Boyd Group Income Fund

NEWS RELEASE

BOYD GROUP INCOME FUND REPORTS 2006 THIRD QUARTER RESULTS

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Winnipeg, Manitoba – November 9, 2006 – Boyd Group Income Fund (TSX: BYD.UN) ("the Fund") today reported its financial results for the three and nine-month periods ended September 30, 2006.

For the third quarter ended September 30, 2006, revenue declined to $44.9 million compared to revenue of $45.7 million in the third quarter of 2005, after adjusting for discontinued operations. The decline in sales resulted from the impact of foreign currency translation of sales generated from U.S. operations and a same store sales decline in the U.S., offset by same store sales growth in Canada and new revenue generated from glass initiatives and start-up locations in the U.S.

Sales in Canada in the third quarter of 2006 totalled $15.1 million, an increase of $0.8 million or 5.9%, compared to the third quarter a year ago. Sales increases in Canada are entirely due to same store sales growth.

Sales in the U.S. in the third quarter of 2006 decreased 5.2% to $29.8 million compared to $31.5 million in the third quarter of 2005. Sales in the U.S. included $1.5 million in new sales from three new start-ups commenced in 2006 and new glass repair and replacement revenues generated in the Arizona, Georgia, Nevada and Washington markets. Same store sales in the U.S. declined $3.2 million or 10.2% compared to the third quarter a year ago. Translation of U.S. dollar revenues at a weaker U.S. dollar exchange rate, relative to the Canadian dollar, during the quarter accounted for $2.0 million of this same store sales decline. Excluding the impact of foreign currency translation, U.S. same store sales declined $1.2 million or 3.8% compared to the third quarter a year ago.

Earnings before interest, income taxes, depreciation and amortization ("EBITDA")[1] for the third quarter of 2006 totalled $3.4 million, or 7.6% of sales, compared to EBITDA of $3.1 million, or 6.7% of sales, in the third quarter of 2005. This increase is primarily the result of foreign exchange gains on the prepayment of U.S. denominated debt, offset by lower amortization of prepaid rebates and lower operating margins in the U.S. during the quarter.

Net loss for the third quarter of 2006 after giving effect to the non-controlling interest, and after discontinued operations, was $2.0 million or ($0.20) per fully diluted unit compared to net earnings of $0.6 million or $0.06 per fully diluted unit in the third quarter of 2005. The Fund's net loss resulted primarily from a $2.3 million write down of goodwill relating to Georgia and Washington based operations, and the impact of losses in the U.S. for which no tax benefit was recorded.

For the nine months ended September 30, 2006 revenue totalled $136.7 million compared to revenue of $137.7 million in the same period a year ago. EBITDA for the nine months ended September 30, 2006 totalled $7.9 million, or 5.7% of sales, compared to EBITDA of $9.6 million, or 6.9% of sales, in the corresponding period a year ago. The Fund's net loss for the nine months ended September 30, 2006 was $4.4 million or ($0.43) per fully diluted unit compared to net income of $2.1 million or $0.22 per fully diluted unit in the same period a year ago.

The Fund had total debt outstanding at September 30, 2006 of $39.4 million, comprised of: $6.0 million in bank indebtedness; $4.3 million of senior bank term debt; $14.5 million of U.S. bank debt; $0.4 million of supplier debt; $0.7 million of vendor loans; $1.2 million of obligations under capital lease; and, $12.3 million in subordinate convertible debentures and exchangeable notes. This compares to $39.8 million in total debt outstanding as at December 31, 2005. During the three-month period ended September 30, 2006, Boyd Group prepaid US$2.8 million of U.S. bank debt held by the Fund's senior lenders and amended senior credit facilities to increase the Fund's operating line of credit from $12 million to $15 million.

