



For Immediate Release

The Toronto Stock Exchange: BPF.UN

**BOSTON PIZZA ROYALTIES INCOME FUND AND BOSTON PIZZA INTERNATIONAL INC.  
ANNOUNCE FIRST QUARTER RESULTS AND APRIL DISTRIBUTION TO UNITHOLDERS**

***Franchise sales of \$160.7 million from 323 restaurants in the Fund's royalty pool***

VANCOUVER, BC, (May 8, 2009) - Boston Pizza Royalties Income Fund (the "Fund") and Boston Pizza International Inc. ("BPI") each reported today financial results for the period of January 1, 2009 to March 31, 2009 (the "Period"). A copy of the management's discussion and analysis and financial statements of the Fund and BPI for the Period are available at [www.sedar.com](http://www.sedar.com) and [www.bpincomefund.com](http://www.bpincomefund.com). The Fund will host a conference call to discuss the results on May 8, 2009 at 10:00 a.m. Pacific Time (1:00 p.m. Eastern Time). The call can be accessed by dialling 1-800-319-4610 or 604-638-5340. A replay will be available until May 15, 2009 by dialling 1-800-319-6413 or 604-638-9010 and entering the pin code: 4452 followed by # sign.

Same store sales growth ("SSSG"), the key driver of yield growth for individual Unitholders, is the increase in gross revenues of Boston Pizza restaurants as compared to the gross revenues for the same period in the previous year, where restaurants were open for the full period in each year. SSSG is the combined result of increased customer traffic and increased average guest cheque. SSSG was 2.8% for the Period, compared to 0.9% SSSG reported in the first quarter of 2008. SSSG was positively impacted by a successful national menu promotion which ran in all locations during January 2009. There was no comparable promotional event during the same period one year ago. SSSG is based on gross sales, including approved national promotions and discounts, of Boston Pizza restaurants that have been opened for a minimum of 24 months. Franchise sales, the basis upon which royalties are paid to the Fund, exclude revenue from the sale of liquor, beer, wine and tobacco and approved national promotions and discounts. On a franchise sales basis, SSSG for the Period was 0.1%, compared to 0.6% during the same period last year. Franchise sales results for the Period were negatively impacted by weaker general economic conditions. In addition, the first quarter of 2008 had one more day than the Period due to 2008 being a leap year. This additional day affected comparable sales results for the first quarter of 2009 versus the first quarter of 2008.

"Boston Pizza continues to increase sales and open new locations despite the weaker general economic environment. In the first quarter of 2009, we drove restaurant sales with a new national menu feature called '10 for \$10', several innovative promotions around sporting events and the success of our new third party gift card program. In addition, we opened seven new full service restaurants during the Period, bringing the total to 330 Boston Pizza restaurants across Canada" said George Melville, Co-Chairman and owner of Boston Pizza International Inc.

The Fund's earnings before income taxes and dilution loss<sup>1</sup> increased by 12.5% for the Period compared to the same period in 2008. Earnings before income taxes and dilution loss of the Fund for the Period were \$4.9 million or \$0.328 per unit compared to the first quarter of 2008 in which earnings before income taxes were \$4.3 million or \$0.324 per unit. Distributions declared for the Period were \$3.3 million or \$0.230 per unit, unchanged from the same period in 2008. Declared distributions are less in the first quarter each year

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<sup>1</sup> This is a non-GAAP financial measure that does not have a standardized meaning prescribed by GAAP and therefore is unlikely to be comparable to similar measures presented by other issuers. This non-GAAP financial measure provides useful information to investors and management by providing an indication of operating earnings. Investors are cautioned that this should not be construed as an alternative net income measure of profitability. The corresponding financial statements for the Fund provide a reconciliation from this non-GAAP financial measure to the most directly comparable GAAP measure.

due to the timing of distributions throughout the fiscal year, which results in two declared distributions in the first quarter, three in each of the second and third quarters, and four in the fourth quarter. Distributions for the Period were funded entirely by cash flow from operations. No debt was incurred at any point during the Period to fund distributions.

The Trustees of the Fund are pleased to announce a monthly cash distribution to Unitholders of 11.5 cents per unit for April 2009. The distribution will be paid to Unitholders of record at the close of business on May 21, 2009 and will be payable on May 29, 2009. The Fund periodically reviews distribution levels based on its policy of stable and sustainable distribution flow to Unitholders.

