BOYD GROUP INCOME FUND

INTERIM REPORT TO UNITHOLDERS

Second Quarter and Six Months Ended June 30, 2015

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To Our Unitholders,

We are pleased with our results in the second quarter of 2015 as they continue to demonstrate our success at executing on our strategy to build a business that can deliver consistent results quarter after quarter. Boyd's strong performance in the quarter was driven by acquisition growth and same-store sales growth, including strong glass sales and earnings, which traditionally benefits from higher activity in the summer months.

Total sales for the quarter were $278.7 million, a 37.4% increase over the $202.8 million achieved in the second quarter of 2014. The 70 locations added since April 1, 2014 in both single location additions and multiple shop operation ("MSO") acquisitions drove the increase, along with incremental glass network and other network sales. Same-store sales contributed $8.4 million to the increase and foreign exchange delivered a further $21.1 million. Many of the Company's markets reported significant sales growth, with some reporting in excess of 10% increases. U.S. glass sales were up over 5% compared to the second quarter of 2014.

During and subsequent to the quarter, ten new single locations were added. Included in the new single locations were four in Utah. These are Boyd's first locations in the state and, as we have done in other regions, provide us a base to which to add further Utah locations. We are also progressing on a number of additional single store additions and we are confident that we are on track to achieve 6 to 10% growth this year, or 19 to 32 new single locations. Together with the Craftmaster Auto Body MSO acquisition in the first quarter, 16 new locations have been added this year. In terms of MSO acquisitions, as we have said in previous quarters, competition to acquire has intensified resulting in fewer MSOs available within our desired valuation range. There are, however, still limited opportunities remaining and we will continue to pursue those opportunities that are accretive.

Earnings before interest, income taxes, depreciation and amortization, adjusted for fair value adjustments to financial instruments and acquisition, transaction and process improvement costs ("Adjusted EBITDA") were $25.5 million or 9.2% of sales in the quarter, compared to $18.1 million or 8.9% of sales in the second quarter of 2014. The 41.2% increase was driven by contributions from new locations and growth in same-store sales. The second quarter also saw strong performance of glass sales, which benefits from higher activity in the summer months.

Boyd had net earnings of $8.7 million in the second quarter of 2015, compared to a loss of $11.2 million in the same quarter of 2014. The reason for the loss in the comparative quarter was due to fair value adjustments to financial instruments as a result of unit price increases in the quarter, acquisition, transaction and process improvement costs along with accelerated amortization of acquired brands, amounting to $19.7 million. In the second quarter of 2015 these adjustments were not as significant. Excluding their impact would increase second quarter 2015 net earnings to $11.4 million or 4.1% of sales. This compares to adjusted net earnings of $8.5 million or 4.2% of sales in 2014.

The Fund generated adjusted distributable cash[1] of $10.8 million and declared distributions and dividends of $2.0 million, in the second quarter of 2015, resulting in a payout ratio based on adjusted distributable cash of 18.8%. This compares with a

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[1] EBITDA, Adjusted EBITDA, distributable cash, adjusted distributable cash and adjusted net earnings are not recognized measures under International Financial Reporting Standards ("IFRS"). Management believes that in addition to sales, net earnings and cash flows, the supplemental measures of distributable cash, adjusted distributable cash, adjusted net earnings, 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, adjusted distributable cash and adjusted net earnings should not be construed as an alternative to net earnings determined in accordance with IFRS as an indicator of the Fund's performance. Boyd's method of calculating these measures 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 non-GAAP measures are calculated, please refer to the Fund's MD&A filing for the period ended June 30, 2015, which can be accessed via the SEDAR Web site (www.sedar.com).

payout ratio of 11.0% a year ago. The year-over-year difference is the result of working capital changes in the quarter due to the timing of various working capital items. On a trailing twelve-month basis, the Fund's payout ratio stands at 15.7%. We maintain our belief that our conservative payout ratio contributing to financial flexibility to continue to grow, is important to our long-term success.

At June 30, 2015, Boyd held total debt, net of cash, of $88.3 million, compared to $86.1 million at March 31, 2015 and $89.5 million at December 31, 2014. Debt, net of cash, increased during the middle of 2014 due to additional seller notes and the use of cash related to the acquisition of several MSOs. Offsetting these increases in debt, cash increased in 2014 as a result of the convertible debenture and unit offering completed in September 2014.

Subsequent to quarter end, on July 23, 2015, Boyd increased its revolving credit facility to US$150 million, with an accordion feature which can increase the facility to a maximum of US$250 million, on terms and pricing more favourable to Boyd. The enhanced facility will increase the Company's financial flexibility and better enable us to act on growth opportunities as they arise. Going forward, Boyd has about $375 million in cash and available credit, or "dry powder", at hand to help it achieve its goals.

To achieve these goals, our three-pronged growth strategy will continue to be a key focus. This includes growing through adding single locations, increasing same-store sales and strategically acquiring MSOs that will be accretive to our portfolio. We have had success with all three to date and intend to continue with this strategy, however, we are prepared to evaluate and revise these strategies, as deemed necessary, to ensure that we continue to deliver meaningful growth in a changing market.

Operational excellence is also a key priority. Continuous improvements in customer satisfaction, repair cycle times, and operational efficiency strengthens our value proposition and relationships with insurance companies. This contributes to increases in market share and same-store sales. To fully institutionalize this process of continuous improvement, we have put in place an internal team that has responsibility for supporting the continued rollout of our initiatives across our company. Our operational process improvement initiative, called the WOW Operating Way, has now been rolled out and certified in over 30% of our locations.

To conclude, we are very pleased with our results in the first half of 2015 and believe we have the strategy, systems and people in place to continue this success for the rest of the year and beyond. On behalf of the Trustees of Boyd Group Income Fund and Boyd Group employees, I would like to thank you for your support.

Sincerely,

(signed)

Brock Bulbuck
President & Chief Executive Officer

Management's Discussion & Analysis

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 operator of non-franchised collision repair centers in North America in terms of number of locations and one of the largest in terms of sales. The Company currently operates locations in five Canadian provinces under the trade name Boyd Autobody & Glass, as well as in 18 U.S. states under the trade name Gerber Collision & Glass The Company is also a major retail auto glass operator in the U.S. with locations across 29 U.S. states under the trade names Gerber Collision & Glass, Glass America, Auto Glass Service, Auto Glass Authority and Autoglassonly.com. The Company also operates a third party administrator Gerber National Claims Services ("GNCS") that offers first notice of loss, glass and related services. GNCS has approximately 5,500 affiliated glass provider locations and 4,600 affiliated emergency roadside services providers throughout the U.S. The following is a geographic breakdown of the collision repair locations and trade names.

BOYD AUTOBODY & GLASS	38 centers	gerber COLLISION & GLASS		292 centers	
Manitoba	14	Illinois	54	Maryland	10
Alberta	12	Florida	50	Ohio	9
British Columbia	9	Michigan	41	Louisiana	7
Saskatchewan	2	North Carolina	24	Pennsylvania	5
Ontario	1	Georgia	18	Nevada	4
		Washington	18	Utah	4
		Arizona	17	Oklahoma	3
		Colorado	14	Kansas	1
		Indiana	12	Idaho	1

GLASS AMERICA
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gerber NATIONAL CLAIM SERVICES

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 Fund's units and convertible debentures trade on the Toronto Stock Exchange under the symbols TSX: BYD.UN, TSX: BYD.DB and TSX: BYD.DB.A.

The following review of the Fund's operating and financial results for the three and six months ended June 30, 2015, including material transactions and events up to and including August 13, 2015, should be read in conjunction with the unaudited interim condensed consolidated financial statements for the three and six months ended June 30, 2015, as well as the annual audited consolidated financial statements, management discussion & analysis ("MD&A") and annual information form ("AIF") of Boyd Group Income Fund for the year ended December 31, 2014 as filed on SEDAR at www.sedar.com.

SIGNIFICANT EVENTS

On January 2, 2015, the Company acquired the assets of Craftmaster Auto Body ("Craftmaster"), a multi-location collision repair company operating six locations in the Florida market. Craftmaster was established in 1981 and generated sales of approximately $13.6 million U.S for the trailing twelve months ended August 2014.

On January 5, 2015, the Company announced the appointment of Narendra "Pat" Pathipati as Executive Vice President and Chief Financial Officer. Mr. Pathipati succeeds Dan Dott, who will remain with Boyd as Senior Vice President Finance for a one year transition period. Following this transition period Mr. Dott intends to retire on December 31, 2015.

On April 6, 2015, the Company commenced operations in a new collision repair facility in Jacksonville, Florida using assets it had acquired from San Jose Ventures, LLC in 2014.

On April 10, 2015, the Company acquired the collision repair assets of Liotus Collision Center, Inc., in Pittsburgh, Pennsylvania.

On May 1, 2015, the Company acquired the collision repair assets of Fitz Auto Body, in Spokane, Washington.

On June 12, 2015, the Company acquired the collision repair assets of Smead Auto Body, in Battle Creek, Michigan.

On July 15, 2015, the Company acquired the collision repair assets of McDonald's Auto Body, in Plainwell, Michigan.

On July 17, 2015, the Company acquired the collision repair assets of Shine Auto Body, operating four locations in Utah.

On July 23, 2015, the Company increased its revolving credit facility to US$150 million, with an accordion feature which can increase the facility to a maximum of US$250 million.

On July 31, 2015, the Company acquired the collision repair assets of Red Mountain Collision, in Mesa, Arizona.

On August 13, 2015, as part of a new start-up, the Company commenced operations in a new collision repair facility in Highland Ranch, Colorado.

OUTLOOK

Boyd continues to execute on its growth strategy of new single locations. Single location growth opportunities continue to be available and a great avenue for accretive growth with attractive pricing and development costs within Boyd's targeted range. The Company has announced ten new locations in 2015 with a number of others in progress. Boyd will maintain its target to grow with single location growth by 6 to 10% annually for the foreseeable future. For 2015, this translates into 19 to 32 new locations.

As well, the Company remains both positive and patient for additional opportunities to grow by acquiring multi-shop operations ("MSO's"). While the Company remains opportunistic in its strategy to acquire MSO's, there has been more competition for these types of acquisitions and less availability. Boyd is prepared to evaluate and revise these strategies, as deemed necessary, to ensure continued delivery of meaningful growth in a changing market. The Company maintains its position of being disciplined and selective in its identification and assessment of all acquisition opportunities. Boyd furthered its MSO growth strategy in 2015 with the acquisition of Craftmaster in January 2015, adding six locations in its Florida market.

As performance based DRP programs with insurance companies continue to develop and evolve it is becoming increasingly important that top performing collision repairers, including Boyd, continue to drive towards higher levels of operating performance as measured primarily by customer satisfaction ratings, repair cycle times and average cost of repair. To this end, Boyd has undertaken incremental investments to enhance its processes and operational performance. In 2015, Boyd is transitioning this investment from external consulting fees to internal resources.

