Boyd Group Income Fund

NEWS RELEASE

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BOYD GROUP INCOME FUND REPORTS RECORD 2009 SECOND QUARTER RESULTS

– Fund Trustees approve seventh consecutive quarterly increase to distributions –

Winnipeg, Manitoba – August 13, 2009 – Boyd Group Income Fund (TSX: BYD.UN) ("the Fund" or "the Boyd Group") today reported its financial results for the three and six-month periods ended June 30, 2009. The Fund's complete fiscal 2009 second quarter financial statements and MD&A have been filed on SEDAR (www.sedar.com). Boyd Group also announced that the Trustees of the Fund have approved a 5.6% increase in monthly distributions from $0.0225 per unit to $0.02375 per unit, commencing October 2009 for unitholders of record on September 30, 2009.

<u>Q2 2009 Highlights</u>

– Sales increased 9.3% to a second quarter record $55.4 million from $50.6 million in Q2 2008
– EBITDA[1] increased 14.3% to a second quarter record $3.7 million compared to $3.2 million in Q2 2008
– Net earnings increased to an all-quarter record of $2.1 million compared to $0.1 million in Q2 2008
– Adjusted distributable cash[2] increased to an all-quarter record $3.5 million from $3.4 million in Q2 2008
– Payout ratio of 21.5% compared to 17.2% in Q2 2008

"We are pleased to report yet another quarter of record revenue, EBITDA, net earnings and adjusted distributable cash," said Terry Smith, CEO of the Boyd Group. "Although we experienced strong second quarter results, our same store sales growth in Canada and the U.S. was negatively impacted by the prolonged and severe downturn in the North American economy. While efforts to grow our market share have been successful and have translated into same store sales growth in earlier quarters of this recession, the extent and duration of the downturn was not fully countered by market share gains in the current quarter. Although we are well positioned to minimize the negative affects from the current economic environment, we expect that achieving same store sales growth will continue to be a challenge until economic conditions improve."

"Despite operating in a challenging economic environment, our strong overall performance is reflective of our financial discipline, success in adding new auto collision repair start-ups and acquisitions to our existing network, as well as our strong relationships with insurance providers." As a result of this strong performance, we have increased monthly distributions by a total of 58.3% over seven consecutive quarters, including three increases thus far in 2009 from $0.02 per unit to $0.02375 per unit. With stable to improving financial performance, we expect that distributions will continue to be gradually increased over time. We will, however, continue to closely monitor our payout ratio to insure that it continues to be at a stable and sustainable level, especially in light of current economic conditions."

Brock Bulbuck, President and Chief Operating Officer of the Boyd Group added, "In addition to working on optimizing the performance of our existing operations, we will also continue our expansion program of adding eight to ten new collision repair start-ups each year for the foreseeable future. With a strong balance sheet, we have sufficient liquidity and capital resources to finance this growth plan. "

<u>Financial Results</u>

Three Months Ended June 30, 2009

Sales for the three months ended June 30, 2009 increased 9.3% to $55.4 million, compared to sales of $50.6 million for the three months ended June 30, 2008, after adjusting for the effect of discontinued operations. This increase resulted from sales generated from new collision repair start-ups in Canada and the U.S., as well as from a higher U.S. dollar translation rate on sales generated from Boyd Group's U.S. operations, offset in part by lower same store sales.

On a segmented basis, sales in Canada increased 1.3% to $18.6 million for the three months ended June 30, 2009, from $18.3 million for the three months ended June 30, 2008. The increase in sales in Canada was primarily due to sales generated from new start-ups in Calgary, Alberta and Winnipeg, Manitoba. Same store sales declined 1.4% when compared to the same period in the prior year.

Sales in the U.S. increased 13.9% to $36.8 million in the second quarter of 2009, from $32.3 million in the same quarter a year ago. Sales in the U.S. included sales from new collision repair start-ups in Lacey, Washington; Las Vegas, Nevada and Mesa, Arizona as well as a glass repair and replacement services business located in Texas. Excluding the impact of foreign currency translation, same store sales in the U.S. decreased 8.1% when compared to the same period in the prior year.

