS”). Management believes that in addition to net earnings, EBITDA and Adjusted EBITDA are useful supplemental measures as they provides investors with an indication of operational performance. Investors should be cautioned, however, that EBITDA and Adjusted EBITDA should not be construed as alternatives to net earnings determined in accordance with IFRS as an indicator of the Fund’s performance.

Finance Costs

Finance Costs, which under IFRS now includes dividends declared on exchangeable class A shares of BGHI in the amount of $45 thousand, totalled $0.6 million or 0.5% of sales for the first quarter of 2012 compared to $0.4 million or 0.5% of sales in the same period of the prior year. The increase in interest expense is the result of new debt associated with the acquisition of Cars and Master.

Income Taxes

Current and Deferred Income Tax Expense was $0.7 million for the first quarter of 2012, compared to $0.9 million for the same period in 2011. The decrease in the expense for 2012 is partially due to increased interest expense on internal loans used to fund distributions. As a result of the acquisition of Master on January 3, 2012, the Company added additional losses available in the U.S. of approximately $4.5 million, which are limited in their utilization to $1.1 million per year.

Net Earnings and Earnings Per Unit

Net Earnings, for the three months ended March 31, 2012 was $2.1 million or 2.0% of sales, compared to earnings of $0.9 million or 1.1% of sales last year. Excluding the impact of fair value adjustments for exchangeable shares and unit options, acquisition costs as well as the accelerated amortization of True2Form, Cars and Master brands, adjusted net earnings would have increased to $3.3 million or 3.0% of sales, compared to adjusted earnings of $2.6 million or 3.2% of sales for the same period in 2011. This increase is primarily the result of the contribution of new acquisitions and new location growth.

Basic and Diluted Earnings Per Unit was $0.166 per unit for the three months ended March 31, 2012, an increase when compared to the basic and diluted earnings of $0.082 per unit in the same period in 2011. The increase to the basic and diluted earnings per unit amounts is attributed to additional contribution of new acquisitions and new location growth as described previously.

Summary of Quarterly Results

($000's, except per unit data)	2012	2011				2010		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Sales	107,404	100,493	97,333	77,567	81,573	80,808	68,999	52,288
Net earnings	2,078	(2,070)	6,519	(2,387)	888	7,950	1,940	1,652
Basic earnings per unit	0.166	(0.192)	0.593	(0.221)	0.082	0.738	0.180	0.153
Diluted earnings per unit	0.166	0.181	0.220	(0.221)	0.082	0.756	0.180	0.153

Sales have increased in recent quarters due to the acquisition of True2Form, Cars Collision, Master and other new locations as well as same store sales increases. Earnings had been consistent until the fourth quarter of 2010 which benefitted from a hail storm in Arizona and a return to same-store sales growth. The growth in earnings in the fourth quarter of 2010 was also impacted by the recognition of non-capital loss carryforward amounts and other tax assets that had previously been offset with a valuation allowance, offset by the impact of writing down $1.3 million in goodwill related to an individual glass business in B.C. The decrease in earnings in the first and second quarters of 2011 is primarily due to the fair value adjustments for exchangeable class A shares and unit options which reduced net earnings as well as expensing acquisition and transaction costs that under previous GAAP would have been recorded as part of the purchase price and the recording of deferred income tax expense. The third quarter of 2011 benefitted from the reversal of much of the fair value adjustments experienced during the first two quarters of the year, while the fourth quarter was again impacted negatively by fair value adjustments as well as the accrual of settlement costs associated with the retirement of the Executive Chairman. Sales and earnings in the first quarter of 2012 benefitted from the acquisition growth of Master and other new locations.

LIQUIDITY AND CAPITAL RESOURCES

Cash flow from operations, together with cash on hand and unutilized credit available on existing credit facilities are expected to be sufficient to meet operating requirements, capital expenditures and distributions. At March 31, 2012, the Fund had cash, net of outstanding deposits and cheques, held on deposit in U.S. bank accounts totalling $14.6 million (December 31, 2011 - $18.4 million). The net working capital ratio (current assets divided by current liabilities) was 1.05:1 at March 31, 2012 (December 31, 2011 - 1.13:1).