Management remains confident in its business model and its ability to increase market share by expanding its presence in both the U.S. and Canada through strategic acquisitions alongside organic growth from Boyd's existing operations. Accretive growth remains the Company's focus whether it is through organic growth or acquisitions. The North American collision repair industry remains highly fragmented and offers attractive opportunities for industry leaders to build value through focused consolidation and economies of scale. As a growth company, Boyd's objective continues to be to maintain a conservative distribution policy that will provide the financial flexibility necessary to support growth initiatives while gradually increasing distributions over time. The Company remains confident in its management team, systems and experience. This, along with a strong statement of financial position and financing options, positions Boyd well for success into the future.

BUSINESS ENVIRONMENT & STRATEGY

As at August 13, 2015, the business environment of the Company and strategies adopted by management remain unchanged from those described in the Fund's 2014 annual MD&A.

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 to 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
Boyd remains confident in its business model to increase market share by expanding its presence in both the U.S. and Canada through strategic and accretive acquisitions alongside organic growth from Boyd's existing operations	Continued stability 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 Anticipated operating results would be accretive to overall Company results	Economic conditions deteriorate Loss of one or more key customers or loss of significant volume from any customer Decline 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 weather conditions

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 and 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 or loss of significant volume from any customer 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 AIF, the "Business Risks and Uncertainties" and other sections of our MD&A 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 CPA'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 expenses before finance costs, 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 adjustment to exchangeable Class A common shares, the fair value adjustment to unit based payment obligations, the fair value adjustment to convertible debenture conversion features and the fair value adjustment to the non-controlling interest put option. These items are adjustments that did not have any cash impact on the Fund. Also included as an adjustment to EBITDA are acquisition, transaction, and process improvement 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 (loss) to EBITDA and Adjusted EBITDA:

(thousands of Canadian dollars)	**For the three months ended June 30, 2015**	For the three months ended June 30, 2014	**For the six months ended June 30, 2015**	For the six months ended June 30, 2014
Net earnings (loss)	**$ 8,657**	$ (11,191)	**$ 221**	$ (12,866)
Add:				
Finance costs (net of Finance income)	**2,933**	1,725	**5,861**	3,084
Income tax expense	**5,013**	3,525	**8,947**	6,066
Depreciation of property, plant and equipment	**4,101**	3,259	**8,098**	6,164
Amortization of intangible assets	**2,579**	1,381	**5,146**	2,581
Standardized EBITDA	**$ 23,283**	$ (1,301)	**$ 28,273**	$ 5,029
Add:				
Fair value adjustments	**1,320**	17,542	**17,282**	24,938
Acquisition, transaction and process improvement costs	**902**	1,824	**1,135**	3,140
Adjusted EBITDA	**$ 25,505**	$ 18,065	**$ 46,690**	$ 33,107

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 unusual or 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:

(thousands of Canadian dollars, except per unit amounts)	**For the three months ended June 30, 2015**	For the three months ended June 30, 2014	**For the six months ended June 30, 2015**	For the six months ended June 30, 2014
Net earnings (loss)	**$ 8,657**	$ (11,191)	**$ 221**	$ (12,866)
Add:				
Fair value adjustments	**1,320**	17,542	**17,282**	24,938
Acquisition, transaction and process improvement costs	**902**	1,824	**1,135**	3,140
Amortization of acquired brand names	**479**	291	**1,016**	510
Adjusted net earnings	**$ 11,358**	$ 8,466	**$ 19,654**	$ 15,722
Weighted average number of units	**16,359,953**	14,941,599	**16,359,697**	14,938,937
Adjusted net earnings per unit	**$ 0.694**	$ 0.567	**$ 1.201**	$ 1.052

Distributable Cash

During the first six months of 2015, distributions to unitholders and dividends to the BGHI shareholders were declared and paid as follows:

(thousands of Canadian dollars, except per unit and per share amounts)		Dividend	Distribution	Dividend
Record date	**Payment date**	**per Unit / Share**	**amount**	**amount**
January 31, 2015	February 25, 2015	$ 0.0410	$ 671	$ 11
February 28, 2015	March 27, 2015	0.0410	671	11
March 31, 2015	April 28, 2015	0.0410	671	11
April 30, 2015	May 27, 2015	0.0410	670	10
May 31, 2015	June 26, 2015	0.0410	670	11
June 30, 2015	July 29, 2015	0.0410	671	11
		$ 0.2460	$ 4,024	$ 65

(thousands of Canadian dollars, except per unit and per share amounts)		Dividend	Distribution	Dividend
Record date	**Payment date**	**per Unit / Share**	**amount**	**amount**
January 31, 2014	February 26, 2014	$ 0.0400	$ 597	$ 15
February 28, 2014	March 27, 2014	0.0400	597	15
March 31, 2014	April 28, 2014	0.0400	598	15
April 30, 2014	May 28, 2014	0.0400	597	15
May 31, 2014	June 26, 2014	0.0400	598	15
June 30, 2014	July 29, 2014	0.0400	598	15
		$ 0.2400	$ 3,585	$ 90

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 manages its cash maintenance 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 has invested in specialized aluminum repair equipment. This equipment will allow the Company to support an anticipated market need as more vehicle components are produced using aluminum. To date the Company has committed, through finance leases, to spend $3.7 million for equipment required to repair vehicles with aluminum components. Additional investments in the future may also be required as the prevalence of aluminum and other specialty materials in the North American fleet increases.

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, transaction and process improvement costs. Management is not currently aware of any environmental remediation requirements. Acquisition, transaction and process improvement 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 2015 and 2014:

Standardized and Adjusted Distributable Cash [1]

(thousands of Canadian dollars, except per unit and per share amounts)	For the three months ended June 30, **2015**	For the three months ended June 30, 2014	For the six months ended June 30, **2015**	For the six months ended June 30, 2014
Cash flow from operating activities before changes in non-cash working capital items	**$ 17,535**	$ 11,858	**$ 32,542**	$ 21,727
Changes in non-cash working capital items	**(3,635)**	5,228	**4,909**	7,331
Cash flows from operating activities	**13,900**	17,086	**37,451**	29,058
Less adjustment for:				
Sustaining expenditures on plant, software and equipment [2]	**(2,655)**	(1,234)	**(4,455)**	(2,912)
Standardized distributable cash	**$ 11,245**	$ 15,852	**$ 32,996**	$ 26,146
Standardized distributable cash per average unit and Class A common share				
Per average unit and Class A common share	**$ 0.676**	$ 1.035	**$ 1.985**	$ 1.707
Per diluted unit and Class A common share [5]	**$ 0.591**	$ 1.035	**$ 1.985**	$ 1.707
Standardized distributable cash from above	**$ 11,245**	$ 15,852	**$ 32,996**	$ 26,146
Add (deduct) adjustments for:				
Acquisition, transaction and process improvement costs [3]	**902**	1,824	**1,135**	3,140
Proceeds on sale of equipment and software	**65**	57	**86**	75
Principal repayments of finance leases [4]	**(1,242)**	(984)	**(2,562)**	(1,982)
Payment to non-controlling interest [6]	**(126)**	-	**(126)**	-
Adjusted distributable cash	**$ 10,844**	$ 16,749	**$ 31,529**	$ 27,379
Adjusted distributable cash per average unit and Class A common share				
Per average unit and Class A common share	**$ 0.652**	$ 1.094	**$ 1.896**	$ 1.788
Per diluted unit and Class A common share [5]	**$ 0.570**	$ 1.094	**$ 1.896**	$ 1.788
Distributions and dividends paid				
Unitholders	**$ 2,011**	$ 1,793	**$ 4,024**	$ 3,585
Class A common shareholders	**32**	45	**65**	90
Total distributions and dividends paid	**$ 2,043**	$ 1,838	**$ 4,089**	$ 3,675
Distributions and dividends paid				
Per unit	**$ 0.123**	$ 0.120	**$ 0.246**	$ 0.240
Per Class A common share	**$ 0.123**	$ 0.120	**$ 0.246**	$ 0.240
Payout ratio based on standardized distributable cash	**18.2%**	11.6%	**12.4%**	14.1%
Payout ratio based on adjusted distributable cash	**18.8%**	11.0%	**13.0%**	13.4%

(1) As defined in the non-GAAP financial measures section of the MD&A.

(2) Includes sustaining expenditures on plant and equipment, information technology hardware and computer software but excludes capital expenditures associated with acquisition and development activities including rebranding of acquired locations. In addition to the maintenance capital expenditures paid with cash, during 2015 the Company acquired a further $4.9 million (2014 - $1.0 million) in capital assets which were financed through finance leases and did not affect cash flows in the current period.

(3) The Company has added back to distributable cash the costs related to acquisitions and 2014 process improvement initiatives.

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

(5) Per diluted unit and Class A common share amounts have been calculated in accordance with definitions of dilution and anti-dilution contained in IAS 33, *Earnings per Share*. Diluted distributable cash amounts will differ from average distributable cash amounts on a per unit basis if earnings per unit calculations show a dilutive impact.

(6) The transfer of cash during the period to the external partners of Glass America, associated with the taxable income being allocated to them.

RESULTS OF OPERATIONS

Results of Operations	**For the three months ended June 30,**			**For the six months ended June 30,**		
(thousands of Canadian dollars, except per unit amounts)	**2015**	% change	2014	**2015**	% change	2014
Sales - Total	**278,726**	37.4	202,815	**560,496**	45.0	386,457
Same-store sales - Total (excluding foreign exchange)	**186,217**	4.7	177,781	**372,271**	5.2	353,990
Gross margin %	**46.4**	(1.1)	46.9	**46.0**	(1.7)	46.8
Operating expense %	**37.3**	(1.8)	38.0	**37.7**	(1.3)	38.2
Adjusted EBITDA [1]	**25,505**	41.2	18,065	**46,690**	41.0	33,107
Acquisition, transaction and process improvement costs	**902**	(50.5)	1,824	**1,135**	(63.9)	3,140
Depreciation and amortization	**6,680**	44.0	4,640	**13,244**	51.4	8,745
Fair value adjustments	**1,320**	(92.5)	17,542	**17,282**	(30.7)	24,938
Finance costs	**2,933**	70.0	1,725	**5,861**	90.0	3,084
Income tax expense	**5,013**	42.2	3,525	**8,947**	47.5	6,066
Adjusted net earnings [1]	**11,358**	34.2	8,466	**19,654**	25.0	15,722
Adjusted net earnings per unit [1]	**0.694**	22.4	0.567	**1.201**	14.2	1.052
Net earnings (loss)	**8,657**	N/A	(11,191)	**221**	N/A	(12,866)
Basic earnings (loss) per unit	**0.529**	N/A	(0.749)	**0.014**	N/A	(0.861)
Diluted earnings (loss) per unit	**0.394**	N/A	(0.749)	**0.014**	N/A	(0.861)
Standardized distributable cash	**11,245**	(29.1)	15,852	**32,996**	26.2	26,146
Adjusted distributable cash [1]	**10,844**	(35.3)	16,749	**31,529**	15.2	27,379
Distributions and dividends paid	**2,043**	11.2	1,838	**4,089**	11.3	3,675

(1) As defined in the non-GAAP financial measures section of the MD&A.