Distributable Cash[2]

On December 15, 2005, the Fund suspended cash distributions to unitholders until further notice. The Trustees of the Fund and senior management of the Boyd Group determined that a temporary suspension of distributions was in the best interests of unitholders as it will allow the Boyd Group to strengthen its balance sheet and improve its cash position and financial flexibility. Based on current financial performance, the Fund does not anticipate reinstating distributions within the next 10 months. Instead, Boyd Group will continue to use its cash flow from operations to strengthen its balance sheet. At the end of this time period, or sooner if the Company experiences meaningful improvement in its financial performance, management of the Company and the Trustees of the Fund would expect to resume distributions at conservative and sustainable levels.

On October 31, 2006, the Government of Canada (Department of Finance) announced the "Tax Fairness Plan" whereby the income tax rules applicable to publicly traded trusts (other than real estate investment trusts) and publicly traded partnerships will be significantly modified. Under the proposed plan, distributions made by income trusts and publicly traded partnerships will be taxed in a manner similar to income earned by (and distributions made by) a corporation. The plan, if adopted, will not become effective until the 2011 taxation year for trusts, such as the Boyd Group Income Fund, that were publicly traded prior to November 1, 2006. The Fund is currently considering these proposals and the possible impact they will have on the Fund and its unitholders, but is unable make an estimate of the impact at this time.

2006 Third Quarter Conference call & Web cast

Management of the Boyd Group Income Fund will host a conference call to discuss the Fund's 2006 third quarter financial results on November 10, 2006 at 10:00 a.m. EST. The conference call will be webcast live at www.boydgroup.com. and archived for 90 days. A taped replay of the conference call will also be available until November 17 at midnight at 1-877-289-8525 or 416-640-1917, reference number 21206964#.

([1])([2]) EBITDA and distributable cash are not recognized measures under Canadian generally accepted accounting principles (GAAP). Management believes that in addition to revenue, net earnings and cash flows, distributable cash and EBITDA are useful supplemental measures as they provide investors with an indication of earnings from operations and cash available for distribution, both before and after debt service, capital expenditures and income tax. Investors should be cautioned, however, that EBITDA and distributable cash should not be construed as an alternative to net earnings determined in accordance with GAAP as an indicator of the Fund's performance. Boyd's method of calculating distributable cash may differ from other public issuers and, accordingly, may not be comparable to similar measures used by other issuers. For a detailed explanation of how the Fund's distributable cash is calculated, please refer to the Fund's MD&A filing for the three months ended September 30, 2006, which can be accessed via the SEDAR Web site (www.sedar.com).

About The Boyd Group Inc.
The Boyd Group Inc. is the largest operator of collision repair centres in Canada and among the largest in North America. The company operates locations in the four western Canadian provinces principally under the trade names Boyd Autobody & Glass and Service Collision Repair, as well as in six U.S. states principally under the trade name Gerber Collision & Glass. The company also operates Gerber National Glass Services, an auto glass repair and replacement referral business with affiliated service providers throughout the United States. For more information on The Boyd Group Inc. or Boyd Group Income Fund, please visit our Web site at www.boydgroup.com.

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

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This press release contains forward-looking statements, other than historical facts, which reflect the view of the Fund's management with respect to future events. Such forward-looking statements reflect the current views of the Fund's management and are made on the basis of information currently available. Although management believes that its expectations are reasonable, it can give no assurance that such expectations will prove to be correct. The forward-looking statements contained herein are subject to these factors and other risks, uncertainties and assumptions relating to the operations, results of operations and financial position of the Fund. The Fund assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those contemplated by the forward-looking statements.

