



ROYALTIES INCOME FUND

Q1
2003

FIRST QUARTER REPORT TO UNITHOLDERS
FOR PERIOD JANUARY 1, 2003 TO MARCH 31, 2003



Glossary of Terms

FUND

Boston Pizza Royalties Income Fund

PARTNERSHIP

Boston Pizza Royalties Limited Partnership

BPI

Boston Pizza International Inc.

IPO

Initial Public Offering – date July 17, 2002

GROSS SALES / SYSTEMS SALES

Gross revenue generated from Boston Pizza restaurants across Canada

FRANCHISE SALES

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

SALES GROWTH

The increase in gross revenue generated from Boston Pizza restaurants across Canada over a previous period

SSSG

Same store sales growth - refers to the overall increase in sales of Boston Pizza restaurants that have been opened for a minimum of 24 months

FULL SERVICE RESTAURANTS

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

CASUAL DINING

\$10-\$20 average cheque, full table service, themed atmosphere, generally little take-out service

CRFA

Canadian Restaurant and Foodservices Association

Letter from the Chairman of Boston Pizza Royalties Income Fund

On behalf of the Trustees of the Boston Pizza Royalties Income Fund ("the Fund"), I am pleased to present our first Quarterly Report for 2003. This report covers the fiscal period from January 1, 2003 to March 31, 2003 (the "Period"). These results are also available on the Fund's website at www.bpincomefund.com and we encourage you to visit our website to view new developments on Fund activities.

We are pleased to report that Boston Pizza continued to grow during the first quarter of 2003. During the first three months of 2003, Boston Pizza posted 10.4% growth in Franchise Sales over the same period in 2002. This is a result of the combination of new store openings and same store sales growth.


For this Period, the Fund received royalty income of \$2,629,930 from Boston Pizza International Inc. ("BPI") and met all our distribution targets paying out distributions of \$0.2499/unit. This translates into an annualized distribution of \$1.00 per unit.

BPI management believes that Boston Pizza will have continued success in the remainder of 2003. BPI estimates that it will open an additional 12 restaurants in the remaining part of 2003, bringing the total estimated new Boston Pizza restaurants opened across Canada in 2003 to 15. BPI management further believes that the organization can continue to deliver on the most important metric to Unitholders, namely same store sales growth ("SSSG"). Through strong television and radio advertising, and national and local promotions, BPI management believes that the organization can deliver SSSG performance consistent with results over the last 10 years. As part of this SSSG, Boston Pizza will continue its unique renovation program that requires each location to renovate every seven years. For the remainder of 2003, an additional 15 renovations are planned, bringing the estimated total number of store renovations conducted in 2003 to 20. Historically SSSG for renovated locations have increased between 10-15% post renovation.

We are confident that given current performance conditions the Fund will continue to declare and payout monthly cash distributions that are at least equal to the current monthly amount. And further, we remain confident that Boston Pizza will continue to enhance its position as Canada's number one casual dining brand.

In closing, I would like to take this opportunity to thank each Unitholder for your support and for the confidence you have demonstrated by investing in the Fund.

On behalf of the Board of Trustees,

A handwritten signature in black ink, appearing to read "John Cowperthwaite", is written over a horizontal line.

John Cowperthwaite, FCA
Chairman, Boston Pizza Royalties Income Fund

Boston Pizza Royalties Income Fund Management Discussion and Analysis 2003-Q1

Overview

This Quarterly Report covers the period of January 1, 2003 to March 31, 2003 (the "Period").

The Boston Pizza Royalties Income Fund (the "Fund") owns the trademarks for Boston Pizza (the "BP Rights"¹), Canada's number one casual dining brand. The Fund has licensed the BP Rights back to Boston Pizza International Inc. ("BPI") in return for a 4% royalty of Franchise Sales of a specific royalty pool. There were 162 restaurants in the royalty pool ("Royalty Pool") for this Period.

A key attribute of the Fund structure is the fact that it is a "top-line" Fund. Cash distributions paid to Unitholders are based on top-line revenue and are not determined by the profitability of either BPI or the Boston Pizza restaurants in the Royalty Pool. Given this structure, the success of the Fund depends primarily on the ability of BPI to maintain and increase Franchise Sales. Increases in Franchise Sales are derived from both new Boston Pizza restaurants and same store sales growth ("SSSG"). The key metric for yield growth of the Fund is SSSG. SSSG from existing restaurants is dependent on maintaining operational excellence within each Boston Pizza restaurant, general market conditions, pricing and marketing programs undertaken by BPI. One of BPI's competitive strengths in increasing Franchise Sales is that BPI's Franchise Agreement requires that each Boston Pizza restaurant undergo a complete store renovation every seven years as well as complete any equipment upgrades as required by BPI. Following a complete store renovation, Franchise Sales for renovated locations have historically increased by an average of 10-15%. Franchise Sales are also affected by the permanent closures of Boston Pizza restaurants. A Boston Pizza restaurant is closed when it ceases to be viable or when BPI has agreed with the franchisee to terminate the Franchise Agreement. In the last five years, only two full-service Boston Pizza restaurants were closed, a statistic significantly below the industry average. In the event that a location actually closes, the Fund has a make-whole provision agreement with BPI whereby BPI will replenish the royalties that would have been paid to the Fund.