2nd Quarter Comparison – Three months ended June 30, 2015 vs. 2014

Sales

Sales totaled $278.7 million for the three months ended June 30, 2015, an increase of $75.9 million or 37.4% when compared to 2014. The increase in sales was the result of the following:

- $48.0 million of incremental sales were generated from 16 new single locations as well as 25 Collision Revision, Inc. ("Collision Revision") locations, 16 Collex Collision Experts Inc. ("Collex") locations, seven Champ's locations, six Craftmaster locations as well as incremental glass network and other network sales from the acquisition of Netcost Claims Services ("Netcost").
- Same-store sales excluding foreign exchange increased $8.4 million or 4.7%, and increased a further $21.1 million due to the translation of same-store sales at a higher U.S. dollar exchange rate.

- Sales were affected by the closure of under-performing facilities which decreased sales by $1.6 million.

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

Gross Profit

Gross Profit was $129.4 million or 46.4% of sales for the three months ended June 30, 2015 compared to $95.0 million or 46.9% of sales for the same period in 2014. Gross profit increased primarily as a result of higher sales compared to the prior period. The gross margin percentage decreased when compared with the prior period due primarily to a higher mix of lower margin glass network and other network sales.

Operating Expenses

Operating Expenses for the three months ended June 30, 2015 increased $26.9 million to $103.9 million from $77.0 million for the same period of 2014, primarily due to the acquisition of new locations and the impact of foreign exchange. Excluding the impact of foreign currency translation of approximately $10.6 million, expenses increased $17.2 million from 2014 as a result of new locations, the expanded glass business as well as increases at same-store locations due primarily to same-store sales growth. Closed locations lowered operating expenses by a combined $0.9 million.

Operating expenses as a percentage of sales were 37.3% for the three months ended June 30, 2015, which compared to 38.0% for the same period in 2014. The decrease in operating expenses as a percentage of sales was primarily due to the lower operating expense ratios in GNCS and the impact of higher same-store sales levels, including glass sales levels, leveraging the fixed component of operating expenses, partially offset by higher employee costs including the development of an internal continuous improvement team associated with transitioning process improvement investment from external consultants to internal resources.

Acquisition, Transaction and Process Improvement Costs

Acquisition, Transaction and Process Improvement Costs for the three months ended June 30, 2015 were $0.9 million compared to $1.8 million recorded for the same period of 2014. The costs in 2015 did not include any process improvement costs due to those costs now being transitioned from external consultants to an internal continuous improvement team included in operating expenses. The costs in 2015 relate to various acquisitions from prior periods as well as other potential acquisitions. The costs in 2014 included $0.8 million of process improvement costs with the balance related to the acquisition costs of Collision Revision, Collex and other completed or potential acquisitions.

Adjusted EBITDA

Earnings before interest, income taxes, depreciation and amortization, adjusted for the fair value adjustments related to the exchangeable share liability and unit option liability, convertible debenture conversion features and non-controlling interest put option, as well as acquisition, transaction and process improvement costs ("Adjusted EBITDA")[1] for the three months ended June 30, 2015 totaled $25.5 million or 9.2% of sales compared to Adjusted EBITDA of $18.1 million or 8.9% of sales in the prior year. The $7.4 million increase was primarily the result of incremental EBITDA contribution from acquisitions and new locations, combined with increases in same-store sales. Changes in U.S. dollar exchange rates in 2015 increased Adjusted EBITDA by $2.9 million.

Depreciation and Amortization

Depreciation Expense related to property, plant and equipment totaled $4.1 million or 1.5% of sales for the three months ended June 30, 2015, an increase of $0.8 million when compared to the $3.3 million or 1.6% of sales recorded in the same period of the prior year. The increase was primarily due to the acquisitions of Collision Revision, Collex, Champ's, Netcost and Craftmaster as well as new location growth.

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[1] As defined in the non-GAAP financial measures section of the MD&A.

Amortization of intangible assets for the three months ended June 30, 2015 totaled $2.6 million or 0.9% of sales, an increase of $1.2 million when compared to the $1.4 million or 0.7% of sales expensed for the same period in the prior year. The increase is primarily the result of recording additional intangible assets as a result of the acquisitions of Collision Revision, Collex, Champ's, Netcost and Craftmaster.

Fair Value Adjustments

Fair Value Adjustment to Convertible Debenture Conversion Features resulted in non-cash income related to the associated liability of $1.9 million for the second quarter of 2015, compared to an expense of $10.0 million in the same period last year. The fair value for the convertible debenture conversion feature is estimated using a Black-Scholes valuation model. The change in the liability and the related income or expense is impacted by fluctuations in the market value of the Fund's units compared to the conversion price.

Fair Value Adjustment to Exchangeable Class A Common Shares resulted in non-cash income related to the decrease in the associated liability of $0.1 million for the second quarter 2015 compared to an expense of $2.6 million in 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 change in the liability and the related income or expense is the result of fluctuations in the value of the Fund's units.

Fair Value Adjustment to Unit Based Payment Obligation was a non-cash expense related to an increase in the associated liability of $0.8 million for the second quarter of 2015 compared to $4.0 million in the prior year. Similar to the exchangeable share liability, the unit option liability is impacted by changes in the value of the Fund's units. 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 the additional vesting of units.

Fair Value Adjustment to Non-controlling Interest Put Options resulted in a non-cash expense of $2.5 million for the second quarter of 2015 compared to a $1.0 million expense in the same period of the prior year. The expense relates to agreements the Fund entered into on May 31, 2013, in connection with the acquisition of Glass America, which provide the non-controlling interest partners with the right to require the Company to purchase their retained interest according to a valuation formula defined in the agreements. The value of the put options is determined by discounting the estimated future payment obligations at each statement of financial position date.

Finance Costs

Finance Costs of $2.9 million or 1.1% of sales for the three months ended June 30, 2015 increased from $1.7 million or 0.9% of sales for the prior year. The increase in finance costs primarily resulted from increases in long-term debt as a result of the acquisitions of Collision Revision, Collex, Champ's, Netcost and Craftmaster as well as the issuance of the convertible debentures in 2014.

Income Taxes

Current and Deferred Income Tax Expense of $5.0 million for the three months ended June 30, 2015 compares to an expense of $3.5 million for the same period in 2014. Income tax expense is impacted by permanent differences such as mark-to-market adjustments which impacts the tax computed on accounting income.

Net Earnings (Loss) and Earnings (Loss) Per Unit

Net Earnings for the three months ended June 30, 2015 was $8.7 million or 3.1% of sales compared to a loss of $11.2 million or 5.5% of sales last year. The loss in 2014 resulted from the fair value adjustments to financial instruments of $17.5 million which were primarily due to the increase in unit price during the quarter, acquisition, transaction and process improvement costs of $1.8 million and accelerated amortization of acquired brands of $0.3 million. The influence of these items on the second quarter of 2015 was not as significant. Excluding the impact of these adjustments, net earnings in 2015 would have increased to $11.4 million or 4.1% of sales. This compares to adjusted earnings of $8.5 million or 4.2% of sales for the same period in 2014 if the same items were adjusted. The increase in the adjusted net earnings for the year is the

result of the contribution of new acquisitions and new location growth as well as increases in same-store sales offset by higher interest, taxes, depreciation and amortization.

Basic and Diluted Earnings (Loss) Per Unit were basic earnings of $0.529 per unit for the three months ended June 30, 2015 and $0.394 on a diluted basis compared to a basic and diluted loss of $0.749 per unit in the same period in 2014. The difference in the basic and diluted amounts per unit is primarily attributed to the larger impact of the fair value adjustments during 2014 compared to 2015.

Year-to-date Comparison – Six months ended June 30, 2015 vs. 2014

Sales

Sales totaled $560.5 million for the six months ended June 30, 2015, an increase of $174.0 million or 45.0% when compared to 2014. The increase in sales was the result of the following:

- $117.1 million of incremental sales were generated from 19 new single locations as well as 25 Collision Revision, Inc. ("Collision Revision") locations, 16 Collex Collision Experts Inc. ("Collex") locations, seven Champ's locations, six Craftmaster locations as well as incremental glass network and other network sales from the acquisition of Netcost Claims Services ("Netcost").
- Same-store sales excluding foreign exchange increased $18.3 million or 5.2%, and increased a further $41.7 million due to the translation of same-store sales at a higher U.S. dollar exchange rate.
- Sales were affected by the closure of under-performing facilities which decreased sales by $3.1 million.

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

Gross Profit

Gross Profit was $258.0 million or 46.0% of sales for the six months ended June 30, 2015 compared to $180.7 million or 46.8% of sales for the same period in 2014. Gross profit increased primarily as a result of higher sales compared to the prior period. The gross margin percentage decreased when compared with the prior period due primarily to a higher mix of lower margin glass network and other network sales.

Operating Expenses

Operating Expenses for the six months ended June 30, 2015 increased $63.7 million to $211.3 million from $147.6 million for the same period of 2014, primarily due to the acquisition of new locations and the impact of foreign exchange. Excluding the impact of foreign currency translation of approximately $21.4 million, expenses increased $43.7 million from 2014 as a result of new locations, the expanded glass business as well as increases at same-store locations due primarily to same-store sales growth. Closed locations lowered operating expenses by a combined $1.4 million.

Operating expenses as a percentage of sales were 37.7% for the six months ended June 30, 2015, which compared to 38.2% for the same period in 2014. The decrease in operating expenses as a percentage of sales was primarily due to the lower operating expense ratios in GNCS and the impact of higher same-store sales levels leveraging the fixed component of operating expenses, partially offset by higher employee costs including the development of an internal continuous improvement team associated with transitioning process improvement investment from external consultants to internal resources.

Acquisition, Transaction and Process Improvement Costs

Acquisition, Transaction and Process Improvement Costs for the six months ended June 30, 2015 were $1.1 million compared to $3.1 million recorded for the same period of 2014. The costs in 2015 did not include any process improvement costs due to those costs now being transitioned from external consultants to an internal continuous improvement team included in operating expenses. The costs in 2015 relate to various acquisitions from prior periods as well as other potential acquisitions. The costs in 2014 included $1.5 million of process improvement costs with the balance related to the acquisition costs of Collision Revision, Collex and other completed or potential acquisitions.

Adjusted EBITDA

Earnings before interest, income taxes, depreciation and amortization, adjusted for the fair value adjustments related to the exchangeable share liability and unit option liability, convertible debenture conversion features and non-controlling interest put option, as well as acquisition, transaction and process improvement costs ("Adjusted EBITDA")[1] for the six months ended June 30, 2015 totaled $46.7 million or 8.3% of sales compared to Adjusted EBITDA of $33.1 million or 8.6% of sales in the prior year. The $13.6 million increase was primarily the result of incremental EBITDA contribution from acquisitions and new locations, combined with increases in same-store sales. Changes in U.S. dollar exchange rates in 2015 increased Adjusted EBITDA by $5.3 million.

Depreciation and Amortization

Depreciation Expense related to property, plant and equipment totaled $8.1 million or 1.4% of sales for the six months ended June 30, 2015, an increase of $1.9 million when compared to the $6.2 million or 1.6% of sales recorded in the same period of the prior year. The increase was primarily due to the acquisitions of Collision Revision, Collex, Champ's, Netcost and Craftmaster as well as new location growth.