At March 31, 2012, the Fund had total debt outstanding, net of cash, of $26.6 million compared to $16.9 million at December 31, 2011, $19.2 million at September 30, 2011, $31.2 million at June 30, 2011 and $14.4 million at March 31, 2011. The increase in total debt in the second quarter of 2011 was due to the Company incurring approximately $6.4 million in new U.S. senior term debt, a $2.9 million seller loan and using approximately $4.9 million in cash as part of the Cars acquisition. Total debt reduced in the third quarter of 2011 with the Fund issuing 1,300,000 units from treasury during the quarter as part of a bought deal public offering as well as the generation of cash from operations and continued repayments of U.S. debt. In the first quarter of 2012, the Company incurred approximately a $7.0 million seller loan and used approximately $2.3 million in cash as part of the Master acquisition.

The following table reports the debt position, net of cash, of the Fund for the last five quarters.

Total Debt, Net of Cash ($ Millions)	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
Bank indebtedness	$ -	$ -	$ -	$ 3.5	$ 1.5
U.S. senior bank debt	22.6	23.4	24.3	23.0	17.0
Seller loans	13.0	5.5	5.9	5.7	2.8
Obligations under capital lease	6.4	6.4	6.0	5.4	4.8
	$ 42.0	$ 35.3	$ 36.2	$ 37.6	$ 26.1
Cash	14.6	18.4	17.0	6.4	11.7
Total Debt, Net of Cash	$ 27.4	$ 16.9	$ 19.2	$ 31.2	$ 14.4

Operating Activities

Cash flow generated from operations, before considering working capital changes, was $4.6 million for the first three months of 2012, compared to $4.6 million reported last year.

Working capital used cash of $1.6 million for the first three months of 2012 compared to using cash of $1.3 million for the same period in 2011. Increases and decreases in accounts receivable, inventory, prepaid expenses, income taxes, accounts payable and accrued liabilities are significantly influenced by timing of collections and expenditures. Working capital in the first quarter of 2012 was impacted by the 2011 bonuses paid in the quarter.

Financing Activities

Cash provided by financing activities totalled $0.1 million for the three months ended March 31, 2012, compared to cash used in financing activities of $0.2 million in the first quarter of the prior year. During 2012, uses of cash included the repayment of long-term debt totalling $0.7 million, the repayment of finance leases in the amount of $0.6 million and distributions paid to unitholders and dividends to Class A common shareholders totalling $1.5 million partially offset by rebates received of $2.7 million and proceeds received from the leasing of assets of $0.2 million. Uses of cash for 2011 included the repayment of long-term debt totaling $0.5 million, distributions paid to unitholders and dividends to Class A common shareholders totalling $1.2 million partially offset by rebates received of $0.5 million and an increase in bank indebtedness in the amount of $1.3 million.

Trading Partner Funding – Prepaid Rebates and Loans

During the first quarter of 2012, the Company received a regularly scheduled rebate from its trading partners, in the amount of $524,167 U.S. (2011 - $362,500 U.S.). Additional prepaid rebates are available for new acquisitions and start-ups and regular testing of the criteria used to determine additional rebates will apply, with any under-funded (or over-funded) amounts being collected (or repaid) by the Company at that time. During the first quarter of 2012, the Company received $2.1 million of new rebates in connection with new acquisitions during the quarter.

Debt Financing

The Fund has supplemented its debt financing in the past by negotiating with sellers in certain acquisitions to provide financing to the Company in the form of term notes. The notes payable to sellers are typically at favourable interest rates and for terms of 5-15 years. This source of financing is another means of supporting the Fund's growth, at a relatively low cost.

During the first quarter of 2012, the Fund obtained debt from sellers in the amount of $8.0 million with respect to transactions during the period to finance the acquisition and development businesses.

The Fund has traditionally used finance leases to finance a portion of its maintenance capital expenditures as well as a portion of its start-up and acquisition growth. During the first quarter of 2012, the Fund received $0.2 million under a sale-leaseback transaction. At March 31, 2012, the Fund owed $6.4 million in finance lease obligations compared to $6.4 million at December 31, 2011.

Investing Activities

Cash used in investing activities totalled $6.8 million for the three months ended March 31, 2012, compared to $0.9 million used in the prior year. The use of cash for 2012 related to expenditures made for maintaining or replacing existing equipment, maintaining or upgrading existing facilities as well as the development of new facilities, including Master. In 2011 the Company did not have the same level of development activity in the first quarter of that year.