The following information provides additional analysis of the operations and financial position of the Fund and should be read in conjunction with the consolidated financial statements and accompanying notes. As the Fund came into existence on July 17, 2002 no comparative year information is available.

¹ BP Rights are the trademarks that as at July 17, 2002 were registered or the subject of pending applications for registration under the Trademarks Act (Canada), and other trademarks and the trade names which are confusing with the registered or pending trademarks. The BP Rights purchased do not include the rights outside of Canada to any trademarks or trade names used by BPI or any affiliated entities in its business, and in particular do not include the rights outside of Canada to the trademarks registered or pending registration under the Trademarks Act (Canada).

Boston Pizza Royalties Income Fund Management Discussion and Analysis 2003-Q1

Operating Results

Revenues

For the Period, Boston Pizza's total Franchise Sales grew by 10.4% over the same period in 2002. This increase was attributable to a combination of store openings and same store sales growth ("SSSG"). Boston Pizza opened three new locations with no closures during the first three months of 2003 bringing the total number of locations open as of March 31, 2003 to 166. Even in the face of the second worst winter in the last 20 years in some areas where Boston Pizza restaurants operate, Boston Pizza restaurants produced SSSG of 2.8% for the Period. This was an increase over the SSSG of 2.4% for the same period in 2002. The 12-month SSSG average as of March 31, 2003 was 5.0%; an increase over the 4.7% for 12-month SSSG average on March 31, 2002. During the Period five locations were extensively renovated and one location was relocated. These stores each were closed temporarily for 2-3 weeks during the Period for their renovation.

Severe Acute Respiratory Syndrome ("SARS") negatively affected some foodservice concepts recently. At Boston Pizza, there was no measurable impact on sales because SARS concerns were focused mainly in the downtown Toronto area where Boston Pizza currently has zero locations. The wide geographic dispersion of store locations across Canada together with the suburban and small-center positioning of the brand significantly mitigates this type of risk.

For the Period royalty income received by the Fund was \$2,629,930 and interest income was \$450,377. The royalty income was based on the Royalty Pool of 162 full-service Boston Pizza restaurants in Canada reporting Franchise Sales of \$65,748,256. Interest income for the Period was primarily derived from a \$24.0 million loan from the Fund to BPI. The interest on this loan is paid monthly by BPI at a rate of 7.5% per annum.

Operating Expenses

The Fund's consolidated operating expenses for the Period were \$223,296, \$65,651 of interest expense on its \$5 million term loan, \$7,500 for amortization of deferred financing charges on its credit facilities, and \$150,145 for general and administrative expense. The general and administrative expenses are comprised mainly of trustee fees, insurance premiums, professional fees, and transfer agent costs. Included in general and administrative expenses is an extraordinary legal fee of \$48,197.

Of the \$2,629,930 of royalty income earned by the Fund, \$1,070,820 represents BPI's 23.58% indirect interest in the Fund.

Boston Pizza Royalties Income Fund Management Discussion and Analysis 2003-Q1

Distributions

Net Earnings of the Fund were \$1,786,191 with the Fund declaring \$1,281,152 or \$0.1666 per unit. Subsequent to March 31, a distribution of \$640,577 or \$0.0833¢ per unit was declared and paid for the period March 1-31, 2003. Distributions for the Period are as follows:

Period	Payment Date	Amount/unit
January 1-31, 2003	February 28, 2003	8.33¢
February 1-28, 2003	March 31, 2003	8.33¢
March 1-31, 2003	April 30, 2003 *	8.33¢

*Declared and paid subsequent to the Period.

This translates into an annualized distribution of \$1.00 per unit.

Subsequent Events

Subsequent to April 30, 2003, the Fund will either receive or issue cash and additional Class B Unit entitlements from/to BPI for the 12 restaurants that were included in the initial Royalty Pool but had not yet been open 12 months at April 30, 2002. The adjustment is based on whether royalty received from these restaurants exceeds or is less than the original estimated royalty revenue. We anticipate that these restaurants will slightly exceed original royalty revenue projections, resulting in a one-time cash payment from the Fund to BPI. The amount is not expected to be significant.

