Boyd Group Income Fund

NEWS RELEASE

BOYD GROUP INCOME FUND REPORTS 2008 SECOND QUARTER RESULTS

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Winnipeg, Manitoba – **August 13, 2008** – Boyd Group Income Fund (TSX: BYD.UN) ("the Fund" or "the Boyd Group") today reported its financial results for the three and six-month period ended June 30, 2008. The Fund's complete fiscal 2008 second quarter financial statements and MD&A will be filed on www.sedar.com on August 13**,** 2008.

2008 Second Quarter Highlights

- Revenue increased to $50.6 million compared to $47.7 million in Q2 2007
- Same store sales growth of 11.3% in the U.S. and 3.7% in Canada
- Net earnings from continuing operations of $2.0 million compared to $1.0 million in Q2 2007
- EBITDA[1] totalled $3.5 million compared to $3.1 million in Q2 2007
- Adjusted distributable cash[2] increased to $3.6 million from $2.3 million in Q2 2007
- Trustees of the Fund approved an increase in monthly cash distributions from $0.0175 per unit to $0.01875 per unit

"We are pleased to report on another quarter of improved performance, with increases in revenue, EBITDA, net earnings from continuing operations and cash available for distribution," said Terry Smith, CEO of the Boyd Group. "As a result of our strengthening balance sheet and marked improvement in financial performance, in both March and May of this year we announced increases to monthly distributions. Subsequent to the end of the second quarter, on August 13, 2008, the Trustees of the Fund approved an additional increase in monthly distributions to $0.01875 per unit beginning in October 2008. With stable to improving financial performance, we expect that distributions will continue to be gradually increased over time."

Despite the negative effect of translating U.S. revenues at lower exchange rates, revenue for the three months ended June 30, 2008 increased 6.2% to $50.6 million compared to revenue of $47.7 million in the second quarter of 2007, after adjusting for the effect of discontinued operations. The increased revenue resulted from same store sales growth, both in Canada and the U.S., as well as new sales generated from one U.S. start-up which began operations in 2007 and two U.S. start-ups which commenced operations in 2008.

Earnings before interest, income taxes, depreciation and amortization ("EBITDA")[1] for the second quarter of 2008 totalled $3.5 million or 6.9% of sales compared to EBITDA of $3.1 million or 6.6% of sales in the same period of the prior year.

Net earnings from continuing operations for the second quarter of 2008 increased to $2.0 million or 3.9% of sales from $1.0 million or 2.1% of sales for the same period in 2007.

For the three months ended June 30, 2008, net earnings after discontinued operations were $0.2 million or $0.018 per unit and Class A common share, compared to $0.9 million or $0.081 per unit and Class A common share for the same period a year ago. The decrease in earnings reflects a loss of $1.7 million related to the decision to discontinue operations in certain underperforming facilities.

On a segmented basis, sales in Canada in the second quarter of 2008 totalled $18.3 million, an increase of $0.7 million or 3.7%, compared to the second quarter a year ago. Sales increases in Canada were entirely due to same store sales growth.

Sales in the U.S. in the second quarter of 2008 totalled $32.3 million up by $2.3 million or 7.6% from $30.0 million in the second quarter a year ago. Sales in the U.S. included $1.6 million in new sales from one 2007 start-up in Arizona, as well as two 2008 start-ups in Kansas and Washington. Excluding the impact of foreign currency translation, U.S. same store sales increased by $3.4 million or 11.3%, when compared to the second quarter a year ago.

For the six months ended June 30, 2008 revenue increased 3.9% to $102.1 million compared to revenue of $98.3 million in the same period a year ago. The Fund's EBITDA for the six months ended June 30, 2008 totalled $7.1 million, or 6.9% of sales, compared to EBITDA of $6.5 million, or 6.6% of sales, in the corresponding period a year ago. For the six months ended June 30, 2008, net earnings from continuing operations were $4.1 million or 4% of sales compared to $2.0 million of 2.0% of sales for the same period in 2007. Net earnings after discontinued operations were $2.1 million or $0.179 per unit and Class A common share, compared to earnings of $1.6 million or $0.153 per unit and Class A common share in the same period a year ago.