Sustaining Capital Expenditures

The Fund spent approximately $0.8 million or 0.8% of sales on the acquisition of software, equipment and facility upgrades during the first three months of 2011, compared to $0.3 million or 0.4% of sales during the same period in 2011.

RELATED PARTY TRANSACTIONS

The Fund has not entered into any new related party transactions beyond the items disclosed in the 2011 annual report.

FUTURE ACCOUNTING STANDARDS

The following is an overview of accounting standard changes that the Fund will be required to adopt in future years:

The IASB intends to replace IAS 39 "Financial Instruments: Recognition and Measurement" in its entirety with IFRS 9 "Financial Instruments" in three main phases. IFRS 9 will be the new standard for the financial reporting of financial instruments that is principles-based and less complex than IAS 39, and is effective for annual periods beginning on or after January 1, 2015, with earlier adoption permitted. The Fund is currently evaluating the impact the final standard is expected to have on its financial statements.

In May 2011, the IASB issued the following standards which have not yet been adopted by the Fund: IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements", IFRS 12 "Disclosure of Interests in Other Entities", IFRS 13 "Fair Value Measurement" and amended IAS 27 "Separate Financial Statements" and IAS 28

"Investments in Associates and Joint Ventures". Each of the new standards and amendments is effective for annual periods beginning on or after January 1, 2013 with early adoption permitted. The Fund has not yet begun the process of assessing the impact that the new and amended standards will have on its financial statements or whether to early adopt any of the new requirements.

FINANCIAL INSTRUMENTS AND HEDGES

Transactional foreign currency risk exists in limited circumstances where U.S. denominated cash is received in Canada. The Company monitors U.S. denominated cash flows to be received in Canada and evaluates whether to use forward foreign exchange contracts. During the first quarter of 2011, the Company did not settle or enter into any new contracts. For more information on the financial instruments and related financial risk factors, see the audited Consolidated Financial Statements for the year ended December 31, 2011.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements that present fairly the financial position, financial condition and results of operations in accordance with Canadian generally accepted accounting principles requires that the Fund make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date and reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from these estimates.

The critical accounting estimates are substantially unchanged from those identified in the 2011 annual MD&A.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The Fund's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. During the first quarter of 2012, there have been no changes in the Fund's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Fund's internal control over financial reporting. The design of internal controls at Cars and Master have been considered and based on the pre-existing controls in place and oversight controls implemented, we have not identified any areas of immediate concern with respect to disclosure controls and procedures or internal controls. However, due to the short period since the acquisitions, a full assessment has not been completed. As a result, we have noted this limitation in the certificates and provide the following summary information with respect to Cars and Master. During the three month period ending March 31, 2012 Cars reported sales of $17.3 million and net earnings of $0.7 million and Master reported sales of $5.1 million and net earnings of $0.4 million. As at March 31, 2012, Cars reported current assets of $4.7 million, current liabilities of $6.0 million, $23.4 million of long-term assets and $9.4 million of long-term liabilities. As at March 31, 2012, Master reported current assets of $2.1 million, current liabilities of $1.6 million, $11.9 million of long-term assets and $7.0 million of long-term liabilities.

BUSINESS RISKS AND UNCERTAINTIES

Risks and uncertainties affecting the business remain substantially unchanged from those identified in the 2011 annual MD&A.

ADDITIONAL INFORMATION

The Fund's units trade on the Toronto Stock Exchange under the symbol TSX: BYD.UN. Additional information relating to the Boyd Group Income Fund is available on SEDAR (www.sedar.com) and our website (www.boydgroup.com).

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

These unaudited condensed consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards. Management is responsible for their integrity, objectivity and reliability, and for the maintenance of financial and operating systems, which include effective controls, to provide reasonable assurance that the Fund's assets are safeguarded and that reliable financial information is produced.

The Board of Trustees is responsible for ensuring that management fulfills its responsibilities for financial reporting, disclosure control and internal control. The Board exercises these responsibilities through its Audit Committee, all members of which are not involved in the daily activities of the Fund. The Audit Committee meets with management and, as necessary, with the independent auditors, Deloitte & Touche LLP, to satisfy itself that management's responsibilities are properly discharged and to review and report to the Board on the interim condensed consolidated financial statements.