Amortization of intangible assets for the six months ended June 30, 2015 totaled $5.1 million or 0.9% of sales, an increase of $2.5 million when compared to the $2.6 million or 0.7% of sales expensed for the same period in the prior year. The increase is primarily the result of recording additional intangible assets as a result of the acquisitions of Collision Revision, Collex, Champ's, Netcost and Craftmaster.

Fair Value Adjustments

Fair Value Adjustment to Convertible Debenture Conversion Features resulted in non-cash expense related to the associated liability of $8.2 million for the first six months of 2015, compared to an expense of $13.1 million in the same period last year. The fair value for the convertible debenture conversion feature is estimated using a Black-Scholes valuation model. The change in the liability and the related income or expense is primarily the result of fluctuations in the market value of the Fund's units compared to the conversion price.

Fair Value Adjustment to Exchangeable Class A Common Shares resulted in non-cash expense related to the increase in the associated liability of $1.2 million for the first six months of 2015 compared to an expense of $3.5 million in 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 change in the liability and the related income or expense is the result of fluctuations in the value of the Fund's units.

Fair Value Adjustment to Unit Based Payment Obligation was a non-cash expense related to an increase in the associated liability of $4.1 million for the first six months of 2015 compared to $5.6 million in the prior year. Similar to the exchangeable share liability, the unit option liability is impacted by changes in the value of the Fund's units. 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 units.

Fair Value Adjustment to Non-controlling Interest Put Options resulted in a non-cash expense of $3.7 million for the first six months of 2015 compared to a $2.8 million expense in the same period of the prior year. The expense relates to agreements the Fund entered into on May 31, 2013, in connection with the acquisition of Glass America, which provide the non-controlling interest partners with the right to require the Company to purchase their retained interest according to a valuation formula defined in the agreements. The value of the put options is determined by discounting the estimated future payment obligations at each statement of financial position date.

[1] As defined in the non-GAAP financial measures section of the MD&A.

Finance Costs

Finance Costs of $5.9 million or 1.0% of sales for the six months ended June 30, 2015 increased from $3.1 million or 0.8% of sales for the prior year. The increase in finance costs primarily resulted from increases in long-term debt as a result of the acquisitions of Collision Revision, Collex, Champ's, Netcost and Craftmaster as well as the issuance of the convertible debentures in 2014.

Income Taxes

Current and Deferred Income Tax Expense of $8.9 million for the six months ended June 30, 2015 compares to an expense of $6.1 million for the same period in 2014. Income tax expense is impacted by permanent differences such as mark-to-market adjustments which impacts the tax computed on accounting income.

Net Earnings (Loss) and Earnings (Loss) Per Unit

Net Earnings for the six months ended June 30, 2015 were $0.2 million compared to a loss of $12.9 million last year. The loss in 2014 resulted from the fair value adjustments to financial instruments of $24.9 million which were primarily due to the increase in unit price during the period, acquisition, transaction and process improvement costs of $3.1 million and accelerated amortization of acquired brands of $0.5 million. The impact of these items for the first six months of 2015 was $17.3 million from the fair value adjustments to financial instruments, acquisition, transaction and process improvement costs of $1.1 million and accelerated amortization of acquired brands of $1.0 million. Excluding the impact of these adjustments, net earnings in 2015 would have increased to $19.7 million or 3.5% of sales. This compares to adjusted earnings of $15.7 million or 4.1% of sales for the same period in 2014 if the same items were adjusted. The increase in the adjusted net earnings for the year is the result of the contribution of new acquisitions and new location growth as well as increases in same-store sales offset by higher interest, taxes, depreciation and amortization.

Basic and Diluted Earnings (Loss) Per Unit were earnings of $0.014 per unit for the six months ended June 30, 2015 compared to a basic and diluted loss of $0.861 per unit in the same period in 2014. The difference in the basic and diluted amounts per unit is primarily attributed to the larger impact of the fair value adjustments during 2014 compared to 2015.

Summary of Quarterly Results *(in thousands of Canadian dollars, except per unit amounts)*	**2015 Q2**	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3
Sales	**$ 278,726**	$ 281,770	$ 239,560	$ 218,087	$ 202,815	$ 183,642	$ 161,128	$ 149,615
Adjusted EBITDA [(1)]	**$ 25,505**	$ 21,185	$ 18,997	$ 16,868	$ 18,065	$ 15,042	$ 13,533	$ 10,622
Net earnings (loss)	**$ 8,657**	$ (8,436)	$ (10,806)	$ 8,361	$ (11,191)	$ (1,675)	$ (6,901)	$ (2,157)
Basic earnings (loss) per unit	**$ 0.529**	$ (0.516)	$ (0.661)	$ 0.555	$ (0.749)	$ (0.112)	$ (0.480)	$ (0.172)
Diluted earnings (loss) per unit	**$ 0.394**	$ (0.516)	$ (0.661)	$ 0.220	$ (0.749)	$ (0.112)	$ (0.480)	$ (0.172)
Adjusted net earnings [(1)]	**$ 11,358**	$ 8,296	$ 7,435	$ 6,833	$ 8,466	$ 7,256	$ 6,422	$ 4,590
Adjusted net earnings per unit [(1)]	**$ 0.694**	$ 0.507	$ 0.454	$ 0.453	$ 0.567	$ 0.486	$ 0.446	$ 0.365

[(1)] As defined in the non-GAAP financial measures section of the MD&A.

Sales and adjusted EBITDA have increased in recent quarters due to the acquisitions of Glass America, Hansen Collision, Inc. ("Hansen"), Collision Revision, Collex, Champ's, Netcost, Craftmaster and other new locations as well as same-store sales increases. The net loss in certain quarters is primarily due to the fair value adjustments for exchangeable Class A common shares, unit options, convertible debenture conversion features and non-controlling interest put options, which reduced net earnings, as well as due to expensing acquisition, transaction and process improvement costs.

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. In the current quarter, the Fund has presented a portion of the unit based payment obligation and the non-controlling interest put obligation as current liabilities, as the counterparties have the right to trigger the settlement of these financial instruments within the next twelve months. The exercise of the unit based payment obligation will result in the issuance of units. The Fund has the right to settle the non-controlling interest put option in either cash or units at the time the put is exercised, which may extend beyond the next twelve months. At June 30, 2015, the Fund had cash, net of outstanding deposits and cheques, held on deposit in bank accounts totaling $66.1 million (December 31, 2014 - $57.5 million). The net working capital ratio (current assets divided by current liabilities) was 1.01:1 at June 30, 2015 (December 31, 2014 – 1.11:1).

At June 30, 2015, the Fund had total debt outstanding, net of cash, of $88.3 million compared to $86.1 million at March 31, 2015, $89.5 million at December 31, 2014, $87.1 million at September 30, 2014 and $109.9 million at June 30, 2014. Debt, net of cash increased during the middle of 2014 as a result of additional seller notes and the use of cash related to the acquisitions of Collision Revision, Collex, Champ's and Netcost. Offsetting these increases in debt, cash increased during the latter part of 2014 with the convertible debenture and unit offering completed in September 2014.

Total debt, net of cash *(thousands of Canadian dollars)*	**June 30, 2015**	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
Bank debt	**$ -**	$ -	$ -	$ -	$ 49,756
Convertible debentures	**82,392**	82,061	81,664	81,317	31,269
Seller notes [1]	**60,394**	61,504	56,598	56,177	51,306
Obligations under finance leases	**11,613**	9,433	8,775	9,131	8,684
Total debt	**$ 154,399**	$ 152,998	$ 147,037	$ 146,625	$ 141,015
Cash	**66,061**	66,904	57,510	59,515	31,122
Total debt, net of cash	**$ 88,338**	$ 86,094	$ 89,527	$ 87,110	$ 109,893

[1] Seller notes are loans granted to the Company by the sellers of businesses related to the acquisition of those businesses.

Operating Activities

Cash flow generated from operations, before considering working capital changes, was $17.5 million for three months ended June 30, 2015 compared to $11.9 million in 2014. The increase was due to increased adjusted EBITDA in 2015, resulting from same-store sales growth, as well as from the acquisitions of Collision Revision, Collex, Champ's, Netcost and Craftmaster.

For the second quarter of 2015, changes in working capital items used net cash of $3.6 million compared to providing cash of $5.2 million in 2014. The lower cash flow from working capital this year was due primarily to a reduction in accounts payable and accrued liabilities balances in the second quarter. Increases and decreases in accounts receivable, inventory, prepaid expenses, income taxes payable, accounts payable and accrued liabilities are significantly influenced by timing of collections and expenditures.

Cash flow generated from operations, before considering working capital changes, was $32.5 million for the six months ended June 30, 2015, compared to $21.7 million for the same period in 2014. This increase reflected higher Adjusted EBITDA due to acquisitions and same-store sales growth.

For the six months ended June 30, 2015, changes in working capital items provided net cash of $4.9 million compared with $7.3 million in 2014. Increases and decreases in accounts receivable, inventory, prepaid expenses, income taxes payable, accounts payable and accrued liabilities are significantly influenced by timing of collections and expenditures.

Financing Activities

Cash used in financing activities totalled $5.5 million for the three months ended June 30, 2015 compared to cash provided by financing activities of $41.6 million for the prior year. During 2015, cash was used to repay long-term debt associated with seller notes in the amount of $2.1 million, to repay finance leases in the amount of $1.2 million and to pay distributions to unitholders and dividends to Class A common shareholders totaling $2.0 million. During 2014, cash was provided by a draw of long-term debt in the amount of $13.2 million to fund part of the purchase price associated with Collision Revision and a further $43.6 million to fund the majority of the purchase price of Collex. Cash was used to repay the revolving credit facility in the amount of $10.9 million and long-term debt on seller notes in the amount of $1.4 million, to repay finance leases in the amount of $1.0 million and distributions paid to unitholders and dividends to Class A common shareholders totaling $1.8 million.

Cash used in financing activities totalled $11.0 million for the six months ended June 30, 2015 compared to cash provided by financing activities of $43.8 million for the prior year. During 2015, cash was used to repay long-term debt associated with seller notes in the amount of $4.3 million, to repay finance leases in the amount of $2.6 million and to pay distributions to unitholders and dividends to Class A common shareholders totaling $4.1 million. During 2014, cash was provided by a draw of long-term debt in the amount of $6.0 million to fund the remaining purchase price associated with Hansen, $13.2 million to fund part of the purchase price associated with Collision Revision and a further $43.6 million to fund the majority of the purchase price of Collex. Cash was used to repay the revolving credit facility in the amount of $10.9 million and long-term debt on seller notes in the amount of $2.4 million, to repay finance leases in the amount of $2.0 million and distributions paid to unitholders and dividends to Class A common shareholders totaling $3.7 million.

Debt Financing

The Company supplements its debt financing 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 five to 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 2015, the Company entered into one new seller note in the amount of $1.6 million related to the acquisition of Craftmaster. In the second quarter, the Company entered into two further seller notes totaling $2.1 million related to the acquisition of single shops in Washington and Pennsylvania.