The Fund had total debt outstanding at June 30, 2008 of $21.8 million compared to $30.1 million at December 31, 2007 and $36.1 million at June 30, 2007. On April 15, 2008, the Fund repaid the final $0.6 million U.S. of its Canadian senior debt facility. The net working capital ratio was 0.92:1 at June 30, 2008, unchanged from December 31, 2007.

Distributable Cash[2]

Adjusted distributable cash for the second quarter, which includes adjustments for the collection of additional prepaid rebates, cash flow used in discontinued operations, proceeds on the sale of equipment and capital lease repayments, increased to $3.6 million from $2.3 million in the second quarter a year ago.

Based on continued improvement in the Fund's financial performance, on August 13, 2008, the Trustees of the Fund approved an increase in monthly distributions and dividends to $0.01875 per unit/exchangeable share commencing October 2008, for unitholders and shareholders of record on September 30, 2008.

2008 Second Quarter Conference call & Webcast

Management will hold a conference call on Thursday, August 14, 2008 at 10:00 a.m. (ET) to review the Fund's 2008 second quarter financial results. A live audio webcast of the conference call will be available through www.boydgroup.com. An archived replay of the webcast will be available for 90 days. A taped replay of the conference call will also be available until Thursday, August 21, 2008 at midnight by calling 1-877-289-8525 or 416-640-1917, reference number 21278350#.

(1)(2) EBITDA, distributable cash and adjusted distributable cash are not recognized measures under Canadian generally accepted accounting principles (GAAP). Management believes that in addition to revenue, net earnings and cash flows, the supplemental measures of distributable cash, adjusted distributable cash and 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, distributable cash and adjusted distributable cash should not be construed as an alternative to net earnings determined in accordance with GAAP as an indicator of the Fund's performance. Boyd's method of calculating distributable cash and adjusted distributable cash may differ from other public issuers and, accordingly, may not be comparable to similar measures used by other issuers. For a detailed explanation of how the Fund's distributable cash and adjusted distributable cash is calculated, please refer to the Fund's MD&A filing for the three-month period ended June 30, 2008, 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 seven 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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Caution concerning forward-looking statements

Statements made in this press release, other than those concerning historical financial information, may be forward-looking and therefore subject to various risks and uncertainties. Some forward-looking statements may be identified by words like "may", "will", "anticipate", "estimate", "expect", "intend", or "continue" or the negative thereof or similar variations. Readers are cautioned not to place undue reliance on such statements, as actual results may differ materially from those expressed or implied in such statements. Factors that could cause results to vary include, but are not limited to: fluctuations in cash distributions and capital expenditures; dependence on the Fund's operating subsidiary to pay its interest obligations; loss of services of key senior management personnel; operational and infrastructure risks including possible equipment failure and performance of information technology systems; the ability to complete acquisitions of collision repair facilities and other businesses and to integrate these acquisitions successfully; the ability to identify start-up locations and reach anticipated profitability levels; access to capital; management of credit and refinancing risks; potential discovery of undisclosed liabilities associated with acquisitions; ability to expand into the United States; loss of key customers; impact of government owned insurance; variation in the number of insurance claims; competition from established competitors and new entrants in the businesses in which the Company operates; the management of key supplier relationships; employee relations; fluctuations in the cost of benefit plans; insurance coverage of sufficient scope to satisfy any liability claims; environmental risk; pending and proposed legislative or regulatory developments including the impact of changes in laws, regulations and the enforcement thereof; quality of corporate governance; quality of internal control systems; fluctuations in operating results and seasonality; energy costs; weather conditions; technology risks; interest rate fluctuations and general economic conditions; fluctuations in foreign currencies; and the possible impacts from public health emergencies, international conflicts and other developments including those relating to terrorism; and the Fund's success in anticipating and managing the foregoing risks.

We caution that the foregoing list of factors is not exhaustive and that when reviewing our forward-looking statements, investors and others should refer to the "Risk Factors" section of the Fund's Annual Information Form, the "Risks and Uncertainties" and other sections of our Management's Discussion and Analysis of Operating Results and Financial Position and our other periodic filings with Canadian securities regulatory authorities. All forward-looking statements presented herein should be considered in conjunction with such filings. The Fund does not undertake to update any forward-looking statements; such statements speak only as of the date made.