INTERIM CONSOLIDATED BALANCE SHEETS (Unaudited)

September 30, 2006 and December 31, 2005

	September 30, 2006	December 31, 2005
Assets		
Current assets:		
Cash	$ 3,909,065	$ 1,076,588
Accounts receivable	18,090,502	19,450,519
Current portion of rebates receivable	1,059,535	-
Inventory	3,948,765	3,995,960
Prepaid expenses	1,446,941	1,331,884
	28,454,808	25,854,951
Note receivable	366,472	383,098
Rebates receivable	4,767,907	-
Property, plant and equipment	17,188,309	18,086,803
Future income tax asset	2,627,067	3,749,522
Deferred costs	1,358,648	1,727,462
Goodwill	33,281,238	36,774,687
Intangible assets	16,562,191	18,462,613
	$ 104,606,640	$ 105,039,136
Liabilities and Equity		
Current liabilities:		
Bank indebtedness	$ 9,949,855	$ 2,387,260
Accounts payable and accrued liabilities	19,960,176	23,761,807
Income taxes payable	29,037	64,358
Current portion of long-term debt	2,564,535	1,652,451
Current portion of obligations under capital leases	267,980	641,851
	32,771,583	28,507,727
Long-term debt	17,328,818	22,179,553
Obligations under capital leases	891,010	1,254,664
Convertible debt	12,318,505	12,699,584
Unearned rebates	18,287,501	10,137,286
Non-controlling interest	465,524	446,915
	82,062,941	75,225,729
Equity		
Unitholders' capital	52,864,656	53,130,354
Shareholders' capital	60,438	66,003
Contributed surplus	102,668	78,352
Warrants	421,500	421,500
Deficit	(20,044,661)	(15,599,879)
Cumulative translation adjustment	(10,860,902)	(8,282,923)
	22,543,699	29,813,407
	$ 104,606,640	$ 105,039,136

INTERIM CONSOLIDATED STATEMENTS OF DEFICIT (Unaudited)
Nine Months Ended September 30,

	2006	2005
Deficit, beginning of period	**$ (15,599,879)**	$ (9,232,183)
Net (loss) earnings for period	**(4,444,782)**	2,096,668
Dividends on BGHI Class A common shares	**-**	(500,544)
Distributions to unitholders	**-**	(5,725,523)
Deficit, end of period	**$ (20,044,661)**	$ (13,361,582)

INTERIM CONSOLIDATED STATEMENTS OF (LOSS) EARNINGS (Unaudited)

Nine Months Ended September 30,

	2006	2005
Sales	**$ 136,739,212**	$ 137,666,879
Cost of sales	**77,854,425**	74,326,032
Gross margin	**58,884,787**	63,340,847
Operating expenses	**53,847,613**	54,011,933
Foreign exchange gains	**(2,820,491)**	(235,834)
Depreciation and amortization	**2,833,039**	2,983,514
Amortization of deferred costs and other intangible assets	**1,861,442**	1,597,470
Interest expense	**2,369,062**	2,270,314
Interest income	**(49,190)**	(59,641)
Write down of goodwill	**2,302,637**	-
	60,344,112	60,567,756
Net (loss) earnings before income taxes and non-controlling interest	**(1,459,325)**	2,773,091
Income tax expense (recovery)		
Current	**271,830**	199,190
Future	**1,171,713**	(78,469)
	1,443,543	120,721
Net (loss) earnings before non-controlling interest	**(2,902,868)**	2,652,370
Non-controlling interest	**(38,613)**	208,869
Net (loss) earnings from continuing operations	**(2,941,481)**	2,861,239
Loss from discontinued operations	**(1,503,301)**	(764,571)
Net (loss) earnings	**$ (4,444,782)**	$ 2,096,668
Weighted average number of units and Class A common shares outstanding	**10,286,625**	9,400,818
Basic (loss) earnings per unit from continuing operations	**$ (0.286)**	$ 0.304
Loss per unit from discontinued operations	**(0.146)**	(0.081)
Basic (loss) earnings per unit and Class A common share	**$ (0.432)**	$ 0.223
Diluted (loss) earnings per unit from continuing operations	**$ (0.286)**	$ 0.301
Loss per unit from discontinued operations	**(0.146)**	(0.081)
Diluted (loss) earnings per unit and Class A common share	**$ (0.432)**	$ 0.220