These interim condensed consolidated financial statements and related notes and other interim filings have not been reviewed by the Fund's auditors.

FORM 52-109F2R
CERTIFICATION OF REFILED INTERIM FILINGS

This certificate is being filed on the same date that **Boyd Group Income Fund** (the "issuer") has refiled the interim financial report and interim MD&A.

I, **Brock Bulbuck, Chief Executive Officer of the Boyd Group Income Fund**, certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of the issuer for the interim period ended **March 31, 2012**.
2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.
5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i.) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii.) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the Committee of Sponsor Organizations of the Treadway Commission ("COSO") framework in Internal Control – Integrated Framework.

5.2 ***ICFR – material weakness relating to design:*** N/A

5.3 ***Limitation on scope of design:*** The issuer has disclosed in its interim MD&A

   (a) the fact that the issuer's other certifying officer(s) and I have limited the scope of our design of DC&P and ICFR to exclude controls, policies and procedures of

      (i.) N/A

      (ii.) N/A

      (iii.) A business that the issuer acquired not more than 365 days before the last day of the period covered by the interim filings; and

(b) summary financial information about the proportionately consolidated entity, special purpose entity or business that the issuer acquired that has been proportionately consolidated or consolidated in the issuer's financial statements.

6. ***Reporting Changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2012 and ended on March 31, 2012 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: May 16, 2012

(signed)

Brock Bulbuck
Chief Executive Officer

FORM 52-109F2R
CERTIFICATION OF REFILED INTERIM FILINGS

This certificate is being filed on the same date that **Boyd Group Income Fund** (the "issuer") has refiled the interim financial report and interim MD&A.

I, **Dan Dott, Chief Financial Officer of the Boyd Group Income Fund**, certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of the issuer for the interim period ended **March 31, 2012**.
2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim report do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

    (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

    (i.) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

    (ii.) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

    (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the Committee of Sponsor Organizations of the Treadway Commission ("COSO") framework in Internal Control – Integrated Framework.

5.2 ***ICFR – material weakness relating to design:*** N/A

5.3 ***Limitation on scope of design:*** The issuer has disclosed in its interim MD&A

    (a) the fact that the issuer's other certifying officer(s) and I have limited the scope of our design of DC&P and ICFR to exclude controls, policies and procedures of

    (i.) N/A

    (ii.) N/A

    (iii.) A business that the issuer acquired not more than 365 days before the last day of the period covered by the interim filings; and

(b) summary financial information about the proportionately consolidated entity, special purpose entity or business that the issuer acquired that has been proportionately consolidated or consolidated in the issuer’s financial statements.

6. ***Reporting Changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer’s ICFR that occurred during the period beginning on January 1, 2012 and ended on March 31, 2012 that has materially affected, or is reasonably likely to materially affect, the issuer’s ICFR.

Date: May 16, 2012

(signed)

Dan Dott, C.A.
Vice President & Chief Financial Officer

Notice: These interim condensed consolidated financial statements have been re-filed to correct typographical errors on pages 30 and 32. The monthly dividend and distribution rate for the first three months of the year was $0.0375 and not $0.045.

BOYD GROUP INCOME FUND

Interim Condensed Consolidated Financial Statements

Three Months Ended March 31, 2012

Notice: These interim condensed consolidated financial statements have not been audited or reviewed by the Fund's independent external auditors, Deloitte & Touche LLP.

BOYD GROUP INCOME FUND

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Unaudited)

(Canadian dollars)

