Boyd Group Income Fund

NEWS RELEASE

BOYD GROUP INCOME FUND REPORTS 2005 YEAR END RESULTS

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Winnipeg, Manitoba – March 22, 2006 – Boyd Group Income Fund (TSX: BYD.UN) ("the Fund") today reported its financial results for the three and twelve-month periods ended December 31, 2005. The Fund's complete fiscal 2005 financial statements and MD&A will be filed on www.sedar.com on March 23, 2006.

For the fourth quarter ended December 31, 2005 revenue increased 8.3% to $45.9 million compared to revenue of $42.4 million in the fourth quarter of 2004 (after adjusting 2004 for the effect of discontinued operations during 2005 and 2004). Increased revenue in the fourth quarter of 2005 compared to the prior year period, resulted primarily from acquisitions and the start-up of new repair facilities in the U.S. during 2005.

For the year ended December 31, 2005, revenue increased 12.5% to $187.7 million, compared to revenue of $166.9 million in 2004 (after adjusting 2004 for the effect of discontinued operations during 2005 and 2004). Increased revenue in 2005 was primarily attributable to $22.2 million in new revenue from: Boyd Group's acquisitions of a repair centre in Abbotsford, B.C. (in January 2005) and the Globe Amerada Glass Network, subsequently renamed Gerber National Glass Services ("GNGS") (in January 2005); full year revenue contributions resulting from the acquisition of the remaining 50% of 1st Choice Mobile Auto Glass Dealers Inc. ("Anvil") (in August 2004) and two repair centers in Georgia (in August 2004); the start-up of six new repair centers in Illinois during the second half of 2004 and first half of 2005, as well as the rollout of auto glass repair at certain U.S. operations throughout 2005.

On the assumption that $5.5 million in Gerber Group sales for the month of January 2004 had been included in the Boyd Group's consolidated 2004 sales, Boyd Group's same store sales in 2005 declined on a pro forma basis by $6.9 million or 4.1% compared to 2004. The impact of foreign currency translation attributable to sales generated from Boyd Group's U.S. operations represented a $7.8 million decline or more than the overall same store sales decrease. Excluding the effects of currency translation and acquisition growth, overall same store sales increased $0.9 million or 0.5%.

Earnings before interest, income taxes, depreciation and amortization (EBITDA)[1] for the fourth quarter of 2005 totalled $3.1 million, or 6.6% of sales, compared to EBITDA of $3.6 million, or 8.5% of sales, in the fourth quarter of 2004. EBITDA for the year ended December 31, 2005 totaled $12.2 million or 6.5% of sales compared to EBITDA of $12.7 million or 7.6% of sales in 2004. Decreased EBITDA and EBITDA margin in 2005 primarily resulted from: a reduction in material rebate amortization during the year; $625,000 of initial material rebates associated with the Gerber acquisition that were recognized in the first quarter of 2004; lower initial operating margins in start-up locations; and, lower foreign exchange gains during the year.

Net loss for the fourth quarter of 2005 after giving effect to the non-controlling interest, and after discontinued operations was $1.0 million or $(0.10) per fully diluted unit and Class A share compared to a net loss of $1.9 million or $(0.32) per fully diluted unit and Class A share in the fourth quarter of 2004. Net earnings for the year ended December 31, 2005, after giving effect to the non-controlling interest, and after discontinued operations, decreased to $1.1 million or $0.11 per fully diluted unit and Class A share, compared to $1.7 million or $0.16 per fully diluted unit and Class A share in 2004. Decreased net earnings in 2005 resulted from: higher amortization costs associated with definite life intangible assets; lower foreign exchange gains during 2005; no recognition of the benefit of income tax loss carry forward amounts; the impact of no further allocations of the

Company's operating losses to Boyd Group Holdings Inc. ("BGHI") and $625,000 of initial material rebates associated with the Gerber acquisition that were recorded in the first quarter of 2004.

Distributable cash generated for the three months ended December 31, 2005 totaled $1.80 million, while total distributions paid out amounted to $1.97 million for the period, representing a payout ratio of approximately 109%. Distributable cash generated for the year ended December 31, 2005 totaled $7.42 million, while total distributions paid out amounted to $9.19 million for the period, representing a payout ratio of approximately 124%.