The Fund has traditionally used capital leases to finance a portion of both its maintenance and expansion capital expenditures. The Fund expects to continue to use this source of financing where available at competitive interest rates and terms, although this financing also impacts the total leverage capacity covenants under its debt facility. During the first six months of 2015, $4.9 million of expenditures for new equipment, technology infrastructure and courtesy cars were financed through capital leases. This compares to $1.0 million for the same period in the prior year. The majority of the increase in 2015 is due to an increase of approximately $3.0 million due to the purchase of specialized aluminum welding equipment.

On July 23, 2015, the Company amended its revolving credit facility, increasing the facility to $150 million U.S. with an accordion feature which can increase the facility to a maximum of $250 million U.S. The facility is with a syndicate of Canadian and U.S. banks and is secured by the shares and assets of the Company as well as by guarantees of the Fund and BGHI. The interest rate is based on a pricing grid of the Fund's ratio of total funded debt to EBITDA as determined under the credit agreement. The Company can draw the facility in either the U.S or in Canada, in either U.S or Canadian dollars and can be drawn in tranches as required. Tranches bear interest only and are not repayable until the maturity date but can be voluntarily repaid at any time. The Company has the ability to choose the base interest rate between Prime, Bankers Acceptances ("BA") or London Inter Bank Offer Rate ("LIBOR"). The total syndicated facility includes a swing line up to a maximum of $3.0 million in Canada and $12.0 million in the U.S.

Under the revolving facility Boyd is subject to certain financial covenants which must be maintained to avoid acceleration of the termination of the credit agreement. The financial covenants require the Fund to maintain a total debt to EBITDA ratio of less than 4.25; a senior debt to EBITDA ratio of less than 3.5 up to December 31, 2016 and less than 3.25 thereafter; and a fixed charge coverage ratio of greater than 1.03. For three quarters following a material acquisition, the total debt to EBITDA ratio may be increased to less than 4.75, the senior debt to EBITDA ratio may be increased to less than 4.0 up to December 31, 2016 and increased to less than 3.75 thereafter. The debt calculations exclude the convertible debentures.

Investing Activities

Cash used in investing activities totaled $8.4 million and $21.3 million for the three and six months ended June 30, 2015, compared to $55.9 million and $60.8 million used in the prior year. The investing activity in both years relate primarily to the acquisitions and new location growth that occurred during these periods.

Acquisitions and development of businesses

On January 2, 2015, the Company acquired the assets of Craftmaster, a multi-location collision repair company that operated six locations in the Florida market. Craftmaster was established in 1981 and generated sales of approximately $13.6 million U.S for the trailing twelve months ended August 2014. Total consideration for the transaction of approximately $8.7 million ($7.4 million U.S.) was funded with a combination of cash and seller notes.

The Company also completed the acquisition or start-up of three other locations as of June 30, 2015 related to its stated objective of growing by 6 to 10% through acquisition or development of single locations. Subsequent to the end of the quarter, the Company added a further six locations.

Capital Expenditures

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, computers, software 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. Excluding expenditures related to acquisition and development and those funded through finance leases, the Company spent approximately $2.7 million or 1.0% of sales on sustaining capital expenditures during the second quarter of 2015, compared to $1.2 million or 0.6% of sales during the same period in 2014. These same expenditures were $4.5 million or 0.8% of sales for the six months ended June 30, 2015, compared to $2.9 million or 0.8% of sales during the same period in 2014.

LEGAL PROCEEDINGS

Following the completion of the Collision Revision acquisition, an issue arose with respect to the seller's arrangements with a third party supplier to the acquired business. Although it is Boyd's position that any liabilities associated with those arrangements are for the account of the seller of the business, the seller has taken an opposing view. Boyd has commenced legal proceedings to resolve such matters. Boyd believes that it has a strong basis for the resolution of those matters in its favour, but there can be no guarantee that such a resolution will occur. Even if the matter is not determined in Boyd's favour, Boyd is of the view that such matter will not have a material adverse effect on its business. Costs related to this matter are recorded in acquisition, transaction and process improvement costs.

RELATED PARTY TRANSACTIONS

The Fund has not entered into any new related party transactions beyond the items disclosed in the 2014 annual report.

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 statement of financial position date and reported amounts of sales 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 2014 annual MD&A.

FUTURE ACCOUNTING STANDARDS

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

IFRS 15, *Revenue from Contracts with Customers*, was issued by the International Accounting Standards Board ("IASB") on May 28, 2014 and will replace current guidance found in IAS 11, *Construction Contracts* and IAS 18, *Revenue*. IFRS 15 outlines a single comprehensive model to use in accounting for revenue arising from contracts with customers. On July 22, 2015, the IASB announced a deferral in the effective date for this standard. The standard is effective for reporting periods beginning on or after January 1, 2018 with early application permitted. A choice of retrospective application or a modified transition approach is provided. The Fund is currently evaluating the impact of adopting IFRS 15 on its financial statements.

IFRS 9, *Financial Instruments*, was issued by the IASB on July 24, 2014 and will replace current guidance found in IAS 39, *Financial Instruments: Recognition and Measurement*. IFRS 9 includes a logical model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting. The new standard will come into effect on January 1, 2018 with early application permitted. The Fund is currently evaluating the impact of adopting IFRS 9 on its financial statements.

Amendments to IFRS 10, *Consolidated Financial Statements* and IAS 28, *Investments in Associates and Joint Ventures (2011)* were issued by the IASB on September 11, 2014 to acknowledge inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments will be effective for annual periods commencing on or after January 1, 2016. The Fund is currently evaluating the impact of the amendments on its financial statements.

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 second quarter of 2015, 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.

BUSINESS RISKS AND UNCERTAINTIES

Risks and uncertainties affecting the business remain substantially unchanged from those identified in the 2014 annual MD&A.

ADDITIONAL INFORMATION

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

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

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 **Boyd Group Income Fund**, (the "issuer") for the interim period ended **June 30, 2015**.
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 Internal Control – Integrated Framework (COSO 2013 Framework), published by The Committee of Sponsoring Organizations of the Treadway Commission.

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

5.3 Limitation on scope of design: N/A

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 April 1, 2015 and ended on June 30, 2015 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: August 14, 2015

(signed)

Brock Bulbuck
Chief Executive Officer

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, **Narendra Pathipati, 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 **Boyd Group Income Fund**, (the "issuer") for the interim period ended **June 30, 2015**.
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.

5.2 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the Internal Control – Integrated Framework (COSO 2013 Framework), published by The Committee of Sponsoring Organizations of the Treadway Commission.

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

5.3 Limitation on scope of design: N/A

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 April 1, 2015 and ended on June 30, 2015 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: August 14, 2015

(signed)

Narendra Pathipati
Executive Vice President & Chief Financial Officer

BOYD GROUP INCOME FUND

Interim Condensed Consolidated Financial Statements

Three and Six Months Ended June 30, 2015

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

BOYD GROUP INCOME FUND
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Unaudited)
(thousands of Canadian dollars)

	Note		**June 30, 2015**		December 31, 2014
Assets					
Current assets:					
Cash		**$**	**66,061**	$	57,510
Accounts receivable			**65,251**		55,462
Income taxes recoverable			**-**		884
Inventory			**15,359**		15,809
Prepaid expenses			**9,992**		9,579
			156,663		139,244
Note receivable			**755**		893
Property, plant and equipment	*5*		**104,742**		89,264
Deferred income tax asset			**3,080**		2,755
Deferred financing costs			**743**		849
Intangible assets	*6*		**121,197**		112,053
Goodwill	*7*		**159,247**		142,755
		$	**546,427**	$	487,813
Liabilities and Equity					
Current liabilities:					
Accounts payable and accrued liabilities		**$**	**109,757**	$	96,691
Income taxes payable			**1,053**		-
Distributions payable	*8*		**671**		671
Dividends payable	*8*		**11**		11
Current portion of long-term debt	*9*		**8,268**		7,645
Current portion of obligations under finance leases			**4,180**		3,436
Current portion of unit based payment obligation	*12*		**9,558**		-
Current portion of non-controlling interest put options	*11, 18*		**21,095**		16,720
			154,593		125,174
Long-term debt	*9*		**52,126**		48,953
Obligations under finance leases			**7,433**		5,339
Convertible debentures	*11*		**82,392**		81,664
Convertible debenture conversion features	*11*		**50,060**		41,875
Deferred income tax liability			**12,672**		10,702
Exchangeable Class A common shares	*11*		**12,572**		11,420
Unit based payment obligation	*12*		**14,761**		20,193
Non-controlling interest put options	*11, 18*		**7,508**		6,510
			394,117		351,830
Equity					
Accumulated other comprehensive earnings			**41,985**		21,977
Deficit			**(90,205)**		(86,402)
Unitholders' capital			**196,528**		196,406
Contributed surplus			**4,002**		4,002
			152,310		135,983
		$	**546,427**	$	487,813

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

Approved by the Board:

BROCK BULBUCK
Trustee

ALLAN DAVIS
Trustee

BOYD GROUP INCOME FUND
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Unaudited)
(thousands of Canadian dollars, except unit amounts)

		Unitholders' Capital										
	Note	Units		Amount		Contributed Surplus		Accumulated Other Comprehensive Earnings		Deficit		Total Equity
Balances - January 1, 2014		14,934,127	$	137,939	$	4,002	$	5,685	$	(63,652)	$	83,974
Issue costs												
Units issued through public offering (net of tax of $661)				(1,850)								(1,850)
Other (net of tax of $nil)				(27)								(27)
Units issued from treasury												
Units issued through public offering		1,306,000		55,309								55,309
Units issued in connection with acquisitions		4,297		190								190
Retractions		112,164		4,786								4,786
Conversion of convertible debenture		2,519		59								59
Other comprehensive earnings								16,292				16,292
Net loss										(15,311)		(15,311)
Comprehensive earnings								16,292		(15,311)		981
Distributions to unitholders										(7,439)		(7,439)
Balances - December 31, 2014		16,359,107	$	196,406	$	4,002	$	21,977	$	(86,402)	$	135,983
Issue costs (net of tax of $nil)				(29)								(29)
Retractions		1,453		74								74
Conversion of convertible debenture		3,290		77								77
Other comprehensive earnings								20,008				20,008
Net earnings										221		221
Comprehensive earnings								20,008		221		20,229
Distributions to unitholders	8									(4,024)		(4,024)
Balances - June 30, 2015		16,363,850	$	196,528	$	4,002	$	41,985	$	(90,205)	$	152,310
Balances - January 1, 2014		14,934,127	$	137,939	$	4,002	$	5,685	$	(63,652)	$	83,974
Issue costs (net of tax of $nil)				(27)								(27)
Retractions		6,598		229								229
Conversion of convertible debenture		2,007		47								47
Other comprehensive earnings								280				280
Net loss										(12,866)		(12,866)
Comprehensive earnings								280		(12,866)		(12,586)
Distributions to unitholders	8									(3,585)		(3,585)
Balances - June 30, 2014		14,942,732	$	138,188	$	4,002	$	5,965	$	(80,103)	$	68,052

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

BOYD GROUP INCOME FUND
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS (LOSS) (Unaudited)
(thousands of Canadian dollars, except unit and per unit amounts)

