

**BOSTON PIZZA ROYALTIES INCOME FUND**  
**Q1 | FIRST QUARTER REPORT TO UNITHOLDERS**  
FOR THE PERIOD JANUARY 1, 2006 TO MARCH 31, 2006



# glossary

<b>FUND</b>	Boston Pizza Royalties Income Fund.
<b>PARTNERSHIP</b>	Boston Pizza Royalties Limited Partnership.
<b>BPI</b>	Boston Pizza International Inc.
<b>IPO</b>	Initial Public Offering – date July 17, 2002.
<b>GROSS SALES/SYSTEM SALES</b>	Gross revenue generated from Boston Pizza restaurants across Canada.
<b>FRANCHISE SALES</b>	Gross revenue generated from Boston Pizza restaurants across Canada, less sales generated from alcohol, tobacco and Boston Pizza International Inc. approved national promotions and discounts.
<b>SALES GROWTH</b>	The increase in gross revenue generated from Boston Pizza restaurants across Canada over a previous period.
<b>SSSG</b>	Same store sales growth – refers to the overall increase in gross sales of Boston Pizza restaurants that have been opened for a minimum of 24 months.
<b>FULL SERVICE RESTAURANTS</b>	Establishments that may sell alcoholic beverages, provide take-out services, operate a bar, or present live entertainment in addition to serving food and non-alcoholic beverages. This industry includes full-service establishments known as fine-dining restaurants, family restaurants and restaurant-bars. Source: Statistics Canada.
<b>CASUAL DINING</b>	\$10-\$20 average cheque, full table service, themed atmosphere, generally little take-out service.
<b>CRFA</b>	Canadian Restaurant and Foodservices Association.
<b>FISCAL YEAR</b>	January 1 to December 31 for both the Fund and BPI.
<b>ROYALTY POOL</b>	In any period, those Boston Pizza restaurants on which royalty equating to 4% of franchise sales/revenue is to be paid to the Fund.
<b>NON-CONTROLLING INTEREST</b>	BPI's indirect interest in the Fund.
<b>20-DAY WEIGHTED AVERAGE UNIT PRICE</b>	As at any date or for any period, the weighted average price at which the Units have traded on a Stock Exchange during the period of 20 consecutive trading days ending on the fifth trading day before such date or the end of the period. The weighed average price is defined as the amount obtained by dividing the aggregate sale price of all of the Units traded on the relevant Stock Exchange during such period divided by the total number of Units so traded.
<b>BP RIGHTS</b>	(a) All rights in Canada to certain registered trademarks and pending applications for trademarks, including "Boston Pizza", "BP & Design", "BP's Lounge", "BP's Bistro", "Boston's The Gourmet Pizza", "Boston Pizza Quick Express", "Boston Pizza Restaurant & Sports Bar" (b) All rights in Canada in certain unregistered trademarks and trade names used in the business of BPI; and (c) Certain goodwill associated with the items referenced in (a) and (b) above.





























































# unitholder information

## BOSTON PIZZA ROYALTIES INCOME FUND

### **CORPORATE OFFICE**

5500 Parkwood Way  
Richmond, BC, V6V 2M4

### **TRUSTEES OF THE FUND**

John L. Cowperthwaite  
RETIRED PARTNER ERNST & YOUNG LLP

William C. Brown  
CORPORATE DIRECTOR

Robert L. Phillips  
CORPORATE DIRECTOR

### **TRANSFER AGENT**

Computershare Investor Services

### **STOCK EXCHANGE LISTING**

Toronto Stock Exchange: BPF.UN

### **AUDITORS**

KPMG LLP

### **CORPORATE COUNSEL**

Borden Ladner Gervais LLP

### **REGISTERED AND RECORDS OFFICE**

#1200 – 200 Burrard Street  
Vancouver, BC, V7X 1T2

### **DIRECTORS OF BOSTON PIZZA GP INC. – THE MANAGING GENERAL PARTNER OF BOSTON PIZZA ROYALTIES LIMITED PARTNERSHIP**

John L. Cowperthwaite - DIRECTOR\*  
*Retired Partner Ernst & Young LLP*

William C. Brown - DIRECTOR\*  
*Corporate Director*

Robert L. Phillips - DIRECTOR\*  
*Corporate Director*

Mike Cordoba - DIRECTOR  
*Chief Executive Officer*

Mark Powell - DIRECTOR  
*Chief Financial Officer*

\*AUDIT COMMITTEE AND GOVERNANCE COMMITTEE MEMBER

### **INVESTOR RELATIONS**

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[www.bpincomefund.com](http://www.bpincomefund.com)

## BOSTON PIZZA INTERNATIONAL INC.

### **CORPORATE HEAD OFFICE**

5500 Parkwood Way  
Richmond, BC, V6V 2M4

### **EASTERN OFFICE**

Suite 708 – 1 City Centre Drive  
Mississauga, ONT, L5B 1M2

### **QUEBEC OFFICE**

3030 boulevard Le Carrefour  
bureau 802, Laval, PQ, H7P 2P5

[www.bostonpizza.com](http://www.bostonpizza.com)

### **MANAGEMENT TEAM**

Jim Treliving  
CHAIRMAN & OWNER

George Melville  
CHAIRMAN & OWNER

Mike Cordoba  
CHIEF EXECUTIVE OFFICER

Mark Powell  
CHIEF FINANCIAL OFFICER

Mark Pacinda  
PRESIDENT

Al Cave  
EXECUTIVE VICE-PRESIDENT – CORPORATE SERVICES

Doug MacDonald  
EXECUTIVE VICE-PRESIDENT – WESTERN CANADA

Ken Otto  
EXECUTIVE VICE-PRESIDENT – ONTARIO & MARITIMES

Wayne Shanahan  
EXECUTIVE VICE-PRESIDENT – QUEBEC

# The Boston Pizza International Inc. Corporate Mission Statement

**TO BE A WORLD CLASS FRANCHISOR THROUGH  
SELECTING AND TRAINING PEOPLE TO PROFITABLY MANAGE  
AN OUTSTANDING FOODSERVICE BUSINESS.**

TO ACHIEVE THIS GOAL WE ARE INNOVATIVE AND RESPONSIVE  
IN OUR APPROACH IN BUSINESS. WE WORK AS A TEAM PROVIDING ATTENTION  
TO DETAIL BUT NEVER LOSING SIGHT OF THE LARGER PICTURE. WE RECOGNIZE  
THE NEED TO PROVIDE LEADERSHIP IN ALL AREAS OF THE OPERATIONS,  
MARKETING AND RESTAURANT DEVELOPMENT.



ROYALTIES INCOME FUND

[www.bpincomefund.com](http://www.bpincomefund.com)