Boyd Group Income Fund

NEWS RELEASE

BOYD GROUP INCOME FUND REPORTS 2006 YEAR END RESULTS

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Winnipeg, Manitoba – **March 20, 2007** – Boyd Group Income Fund (TSX: BYD.UN) ("the Fund") today reported its financial results for the three and twelve-month periods ended December 31, 2006. The Fund's complete fiscal 2006 financial statements and MD&A will be filed on www.sedar.com on March 21**,** 2007.

For the three months ended December 31, 2006, revenue increased 5.3% to $46.9 million compared to revenue of $44.5 million in the fourth quarter of 2005, after adjusting for discontinued operations. The increase in revenue was attributable to new start-up collision repair centers, new glass initiatives in the U.S developed in late 2005 and early 2006, and same store sales increases. Excluding the impact of foreign currency translation attributable to sales generated from the Boyd Group's U.S. operations, overall same store sales increased $1.2 million or 2.8% during the fourth quarter of 2006, with both Canadian and U.S. operations reporting same store sales increases.

For the year ended December 31, 2006, revenue increased to $183.6 million from $182.2 million in 2005, after adjusting for discontinued operations. Sales growth was primarily attributable to new revenue from 2005 acquisitions and new start-up collision repair centres. The new start-ups and acquisitions include the results of any and all new collision repair facilities which commenced operations during 2005 or 2006, the acquisition of Gerber National Glass Services ("GNGS") on January 28, 2005, and all of the new glass initiatives started during 2005 in the Arizona, Georgia, Nevada and Washington markets. During 2006, the Boyd Group's same store sales declined $6.4 million or 3.8% when compared to 2005. Excluding the impact of foreign currency translation, overall same store sales increased $0.7 million or 0.4% in 2006.

Earnings before interest, income taxes, depreciation and amortization ("EBITDA")[1] for the fourth quarter of 2006 totalled $2.6 million, or 5.5% of sales, compared to EBITDA of $3.1 million, or 7.0% of sales, in the fourth quarter of 2005. This decrease in EBITDA was primarily the result of lower amortization of prepaid rebates in the amount of $0.3 million and lower operating margins in the U.S.

EBITDA[1] for the year ended December 31, 2006 totaled $10.5 million or 5.7% of sales, compared to EBITDA[1] of $12.7 million or 7.0% of sales for 2005. The decline in EBITDA[1] was primarily attributable to a $1.3 million reduction in the amortization of new replacement unearned rebates received in 2006 and lower operating margins in the U.S.

"In accordance with the Fund's policy, we completed our annual goodwill impairment testing during the fourth quarter of 2006 and took a conservative approach, which resulted in the write-down of $17.8 million of goodwill associated with our Washington, Georgia, Nevada and Illinois operations. This write-down is non-cash in nature and does not impact our bank debt covenants," said Terry Smith, CEO of Boyd Group. "Looking at our preliminary results for the first quarter of 2007, we are seeing improvement in a number of key areas and we are optimistic that we have taken actions and created conditions that will allow us to achieve a gradual but steady improvement in financial performance throughout 2007."

Net loss for the fourth quarter of 2006, after giving effect to the non-controlling interest, discontinued operations, and a $17.9 million write-down to goodwill and an intangible asset, was $17.5 million or ($1.69) per fully diluted unit compared to a net loss of $1.0 million or ($0.12) per fully diluted unit in the fourth quarter of 2005.

The Fund's net loss for the year ended December 31, 2006, after giving effect to the non-controlling interest, discontinued operations, and a write-down to goodwill in the amount of $20.2 million, was $21.9 million or ($2.12) per fully diluted unit compared to net income of $1.1 million or $0.11 per fully diluted unit in 2005. The net loss in 2006 resulted primarily from the write-down of goodwill in the Washington, Georgia, Nevada and Illinois markets as well as impacts associated with the Boyd Group's replacement trading partner arrangements, losses from discontinued operations and U.S. losses for which no tax benefit was recorded. Foreign exchange gains realized on the repayment of U.S. dollar denominated Canadian senior bank debt and U.S. dollar denominated trading partner rebates during the year partially offset some of the losses.

On a segmented basis, sales in Canada in the fourth quarter of 2006 totalled $16.3 million, an increase of 6.3% compared to the fourth quarter a year ago. Sales in Canada for the year ended December 31, 2006, increased 7.1% to $65.0 million compared to $60.7 million in 2005. Sales increases in Canada for both the fourth quarter and year ended December 31, 2006, resulted from same store sales growth, with increases reported in all four western provinces.

Sales in the U.S. in the fourth quarter of 2006 increased 4.5% to $30.5 million compared to $29.2 million in the fourth quarter of 2005. Sales growth in the U.S. during the quarter resulted from $2.0 million in new sales from three new collision repair facilities started up during 2006 and the additional glass revenues realized in the Arizona, Nevada, Georgia and Washington markets utilizing the synergies of GNGS. Same store sales in the U.S. declined $0.6 million or 2.0% compared to the fourth quarter of 2005. Translation of U.S. revenues at a weaker U.S. dollar exchange rate, relative to the Canadian dollar, accounted for $0.9 million of the total decline in U.S. same store sales. Excluding the impact of foreign currency translation, acquisitions, start-ups and new glass initiatives, U.S. same store sales increased by $0.3 million or 1.0%, compared to the fourth quarter a year ago.