	Note	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
Sales	15	**$ 278,726**	$ 202,815	**$ 560,496**	$ 386,457
Cost of sales		**149,327**	107,770	**302,501**	205,729
Gross profit		**129,399**	95,045	**257,995**	180,728
Operating expenses		**103,894**	76,980	**211,305**	147,621
Acquisition, transaction and process improvement costs	4	**902**	1,824	**1,135**	3,140
Depreciation of property, plant and equipment	5	**4,101**	3,259	**8,098**	6,164
Amortization of intangible assets	6	**2,579**	1,381	**5,146**	2,581
Fair value adjustments	10	**1,320**	17,542	**17,282**	24,938
Finance costs		**2,933**	1,725	**5,861**	3,084
		115,729	102,711	**248,827**	187,528
Earnings (loss) before income taxes		**13,670**	(7,666)	**9,168**	(6,800)
Income tax expense					
Current		**4,608**	2,974	**8,106**	4,856
Deferred		**405**	551	**841**	1,210
		5,013	3,525	**8,947**	6,066
Net earnings (loss)		**$ 8,657**	$ (11,191)	**$ 221**	$ (12,866)

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

	Note	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
Basic earnings (loss) per unit	16	**$ 0.529**	$ (0.749)	**$ 0.014**	$ (0.861)
Diluted earnings (loss) per unit	16	**$ 0.394**	$ (0.749)	**$ 0.014**	$ (0.861)
Basic weighted average number of units outstanding	16	**16,359,953**	14,941,599	**16,359,697**	14,938,937
Diluted weighted average number of units outstanding	16	**19,019,521**	14,941,599	**16,359,697**	14,938,937

BOYD GROUP INCOME FUND
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS
(thousands of Canadian dollars)

	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
Net earnings (loss)	**$ 8,657**	$ (11,191)	**$ 221**	$ (12,866)
Other comprehensive earnings (loss)				
Items that may be reclassified subsequently to Interim Condensed Consolidated Statements of Loss				
Change in unrealized earnings on translating financial statements of foreign operations	**(4,725)**	(4,609)	**20,008**	280
Other comprehensive earnings (loss)	**(4,725)**	(4,609)	**20,008**	280
Comprehensive earnings (loss)	**$ 3,932**	$ (15,800)	**$ 20,229**	$ (12,586)

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

BOYD GROUP INCOME FUND
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(thousands of Canadian dollars)

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	**2015**	2014
Cash flows from operating activities				
Net earnings (loss)	**$ 8,657**	$ (11,191)	**$ 221**	$ (12,866)
Items not affecting cash				
Fair value adjustments	**1,320**	17,542	**17,282**	24,938
Deferred income taxes	**405**	551	**841**	1,210
Amortization of discount on convertible debt	**408**	180	**805**	346
Amortization of deferred finance costs	**53**	106	**106**	106
Amortization of intangible assets	**2,579**	1,381	**5,146**	2,581
Depreciation of property, plant and equipment	**4,101**	3,259	**8,098**	6,164
Gain on disposal of equipment and software	**(20)**	(15)	**(22)**	(22)
Interest accrued on Exchangeable Class A common shares	**32**	45	**65**	90
Payment of accrued settlement obligation	**-**	-	**-**	(820)
	17,535	11,858	**32,542**	21,727
Changes in non-cash working capital items	**(3,635)**	5,228	**4,909**	7,331
	13,900	17,086	**37,451**	29,058
Cash flows provided by (used in) financing activities				
Issue costs	**-**	-	**(29)**	(27)
Increase in obligations under long-term debt	**-**	45,871	**-**	51,889
Repayment of long-term debt	**(2,128)**	(1,369)	**(4,252)**	(2,389)
Repayment of obligations under finance leases	**(1,242)**	(984)	**(2,562)**	(1,982)
Dividends paid on Exchangeable Class A common shares	**(32)**	(45)	**(65)**	(90)
Distributions paid to unitholders	**(2,011)**	(1,793)	**(4,024)**	(3,585)
Payment to non-controlling interests	**(126)**	-	**(126)**	-
Increase in deferred financing costs	**-**	(52)	**-**	(52)
Collection of notes receivable	**9**	-	**26**	-
	(5,530)	41,628	**(11,032)**	43,764
Cash flows used in investing activities				
Proceeds on sale of equipment and software	**65**	57	**86**	75
Equipment purchases and facility improvements	**(2,510)**	(1,172)	**(4,223)**	(2,787)
Acquisition and development of businesses (net of cash acquired)	**(5,850)**	(54,815)	**(17,087)**	(58,068)
Software purchases and licensing	**(145)**	(62)	**(232)**	(125)
Senior managers unit loan program	**69**	66	**124**	131
	(8,371)	(55,926)	**(21,332)**	(60,774)
Effect of foreign exchange rate changes on cash	**(842)**	(346)	**3,464**	(230)
Net increase in cash position	**(843)**	2,442	**8,551**	11,818
Cash, beginning of year	**66,904**	28,680	**57,510**	19,304
Cash, end of year	**$ 66,061**	$ 31,122	**$ 66,061**	$ 31,122
Income taxes paid	**$ 4,019**	$ 75	**$ 6,091**	$ 204
Interest paid	**$ 2,921**	$ 2,222	**$ 3,847**	$ 3,590

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

1. GENERAL INFORMATION

Boyd Group Income Fund (the "Fund" or "BGIF") is an unincorporated, open-ended mutual fund trust established under the laws of the Province of Manitoba, Canada on December 16, 2002. It was established for the purposes of acquiring and holding a majority interest in The Boyd Group Inc. (the "Company"). The Company is partially owned 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 and related services. At the reporting date, the Company operated locations in five Canadian provinces under the trade name Boyd Autobody & Glass, as well as in 17 U.S. states under the trade name Gerber Collision & Glass. The Company is a major retail auto glass operator in the U.S. with locations across 29 U.S. states under the trade names Gerber Collision & Glass, Glass America, Auto Glass Service, Auto Glass Authority and Autoglassonly.com. The Company also operates Gerber National Claims Services ("GNCS"), an auto glass repair and replacement referral business with approximately 5,500 glass provider locations and 4,600 Emergency Roadside Services provider locations throughout the U.S.

The units and convertible debentures of the Fund are listed on the Toronto Stock Exchange and trade under the symbols "BYD.UN", "BYD.DB" and "BYD.DB.A". The head office and principal address of the Fund are located at 3570 Portage Avenue, Winnipeg, Manitoba, Canada, R3K 0Z8.

The policies applied in these interim condensed consolidated financial statements are based on International Financial Reporting Standards ("IFRS") issued and outstanding as of August 13, 2015, 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, 2015 could result in restatement of these interim condensed consolidated financial statements.

2. BASIS OF PRESENTATION AND SUMMARY OF ACCOUNTING POLICIES

These interim condensed consolidated financial statements for the three and six months ended June 30, 2015 have been prepared in accordance with IAS 34, "Interim financial reporting" using the same accounting policies and methods of computation followed in the consolidated financial statements for the year ended December 31, 2014. During the three and six months ended June 30, 2015, the Fund did not adopt any changes in accounting policy that resulted in a material impact to the financial statements of the Fund. The interim condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2014, which have been prepared in accordance with IFRS.

3. NEW ACCOUNTING STANDARDS ADOPTED AND FUTURE STANDARDS NOT YET EFFECTIVE

The following amendments have been adopted effective January 1, 2015:

Amendments to IAS 19, *Employee Benefits* were issued by the IASB on November 21, 2013 to provide clarification regarding attribution of contributions from employees or third parties to a defined benefit plan. The amendment is effective for annual periods beginning on or after July 1, 2014 with early application permitted. This change had no impact on the Fund's reporting.

On December 12, 2013, the IASB issued Annual Improvements, which amended nine standards as follows:

- IFRS 1, *First-time Adoption of International Financial Reporting Standards* – providing a choice between applying existing IFRS or early adopting a new IFRS standard
- IFRS 2, *Share-based Payment* – providing definitions and guidance for awards issued with different vesting conditions
- IFRS 3, *Business Combinations* – providing guidance on accounting for contingent consideration in a business combination and scope exceptions for joint ventures

- IFRS 8, *Operating Segments* – requiring disclosures on the aggregation of operating segments and reconciliation of the total of the reportable segments' assets to the entity's assets
- IFRS 13, *Fair Value Measurement* – providing guidance on measurement of short-term receivables and payables
- IAS 16, *Property, Plant and Equipment* – providing clarification on how accumulated depreciation should be calculated under the revaluation method
- IAS 24, *Related Party Disclosures* – requiring disclosure of payments to entities providing management services
- IAS 38, *Intangible Assets* – providing clarification on how accumulated depreciation should be calculated under the revaluation method
- IAS 40, *Investment Property* – providing clarification on the classification of property as investment property or owner-occupied property

These amendments were adopted by the Fund on January 1, 2015 with no impact on its financial statements.

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

IFRS 15, *Revenue from Contracts with Customers*, was issued by the International Accounting Standards Board ("IASB") on May 28, 2014 and will replace current guidance found in IAS 11, *Construction Contracts* and IAS 18, *Revenue*. IFRS 15 outlines a single comprehensive model to use in accounting for revenue arising from contracts with customers. On July 22, 2015, the IASB announced a deferral in the effective date for this standard. The standard is effective for reporting periods beginning on or after January 1, 2018 with early application permitted. A choice of retrospective application or a modified transition approach is provided. The Fund is currently evaluating the impact of adopting IFRS 15 on its financial statements.

IFRS 9, *Financial Instruments*, was issued by the IASB on July 24, 2014 and will replace current guidance found in IAS 39, *Financial Instruments: Recognition and Measurement*. IFRS 9 includes a logical model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting. The new standard will come into effect on January 1, 2018 with early application permitted. The Fund is currently evaluating the impact of adopting IFRS 9 on its financial statements.

Amendments to IFRS 10, *Consolidated Financial Statements* and IAS 28, *Investments in Associates and Joint Ventures (2011)* were issued by the IASB on September 11, 2014 to acknowledge inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments will be effective for annual periods commencing on or after January 1, 2016. The Fund is currently evaluating the impact of the amendments on its financial statements.

4. ACQUISITIONS

Effective January 2, 2015, the Company completed a transaction acquiring the assets of Craftmaster Auto Body Group, Inc. ("Craftmaster"), which owned and operated six collision repair locations in Florida. Funding for the transaction was a combination of seller financing and cash.

The Fund also completed 3 other acquisitions that added 3 locations during the six month period related to its stated objective of growing through individual locations by between six and ten percent per year.

Acquisition Date	Location
April 10, 2015	Pittsburgh, Pennsylvania
May 1, 2015	Spokane Valley, Washington
June 12, 2015	Battle Creek, Michigan

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

Acquisitions in 2015	Craftmaster	Other acquisitions	Total
Identifiable net assets acquired at fair value:			
Cash	$ 5	$ -	$ 5
Other currents assets	259	47	306
Property, plant and equipment	1,727	2,626	4,353
Identified intangible assets			
Customer relationships	2,287	2,141	4,428
Brand name	235	126	361
Non-compete agreements	469	252	721
Liabilities assumed	(131)	-	(131)
Identifiable net assets acquired	$ 4,851	$ 5,192	$ 10,043
Goodwill	3,828	1,206	5,034
Total purchase consideration	$ 8,679	$ 6,398	$ 15,077
Consideration provided			
Cash paid or payable	$ 7,037	$ 4,327	$ 11,364
Sellers notes	1,642	2,071	3,713
Total consideration provided	$ 8,679	$ 6,398	$ 15,077

The preliminary purchase price for the 2015 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.

