



## NEWS RELEASE

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### **Boyd Group Income Fund to Acquire U.S. Collision Repair Company with Eight Locations**

**- Boyd Group enters Florida market with acquisition of Master Collision Repair -**

**Winnipeg, Manitoba – December 21, 2011** – Boyd Group Income Fund (TSX: BYD.UN) (“the Fund” or “the Boyd Group”) today announced that it has entered into a definitive agreement to acquire Master Collision Repair, Inc. (“Master”), which owns a total of eight collision repair centers in the Tampa, Florida market area under the trade name Master Collision Repair (“MCR”). The acquisition is expected to be immediately accretive to the Fund’s earnings and cash flows.



“The acquisition of Master is very strategic as it gives us an industry-leading platform from which to grow in the attractive Florida market, further demonstrating our commitment to expanding our business,” said Brock Bulbuck, President and Chief Executive Officer of the Boyd Group. “MCR’s business model and customer base are similar to Boyd’s, which should result in a smooth integration with our existing business. Further, we assess that there is a tremendous opportunity for accretive add-on growth in Florida, building from the foundation and base of MCR. The acquisition of Master also further solidifies Boyd’s leading industry position and enhances our opportunity to capitalize on the trend of U.S. insurance companies consolidating Direct Repair Program volumes and showing increased preference for dealing with large multi-location operators. The Boyd Group, currently the largest multi- location collision repair operator in North America in terms of annual sales and number of locations, continues to look for opportunities to grow its operation. We remain focused on successful execution and integration of acquisitions to increase our profitability and drive value for our unitholders.”

The transaction, valued at approximately US\$11.5 to 12.0 million subject to working capital adjustments, is expected to be completed in early to mid January, 2012, subject to certain closing conditions. Funding for the transaction will be through a combination of cash, third party financing and a seller note. The Fund will not be issuing any new equity to fund the transaction and, therefore, the transaction will not result in equity dilution to unitholders.

MCR is a leading provider of automotive collision repair services in the Tampa Bay area, a market in west central Florida. With eight operating locations and additional locations under consideration, MCR generated sales of approximately US\$20 million in the 12 months ended October 31, 2011. The Fund forecasts that MCR will add annual Earnings before Interest, Taxes, Depreciation and Amortization (“EBITDA”) of approximately \$2.0 - \$2.5 million to its consolidated EBITDA, including synergies. Upon completion of the acquisition, the Boyd Group will operate a total of 175 locations spanning 14 U.S. states and 4 Canadian provinces.

To view the Boyd Group’s expected North American coverage after the acquisition of Master, please click this link: <http://www.boydgroup.com/i/maps/BoydGroupMap2011-Florida.jpg>

**About The Boyd Group Inc.**

The Boyd Group Inc. is the largest operator of collision repair centres in North America. The Company operates locations in the four Western Canadian provinces under the trade name Boyd Autobody & Glass, as well as in thirteen U.S. states under the trade names Gerber Collision & Glass, True2Form, and Cars. The Company also operates Gerber National Glass Services, an auto glass repair and replacement referral business with approximately 3,000 affiliated service providers throughout the United States. For more information on The Boyd Group Inc. or Boyd Group Income Fund, please visit our website at [www.boydgroup.com](http://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. The Boyd Group Income Fund units trade on the Toronto Stock Exchange (TSX) under the symbol BYD.UN.

#### **For further information, please contact:**

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#### **Caution concerning forward-looking statements**

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

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