Sales in the U.S. for the year ended December 31, 2006, declined to $118.6 million from $121.5 million in 2005. Sales in the U.S. included new sales of $7.8 million, from GNGS and three Illinois area start-ups commenced during 2005 as well as three new Washington and Arizona start-ups in 2006 and new glass revenues generated in the Arizona, Georgia, Nevada and Washington markets. Same store sales in the U.S. declined $10.7 million or 9.9% when compared to the same period in the prior year. Translation of U.S. revenues at a weaker U.S. dollar exchange rate, relative to the Canadian dollar, accounted for $7.1 million or 6.5% of this decline. Excluding the impact of foreign currency translation, GNGS, collision and glass start-ups, U.S. same store sales declined $3.6 million or 3.4% compared to the same period in the prior year.

The Fund had total debt outstanding at December 31, 2006 of $41.0 million, comprised of: $6.5 million in bank indebtedness; $4.2 million of Canadian senior bank term debt; $15.1 million of U.S. senior bank term debt; $0.4 million of supplier debt; $0.7 million of vendor loans; $1.4 million of obligations under capital lease; and, $12.7 million in subordinate convertible debentures and exchangeable notes. This compares to $39.8 million in total debt outstanding as at December 31, 2005.

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 would 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 6 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, management of the Company and the Trustees of the Fund will consider resuming distributions at conservative and sustainable levels.

On October 31, 2006, the Department of Finance (Canada) announced the "Tax Fairness Plan" whereby the income tax rules applicable to publicly traded trusts (other than certain 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 dividends paid 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. The Trustees of the Fund and senior management of the Boyd Group continue to monitor this development.

2006 Year End Results Conference call & Web cast
Management of the Boyd Group Income Fund will host a conference call to discuss the Fund's 2006 fourth quarter and year end financial results on March 21, 2007 at 10:00 a.m. EDT. 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 Wednesday, March 28th at midnight by calling 1-877-289-8525 or 416-640-1917, reference number 21219979#.

([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.

For further information, please contact:

Terry Smith
CEO
Tel: (204) 895-1244
terry.smith@boydgroup.com

Bruce Wigle
Investor Relations
Tel: (416) 815-0700 or toll free 1-800-385-5451 (ext.228)
bwigle@equicomgroup.com

Dan Dott
Chief Financial Officer
Tel: (204) 895-1244
dan.dott@boydgroup.com

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.

CONSOLIDATED BALANCE SHEETS
December 31,

	2006	2005
Assets		
Current assets:		
Cash	**$ 4,090,443**	$ 1,076,588
Accounts receivable	**19,086,709**	19,450,519
Rebates receivable	**431,703**	-
Inventory	**4,428,595**	3,995,960
Prepaid expenses	**1,468,077**	1,331,884
	29,505,527	25,854,951
Note receivable	**382,901**	383,098
Property, plant and equipment	**17,616,705**	18,086,803
Future income tax asset	**2,452,111**	3,749,522
Deferred costs	**1,292,866**	1,727,462
Goodwill	**16,586,721**	36,774,687
Intangible assets	**16,816,030**	18,462,613
	$ 84,652,861	$ 105,039,136
Liabilities and Equity		
Current liabilities:		
Bank indebtedness	**$ 10,575,931**	$ 2,387,260
Accounts payable and accrued liabilities	**19,709,568**	23,761,807
Income taxes payable	**34,064**	64,358
Current portion of long-term debt	**3,029,977**	1,652,451
Current portion of obligations under capital leases	**279,985**	641,851
	33,629,525	28,507,727
Long-term debt	**17,362,426**	22,179,553
Obligations under capital leases	**1,107,168**	1,254,664
Convertible debt	**12,695,065**	12,699,584
Unearned rebates	**13,417,316**	10,137,286
Non-controlling interest	**493,125**	446,915
	78,704,625	75,225,729
Equity		
Unitholders' capital	**53,059,819**	53,130,354
Shareholders' capital	**58,362**	66,003
Contributed surplus	**107,067**	78,352
Warrants	**421,500**	421,500
Deficit	**(37,509,258)**	(15,599,879)
Cumulative translation adjustment	**(10,189,254)**	(8,282,923)
	5,948,236	29,813,407
	$ 84,652,861	$ 105,039,136

CONSOLIDATED STATEMENTS OF DEFICIT
Years Ended December 31,

	2006	2005
Deficit, beginning of year	**$ (15,599,879)**	$ (9,232,183)
Net (loss) earnings for year	**(21,909,379)**	1,050,666
Dividends on BGHI Class A common shares	**-**	(611,977)
Distributions to unitholders	**-**	(6,806,385)
Deficit, end of year	**$ (37,509,258)**	$ (15,599,879)