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

Nine Months Ended September 30,

	2006	2005
CONTINUING OPERATIONS		
Cash flows from operating activities		
Net (loss) earnings from continuing operations	$ **(2,941,481)**	$ 2,861,239
Items not affecting cash		
Non-controlling interest	**38,613**	(208,869)
Write down of goodwill	**2,302,637**	-
Future income taxes	**1,171,713**	(78,469)
Amortization of deferred costs and other intangible assets	**1,861,442**	1,597,470
Depreciation and amortization	**2,833,039**	2,983,514
Amortization of unearned rebates	**985,193**	(2,083,595)
Unit option compensation expense	**13,195**	8,703
Loss (gain) on disposal of equipment	**100,740**	(16,673)
	6,365,091	5,063,320
Changes in non-cash working capital items	**(4,052,505)**	(2,916,036)
	2,312,586	2,147,284
Cash flows used in financing activities		
Redemption of fund units	**(3,114)**	-
Issue of fund units	**-**	3,875,872
Issue costs	**-**	(22,799)
Increase in obligations under long-term debt	**14,935,700**	4,040,226
Repayment of long-term debt	**(17,849,352)**	(1,854,194)
Repayment of obligations under capital leases	**(1,399,382)**	(609,557)
Proceeds on issue of convertible debt	**-**	612,650
Unit price guarantee	**(244,180)**	(48,355)
Dividends received on Class B common shares	**-**	593,798
Dividends paid on Class A and B common shares	**-**	(1,284,545)
Distributions paid to unitholders	**-**	(5,935,960)
Increase in unearned rebates	**13,193,944**	316,927
Repayment of unearned rebates	**(11,801,274)**	-
Decrease in other long-term liabilities	**-**	(41,588)
Collection of notes receivable	**-**	198,723
Increase in financing costs	**(233,922)**	(154,510)
Collection of rebates receivable	**529,102**	-
	(2,872,478)	(313,312)
Cash flows used in investing activities		
Proceeds on sale of equipment	**88,716**	146,849
Equipment purchases and facility improvements	**(958,822)**	(1,068,020)
Acquisition and development of businesses	**(1,150,563)**	(1,256,041)
Deferred costs	**(263,088)**	(394,761)
Acquisition of other assets	**(6,000)**	(3,589,501)
	(2,289,757)	(6,161,474)
Foreign exchange	**(1,701,051)**	(477,235)
Cash received upon combining of Boyd Group Holdings Inc.	**-**	38,751
Net decrease in cash position used in continuing operations	**(4,550,700)**	(4,765,986)
DISCONTINUED OPERATIONS		
Operating activities	**(282,212)**	(473,947)
Financing activities	**(1,680)**	-
Investing activities	**94,474**	-
Net proceeds on disposal	**10,000**	-
Net decrease in cash position from discontinued operations	**(179,418)**	(473,947)
Net decrease in cash position	**(4,730,118)**	(5,239,933)
Net (bank indebtedness) cash position, beginning of period	**(1,310,672)**	578,548
Net bank indebtedness, end of period	$ **(6,040,790)**	$ (4,661,385)
Net bank indebtedness, end of period consists of:		
Cash	$ **3,909,065**	$ 189,828
Bank indebtedness	**(9,949,855)**	(4,851,213)
Net bank indebtedness, end of period	$ **(6,040,790)**	$ (4,661,385)
Income taxes paid	$ **309,029**	$ 260,052
Interest paid	$ **3,028,386**	$ 2,033,169

INTERIM CONSOLIDATED STATEMENTS OF (LOSS) EARNINGS (Unaudited)
Three Months Ended September 30,