		March 31, 2012		December 31, 2011
Assets				
Current assets:				
Cash	**$**	**14,563,447**	$	18,443,269
Accounts receivable		**24,719,540**		22,470,947
Inventory		**6,469,466**		7,258,233
Prepaid expenses		**3,082,933**		2,606,836
		48,835,386		50,779,285
Property, plant and equipment		**37,961,910**		34,622,017
Deferred income tax asset		**11,553,744**		10,004,769
Intangible assets *(Note 3)*		**28,556,031**		26,137,868
Goodwill *(Note 4)*		**32,136,898**		28,051,434
	$	**159,043,969**	$	149,595,373
Liabilities and Equity				
Current liabilities:				
Accounts payable and accrued liabilities	**$**	**39,401,866**	$	38,515,851
Income taxes payable		**396,540**		479,453
Distributions payable *(Note 5)*		**469,939**		469,805
Dividends payable *(Note 11)*		**14,842**		14,975
Derivative contracts		**115,500**		7,900
Current portion of long-term debt *(Note 6)*		**2,683,848**		2,201,464
Current portion of obligations under finance leases		**2,215,467**		2,302,462
Current portion of settlement accrual		**1,093,834**		1,093,843
		46,391,836		45,085,753
Long-term debt *(Note 6)*		**32,997,326**		26,744,640
Obligations under finance leases		**4,147,383**		4,076,921
Unearned rebates *(Note 7)*		**26,014,467**		24,269,749
Settlement accrual		**1,648,112**		1,919,393
Exchangeable class A shares *(Note 11)*		**4,399,841**		4,146,751
Unit based payment obligation		**1,990,190**		1,650,370
Non-controlling interest put option		**434,609**		442,395
		118,023,764		108,335,972
Equity				
Accumulated other comprehensive loss		**(1,112,393)**		(192,026)
Deficit		**(36,713,461)**		(37,381,319)
Unitholders' capital		**74,843,988**		74,830,675
Contributed surplus		**4,002,071**		4,002,071
		41,020,205		41,259,401
	$	**159,043,969**	$	149,595,373

The accompanying notes are an integral part of these interim condensed consolidated financial statements

BOYD GROUP INCOME FUND
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Unaudited)
(Canadian dollars)

	Unitholders' Capital		Contributed	Accumulated Other	Deficit	Total
	Units	Amount	Surplus	Comprehensive Loss		Equity
Balances - January 1, 2011	10,782,102	$ 57,983,678	$ 4,002,071	$ (1,357,080)	$ (35,264,805)	$ 25,363,864
Issue costs	-	(1,426,496)				(1,426,496)
Units issued from treasury	1,300,000	13,975,000				13,975,000
Retractions	446,034	4,298,493				4,298,493
Other comprehensive gain				1,165,054		1,165,054
Net earnings					2,949,917	2,949,917
Comprehensive earnings				1,165,054	2,949,917	4,114,971
Non-controlling interest put option adjustment					(228,825)	(228,825)
Distributions to unitholders					(4,837,606)	(4,837,606)
Balances - December 31, 2011	12,528,136	$ 74,830,675	$ 4,002,071	$ (192,026)	$ (37,381,319)	$ 41,259,401
Issue costs	-	(26,179)				(26,179)
Retractions	3,561	39,492				39,492
Other comprehensive loss				(920,367)		(920,367)
Net earnings					2,077,569	2,077,569
Comprehensive earnings				(920,367)	2,077,569	1,157,202
Distributions to unitholders *(Note 5)*					(1,409,711)	(1,409,711)
Balances - March 31, 2012	12,531,697	$ 74,843,988	$ 4,002,071	$ (1,112,393)	$ (36,713,461)	$ 41,020,205

The accompanying notes are an integral part of these interim condensed consolidated financial statements

BOYD GROUP INCOME FUND
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS (Unaudited)
Three Months Ended March 31,
(Canadian dollars)

	2012	2011
Sales	$ **107,404,469**	$ 81,572,919
Cost of sales	**59,478,615**	44,723,120
Gross margin	**47,925,854**	36,849,799
Operating expenses	**40,922,901**	31,335,736
Foreign exchange losses	**20,906**	23,196
Acquisition and transaction costs	**182,749**	170,452
Depreciation	**1,768,076**	1,258,742
Amortization of intangible assets	**1,008,298**	351,223
Fair value adjustment to exchangeable shares	**292,582**	1,187,955
Fair value adjustment to unit options	**339,820**	322,267
Finance costs	**618,019**	441,423
	45,153,351	35,090,994
Earnings before income taxes	**2,772,503**	1,758,805
Income tax expense		
Current	**632,246**	-
Deferred	**62,688**	871,267
	694,934	871,267
Net earnings	$ **2,077,569**	$ 887,538

The accompanying notes are an integral part of these interim condensed consolidated financial statements

Basic earnings per unit *(Note 10)*	$ **0.166**	$ 0.082
Diluted earnings per unit *(Note 10)*	$ **0.166**	$ 0.082
Weighted average number of units outstanding	**12,530,758**	10,782,715

