

MESSAGE FROM THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

I am encouraged by the Brick Group's first quarter 2010 financial results, for the three months ended March 31, 2010, and I am particularly pleased to announce that EBITDA in the first quarter was the highest first quarter EBITDA earned in the history of the Fund. First quarter results also include progressive monthly same store sales growth, increasing to 16.6% for the month of March 2010, and further reflect the continued success of our recovery plan

Gross margin rates improved to 43.4% in the first quarter of 2010 from 40.5% in the same period of 2009. Our gross margin rate improvement is the result of the success of our promotional programs, more favourable product mix, and reduced sale finance fees associated with our Brick-branded credit programs. Additionally, the strength of the Canadian dollar, due to the majority of our furniture inventory purchases being priced in U.S. dollars, and a gradual improvement in Canadian economic conditions, contributed to our margin improvements.

Selling, general and administrative expenses (SG&A) remained an area of focus and continued to be closely managed during the first quarter of 2010. First quarter SG&A expenses were reduced, as a percent of sales, to 38.9% from 41.4% in the same quarter of 2009.

The combined improvements in sales and margins, coupled with our diligent efforts to manage SG&A expenses, resulted in consolidated EBITDA of \$13.9 million in the first quarter of 2010 – the highest first quarter EBITDA in the history of the Fund. We also ended the first quarter of 2010 with no borrowings under our asset-based credit facility and \$9.6 million in cash and cash equivalents -- a noteworthy achievement, considering the typically heavier seasonal cash needs during the first half of the year.

First Quarter 2010 Financial Overview

Consolidated sales and operating revenue totalled \$306.2 million for the quarter, representing an increase of 12.8% from the same period in 2009.

Consolidated EBITDA of \$13.9 million was \$16.4 million higher than the first quarter of 2009.

Below are some key highlights for the quarter, compared to the same period in 2009:

First Quarter	2010	2009	Change
Total Retail Segment Sales and Operating Revenue	12.8%	- 18.9%	+ 31.7 pts
Corporate Same Store Sales Growth	8.6%	- 21.9%	+ 30.5 pts
Consolidated EBITDA	\$13.9 million	- \$ 2.4 million	+ \$16.4 million
Net Income	\$2.6 million	- \$ 29.3 million	+ \$31.9 million

Looking Ahead

The Brick Group has entered 2010 with cautious optimism based on improved sales trends, a brighter economic outlook and a healthier financial position. At March 31, 2010 our net cash position was \$9.6 million, with no borrowings under our asset-based credit facility.

We will continue to focus on increasing overall organizational effectiveness and operational efficiencies. For 2010, we have identified the following specific objectives:

- Building our core business through increased same store sales

- Implementing our enhanced customer service model
- Gaining efficiencies through investments in information systems and supply chain
- Comprehensive review of our marketing initiatives

On behalf of the entire Brick team, of 5,900 dedicated employees, we thank our loyal customers and unitholders for their continued support and confidence in the Brick Group.

Sincerely,

A handwritten signature in black ink, appearing to read "Bill Gregson", with a long horizontal flourish extending to the right.

Bill Gregson
President and CEO