U.S. acquisition transactions are initially recognized 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.

A significant part of the goodwill recorded on the acquisition 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.

Goodwill recognized during the period is expected to be deductible for tax purposes.

The results of operations reflect the revenues and expenses of acquired operations from the date of acquisition. Revenue contributed by Craftmaster since the acquisition was $10,062. Net earnings contributed by Craftmaster since the acquisition was $1,008.

Costs associated with acquisition and development activities are expensed as incurred. Included in acquisition, transaction and process improvement costs for the three months ended June 30, 2015 of $902 (2014 - $1,824) are process improvement costs of $nil (2014 - $750) and for the six months ended June 30, 2015 of $1,135 (2014 - $3,140) are process improvement costs of $nil (2014 - $1,522).

5. PROPERTY, PLANT AND EQUIPMENT

As at		**June 30, 2015**		December 31, 2014
Balance, beginning of year	**$**	**89,264**	$	63,925
Acquired through business combination		**4,353**		18,230
Additions		**12,946**		16,854
Proceeds on disposal		**(86)**		(2,437)
Gain on disposal		**22**		62
Depreciation		**(8,098)**		(13,405)
Foreign exchange		**6,341**		6,035
Balance, end of period	**$**	**104,742**	$	89,264

6. INTANGIBLE ASSETS

As at		**June 30, 2015**		December 31, 2014
Balance, beginning of year	**$**	**112,053**	$	60,756
Acquired through business combination		**5,510**		51,122
Additions		**232**		325
Amortization		**(5,146)**		(7,139)
Purchase price allocation adjustments within the measurement period		**-**		(1,034)
Foreign exchange		**8,548**		8,023
Balance, end of period	**$**	**121,197**	$	112,053

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.

The December 31, 2014 purchase price allocation adjustments represent balance sheet reclassifications between property, plant and equipment, customer relationships, brand name, goodwill and deferred income taxes within the acquisition measurement period for the Glass America, Inc. and HC Capital Group, Inc. acquisitions.

7. GOODWILL

As at		**June 30, 2015**		December 31, 2014
Balance, beginning of year	**$**	**142,755**	$	73,561
Acquired through business combination		**5,034**		63,506
Recognition of deferred tax asset on purchase price allocation adjustment		**-**		(4,495)
Purchase price allocation adjustments within the measurement period		**(293)**		1,011
Additional consideration provided		**1,221**		-
Foreign exchange		**10,530**		9,172
Balance, end of period	**$**	**159,247**	$	142,755

In February 2015, additional consideration was provided to the sellers of Collex Collision Experts Inc. and Collex Collision Experts of Florida Inc. in order to allow the Fund to file an election that allows the transaction to be treated as an asset acquisition for U.S. federal income tax purposes, resulting in a stepped-up tax basis of the assets acquired.

The June 30, 2015 purchase price allocation adjustment represents balance sheet reclassifications between accounts payable and accrued liabilities and goodwill within the measurement period for the Collision Revision acquisition.

The December 31, 2014 purchase price allocation adjustments represent balance sheet reclassifications between property, plant and equipment, customer relationships, brand name, goodwill and deferred income taxes within the acquisition measurement period for the Glass America, Inc. and HC Capital Group, Inc. acquisitions.

8. DISTRIBUTIONS AND DIVIDENDS

The Fund's Trustees have discretion in declaring distributions and dividends. 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 and dividends on the exchangeable Class A shares (recorded as interest expense) were declared and paid as follows:

Record date	Payment date	Distribution per Unit / Dividend per Share	Distribution amount	Dividend amount
January 31, 2015	February 25, 2015	$ 0.0410	$ 671	$ 11
February 28, 2015	March 27, 2015	0.0410	671	11
March 31, 2015	April 28, 2015	0.0410	671	11
April 30, 2015	May 27, 2015	0.0410	670	10
May 31, 2015	June 26, 2015	0.0410	670	11
June 30, 2015	July 29, 2015	0.0410	671	11
		$ 0.2460	$ 4,024	$ 65

Record date	Payment date	Distribution per Unit / Dividend per Share	Distribution amount	Dividend amount
January 31, 2014	February 26, 2014	$ 0.0400	$ 597	$ 15
February 28, 2014	March 27, 2014	0.0400	597	15
March 31, 2014	April 28, 2014	0.0400	598	15
April 30, 2014	May 28, 2014	0.0400	597	15
May 31, 2014	June 26, 2014	0.0400	598	15
June 30, 2014	July 29, 2014	0.0400	598	15
		$ 0.2400	$ 3,585	$ 90

At June 30, 2015 there were 238,458 (December 31, 2014 – 239,911) exchangeable Class A shares outstanding with a carrying value of $12,572 (December 31, 2014 – $11,420).

During 2015, an expense in the amount of $1,226 (June 30, 2014 - $3,478) was recorded against earnings (loss) related to these exchangeable Class A shares. During the second quarter, an expense (recovery) in the amount of ($67) (2014 - $2,584) was recorded to earnings (loss) related to these exchangeable Class A shares.

Further distributions and dividends were declared for the month of July 2015 in the amount of $0.041 per unit.

9. LONG-TERM DEBT

On December 20, 2013, the Company entered into a new five year $100,000 U.S. revolving credit facility, with an accordion feature which can increase the facility to a maximum of $135,000 U.S. The facility is with a syndicate of Canadian and U.S. banks and is secured by the shares and assets of the Company as well as guarantees by BGIF and BGHI. The interest rate is based on a pricing grid of the Fund's ratio of total funded debt to EBITDA as determined under the credit agreement. The Company can draw the facility in either the U.S or in Canada, in either U.S or Canadian dollars and can be drawn in tranches as required. Tranches bear interest only and are not repayable until the maturity date but can be voluntarily repaid at any time. The Company has the ability to choose the base interest rate between Prime, Bankers Acceptances ("BA") or London Inter Bank Offer Rate ("LIBOR"). The total syndicated facility includes a swing line up to a maximum of $3,000 in Canada and $7,000 in the U.S.

Under the revolving facility Boyd is subject to certain financial covenants which must be maintained to avoid acceleration of the termination of the credit agreement. The financial covenants require the Fund to maintain a total debt to EBITDA ratio of less than 4.0, a senior debt to EBITDA ratio of less than 3.5 up to December 31, 2016 and less than 3.25 thereafter; and a fixed charge coverage ratio of greater than 1.03. The debt calculations exclude the convertible debentures. As at June 30, 2015, the Fund did not have any draws outstanding against this facility and was in compliance with all financial covenants.

On July 23, 2015, the Company entered into an amended and restated credit agreement. Please refer to *note 17*.

Seller notes payable of $48,416 U.S. on the financing of certain acquisitions are unsecured, at interest rates ranging from 4% to 8%. The notes are repayable from July 2015 to January 2027 in the same currency as the related note.

As at	**June 30, 2015**	December 31, 2014
Seller notes	**$ 60,394**	$ 56,598
Current portion	**8,268**	7,645
	$ 52,126	$ 48,953

The following is the continuity of long-term debt for the period ended June 30, 2015:

As at	**June 30, 2015**	December 31, 2014
Balance, beginning of year	**$ 56,598**	$ 27,129
Consideration on acquisition	**3,713**	31,446
Net draw	**-**	85,395
Repayment	**(4,252)**	(91,748)
Foreign exchange	**4,335**	4,376
Balance, end of period	**$ 60,394**	$ 56,598

The following table summarizes the repayment schedule of the long-term debt:

Principal Payments		**June 30, 2015**		December 31, 2014
Less than 1 year	**$**	**8,268**	$	7,645
1 to 5 years		**29,127**		25,761
Greater than 5 years		**22,999**		23,192
	$	**60,394**	$	56,598

10. FAIR VALUE ADJUSTMENTS

	For the three months ended June 30,				**For the six months ended June 30,**			
		2015		2014		**2015**		2014
Convertible debenture conversion features	**$**	**(1,878)**	$	10,023	**$**	**8,185**	$	13,109
Exchangeable Class A common shares		**(67)**		2,584		**1,226**		3,478
Unit based payment obligation		**758**		3,962		**4,126**		5,581
Non-controlling interest put options		**2,507**		973		**3,745**		2,770
Total fair value adjustments	**$**	**1,320**	$	17,542	**$**	**17,282**	$	24,938

11. FINANCIAL INSTRUMENTS

Carrying value and estimated fair value of financial instruments

			June 30, 2015		December 31, 2014	
	Classification	Fair value hierarchy	**Carrying amount**	**Fair value**	Carrying amount	Fair value
Financial assets						
Cash	FVTPL [(1)]	1	**66,061**	**66,061**	57,510	57,510
Financial liabilities						
2012 convertible debenture	Other financial liabilities	2	**32,047**	**78,324**	31,617	69,969
2012 convertible debenture conversion feature	FVTPL [(1)]	2	**40,889**	**40,889**	33,920	33,920
2014 convertible debenture	Other financial liabilities	2	**50,345**	**62,388**	50,047	50,047
2014 convertible debenture conversion feature	FVTPL [(1)]	2	**9,171**	**9,171**	7,955	7,955
Exchangeable Class A common shares	FVTPL [(1)]	1	**12,572**	**12,572**	11,420	11,420
Non-controlling interest put options	FVTPL [(1)]	3	**28,603**	**28,603**	23,230	23,230

(1) Fair Value Through Profit or Loss

For the Fund's current financial assets and liabilities, including accounts receivable, notes receivable and accounts payable and accrued liabilities, which are short term in nature and subject to normal trade terms, the carrying values approximate their fair value. As there is no ready secondary market for the Fund's long-term debt, the fair value has been estimated using the discounted cash flow method. The fair value using the discounted cash flow method is approximately equal to carrying value. The fair value for the non-controlling interest put option is based on the estimated cash payment or receipt necessary to settle the contract at the balance sheet date. Cash payments or receipts are based on discounted cash flows using current market rates and prices and adjusted for credit risk. The fair value of the exchangeable Class A shares is estimated using the market price of the units of Fund as of the statement of financial position date. The fair value for the 2012 and 2014 convertible debenture conversion features is estimated using a Black-Scholes valuation model with the following assumptions used: stock price $52.72, dividend yield 1.29%, expected volatility 26.68%, risk free interest rates of 0.48% and 0.93% respectively, terms of three and six years respectively. The 2012 convertible debentures are due December 31, 2017 with a conversion price of $23.40. The Fund may redeem the 2012 convertible debentures on or after December 31, 2015 provided that certain thresholds are met surrounding the weighted average market price of the Trust Units at that time. The 2014 convertible debentures are due October 31, 2021 with a conversion price of $61.40. The Fund may redeem the 2014 convertible debentures on or after October 31, 2017 provided that certain thresholds are met surrounding the weighted average market price of the Trust Units at that time. The fair value for the Fund's debentures will change based on the movement in bond rates and changes in the Fund's credit rating.