	(Three months ended Dec. 31,)		*(Twelve months ended Dec.31,)*	
($000s, except unit and Class A share amounts)	**2005**	**2004**	**2005**	**2004**
Sales	$ 45,881	$ 42,355	$ 187,740	$ 166,913
Distributable cash	1,801	2,269	7,417	7,088
Total distributions paid	1,970	2,582	9,191	9,060
Net earnings (loss)	(1,045)	(1,916)	1,051	1,679
Diluted earnings (loss) per unit and Class A share	$ (0.10)	$ (0.32)	$ 0.11	$ 0.16
Weighted average # of units and Class A shares outstanding			9,614,116	6,984,799

On a segmented basis, sales in Canada in the fourth quarter of 2005 increased 9.2% to $15.5 million compared to $14.2 million in the fourth quarter of 2004. Approximately $0.6 million of the sales growth in the fourth quarter of 2005 resulted from new sales from the acquisitions in 2005. Same store sales growth in Canada was approximately $0.7 million or 4.8% for the fourth quarter of 2005, compared to the same period a year ago.

Sales in Canada for 2005 increased 7.8% to $60.9 million compared to $56.5 million in 2004. More than half of the sales growth in Canada, or $2.5 million, was due to new sales from the acquisition of the remaining 50% of Anvil on August 1, 2004, and the acquisitions of Abbotsford in January 2005. This acquisition growth was supplemented by same store sales increases in Canada of $1.9 million or 3.4% throughout the year. A portion of this same store sales increase is attributable to incremental revenues resulting from the relocation of a Calgary, Alberta collision repair centre facilitated by the acquisition of the business assets and location of Automation Paint and Body in the first quarter of 2005.

U.S. sales in the fourth quarter of 2005 increased 7.8% to $30.4 million compared to $28.2 million in the fourth quarter a year ago. U.S. sales growth in the fourth quarter of 2005 was primarily attributable to $3.8 million in new sales from GNGS, new glass revenues realized in the Arizona, Nevada, Georgia and Washington markets utilizing the synergies of GNGS and Illinois-area collision repair centre start-ups. Same store sales in the U.S. declined $1.6 million or 5.6% when compared to the fourth quarter in 2004. Translation of U.S. dollar revenues at a weaker U.S. dollar exchange rate, relative to the Canadian dollar, during the fourth quarter of 2005 accounted for a $1.1 million of this decline. Excluding the impact of foreign currency translation, U.S. same store sales decreased $0.5 million or 1.9% compared to the fourth quarter last year.

In the U.S., sales totaled $126.8 million for the year ended December 31, 2005, compared to $110.4 million for the same period in the prior year. Sales in the U.S. included new sales, in the amount of $19.7 million, from the Illinois area start-ups, Georgia acquisitions, GNGS and new glass revenues generated in the Arizona, Georgia, Nevada and Washington markets utilizing the synergies of GNGS.

On the assumption that the Gerber Group operations had been included in 2004 sales for the month of January 2004, same store sales in the U.S. declined $8.7 million or 7.7% when compared to the same period in the prior year. Translation of U.S. revenues at a weaker U.S. dollar exchange rate, relative to the Canadian dollar, accounted for $7.8 million of the total decline in U.S. same store sales. Excluding the impact of foreign currency translation, the Illinois start-ups, the new glass initiatives and GNGS and Georgia acquisitions, U.S. same store sales declined $0.9 million or 0.8% compared to 2004.

At December 31, 2005, the Fund had total debt outstanding of $38.5 million, comprised of $11.0 million of senior bank term debt, $12.1 million of trading partner loans and supplier debt, $0.8 million of vendor loans, $1.9 million of obligations under capital lease and $12.7 million of subordinate convertible debentures and exchangeable notes. This compares to $37.9 million of total debt outstanding at December 31, 2004, comprised of $12.6 million of senior bank term debt, $8.6 million of trading partner loans, $1.4 million of vendor loans, $1.6 million obligations under capital lease and $13.7 million of subordinate convertible debentures and exchangeable notes. Total debt increased by $0.6 million primarily due to the financing of the GNGS acquisition and the financing of 2004 and 2005 start-up locations.

Based on current financial performance, and the future potential financial impact of recently announced Direct Repair Program changes, management of Boyd Group does not anticipate reinstating distributions within the next 12 to 18 months. Instead, Boyd Group will use its cash flow from operations to strengthen its balance sheet. At the end of this time period, or sooner if Boyd Group experiences meaningful improvement in its financial performance, management of Boyd Group and the Trustees of the Fund would expect to resume distributions at conservative and sustainable levels.

2005 Year End Results Conference call & Web cast

Management of the Boyd Group Income Fund will host a conference call to discuss the Fund's 2005 fourth quarter and year end financial results on March 23, 2006 at 10:00 a.m. EST. The conference call will also be audio-cast live at http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=1299980 and archived for 90 days at www.boydgroup.com. For replay please call either 1-877-289-8525 or 1-416-640-1917 and enter in reference number 21181765#.