The Fund is a limited purpose, open-ended trust established under the laws of British Columbia to acquire indirectly certain trade-marks and trade names used by BPI in its Boston Pizza restaurants in Canada. The trade-marks are licensed to BPI for 99 years for which BPI pays a royalty to the Fund equal to 4% of franchise revenues of royalty pooled restaurants.

## HIGHLIGHTS

The following table sets out selected historical information and other data from the financial statements of the Fund and Boston Pizza Royalties Limited Partnership (the "Partnership"), which should be read in conjunction with the consolidated financial statements of the Fund.

	Jan 1, 2009 to Mar 31, 2009	Jan 1, 2008 to Mar 31, 2008
<small>(in thousands of dollars – except restaurants, SSSG and per unit items)</small>		
System-Wide Gross Sales	209,608	192,133
Number of restaurants in Royalty Pool	323	300
Franchise Sales reported by restaurants in Royalty Pool	160,732	152,638
Royalty Income – 4% of Franchise Sales of Royalty Pool Restaurants	6,429	6,106
Partnership administrative and interest expenses	(357)	(388)
Partnership earnings for the period before undernoted <sup>2</sup>	6,072	5,718
BPI's interest in the earnings of the Partnership	(1,638)	(1,841)
Equity income related to BPI royalties earned by the Fund	4,434	3,877
Net interest income	436	450
Earnings before undernoted <sup>2</sup>	4,870	4,327
Dilution loss	(364)	-
Future income tax recovery (expense)	685	(116)
Net earnings	5,191	4,211
Basic and Diluted Earnings per Fund unit	0.350	0.316
Distributions declared per Fund unit	0.230	0.230
Same store sales growth (SSSG)	2.8%	0.9%
Number of restaurants opened during period	7	2
Number of restaurants closed during period	0	0

<sup>2</sup> This is a non-GAAP financial measure that does not have a standardized meaning prescribed by GAAP and therefore is unlikely to be comparable to similar measures presented by other issuers. This non-GAAP financial measure provides useful information to investors and management by providing an indication of operating earnings. Investors are cautioned that this should not be construed as an alternative net income measure of profitability. The table above provides a reconciliation from this non-GAAP financial measure to the most directly comparable GAAP measure.

## OUTLOOK

Boston Pizza is well positioned for future expansion and should continue to strengthen its position as the number one casual dining brand in Canada. In 2009, management of BPI anticipates that approximately 15 to 25 new locations will open across Canada. Due to the weaker general economic conditions, BPI management believes that the pace of commercial real estate development may decelerate and access to financing may be restricted. These factors may have a negative effect on the opening of new Boston Pizza restaurants in 2009. Management will continue to pursue further development opportunities throughout Canada.

SSSG in 2009 will be driven by the new television advertising campaign, a larger national marketing budget and an updated menu. In addition, BPI anticipates that 20 to 30 restaurants will complete renovations this year.

Certain information in this press release may constitute “forward-looking information” that involves known and unknown risks, uncertainties, future expectations and other factors which may cause the actual results, performance or achievements of the Fund, Boston Pizza Holdings Trust, the Partnership, Boston Pizza Holdings Limited Partnership, BPI, Boston Pizza restaurants, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information in this press release includes, but is not limited to, such things as: the future expansion of Boston Pizza restaurants, estimates of the number of restaurant openings and estimates related to renovations (number of renovations and timeline of renovations). The forward-looking information disclosed herein is based on a number of assumptions including, among other things, the protection of BP Rights, pace of commercial real estate development, franchisees’ access to financing, speed of permitting, future results being similar to historical results and expectations related to future general economic conditions. When used in this press release, this information may include words such as “anticipate”, “estimate”, “may”, “will”, “expect”, “believe”, “plan” and other similar terminology. This information reflects current expectations regarding future events and operating performance and speaks only as of the date of this press release. This forward-looking information involves a number of risks, uncertainties and future expectations including, but not limited to: competition; changes in demographic trends; changes in consumer preferences and discretionary spending patterns; changes in national and local business and economic conditions; legislation and government regulation; accounting policies and practices; and the results of operations and financial conditions of BPI and the Fund. The foregoing list of factors is not exhaustive and should be considered in conjunction with the risks and uncertainties set out in “Risks & Uncertainties” disclosed in the Fund’s management’s discussion and analysis dated May 7, 2009. This press release discusses some of the factors that could cause actual results to differ materially from those expressed in or underlying such forward-looking information. Forward-looking information is provided as of the date hereof and, except as required by law, we assume no obligation to update or revise forward-looking information to reflect new events or circumstances.

The Trustees of the Fund have approved the contents of this press release.

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