Earnings before interest, income taxes, depreciation and amortization ("EBITDA")[1] for the second quarter of 2009 increased 14.3% to $3.7 million or 6.7% of sales compared to EBITDA adjusted for discontinued operations ("Adjusted EBITDA")[1] of $3.2 million or 6.4% of sales in the same quarter a year ago. The increase in EBITDA was primarily the result of U.S. EBITDA being translated at higher exchange rates as well as the contribution from new start-ups. Reductions in EBITDA due to same store sales declines were offset by reduced same store operating expenses.

For the three months ended June 30, 2009, net earnings after discontinued operations were $2.1 million, or $0.177 per unit (basic) and $0.175 per unit (diluted), compared to $0.1 million, or $0.006 per unit (basic and diluted) for the three months ended June 30, 2008. The increase in earnings resulted from the translation of U.S. earnings at higher exchange rates, earnings contributions from new start-ups, and reduced same store operating expenses. In 2008, earnings were impacted by losses resulting from the discontinuation of a number of facilities.

For the second quarter of 2009, the Fund generated adjusted distributable cash[2], which includes adjustments for the collection of additional prepaid rebates, cash flow used in discontinued operations, proceeds on the sale of equipment, and capital lease repayments, of $3.5 million and paid distributions of $0.7 million, representing a payout ratio of 21.5% for the quarter.

Six Months Ended June 30, 2009

Sales for the six months ended June 30, 2009 increased 16.6% to $119.1 million, compared to sales of $102.1 million for the six months ended June 30, 2008, after adjusting for the effect of discontinued operations. This increase resulted primarily from the translation of U.S. revenues at a stronger U.S. dollar exchange rate relative to the Canadian dollar and from sales generated from six new collision repair start-ups and a glass repair and replacement services business, the total of which contributed $7.1 million of new revenue.

On a segmented basis, sales in Canada increased 4.2% to $38.4 million in the first half of 2009, compared to sales of $36.9 million a year ago. The increase in sales was attributable to revenue generated from two new collision repair start-ups in Calgary, Alberta and Winnipeg, Manitoba. Same store sales increased by 0.5%, when compared to the same period in the prior year.

Sales in the U.S. increased 23.7% to $80.7 million in the first half of 2009, from $65.2 million a year ago. The increase in sales was primarily attributable to the translation of U.S. revenues at a stronger U.S. dollar exchange rate as well as from revenue generated by four new collision repair start-ups in Wichita, Kansas; Lacey, Washington; Las Vegas, Nevada, and Mesa, Nevada as well as a glass repair and replacement services business located in Texas. Excluding the impact of foreign currency translation, same store sales in the U.S. decreased 4.2% when compared to the same period in the prior year. Translation of U.S. revenues at a stronger U.S. dollar exchange rate, relative to the Canadian dollar, resulted in an increase in same store sales of $12.4 million.

Earnings before interest, income taxes, depreciation and amortization (“EBITDA”)[1] for the six-month period ended June 30, 2009 increased 10.2% to $7.2 million, or 6.1% of sales, compared to EBITDA adjusted for discontinued operations (“Adjusted EBITDA”)[1] of $6.6 million, or 6.4% of sales, in the same period a year ago. The increase in EBITDA was primarily the result of U.S. EBITDA being translated at higher exchange rates as well as the contribution from new start-ups. Reductions in EBITDA due to same store sales declines were offset by reduced same store operating expenses. The decrease in EBITDA as a percentage of sales was primarily due to the lower foreign exchange gains in 2009.

For the six months ended June 30, 2009, net earnings from continuing operations were $4.1 million, or $0.348 per unit (basic) and $0.345 per unit (diluted), compared to net earnings of $3.7 million, or $0.312 per unit (basic) and $0.307 per unit (diluted) in the same period a year ago.

