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Attention: Business/News Editors

THE BRICK GROUP REPORTS POSITIVE FIRST QUARTER 2006 RESULTS AND SUCCESS ON EARLY STAGES OF ITS REBANNING INITIATIVE

Edmonton, Alberta (May 11, 2006) (TSX: BRK.UN): The Brick Group Income Fund (the "Brick Group") today announced its financial results for the first quarter ended March 31, 2006. The Brick Group's first quarter results and Management's Discussion and Analysis can be found on the Brick Group's website at www.thebrickgroup.ca.

Through the end of March 2006, and for the 20th consecutive month since becoming an income fund, the Brick Group has continued to meet all of its distribution commitments. Its distributable cash payout ratio for the last twelve months ended March 31, 2006, was 93.5%.

“This first quarter of 2006 reflects management’s focus on executing against its rebanning initiative associated with leveraging the strength of The Brick banner and driving incremental EBITDA for the year,” said Kim Yost, President and Chief Executive Officer. “For the balance of the year, we will continue to focus on executing and completing our rebanning initiative. In addition we will continue to manage our ongoing strategic growth initiatives, including the build-out of our distribution infrastructure, the build-out of our Quebec market presence, and the growth of our franchise operations and financial services segment.”

Management believes that the Brick Group is well positioned to endure potential economic and competitive challenges in 2006. Our rebanning initiative, the build-out of our distribution centre infrastructure, our support of the Financial Services segment, our ongoing development of the franchise business, and our ongoing focus on our cost structure, position us for growth as well as maintaining sustainable and stable levels of distributions.

FIRST QUARTER HIGHLIGHTS

Consolidated Sales

- Consolidated sales & operating revenue increased by \$43.5 million to \$297.7 million, a 17.1% increase when compared to the same quarter a year ago. This increase was due to:
 - Retail sales increased \$40.7 million driven by:
 - Consolidated same store sales increased by 12.2%.
 - The Brick banner’s same store sales increased by 8.5%.
 - The balance of the 12.2% same store sales increase was primarily driven by clearance sales related to the rebanning initiative.

- New stores opened since the first quarter of 2005 including our Brick store in Marche Central, Quebec, our third Brick Superstore, twelve Brick Mattress stores, and five new United Furniture stores.
- o Financial Services sales increased \$2.8 million from \$5.4 million to \$8.2 million:
 - Organic growth provided approximately 40% of this increase.
 - Third party insurance business, new in 2005, provided the balance of this increase.
- The Brick Superstores experienced increased sales and profitability growth over the same quarter last year.
- United Furniture same store sales increased by 51.4% and overall sales increased by 39%. Profitability was better than expected and increased over the same quarter last year.
 - o Excluding the impact of the clearance sales relating to the rebanner initiative, United Furniture same store sales increased by 18%.
 - o At March 31, 2006 there were 70 United Furniture stores in operation versus 81 stores at March 31, 2005.
- Franchise same store sales increased by 15.5% in the quarter compared to the same quarter last year. Total sales revenues generated at franchise stores increased by 80.6% driven by six new franchise locations opened since the end of the first quarter of 2005. Sales at franchise stores are not included in the Brick Group's sales or corporate same store sales figures.

Consolidated Profitability

- Consolidated gross margins increased to 39.7% from 39.0% in the same quarter a year ago.
- Consolidated Selling, General and Administrative ("SG&A") expenses increased by \$14.7 million to \$109.1 million. SG&A as a percentage of sales improved to 36.6% from 37.1% in the same quarter a year ago.
- Consolidated EBITDA increased \$4.4 million to \$9.7 million, showing growth of 82.8% over the \$5.3 million generated in the same quarter last year. When adjusted to eliminate the impact of purchase accounting, consolidated EBITDA increased \$3.9 million to \$12.7 million, a 44.6% increase over the adjusted amount of \$8.8 million last year.
- Of the increase in consolidated EBITDA, \$2.9 million is attributable to the retail segment and \$1.5 million is attributable to the financial services segment.
- Consolidated EBITDA as a percentage of sales and operating revenue at 3.3% was up by 1.2 ppts from 2.1% in the first quarter of 2005. When adjusted to eliminate the impact of purchase accounting, consolidated EBITDA as a percentage of sales and operating revenue at 4.2% was up 0.8 ppts from 3.4 % in the first quarter of 2005.

Retail Operations

Rebanning Initiative

- As discussed in our 2005 Annual MD&A, for those locations impacted by the rebanner initiative, management is targeting a net incremental EBITDA of

approximately \$4 million in 2006. We will measure the success of this rebanner initiative against this target. Of the \$4 million, we expect to generate approximately \$3 million alone through the reduction of controllable costs, mainly in our advertising line. As anticipated, the majority of the \$4 million incremental EBITDA from the rebanner initiative is expected to be realized in the second half of the year.

- During the first quarter of 2006, our rebanner initiative proceeded on schedule and delivered better than expected sales and EBITDA results from close out and clearance sales.
 - 13 of the 22 United Furniture stores to be rebannered have been converted to Brick stores with the balance of conversions to be completed in Q2 2006.
 - 12 United Furniture stores were converted to Brick stores.
 - 1 United Furniture store was converted into a Brick Clearance Centre.
 - All 3 HomeShow stores have been rebannered as The Brick Superstore.
 - All 11 Sleep Better stores opened in 2005 have been rebannered as The Brick Mattress Store.
 - 2 of the 4 United Furniture stores scheduled for closure have been closed.
 - 1 of the 3 United Furniture stores scheduled to be franchised has been converted to a Brick franchise.

Stores by Banner

- We opened our newest Brick Mattress store in the Greater Toronto Area.

The following chart illustrates the Brick Group's store count continuity from December 31, 2005 to March 31, 2006.