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS (Unaudited)
Three Months Ended March 31,

	2012	2011
Net earnings	$ **2,077,569**	$ 887,538
Other comprehensive loss		
Change in unrealized loss on translating financial statements of foreign operations	**(920,367)**	(755,231)
Other comprehensive loss, net of income taxes	**(920,367)**	(755,231)
Comprehensive earnings	$ **1,157,202**	$ 132,307

The accompanying notes are an integral part of these interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
Three Months Ended March 31,
(Canadian dollars)

	2012	2011
Cash flows from operating activities		
Net earnings	**$ 2,077,569**	$ 887,538
Items not affecting cash		
Deferred income taxes	**62,688**	871,267
Amortization of intangible assets	**1,008,298**	351,223
Depreciation	**1,768,076**	1,258,742
Amortization of unearned rebates	**(703,879)**	(489,272)
(Gain) loss on disposal of equipment	**(2,975)**	1,477
Adjustment in liability for exchangeable class A shares	**292,582**	1,187,955
Interest accrued on class A exchangeable shares	**44,630**	88,702
Unit option compensation expense	**339,820**	322,267
Unrealized foreign exchange gain on internal loans	**(89,500)**	(182,400)
Unrealized loss on derivative contracts	**107,600**	200,900
Cash realized on settlement of derivative contracts	**-**	57,000
Payment of accrued settlement obligation	**(271,290)**	-
	4,633,619	4,555,399
Changes in non-cash working capital items	**(1,608,600)**	(1,276,941)
	3,025,019	3,278,458
Cash flows provided by (used in) financing activities		
Issue costs	**(19,713)**	(9,657)
Repayment of long-term debt	**(725,945)**	(544,568)
Increase in bank indebtedness	**-**	1,295,857
Repayment of obligations under finance leases	**(588,478)**	(485,801)
Proceeds on sale-leaseback agreement	**202,500**	191,608
Dividends paid on Class A common shares	**(44,763)**	(84,498)
Distributions paid to unitholders	**(1,409,577)**	(1,078,251)
Increase in unearned rebates	**2,151,267**	129,204
Increase in financing costs	**-**	(4,938)
Collection of rebates receivable	**522,332**	358,005
	87,623	(233,039)
Cash flows used in investing activities		
Proceeds on sale of equipment	**12,805**	26,670
Equipment purchases and facility improvements	**(665,515)**	(272,983)
Acquisition and development of businesses	**(6,004,824)**	(650,946)
Software purchases and licensing	**(178,835)**	(30,444)
	(6,836,369)	(927,703)
Foreign exchange	**(156,095)**	(45,035)
Net (decrease) increase in cash position	**(3,879,822)**	2,072,681
Cash, beginning of period	**18,443,269**	9,593,773
Cash, end of period	**$ 14,563,447**	$ 11,666,454
Income taxes paid	**$ 710,302**	$ 277,384
Interest paid	**$ 728,848**	$ 457,146

The accompanying notes are an integral part of these interim condensed consolidated financial statements

(in Canadian dollars)

1. GENERAL INFORMATION AND BASIS OF PRESENTATION

Boyd Group Income Fund (the "Fund") is an unincorporated, open-ended mutual fund trust established under the laws of the Province of Manitoba on December 16, 2002. It was established for the purposes of acquiring and holding a majority interest in The Boyd Group Inc. (the "Company"). A minority interest in the Company is held by Boyd Group Holdings Inc. ("BGHI"), which is controlled by the Fund. These financial statements reflect the activities of the Fund, the Company and all its subsidiaries including BGHI. The Company's business consists of the ownership and operation of autobody/autoglass repair facilities acquired either through the acquisition of existing businesses, or through site development resulting in new locations. The units of the Fund are listed on the Toronto Stock Exchange and trade under the symbol "BYD.UN". The head office and principal address of the Fund are located at 3570 Portage Avenue, Winnipeg, Manitoba, R3K 0Z8.

These interim condensed consolidated financial statements for the three months ended March 31, 2012 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2011, which have been prepared in accordance with IFRSs.