INTERIM CONSOLIDATED BALANCE SHEETS (Unaudited)
June 30, 2008 and December 31, 2007

	June 30, 2008	December 31, 2007
Assets		
Current assets:		
Cash	**$ 3,502,504**	$ 2,960,842
Accounts receivable	**20,294,246**	19,576,714
Income taxes recoverable	**67,191**	58,986
Inventory	**3,826,764**	4,361,408
Prepaid expenses	**1,825,993**	1,190,529
	29,516,698	28,148,479
Property, plant and equipment	**15,070,849**	14,820,085
Future income tax asset	**1,407,858**	1,321,181
Deferred costs	**1,350,665**	980,880
Derivative contracts	**-**	231,300
Goodwill	**16,371,502**	16,216,859
Intangible assets	**13,505,977**	13,456,292
	$ 77,223,549	$ 75,175,076
Liabilities and Equity		
Current liabilities:		
Bank indebtedness	**$ 8,586,753**	$ 9,251,859
Accounts payable and accrued liabilities	**22,118,960**	19,392,270
Distributions payable	**198,713**	155,738
Dividends payable	**15,327**	13,277
Current portion of long-term debt	**232,843**	1,316,501
Current portion of obligations under capital leases	**805,458**	416,778
	31,958,054	30,546,423
Long-term debt	**13,736,955**	13,203,273
Obligations under capital leases	**1,418,471**	1,520,970
Convertible debt	**509,300**	7,423,732
Unearned rebates	**12,126,096**	11,880,765
	59,748,876	64,575,163
Equity		
Unitholders' capital	**60,992,790**	55,777,560
Shareholders' capital	**54,321**	54,913
Equity component of convertible debt	**-**	935,781
Contributed surplus	**2,777,704**	973,914
Deficit	**(34,169,048)**	(35,158,231)
Accumulated other comprehensive loss	**(12,181,094)**	(11,984,024)
	17,474,673	10,599,913
	$ 77,223,549	$ 75,175,076

INTERIM CONSOLIDATED STATEMENTS OF DEFICIT (Unaudited)
Six Months Ended June 30,

	2008	2007
Deficit, beginning of period	**$ (35,158,231)**	$ (37,509,258)
Transition adjustment on adoption of Financial Instruments	**-**	(758,761)
Net earnings for period	**2,143,141**	1,610,327
Dividends on BGHI Class A common shares	**(83,477)**	-
Distributions to unitholders	**(1,070,481)**	-
Deficit, end of period	**$ (34,169,048)**	$ (36,657,692)

INTERIM CONSOLIDATED STATEMENTS OF EARNINGS (Unaudited)
Six Months Ended June 30,

	2008	2007
Sales	**$ 102,115,926**	$ 98,316,860
Cost of sales	**57,367,086**	54,771,245
Gross margin	**44,748,840**	43,545,615
Operating expenses	**38,324,339**	37,433,948
Foreign exchange gains	**(630,602)**	(404,386)
Depreciation and amortization	**1,414,346**	1,513,129
Amortization of deferred costs, financing fees and other intangible assets	**588,901**	759,427
Interest expense	**869,397**	1,750,026
	40,566,381	41,052,144
Earnings before income taxes	**4,182,459**	2,493,471
Income tax expense		
Current	**14,057**	101,990
Future	**97,897**	396,807
	111,954	498,797
Net earnings from continuing operations	**4,070,505**	1,994,674
Loss from discontinued operations (net of income tax recoveries of $72,600 [2007 - $13,547])	**(1,927,364)**	(384,347)
Net earnings	**$ 2,143,141**	$ 1,610,327
Weighted average number of units and Class A common shares outstanding	**11,976,130**	10,527,216
Basic earnings per unit and Class A common share from continuing operations	**$ 0.340**	$ 0.189
Loss per unit and Class A common share from discontinued operations	**(0.161)**	(0.036)
Basic earnings per unit and Class A common share	**$ 0.179**	$ 0.153
Diluted earnings per unit and Class A common share from continuing operations	**$ 0.335**	$ 0.186
Loss per unit and Class A common share from discontinued operations	**(0.158)**	(0.034)
Diluted earnings per unit and Class A common share	**$ 0.177**	$ 0.152