For the six months ended June 30, 2009, net earnings after discontinued operations were $4.1million or $0.348 per unit (basic) and $0.345 per unit (diluted), compared to net earnings of $1.8 million, or $0.151 per unit (basic) and $0.150 per unit (diluted) in the same period a year ago. The increase in earnings was due to the translation of U.S. earnings at higher exchange rates, earnings contributions from new start-ups, reduced same store operating expenses, as well as the impact of the prior year losses related to discontinued operations.

In the first half of 2009, the Fund generated adjusted distributable cash[2], which includes adjustments for the collection of additional prepaid rebates, cash flow used in discontinued operations, proceeds on the sale of equipment, adjustments to reserves for working capital changes, and capital lease repayments, of $5.6 million and paid distributions of $1.5 million, representing a payout ratio of 26.3% for the period.

As at June 30, 2009, the Fund had total debt outstanding, net of cash of $19.8 million, compared to $21.6 million at December 31, 2008. The Fund’s net working capital ratio was 0.97:1 as at June 30, 2009 (December 31, 2008 - 0.94:1).

Q2 2009 Results Conference Call & Webcast

Management will hold a conference call on Thursday, August 13, 2009 at 10:00 a.m. (ET) to review the Fund’s 2009 second quarter financial results. A live audio webcast of the conference call will be available through www.boydgroup.com. An archived replay of the webcast will be available for 90 days. A taped replay of the conference call will also be available until Thursday, August 20, 2009 at midnight by calling 1-877-289-8525 or 416-640-1917, reference number 21310900#.

(1)(2)EBITDA, Adjusted EBITDA, distributable cash and adjusted 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, the supplemental measures of distributable cash, adjusted distributable cash, EBITDA and Adjusted EBITDA are useful as they provide investors with an indication of earnings from operations and cash available for distribution, both before and after debt management, productive capacity maintenance and non-recurring and other adjustments. Investors should be cautioned, however, that EBITDA, Adjusted EBITDA, distributable cash and adjusted 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 and adjusted 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 and adjusted distributable cash is calculated, please refer to the Fund’s MD&A filing for the three-month period ended June 30, 2009, 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 under the trade name Boyd Autobody & Glass, as well as in seven U.S. states 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. For more information on The Boyd Group Inc. or Boyd Group Income Fund, please visit our website 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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Caution concerning forward-looking statements

Statements made in this press release, 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. Factors that could cause results to vary include, but are not limited to: the economic downturn; loss of key customers; fluctuations in cash distributions; dependence on the Fund's operating subsidiary to pay its interest obligations; loss of services of key senior management personnel; damage to the Company's brand; variation in the number of insurance claims; margin pressure; management of credit and refinancing risks; responding to changes in the market environment; technology risks; the management of key supplier relationships; capital expenditures; competition from established competitors and new entrants in the businesses in which the Company operates; employee relations; the ability to complete acquisitions of collision repair facilities and other businesses and to integrate these acquisitions successfully; the ability to identify start-up locations and reach anticipated profitability levels; potential discovery of undisclosed liabilities associated with acquisitions; energy costs; weather conditions; operational and infrastructure risks including possible equipment failure and performance of information technology systems; fluctuations in operating results and seasonality; ability to expand into the United States; insurance coverage of sufficient scope to satisfy any liability claims; environmental risk; interest rate fluctuations and general economic conditions; quality of corporate governance; pending and proposed legislative or regulatory developments including the impact of changes in laws, regulations and the enforcement thereof; quality of internal control systems; fluctuations in foreign currencies; fluctuations in the cost of benefit plans; impact of government owned insurance; and the possible impacts from public health emergencies, international conflicts and other developments including those relating to terrorism; and the Fund's success in anticipating and managing the foregoing risks.

We caution that the foregoing list of factors is not exhaustive and that when reviewing our 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 of Operating Results and Financial Position and our other periodic filings with Canadian securities regulatory authorities. All forward-looking statements presented herein should be considered in conjunction with such filings. The Fund does not undertake to update any forward-looking statements; such statements speak only as of the date made.