



NEWS RELEASE

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Boyd Group Income Fund Reports Fourth Quarter and Full Year 2015 Results

- Record results with 39% annual increase in revenue to \$1.2 billion -

Winnipeg, Manitoba – March 23, 2016 – Boyd Group Income Fund (TSX: BYD.UN) (“the Fund”, “the Boyd Group” or “Boyd”) today reported its financial results for the three and twelve-month periods ended December 31, 2015. The Fund’s fourth quarter 2015 financial statements and MD&A have been filed on SEDAR (www.sedar.com). This news release is not in any way a substitute for reading the Boyd Group’s financial statements, including notes to the financial statements, and Management’s Discussion & Analysis.

2015 Highlights

- Sales increased by 39.1% to \$1.2 billion from \$844.1 million in 2014, including same-store sales increases of 5.6%
- Adjusted EBITDA¹ increased 47.4% to \$101.7 million, compared with \$69.0 million in 2014
- Adjusted net earnings¹ increased to \$40.5 million compared with \$30.0 million in 2014
- Added 29 locations, including Craftmaster Auto Body with six locations in Florida and 23 single locations in 11 states
- Rolled out the Wow Operating Way in the majority of our locations
- On January 5, 2015, announced the appointment of Narendra “Pat” Pathipati as Executive Vice President and Chief Financial Officer
- On July 23, 2015 the Fund’s credit facility was increased to US\$150 million with an accordion feature which can expand the facility to a maximum of US\$250 million
- On September 18, 2015 the Fund was added to the S&P/TSX Composite Index
- In November 2015, monthly distributions were increased by 2.4% from \$0.041 to \$0.042
- Unit price increased 38.9% from \$47.60 to \$66.10 during the year, resulting in a total shareholder return of 40.0%, including dividend reinvestment

Subsequent to Quarter End

- Added eleven locations, including a five location MSO and two locations in British Columbia
- Acquired the glass repair assets of Ryan’s Auto Glass in Cincinnati, Ohio.
- On January 5, 2016, the Fund completed the early redemption and cancellation of its 5.75% Convertible Unsecured Subordinated Debentures due December 31, 2017

“We are very pleased with 2015 as we achieved milestones on many fronts. In addition to the accomplishments noted above, the Fund also surpassed 300 locations in the United States and expanded its U.S. presence to 19 states, exceeded \$1 billion in revenue and crossed \$1 billion in market capitalization,” said Brock Bulbuck, President and Chief Executive Officer of Boyd Group. “We believe that these accomplishments and milestones are a testament to our disciplined approach to growth, conservative financial management and value creation for our unitholders.”

Results of Operations	For the three months ended			For the years ended		
	December 31			December 31		
<i>(thousands of dollars, except per unit amounts)</i>	2015	% change	2014	2015	% change	2014
Sales – total	312,505	30.4	239,560	1,174,077	39.1	844,104
Same-store sales – Total (excluding foreign exchange)	251,313	6.0	237,079	748,616	5.6	709,117
Gross margin %	45.3	(0.9)	45.7	45.7	(1.1)	46.2
Operating expense %	36.1	(4.5)	37.8	37.1	(2.4)	38.0
Adjusted EBITDA ¹	28,552	50.3	18,997	101,667	47.4	68,972
Acquisition, transaction and process improvement costs	254	(82.7)	1,466	2,003	(68.3)	6,325
Depreciation and amortization	8,046	26.0	6,384	28,094	36.8	20,544
Fair value adjustments	12,813	(20.5)	16,122	58,950	57.8	37,360
Finance costs	4,611	62.6	2,836	14,254	71.4	8,317
Income tax expense	5,532	84.7	2,995	20,328	73.2	11,737
Adjusted net earnings ¹	10,503	41.3	7,435	40,483	35.0	29,990
Adjusted net earnings per unit ¹	0.626	37.9	0.454	2.458	25.7	1.956
Net loss	(2,704)	n/a	(10,806)	(21,962)	n/a	(15,311)
Basic loss per unit	(0.161)	n/a	(0.661)	(1.333)	n/a	(0.999)
Diluted loss per unit	(0.161)	n/a	(0.661)	(1.333)	n/a	(0.999)
Standardized distributable cash	26,973	277.5	7,146	72,892	62.2	44,953
Adjusted distributable cash ¹	26,418	297.4	6,647	69,665	50.0	46,443
Distributions and dividends paid	2,113	5.0	2,013	8,249	9.6	7,525

1. EBITDA, 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), 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 revenue, 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 December 31, 2015, which can be accessed via the SEDAR Web site (www.sedar.com).

Outlook

“Looking forward, we will continue to pursue accretive growth through a combination of organic growth (same store sales growth) as well as acquisitions and new store development,” added Mr. Bulbuck. “Acquisitions will include both single location acquisitions as well as multi location acquisitions. Combined, we expect this strategy to generate growth sufficient to double the size of our business over the next five years, implying an average annual growth rate of 15 percent.

With prudent financial management and our strong balance sheet, including our dry powder of over \$400 million, we are further well-positioned to take advantage of large acquisition opportunities, should they arise, which could accelerate the time frame to double the size of our business.”

2015 Fourth Quarter Conference Call & Webcast

Management will hold a conference call on Wednesday, March 23, 2016, at 10:00 a.m. (ET) to review the Fund's 2015 fourth quarter results. You can join the call by dialing 888-231-8191 or 647-427-7450. 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 Wednesday, March 30, 2016, at midnight by calling 1-855-859-2056 or 416-849-0833, reference number 51661824.

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 more information on The Boyd Group Inc. or Boyd Group Income Fund, please visit our website at www.boydgroup.com.

About The Boyd Group Inc.

The Boyd Group Inc. (the "Company"), directly and through subsidiaries, is one of the largest operators of non-franchised collision repair centres in North America in terms of number of locations and sales. The Company operates locations in five Canadian provinces under the trade name Boyd Autobody & Glass (www.boydautobody.com), as well as in 19 U.S. states under the trade name Gerber Collision & Glass (www.gerbercollision.com). The Company is also a major retail auto glass operator in the U.S. with locations across 31 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. For more information on The Boyd Group Inc. or Boyd Group Income Fund, please visit our website at (www.boydgroup.com).

For further information, please contact:

Brock Bulbuck	Craig MacPhail
President & CEO	Investor Relations
Tel: (204) 594-1770	Tel: (416) 586-1938 or toll free 1-800-385-5451
brock.bulbuck@boydgroup.com	cmacphail@national.ca
Pat Pathipati	
Executive Vice President & CFO	
Tel: (204) 895-1244 (ext. 33841)	
pat.pathipati@boydgroup.com	

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: dependence upon The Boyd Group Inc. and its Subsidiaries; operational performance; acquisition risk; employee relations and staffing; foreign currency risk; loss of key customers; decline in number of insurance claims; brand management and reputation; margin pressure; market environment change; reliance on technology; weather conditions; low capture rates; competition; access to capital; dependence on key personnel; tax position risk; quality of corporate governance; economic downturn; increased government regulation and tax risk; interest rates; environmental, health and safety risk; fluctuations in operating results and

seasonality; U.S. health care costs and workers compensation claims; energy costs; risk of litigation; execution on new strategies; operating hazards; insurance risk; cash distributions not guaranteed; unitholder limited liability is subject to contractual and statutory assurances that may have some enforcement risks; 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.