Store Count Continuity				
	At December 31, 2005	Rebannered	Opened / Closed	At March 31, 2006
Corporate Stores				
Brick	65	12		77
Brick Clearance Centres	9	1		10
Superstore (previously Homeshow)	3			3
Mattress Store (previously Sleep Better)	11		1	12
UFW	86	-14	-2	70
Corporate Store Subtotal	174	-1	-1	172
Franchise Stores				
Brick Franchise	19	1		20
UFW Franchise	1			1
Franchise Subtotal	20	1	0	21
Total Corporate and Franchise Stores	194	0	-1	193

- Our new 859,000 square foot distribution centre in Mississauga commenced operations in February 2006.

Financial Services

- Financial services sales and operating revenue of \$8.2 million increased from \$5.4 million, a 52.4% increase, as compared to the same quarter a year ago. When adjusted to eliminate the impact of purchase accounting, the first quarter revenue amount of \$11.8 million increased from \$9.3 million, a 26.3% increase over the adjusted amount for the same quarter last year.
- Financial services EBITDA increased by 41.2%, from \$3.5 million to \$5.0 million over the same quarter in 2005. When adjusted to eliminate the impact of purchase accounting, financial services EBITDA increased 20.4%, from \$6.4 million to \$7.7 million over the adjusted amount for the same quarter last year.

CASH DISTRIBUTIONS

Cash distributions remained unchanged in the first quarter at \$0.30 per Class A and B units. Based on the Brick Group's financial performance for the three month period ended March 31, 2006, the distributable cash payout ratio for the first quarter of 2006 was 161.2% (2005: 277.7%). The distributable cash payout ratio for the last twelve months ended March 31, 2006, was 93.5%. Management believes that the Brick Group has sufficient liquidity to meet all its working capital, distribution, and capital needs for the next twelve months.

The Brick Group may from time to time finance its cash distributions from drawings upon its existing cash flow or its Operating Facility in order to permit the payment of equal monthly distributions on units of the Brick Group. The Distribution Committee of the Board of Trustees reviews and approves cash distributions on a monthly basis.

TRANSFER OF UNITED FURNITURE OPERATING ASSETS

As a result of the rebanner initiative, and in an effort to increase operating and administrative efficiencies, the Brick Group will be transferring all of the operating assets currently held in United Furniture Warehouse LP to The Brick Warehouse LP, and will in the future be operating its United Furniture banner from The Brick Warehouse LP limited partnership. United Furniture Warehouse LP will continue to exist in the Brick Group's legal structure and no adverse impact to the consolidated financial statements of the Brick Group is anticipated as a result of this asset transfer.

CONFERENCE CALL

The Brick Group will host a listen-only webcast and call at 11:00 a.m. (Eastern time), Friday, May 12, 2006 of its Annual General Meeting and release of its first quarter financial results. To access the meeting, please call 1-800-240-6709 five minutes prior. For a listen-only version, log on to <http://www.cnxmarketlink.ca/en/webcast/viewEvent.cgi?eventID=1475760>.

Unitholders are invited to attend the Annual General Meeting, which will be held at The Brick Mattress Store, Unit G2, 444 Yonge Street, Toronto, Ontario, where there will be an opportunity to ask questions and meet management. The Annual General Meeting will commence at 11:00 a.m. (Toronto time). At the meeting, the Brick Group will also report on its 2005 business results and its first quarter financial results for the three months ending March 31, 2006. Unitholders viewing the Webcast or listening by telephone will not be permitted to vote through the Webcast or telephone facilities, or participate in the meeting.

CORPORATE PROFILE

The Brick Group is one of Canada's largest volume retailers of household furniture, mattresses, appliances and home electronics, operating under four banners: The Brick, United Furniture Warehouse, The Brick Superstore, and The Brick Mattress Store. In addition, through its corporate sales division, the Brick Group services the subdivision, condominium, and high-rise builder market. The Brick Group's retail operations are located in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Prince Edward Island, Nova Scotia and the Yukon Territory.

****Notice to Readers****

This press release refers to adjusted results. Management believes the adjusted results to be important measures as they facilitate comparison to past performance of the business acquired by the Brick Group. The adjusted results do not have any standardized meaning prescribed by Canadian GAAP and may not be comparable to similar measures presented by other issuers. See Management's Discussion & Analysis for full details.

Certain forward-looking statements are made in this news release and Management Discussion and Analysis, within the meaning of applicable securities laws, including (but not limited to) statements about the Brick Group's profitability, the Brick Group's objectives and strategies, outlook for the Brick Group's business or the Canadian economy, the Brick Group's rebanner initiatives, targeted and expected financial results, and new products and services, and similar statements concerning anticipated future events, results, circumstances, performance or expectations, which reflect the Brick Group's current expectations and are based on information currently available to management. The words "may", "will", "should", "believe", "expect", "plan", "anticipate", "intend", "estimate", "predict", "potential", "continue or the negative of these terms, or other expressions which are predictions of or indicate future events and

trends and which do not relate to historical matters, identify forward-looking matters. These statements speak only as of the date of this press release. The actual results could differ materially from those anticipated in these forward-looking statements.

Reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Brick Group to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, but are not limited to, fluctuations in interest rates and currency values, changes in economic and political conditions, legislative and regulatory developments, legal developments, the level of competition in the Brick Group's markets, the occurrence of weather-related and other natural catastrophes, the ability to attract and retain key personnel, the ability to complete and integrate acquisitions, changes in tax laws, and those risks and uncertainties detailed in the section entitled "Risk Factors" in the Brick Group's Management's Discussion and Analysis. The preceding list is not an exhaustive list of possible factors. These and other factors should be considered carefully and readers are cautioned not to place undue reliance on these forward-looking statements. The Brick Group undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

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