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS (Unaudited)
Six Months Ended June 30,

	2008	2007
Net earnings	**$ 2,143,141**	$ 1,610,327
Other comprehensive loss, net of income taxes		
Change in unrealized loss on translating financial statements of self-sustaining foreign operations	**(142,193)**	(840,238)
Change in derivative instruments designated as cash flow hedges	**-**	105,513
Reclassification to earnings of realized amounts on cash flow hedges	**(54,877)**	(54,311)
Other comprehensive loss, net of income taxes	**(197,070)**	(789,036)
Comprehensive earnings	**$ 1,946,071**	$ 821,291

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
Six Months Ended June 30,

	2008	2007
CONTINUING OPERATIONS		
Cash flows from operating activities		
Net earnings from continuing operations	**$ 4,070,505**	$ 1,994,674
Items not affecting cash		
Future income taxes	**97,897**	396,807
Amortization of discount on convertible debt	**17,847**	120,154
Amortization of discount on long-term debt	**13,784**	21,947
Amortization of deferred costs, financing fees and other intangible assets	**588,901**	759,427
Depreciation and amortization	**1,414,346**	1,513,129
Amortization of unearned rebates	**(618,196)**	(647,964)
Unit option compensation (recovery) expense	**(24,116)**	8,797
Gain on disposal of equipment	**(9,444)**	(2,743)
Unrealized gain on derivative contracts	**(56,086)**	-
Realized gain on derivative contracts	**207,500**	-
	5,702,938	4,164,228
Changes in non-cash working capital items	**1,252,500**	(479,081)
	6,955,438	3,685,147
Cash flows used in financing activities		
Issue costs	**(6,643)**	-
Repayment of long-term debt	**(1,287,636)**	(1,457,327)
Increase in obligations under long-term debt	**252,077**	-
Decrease in bank indebtedness	**(665,106)**	(67,735)
Repayment of obligations under capital leases	**(206,192)**	(147,666)
Dividends paid on Class A common shares	**(81,428)**	-
Distributions paid to unitholders	**(1,027,506)**	-
Increase in unearned rebates	**217,415**	186,943
Increase in financing costs	**(4,996)**	-
Collection of rebates receivable	**475,383**	538,080
Repayment of other short-term obligations	**(300,000)**	-
Units purchased under the Fund's Normal Course Issuer Bid	**(920,996)**	-
	(3,555,628)	(947,705)
Cash flows used in investing activities		
Proceeds on sale of equipment	**29,181**	26,848
Equipment purchases and facility improvements	**(482,206)**	(345,478)
Acquisition and development of businesses	**(775,127)**	(147,148)
Deferred costs	**(501,221)**	(220,155)
Payment of contingent purchase price amounts	**(199,205)**	-
Acquisition of other assets	**-**	(60,174)
	(1,928,578)	(746,107)
Foreign exchange	**(409,546)**	(753,075)
Net increase in cash position provided by continuing operations	**1,061,686**	1,238,260
DISCONTINUED OPERATIONS		
Operating activities	**(488,839)**	(559,183)
Investing activities	**(31,185)**	(18,167)
Net decrease in cash position used in discontinued operations	**(520,024)**	(577,350)
Net increase in cash position	**541,662**	660,910
Cash, beginning of period	**2,960,842**	4,090,443
Cash, end of period	**$ 3,502,504**	$ 4,751,353
Income taxes paid	**$ 20,058**	$ 211,797
Interest paid	**$ 1,047,879**	$ 1,771,516