	2006	2005
Sales	$ 44,882,315	$ 45,679,920
Cost of sales	24,725,279	24,947,456
Gross margin	20,157,036	20,732,464
Operating expenses	17,809,516	17,754,906
Foreign exchange (gains) losses	(1,059,555)	(74,091)
Depreciation and amortization	993,536	1,002,891
Amortization of deferred costs and other intangible assets	498,785	550,577
Interest expense	819,685	764,339
Interest income	(4,822)	(17,516)
Write down of goodwill	2,302,637	-
	21,359,782	19,981,106
Net (loss) earnings before income taxes and non-controlling interest	(1,202,746)	751,358
Income tax expense (recovery)		
Current	92,143	47,042
Future	628,327	(10,751)
	720,470	36,291
Net (loss) earnings before non-controlling interest	(1,923,216)	715,067
Non-controlling interest	(7,705)	(8,359)
Net (loss) earnings from continuing operations	(1,930,921)	706,708
Loss from discontinued operations	(79,753)	(124,240)
Net (loss) earnings	$ (2,010,674)	$ 582,468
Weighted average number of units and Class A common shares outstanding	10,289,449	9,948,919
Basic (loss) earnings per unit from continuing operations	$ (0.188)	$ 0.071
Loss per unit from discontinued operations	(0.008)	(0.012)
Basic (loss) earnings per unit and Class A common share	$ (0.196)	$ 0.059
Diluted (loss) earnings per unit from continuing operations	$ (0.188)	$ 0.070
Loss per unit from discontinued operations	(0.008)	(0.012)
Diluted (loss) earnings per unit and Class A common share	$ (0.196)	$ 0.058

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
Three Months Ended September 30,

	2006	2005
CONTINUING OPERATIONS		
Cash flows from operating activities		
Net (loss) earnings from continuing operations	$ (1,930,921)	$ 706,708
Items not affecting cash		
Non-controlling interest	7,705	8,359
Write down of goodwill	2,302,637	-
Future income taxes	628,327	(10,751)
Amortization of deferred costs and other intangible assets	498,785	550,577
Depreciation and amortization	993,536	1,002,891
Amortization of unearned rebates	(305,108)	(618,427)
Unit option compensation expense	4,399	2,748
Gain on disposal of equipment	(2,383)	(11,211)
	2,196,977	1,630,894
Changes in non-cash working capital items	(1,492,558)	(1,492,572)
	704,419	138,322
Cash flows used in financing activities		
Redemption of fund units	(3,114)	-
Issue of fund units	-	1,006,147
Repayment of long-term debt	(3,606,543)	(391,015)
Repayment of obligations under capital leases	(62,129)	(84,046)
Unit price guarantee	-	(48,355)
Dividends received on Class B common shares	-	190,783
Dividends paid on Class A and B common shares	-	(360,795)
Distributions paid to unitholders	-	(1,555,522)
Decrease in other long-term liabilities	-	(30,083)
Collection of notes receivable	-	58,880
Increase in financing costs	(48,000)	(316)
Collection of rebates receivable	265,596	-
	(3,454,190)	(1,214,322)
Cash flows used in investing activities		
Proceeds on sale of equipment	10,343	88,308
Equipment purchases and facility improvements	(217,302)	(255,256)
Acquisition and development of businesses	36,979	(252,925)
Deferred costs	91,266	(26,899)
Acquisition of other assets	-	(135,994)
	(78,714)	(582,766)
Foreign exchange	(1,018,486)	(236,674)
Net decrease in cash position used in continuing operations	(3,846,971)	(1,895,440)
DISCONTINUED OPERATIONS		
Operating activities	(209,954)	(46,762)
Net decrease in cash position from discontinued operations	(209,954)	(46,762)
Net decrease in cash position	(4,056,925)	(1,942,202)
Net bank indebtedness, beginning of period	(1,983,865)	(2,719,183)
Net bank indebtedness, end of period	$ (6,040,790)	$ (4,661,385)
Net bank indebtedness, end of period consists of:		
Cash	$ 3,909,065	$ 189,828
Bank indebtedness	(9,949,855)	(4,851,213)
Net bank indebtedness, end of period	$ (6,040,790)	$ (4,661,385)
Income taxes paid	$ 118,361	$ 84,469
Interest paid	$ 909,151	$ 590,877