(1)(2) EBITDA and Distributable Cash are not recognized measures under Canadian generally accepted accounting principles (GAAP). Management believes that in addition to revenue, net earnings and cash flows, distributable cash and EBITDA are useful supplemental measures as they provide investors with an indication of earnings from operations and cash available for distribution, both before and after debt service, capital expenditures and income tax. Investors should be cautioned, however, that EBITDA and distributable cash should not be construed as an alternative to net earnings determined in accordance with GAAP as an indicator of the Fund's performance. Boyd's method of calculating distributable cash may differ from other public issuers and, accordingly, may not be comparable to similar measures used by other issuers. For a detailed explanation of how the Fund's distributable cash is calculated, please refer to the Fund's MD&A filing for the twelve months ended December 31, 2005, which can be accessed via the SEDAR Web site (www.sedar.com).

About The Boyd Group Inc.

The Boyd Group Inc. is the largest operator of collision repair centres in Canada and among the largest in North America. The company operates locations in the four western Canadian provinces principally under the trade names Boyd Autobody & Glass and Service Collision Repair, as well as in six U.S. states principally under the trade name Gerber Collision & Glass. The company also operates Gerber National Glass Services, an auto glass repair and replacement referral business with affiliated service providers throughout the United States. The Boyd Group Inc. is focused on its plan to be a leader in the consolidation of the highly fragmented North American collision repair industry, recently estimated to generate approximately $25 to $30 billion U.S. in revenue annually. For more information on The Boyd Group Inc. or Boyd Group Income Fund, please visit our Web site at www.boydgroup.com.

About The Boyd Group Income Fund

The Boyd Group Income Fund is an unincorporated, open-ended mutual fund trust created for the purposes of acquiring and holding certain investments, including a majority interest in The Boyd Group Inc. and its subsidiaries.

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CONSOLIDATED BALANCE SHEETS
December 31

	2005	2004
Assets		
Current assets:		
Cash	**$ -**	$ 578,548
Accounts receivable	**19,450,519**	13,051,910
Current portion of note receivable	**-**	228,259
Income taxes recoverable	**-**	50,315
Inventory	**3,995,960**	3,725,051
Prepaid expenses	**1,331,884**	1,838,264
	24,778,363	19,472,347
Note receivable	**383,098**	410,124
Property, plant and equipment	**18,086,803**	19,000,797
Future income tax asset	**3,749,522**	3,203,337
Deferred costs	**1,727,462**	1,878,822
Goodwill	**36,774,687**	38,627,169
Intangible assets	**18,462,613**	18,021,584
	$ 103,962,548	$ 100,614,180
Liabilities and Equity		
Current liabilities:		
Bank indebtedness	**$ 1,310,672**	$ -
Accounts payable and accrued liabilities	**23,761,807**	17,197,382
Income taxes payable	**64,358**	-
Distributions payable	**-**	738,954
Dividends payable	**-**	137,180
Current portion of long-term debt	**1,652,451**	960,308
Current portion of obligations under capital leases	**641,851**	881,063
	27,431,139	19,914,887
Long-term debt	**22,179,553**	21,674,901
Obligations under capital leases	**1,254,664**	757,001
Convertible debt	**12,699,584**	13,735,633
Other long-term liabilities	**-**	191,469
Unearned rebates	**10,137,286**	12,522,382
Non-controlling interest	**446,915**	1,113,680
	74,149,141	69,909,953
Equity		
Unitholders' capital	**53,130,354**	46,437,688
Shareholders' capital	**66,003**	-
Contributed surplus	**78,352**	-
Warrants	**421,500**	488,400
Deficit	**(15,599,879)**	(9,232,183)
Cumulative translation adjustment	**(8,282,923)**	(6,989,678)
	29,813,407	30,704,227
	$ 103,962,548	$ 100,614,180

CONSOLIDATED STATEMENTS OF DEFICIT

Years Ended December 31

		2005		2004
Deficit, beginning of year	**$**	**(9,232,183)**	$	(2,739,245)
Net earnings for year		**1,050,666**		1,678,688
Dividends on BGHI Class A common shares		**(611,977)**		-
Distributions to unitholders		**(6,806,385)**		(7,956,508)
Premium paid on units purchased and cancelled		-		(215,118)
Deficit, end of year	**$**	**(15,599,879)**	**$**	**(9,232,183)**