The policies applied in these interim condensed consolidated financial statements are based on IFRS issued and outstanding as of May 10, 2012, the date the Board of Trustees approved the statements. Any subsequent changes to IFRS that are given effect in the Fund's annual consolidated financial statements for the year ending December 31, 2012 could result in restatement of these interim condensed consolidated financial statements.

2. ACQUISITIONS

On January 3, 2012, the Company completed a transaction acquiring Master Collision Repair, Inc. ("Master"). Master operates 8 collision repair centers in the Florida market. Funding for the transaction was a combination of cash, third-party financing and a seller take-back note.

The Fund also completed three other acquisitions during the quarter. On February 17, 2012, the Company acquired the business and assets of Advanced Collision Solutions in Spring Grove, Illinois. On March 19, 2012, the Company acquired the business and assets of Body Craft Collision Center in Marysville, Washington. On March 22, 2012, the Company acquired the business and assets of Leading Edge Collision & Custom Painting in Orlando, Florida.

The Fund has accounted for the acquisitions using the purchase method as follows:

	2012		
Identifiable net assets acquired at fair value:	Master	Other Acquisitions	**Total**
Current assets	$ 869,141	$ 21,980	**$ 891,121**
Property, plant and equipment	1,839,039	954,525	**2,793,564**
Identified intangible assets			
Customer relationships	3,769,500	-	**3,769,500**
Brand name	135,702	-	**135,702**
Non-compete agreements	150,780	-	**150,780**
Deferred tax asset	1,757,507	-	**1,757,507**
Liabilities assumed	(1,653,616)	-	**(1,653,616)**
Identifiable net assets acquired	6,868,053	976,505	**7,844,558**
Goodwill	4,455,225	-	**4,455,225**
Total purchase consideration	$ 11,323,278	$ 976,505	**$ 12,299,783**
Consideration provided			
Cash	$ 4,286,878	$ 656,793	**$ 4,943,671**
Seller notes	7,036,400	319,712	**7,356,112**
Total consideration provided	$ 11,323,278	$ 976,505	**$ 12,299,783**

The preliminary purchase price for acquisitions as disclosed above may be revised as additional information becomes available. Further adjustments may be recorded in future periods as purchase price adjustments are finalized.

Acquisition-related costs of $182,749 (2011 - $170,452) have been charged as an expense in the consolidated statement of earnings for the three months ended March 31, 2012.

U.S. acquisition transactions are initially recognized and shown as above in Canadian dollars at the rates of exchange in effect on the transaction dates. Subsequently, the assets and liabilities are translated at the rate in effect at the balance sheet date.

The results of operations reflect the revenues and expenses of acquired operations from the date of acquisition. The revenue included in the consolidated statement of earnings since January 3, 2012 contributed by Master was $5,143,308. Master also contributed earnings of $368,130 over the same period (after tax, approximately $225,000).

A significant part of the goodwill for Master can be attributed to the assembled workforce and the operating know-how of key personnel. However, no intangible asset qualified for separate recognition in this respect. No goodwill was recorded on any of the other acquisitions.

Goodwill recognized during the year on the Master transaction is deductible for tax purposes.

3. INTANGIBLE ASSETS

Intangible assets are recognized only when it is probable that the expected future economic benefits attributable to the assets will accrue to the Fund and the cost can be reliably measured. Intangible assets were acquired as part of the acquisition of Master and were recorded at fair value on the acquisition date. Customer relationships in the amount of $3,769,500 were acquired and will be amortized on a straight-line basis over the expected period of benefit of 20 years. Non-compete agreements signed were recorded at $150,780 and will be amortized on a straight-line basis over a five year period. The Master brand name was recorded at $135,702. The Company is expected to discontinue this brand name and so it is being amortized over a six-month period.

4. GOODWILL

Balance at January 1, 2012	**$ 28,051,434**
Acquired through business combination	**4,546,359**
Foreign exchange	**(460,895)**
Balance at March 31, 2012	**$ 32,136,898**

5. DISTRIBUTIONS

The Fund’s Trustees have discretion in declaring distributions. The Fund’s distribution policy is to make distributions of its available cash from operations taking into account current and future performance, amounts necessary for principal and interest payments on debt obligations, amounts required for maintenance capital expenditures and amounts allocated to reserves.