Collateral

The Company's revolving credit facility is collateralized by a General Security Agreement. The carrying amount of the financial assets pledged as collateral for this facility at June 30, 2015 was approximately $131,312 (December 31, 2014 - $113,800).

Non-controlling interest put option

On May 31, 2013, the Fund entered into an agreement whereby Glass America contributed its auto-glass business to Gerber Glass in exchange for shares representing a 30% ownership interest in a new combined Glass America entity. The agreement contains a put option, which provides the non-controlling interest with the right to require the Fund to purchase their retained interest according to a valuation formula defined in the agreement. The put option can be settled in either cash or units of the Fund, at the option of the Fund. All changes in the estimated liability are recorded in earnings (loss). The put option became exercisable on June 1, 2015.

On May 31, 2013, in connection with the acquisition of Glass America, the Fund entered into an agreement that provides a member of its U.S. management team the opportunity to participate in the future growth of the Fund's U.S. glass business. Within the agreement was a put option held by the non-controlling shareholder that provided the shareholder an option to put the business back to the Fund according to a valuation formula defined in the agreement. The put option is restricted until December 1, 2016 and is exercisable anytime thereafter by the glass-business operating partner. The put option may be exercised before December 1, 2016 upon the occurrence of certain unusual events such as a change of control or resignation of the operating partner. All fair value changes in the estimated liability are recorded in earnings (loss).

The liability recognized in connection with both put options has been calculated using formulas defined in the agreements. The formula for the Glass America put is based on a multiple of EBITDA for the trailing twelve months. The formula for the Gerber Glass put is based on multiples of estimated future earnings of the combined Gerber Glass and Glass America business, and estimated future exercise dates. The estimated future payment obligation is then discounted to its present value at each statement of financial position date. The significant unobservable inputs include the put being exercised between one and three years at a probability weighted estimated EBITDA level of approximately $9,000 USD using a discount rate of 9.6%. An increase in the EBITDA level or a reduction in the discount rate would increase the put liability.

The liability for non-controlling interest put options comprises the following:

As at	**June 30, 2015**	December 31, 2014
Glass-business operating partner non-controlling interest put option	**$ 7,508**	$ 6,510
Glass America non-controlling interest put option	**21,095**	16,720
	$ 28,603	$ 23,230
Current portion *(note 18)*	**21,095**	16,720
	$ 7,508	$ 6,510

The change in the non-controlling interest put option liabilities is summarized as follows:

	June 30, 2015		December 31, 2014	
	Glass-business operating partner	**Glass America non-controlling interest**	Glass-business operating partner	Glass America non-controlling interest
Balance, beginning of year	**$ 6,510**	**$ 16,720**	$ 4,999	$ 15,341
Year-to-date statement of earnings (loss) fair value adjustments	**498**	**3,247**	1,004	936
Payment to non-controlling interests	**-**	**(126)**	-	(1,066)
Foreign exchange	**500**	**1,254**	507	1,509
Balance, end of period	**$ 7,508**	**$ 21,095**	$ 6,510	$ 16,720

12. UNIT BASED PAYMENT OBLIGATIONS

Pursuant to the Fund's Option Agreement and Confirmation, the Fund has granted options to purchase units of the Fund to certain key executives. The following options are outstanding:

Issue Date	**Number of Units**	**Exercise Price**	**Expiry Date**	**June 30, 2015 Fair Value**	December 31, 2014 Fair Value
January 11, 2006	200,000	$ 1.91	January 11, 2016	**$ 9,558**	$ 8,061
January 2, 2008	150,000	$ 2.70	January 2, 2018	**5,559**	4,590
January 2, 2009	150,000	$ 3.14	January 2, 2019	**4,942**	4,064
January 2, 2010	150,000	$ 5.41	January 2, 2020	**4,260**	3,478
				$ 24,319	$ 20,193
Current portion				**9,558**	-
				$ 14,761	$ 20,193

The fair value of each option is estimated using a Black-Scholes valuation model with the following assumptions used for the options granted: stock price $52.72, dividend yield 1.29% and expected volatility 26.68% (determined as a weighted standard deviation of the unit price over the past four years). The risk free interest rate assumptions used in the valuation model are as follows: January 11, 2006 issuance - 0.57%, January 2, 2008 issuance - 0.47%, January 2, 2009 issuance - 0.54%, January 2, 2010 issuance - 0.65%.

During 2015, an expense in the amount of $4,126 (June 30, 2014 - $5,581) was recorded to earnings (loss) related to these unit based payment obligations. During the second quarter, an expense in the amount of $758 (2014 - $3,962) was recorded to earnings (loss) related to these unit based payment obligations.

13. CAPITAL STRUCTURE

The Fund's and Company's objective when managing capital is to maintain a flexible capital structure which optimizes the cost of capital at acceptable risk. The Fund includes in its definition of capital: equity, long-term debt, convertible debentures, convertible debenture conversion features, exchangeable Class A shares, non-controlling interest put options, unit based payment obligations, obligations under finance leases, net of cash.

The Fund and Company manage the capital structure and make adjustments to it by taking into account changing economic conditions, operating performance and growth opportunities. In order to maintain or adjust the capital structure, the Fund or Company may adjust the amount of distributions and dividends it pays, purchase units for cancellation pursuant to a normal course issuer bid, issue new units, exchange Class A shares, issue new debt or replace existing debt with different characteristics, issue convertible debentures, issue unit options, expand the revolver, increase or decrease its obligations under finance lease, pursue alternative structuring of acquisitions, trigger call options on certain acquisition obligations, or settle certain acquisition obligations using a greater amount of cash or units.

The Company monitors capital on a number of bases, including a fixed charge coverage ratio, total debt to Adjusted EBITDA ratios, return on invested capital, a debt to capital ratio, a current ratio, its adjusted distributable cash payout ratio, diluted earnings (loss) per unit and distributions per unit. The fixed charge coverage ratio is the ratio of Adjusted EBITDA, adding back rental expense, less unfunded capital expenditures, less income tax expense, less dividends and distributions to debt, rental expense and capital lease payments. Total debt to Adjusted EBITDA is calculated as the Company's total debt and capital leases but excluding convertible debentures divided by Adjusted EBITDA. Return on invested capital is the ratio of Adjusted EBITDA to average invested capital. Adjusted EBITDA is a non-GAAP measure, whose nearest GAAP measure is Cash Flow from Operations. The distributable cash payout ratio is calculated by dividing the distributions paid during the period by adjusted distributable cash. Adjusted distributable cash is a non-GAAP measure, whose nearest GAAP measure is Cash Flow from Operations.

The Fund's strategy has been to monitor and adjust its distributions in order to maintain a strong statement of financial position and improve its cash position and financial flexibility. In addition, the Fund believes that, from time to time, the market price of the units may not fully reflect the underlying value of the units and that at such times the purchase of units would be in the best interest of the Fund. Such purchases increase the proportionate ownership interest of all remaining unitholders.

The Company grows, in part, through the acquisition or start-up of collision and glass repair and replacement businesses, or other businesses. Sources of capital that the Company has been successful at accessing in the past include public and private equity placements, convertible debt offerings, the use of equity securities to directly pay for a portion of acquisitions, capital available through strategic alliances with trading partners, capital lease financing, seller financing and both senior and subordinate debt facilities or by deferring possible future purchase price payments using contingent consideration and call or put options.

14. 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.

15. SEGMENTED REPORTING

The Fund 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. For the years 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.

	For the three months ended June 30,		For the six months ended June 30,	
Revenues	**2015**	2014	**2015**	2014
Canada	**$ 20,597**	$ 20,019	**$ 41,918**	$ 40,521
United States	**258,129**	182,796	**518,578**	345,936
	$ 278,726	$ 202,815	**$ 560,496**	$ 386,457

Reportable Assets As at	**June 30, 2015**	December 31, 2014
Canada	**$ 16,076**	$ 15,993
United States	**$ 369,110**	327,869
	$ 385,186	$ 343,862

16. EARNINGS (LOSS) PER UNIT

	For the three months ended June 30,		For the six months ended June 30,	
	2015	2014	**2015**	2014
Net earnings (loss)	**$ 8,657**	$ (11,191)	**$ 221**	$ (12,866)
Less:				
2014 convertible debentures	**(806)**	-	-	-
2012 convertible debentures	**(314)**	-	-	-
Exchangeable class A shares	**(34)**	-	-	-
Net earnings (loss) - diluted basis	**$ 7,503**	$ (11,191)	**$ 221**	$ (12,866)
Basic weighted average number of units	**16,359,953**	14,941,599	**16,359,697**	14,938,937
Add:				
2014 convertible debentures	**936,482**	-	**-**	-
2012 convertible debentures	**1,458,590**	-	**-**	-
Exchangeable class A shares	**264,496**	-	**-**	-
Average number of units outstanding - diluted basis	**19,019,521**	14,941,599	**16,359,697**	14,938,937
Basic earnings (loss) per unit	**$ 0.529**	$ (0.749)	**$ 0.014**	$ (0.861)
Diluted earnings (loss) per unit	**$ 0.394**	$ (0.749)	**$ 0.014**	$ (0.861)

Unit options and the non-controlling interest put options are instruments that could potentially dilute basic earnings per unit in the future, but were not included in the calculation of diluted earnings per unit because they are anti-dilutive for the periods presented.

17. SUBSEQUENT EVENTS

On July 23, 2015, the Company entered into an amended and restated credit agreement for a term of five years, increasing the revolving credit facility to $150,000 U.S., with an accordion feature which can increase the facility to a maximum of $250,000 U.S. The facility is with a syndicate of Canadian and U.S. banks and is secured by the shares and assets of the Company as well as guarantees by BGIF and BGHI. The interest rate is based on a pricing grid of the Fund's ratio of total funded debt to EBITDA as determined under the credit agreement. The Company can draw the facility in either the U.S or in Canada, in either U.S or Canadian dollars and can be drawn in tranches as required. Tranches bear interest only and are not repayable until the maturity date but can be voluntarily repaid at any time. The Company has the ability to choose the base interest rate between Prime, Bankers Acceptances ("BA") or London Inter Bank Offer Rate ("LIBOR"). The total syndicated facility includes a swing line up to a maximum of $3,000 in Canada and $12,000 in the U.S.

Under the revolving facility Boyd is subject to certain financial covenants which must be maintained to avoid acceleration of the termination of the credit agreement. The financial covenants require the Fund to maintain a total debt to EBITDA ratio of less than 4.25; a senior debt to EBITDA ratio of less than 3.5 up to December 31, 2016 and less than 3.25 thereafter; and a fixed charge coverage ratio of greater than 1.03. For three quarters following a material acquisition, the total debt to EBITDA ratio may be increased to less than 4.75, the senior debt to EBITDA ratio may be increased to less than 4.0 up to December 31, 2016 and increased to less than 3.75 thereafter. The debt calculations exclude the convertible debentures.

18. COMPARATIVE FIGURES

The Fund has reclassified from the comparative period $16,720 of the non-controlling interest put options to current liabilities.