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

		2008		2007
Sales	**$**	**50,630,956**	$	47,694,355
Cost of sales		**28,304,343**		26,654,327
Gross margin		**22,326,613**		21,040,028
Operating expenses		**19,171,739**		18,122,050
Foreign exchange gains		**(313,973)**		(210,673)
Depreciation and amortization		**709,391**		792,941
Amortization of deferred costs, financing fees and other intangible assets		**295,229**		348,600
Interest expense		**382,582**		860,955
		20,244,968		19,913,873
Earnings before income taxes		**2,081,645**		1,126,155
Income tax expense				
Current		**10,057**		1,443
Future		**120,046**		108,560
		130,103		110,003
Net earnings from continuing operations		**1,951,542**		1,016,152
Loss from discontinued operations (net of income tax recoveries of $72,600 [2007 - $3,205])		**(1,727,426)**		(163,442)
Net earnings	**$**	**224,116**	$	852,710
Weighted average number of units and Class A common shares outstanding		**12,194,785**		10,527,216
Basic earnings per unit and Class A common share from continuing operations	**$**	**0.160**	$	0.097
Loss per unit and Class A common share from discontinued operations		**(0.142)**		(0.016)
Basic earnings per unit and Class A common share	**$**	**0.018**	$	0.081
Diluted earnings per unit and Class A common share from continuing operations	**$**	**0.159**	$	0.095
Loss per unit and Class A common share from discontinued operations		**(0.141)**		(0.014)
Diluted earnings per unit and Class A common share	**$**	**0.018**	$	0.081

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

		2008		2007
Net earnings	**$**	**224,116**	$	852,710
Other comprehensive loss, net of income taxes				
Change in unrealized loss on translating financial statements of self-sustaining foreign operations		**(409,904)**		(637,292)
Change in derivative instruments designated as cash flow hedges		**-**		97,407
Reclassification to earnings of realized amounts on cash flow hedges		**-**		(34,451)
Other comprehensive loss, net of income taxes		**(409,904)**		(574,336)
Comprehensive (loss) earnings	**$**	**(185,788)**	$	278,374

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

	2008	2007
CONTINUING OPERATIONS		
Cash flows from operating activities		
Net earnings from continuing operations	**$ 1,951,542**	$ 1,016,152
Items not affecting cash		
Future income taxes	**120,046**	108,560
Amortization of discount on convertible debt	**-**	55,044
Amortization of discount on long-term debt	**6,698**	12,920
Amortization of deferred costs, financing fees and other intangible assets	**295,229**	348,600
Depreciation and amortization	**709,391**	792,941
Amortization of unearned rebates	**(310,338)**	(318,221)
Unit option compensation (recovery) expense	**(28,515)**	4,399
Gain on disposal of equipment	**(8,085)**	(285)
	2,735,968	2,020,110
Changes in non-cash working capital items	**1,689,665**	683,320
	4,425,633	2,703,430
Cash flows used in financing activities		
Issue costs	**(6,643)**	-
Repayment of long-term debt	**(647,960)**	(706,045)
Increase in obligations under long-term debt	**252,077**	-
Decrease in bank indebtedness	**(916,334)**	(2,029,804)
Repayment of obligations under capital leases	**(111,702)**	(78,664)
Dividends paid on Class A common shares	**(41,664)**	-
Distributions paid to unitholders	**(543,368)**	-
Increase in unearned rebates	**-**	186,943
Increase in financing costs	**(4,996)**	-
Collection of rebates receivable	**238,097**	260,039
Repayment of other short-term obligations	**(300,000)**	-
Units purchased under the Fund's Normal Course Issuer Bid	**(605,359)**	-
	(2,687,852)	(2,367,531)
Cash flows used in investing activities		
Proceeds on sale of equipment	**15,096**	23,603
Equipment purchases and facility improvements	**(179,536)**	(175,109)
Acquisition and development of businesses	**(680,903)**	(90,060)
Deferred costs	**(231,176)**	(142,601)
Payment of contingent purchase price amounts	**(188,887)**	-
Acquisition of other assets	**-**	(60,174)
	(1,265,406)	(444,341)
Foreign exchange	**(375,286)**	(546,172)
Net increase (decrease) in cash position provided by (used in) continuing operations	**97,089**	(654,614)
DISCONTINUED OPERATIONS		
Operating activities	**(419,714)**	(26,550)
Investing activities	**(2,170)**	(6,565)
Net decrease in cash position used in discontinued operations	**(421,884)**	(33,115)
Net decrease in cash position	**(324,795)**	(687,729)
Cash, beginning of period	**3,827,299**	5,439,082
Cash, end of period	**$ 3,502,504**	$ 4,751,353
Income taxes paid	**$ 20,058**	$ 112,424
Interest paid	**$ 390,558**	$ 944,655