CONSOLIDATED STATEMENTS OF EARNINGS

Years Ended December 31

	2005	2004
Sales	**$ 187,739,772**	$ 166,913,191
Cost of sales	**101,648,347**	87,558,822
Gross margin	**86,091,425**	79,354,369
Operating expenses	**74,178,955**	67,534,320
Foreign exchange gains	**(281,154)**	(899,655)
Depreciation and amortization	**4,145,822**	4,103,027
Amortization of deferred costs and other intangible assets	**2,164,524**	1,721,617
Interest expense	**2,993,699**	2,458,012
Interest income	**(86,537)**	(95,354)
Swap breakage costs	**-**	531,360
Write off of goodwill and property, plant and equipment	**2,037,207**	2,119,920
	85,152,516	77,473,247
Earnings before income taxes and non-controlling interest	**938,909**	1,881,122
Income tax (recovery) expense		
Current	**474,088**	610,359
Future	**(506,561)**	140,947
	(32,473)	751,306
Net earnings before non-controlling interest	**971,382**	1,129,816
Non-controlling interest	**234,676**	1,672,898
Net earnings from continuing operations	**1,206,058**	2,802,714
Loss from discontinued operations, (net of income tax recoveries of $nil [2004 - of $ 737,682])	**(155,392)**	(1,124,026)
Net earnings	**$ 1,050,666**	$ 1,678,688
Weighted average number of units and Class A common shares outstanding	**9,614,116**	6,984,799
Basic earnings per unit from continuing operations	**$ 0.125**	$ 0.401
Loss per unit from discontinued operations	**(0.016)**	(0.161)
Basic earnings per unit and Class A common share	**$ 0.109**	$ 0.240
Diluted earnings per unit from continuing operations	**$ 0.123**	$ 0.310
Loss per unit from discontinued operations	**(0.016)**	(0.151)
Diluted earnings per unit and Class A common share	**$ 0.107**	$ 0.159

CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended December 31

	2005	2004
CONTINUING OPERATIONS		
Cash flows from operating activities		
Net earnings from continuing operations	**$ 1,206,058**	$ 2,802,714
Items not affecting cash		
Non-controlling interest	**(234,676)**	(1,672,898)
Write down of goodwill and property, plant and equipment	**2,037,207**	2,119,920
Future income taxes	**(506,561)**	140,947
Amortization of deferred costs and other intangible assets	**2,164,524**	1,721,617
Depreciation and amortization	**4,145,822**	4,103,027
Amortization of unearned rebates	**(2,702,023)**	(3,571,299)
Unit option compensation expense	**11,452**	-
Gain on disposal of equipment	**(10,139)**	(41,516)
	6,111,664	5,602,512
Changes in non-cash working capital items	**95,469**	2,232,157
	6,207,133	7,834,669
Cash flows (used in) from financing activities		
Repurchase of fund units	**-**	(512,179)
Issue of fund units	**4,545,696**	18,922,764
Issue costs	**(22,799)**	(1,193,029)
Increase in obligations under long-term debt	**4,040,226**	11,804,553
Repayment of long-term debt	**(2,018,422)**	(5,551,714)
Repayment of obligations under capital leases	**(761,419)**	(1,185,435)
Dividends received on Class B common shares	**722,894**	437,805
Dividends paid on Class A and B common shares	**(1,645,339)**	(1,469,790)
Distributions paid to unitholders	**(7,545,339)**	(7,590,416)
Increase in unearned income	**316,927**	9,083,488
(Decrease) increase in non-controlling interest	**(71,316)**	63,093
Increase in financing costs	**(187,520)**	(384,663)
Collection of notes receivable	**245,550**	-
Decrease in other long-term liabilities	**(187,124)**	-
	(2,567,985)	22,424,477
Cash flows used in investing activities		
Proceeds on sale of equipment	**130,349**	325,089
Acquisition of equipment	**(1,361,522)**	(1,152,953)
Acquisition and development of businesses	**(1,427,055)**	(1,933,280)
Deferred costs	**(461,419)**	(578,477)
Acquisition of other assets	**(3,135,728)**	(28,551,267)
	(6,255,375)	(31,890,888)
Foreign exchange	**265,051**	(602,196)
Cash received upon combining of Boyd Group Holdings Inc.	**38,751**	-
Net decrease in cash position used in continuing operations	**(2,312,425)**	(2,233,938)
DISCONTINUED OPERATIONS		
Operating activities	**370,815**	(477,824)
Financing activities	**-**	(55,535)
Investing activities	**52,390**	414,239
Net proceeds on disposal	**-**	1,334,540
Net increase in cash position from discontinued operations	**423,205**	1,215,420
Net decrease in cash position	**(1,889,220)**	(1,018,518)
Cash position, beginning of period	**578,548**	1,597,066
(Bank indebtedness) cash position, end of period	**$ (1,310,672)**	$ 578,548
Income taxes paid	**$ 359,524**	$ 719,999
Interest paid	**$ 2,538,706**	$ 1,997,246