CONSOLIDATED STATEMENTS OF (LOSS) EARNINGS

Years Ended December 31,

	2006	2005
Sales	**$ 183,620,692**	$ 182,194,646
Cost of sales	**104,350,045**	98,336,899
Gross margin	**79,270,647**	83,857,747
Operating expenses	**71,754,378**	71,438,049
Foreign exchange gains	**(2,934,111)**	(281,154)
Depreciation and amortization	**3,545,985**	3,950,038
Amortization of deferred costs and other intangible assets	**2,359,467**	2,110,051
Interest expense	**3,163,838**	2,992,944
Interest income	**(143,679)**	(86,537)
Write down of goodwill and intangible asset	**20,197,184**	2,037,207
	97,943,062	82,160,598
(Loss) earnings before income taxes and non-controlling interest	**(18,672,415)**	1,697,149
Income tax expense (recovery)		
Current	**390,646**	474,088
Future	**1,297,607**	(506,561)
	1,688,253	(32,473)
Net (loss) earnings before non-controlling interest	**(20,360,668)**	1,729,622
Non-controlling interest	**(45,410)**	234,676
Net (loss) earnings from continuing operations	**(20,406,078)**	1,964,298
Loss from discontinued operations	**(1,503,301)**	(913,632)
Net (loss) earnings	**$ (21,909,379)**	$ 1,050,666
Weighted average number of units and Class A common shares outstanding	**10,342,630**	9,614,116
Basic (loss) earnings per unit from continuing operations	**$ (1.973)**	$ 0.204
Loss per unit from discontinued operations	**(0.145)**	(0.095)
Basic (loss) earnings per unit and Class A common share	**$ (2.118)**	$ 0.109
Diluted (loss) earnings per unit from continuing operations	**$ (1.973)**	$ 0.200
Loss per unit from discontinued operations	**(0.145)**	(0.093)
Diluted (loss) earnings per unit and Class A common share	**$ (2.118)**	$ 0.107

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended December 31,

	2006	2005
CONTINUING OPERATIONS		
Cash flows from operating activities		
Net (loss) earnings from continuing operations	**$ (20,406,078)**	$ 1,964,298
Items not affecting cash		
Non-controlling interest	**45,410**	(234,676)
Write down of goodwill and intangible asset	**20,197,184**	2,037,207
Future income taxes	**1,297,607**	(506,561)
Amortization of deferred costs and other intangible assets	**2,359,467**	2,110,051
Depreciation and amortization	**3,545,985**	3,950,038
Amortization of unearned rebates, net of settlement amounts	**662,283**	(2,702,023)
Unit option compensation expense	**17,594**	11,452
Loss (gain) on disposal of equipment	**91,656**	(10,139)
	7,811,108	6,619,647
Changes in non-cash working capital items	**(4,378,264)**	95,469
	3,432,844	6,715,116
Cash flows provided by (used in) financing activities		
Redemption of fund units	**(3,114)**	-
Issue of fund units	**-**	4,594,051
Issue costs	**-**	(22,799)
Increase in obligations under long-term debt	**14,935,700**	4,040,226
Repayment of long-term debt	**(18,228,128)**	(2,018,422)
Increase (decrease) in bank indebtedness	**8,188,671**	(1,642,046)
Repayment of obligations under capital leases	**(1,493,898)**	(761,419)
Unit price guarantee	**(244,180)**	(48,355)
Dividends received on Class B common shares	**-**	722,894
Dividends paid on Class A and B common shares	**-**	(1,645,339)
Distributions paid to unitholders	**-**	(7,545,339)
Increase in unearned rebates	**13,289,382**	316,927
Repayment of unearned rebates	**(11,801,274)**	-
Trading partner conversion costs	**(913,391)**	-
Decrease in non-controlling interest	**-**	(71,316)
Decrease in other long-term liabilities	**-**	(187,124)
Collection of notes receivable	**-**	245,550
Increase in financing costs	**(233,922)**	(187,520)
Collection of rebates receivable	**802,940**	-
	4,298,786	(4,210,031)
Cash flows used in investing activities		
Proceeds on sale of equipment	**127,302**	130,349
Equipment purchases and facility improvements	**(1,316,863)**	(1,361,522)
Acquisition and development of businesses	**(1,196,256)**	(1,427,055)
Deferred costs	**(297,556)**	(461,419)
Acquisition of other assets	**(6,000)**	(3,135,728)
	(2,689,373)	(6,255,375)
Foreign exchange	**(1,606,798)**	265,051
Cash received upon combining of Boyd Group Holdings Inc.	**-**	38,751
Net increase (decrease) in cash position used in continuing operations	**3,435,459**	(3,446,488)
DISCONTINUED OPERATIONS		
Operating activities	**(524,398)**	(137,168)
Financing activities	**(1,680)**	-
Investing activities	**104,474**	52,390
Net decrease in cash position from discontinued operations	**(421,604)**	(84,778)
Net increase (decrease) in cash position	**3,013,855**	(3,531,266)
Cash, beginning of period	**1,076,588**	4,607,854
Cash, end of period	**$ 4,090,443**	$ 1,076,588
Income taxes paid	**$ 421,973**	$ 359,524
Interest paid	**$ 3,759,635**	$ 2,538,706