Distributions to unitholders were declared and paid as follows:

Record Date	Payment Date	Distribution per Unit	Distribution Amount
January 31, 2012	February 27, 2012	$ 0.0375	$ 469,854
February 29, 2012	March 28, 2012	0.0375	469,918
March 31, 2012	April 26, 2012	0.0375	469,939
		$ 0.1125	$ 1,409,711

(in Canadian dollars)

6. LONG-TERM DEBT

During the period, the Fund obtained a new 8.0% seller note in the amount of $7.0 million U.S. repayable in monthly payments of principal and interest over 15 years. The proceeds were used to finance the Master Collision acquisition completed on January 3, 2012. In addition, as part of the purchase of land and building in Broken Arrow, Oklahoma, the Fund obtained a seller mortgage in the amount of $650,000 U.S. repayable in monthly payments of principal and interest over 10 years with a fixed interest rate of 5.0% and secured by the related land and building. Repayments of other bank loans in the first quarter amounting to $725,945 (2011: 544,568) were made in line with previously disclosed repayment terms.

7. UNEARNED REBATES

The Company has an agreement with strategic trading partners providing it prepaid rebate funding. During 2012, in connection with the Master acquisition and under a new addendum to its existing supply agreement, the Company received a one-time enhanced prepaid rebate from its trading partners of $2,016,790. Beginning on February 29, 2012 additional regularly scheduled rebates are collectible in quarterly instalments of $41,667 U.S. for a period of six years ending on November 30, 2017. The prepaid rebate and the additional quarterly rebates are deferred as unearned rebates and amortized to earnings, as a reduction of cost of sales, over a period of 15 years. The enhanced prepaid rebate will be tested after three years, with any over funding being adjusted against the additional quarterly rebates.

8. SEGMENTED REPORTING

The Company has one reportable line of business, being automotive collision repair and related services, with all revenues relating to a group of similar services. In this circumstance, IFRS requires the Fund to provide geographical disclosure of segments. For the periods reported, all of the Fund's revenues were derived within Canada or the United States of America. Reportable assets include property, plant and equipment, goodwill and intangible assets which are all located within these two geographic areas.

	Revenues		Reportable Assets	
	March 31, 2012	March 31, 2011	**March 31, 2012**	December 31, 2011
Canada	**$ 19,531,582**	$ 19,591,022	**$ 16,292,125**	$ 16,207,609
United States	**87,872,887**	61,981,897	**82,362,714**	73,086,107
Total	**$ 107,404,469**	$ 81,572,919	**$ 98,654,839**	$ 89,293,716

9. SEASONALITY

The Fund's financial results for any individual quarter are not necessarily indicative of results to be expected for the full year. Interim period revenues and earnings are typically sensitive to regional and local weather, market conditions, and in particular, to cyclical variations in economic activity.

(in Canadian dollars)

10. EARNINGS PER UNIT

		March 31, 2012		March 31, 2011
a) Earnings:				
Net earnings	**$**	**2,077,569**	$	887,538
b) Number of units:				
Average number of units outstanding		**12,530,758**		10,782,715
Earnings per unit (a) divided by (b)				
Basic	**$**	**0.166**	$	0.082
Diluted	**$**	**0.166**	$	0.082

11. FINANCIAL INSTRUMENTS

Exchangeable Class A Shares

The Class A common shares of BGHI are exchangeable into units of the Fund. To facilitate the exchange, BGHI issues one Class B common share to the Fund for each Class A common share that has been retracted. The Fund in turn issues a trust unit to the Class A common shareholder. The exchangeable feature results in the Class A common shares of BGHI being presented as financial liabilities of the Fund. Exchangeable Class A shares are measured at the market price of the units of the Fund as of the statement of financial position date. The market price is based on a ten day trading average for the units at such date. Exchanges are recorded at carrying value. At March 31, 2012 there were 370,357 (December 31, 2011 – 819,279) shares outstanding with a carrying value of $4,399,841 (December 31, 2011 - $4,146,751).

Dividends on the exchangeable class A shares are recorded as interest expense and were declared and paid as follows:

Record Date	Payment Date	Dividend per Share	Dividend Amount
January 31, 2012	February 27, 2012	$ 0.0375	$ 14,926
February 29, 2012	March 28, 2012	0.0375	14,862
March 31, 2012	April 26, 2012	0.0375	14,842
		$ 0.1125	$ 44,630