Liquidity & Capital Resources

The Fund's distribution policy is to distribute all available cash in order to maximize returns to Unitholders. In light of small seasonal variations that are inherent to the restaurant industry, the Fund's policy is to make equal distribution payments to Unitholders on a monthly basis in order to smooth out these fluctuations. Any potential increase in distributions will be conducted in such a manner so that the continuity of uniform monthly distributions is maintained, while making provisions for working capital due to seasonal variations of Boston Pizza restaurant sales.

The \$5 million non-revolving term loan facility was arranged during the IPO to partially finance the purchase of the BP Rights from BPI, and to provide term debt as part of the capital structure. The initial term of this loan is three years and non-revolving. The Fund will arrange for the renewal of this loan upon maturity.

At the time of the IPO, a \$1 million operating line of credit was arranged to allow the Fund to manage any timing mismatches between royalty revenue inflows and distributions to the Unitholders of the Fund. The term of this facility is 364-day revolving. As of March 31, 2003 the Fund's \$1 million operating line of credit was 100% available and there was \$995,738 in working capital available to the Fund.

Boston Pizza Royalties Income Fund Management Discussion and Analysis 2003-Q1

Outlook

BPI management expects that Boston Pizza will continue to strengthen its position as the number one casual dining brand in Canada. With 166 restaurants stretching from Victoria to Halifax, Boston Pizza has more locations and serves more customers annually than any other casual dining concept in Canada. BPI anticipates that approximately 15 new Boston Pizza restaurants will open across Canada in 2003 further enhancing brand awareness on a national level. In 2003 there are 20 renovations planned.

As with all forward-looking statements, due care and caution should be employed to ensure that appropriate interpretation is made. Please refer to the note¹ at the end of this document for further clarification.

Risks & Uncertainties

The Restaurant Industry

The performance of the Fund is directly dependent upon the royalty and interest payments received from BPI. The amount of royalty received from BPI is dependent on various factors that may affect the casual dining sector of the restaurant industry. The restaurant industry generally, and in particular the casual dining sector, is intensely competitive with respect to price, service, location and food quality. Competitors include national and regional chains, as well as independently owned restaurants. If BPI and the Boston Pizza franchisees are unable to successfully compete in the casual dining sector, Franchise Sales may be adversely affected; the amount of royalty reduced and the ability of BPI to pay the royalty or interest on the BP Loan may be impaired. The restaurant industry is also affected by changes in demographic trends, traffic patterns, and the type, number, and location of competing restaurants. In addition, factors such as government regulations, smoking bylaws, inflation, publicity from any food borne illnesses, increased food, labour and benefits costs, and the availability of experienced management and hourly employees may adversely affect the restaurant industry in general and therefore potentially Boston Pizza Franchise Sales. BPI's success also depends on numerous factors affecting discretionary consumer spending, including economic conditions, disposable consumer income and consumer confidence. Adverse changes in these factors could reduce guest traffic or impose practical limits on pricing, either of which could reduce revenue and operating income, which could adversely affect revenue, the royalty and the ability of BPI to pay the Royalty or interest on the BP Loan.

Boston Pizza Royalties Income Fund Management Discussion and Analysis 2003-Q1

Boston Chicken / Boston Market Litigation

Since 1995, BPI has been challenging Boston Chicken Inc. and Global Restaurant Operations of Ireland Limited registration of the "Boston Chicken" trademark in Canada. In March 2003, the Federal Court of Appeal unanimously ordered the expungement of "Boston Chicken" from the trademark registry. The expungement of the "Boston Chicken" trademark is a significant victory because there is now only one owner (the Fund) of registered trademarks using "Boston" in connection with restaurant foodservices in Canada. Additionally, since 1995 BPI has opposed the registration of the "Boston Market" trademark. As a result, "Boston Market" is not yet a registered trademark. In 2002 BPI and the Fund commenced legal action against Global Restaurant Operations of Ireland Limited, Boston Market Canada Company, Boston Market Corporation, and McDonald's Restaurants of Canada Limited (the "McDonald's Group") for trademark infringement over the McDonald's Group's use of "Boston Market". BPI management and the Fund intend to continue to vigorously defend any infringement or unauthorized use of the Boston Pizza trademarks. In the fall of 2002 the McDonald's Group commenced legal actions challenging the validity of the Boston Pizza trademarks owned by the Fund, some of which have been registered, and in use for over 30 years. BPI management believes that this is a tactical maneuver by the McDonald's Group and is unlikely to succeed. However, in the unlikely event that the challenge to the Boston Pizza trademarks is successful, the Fund would lose the benefits of registration of its trademarks under the *Trade-Marks Act* (Canada), which may mean losing the ability to prevent others from using the registered trademarks for the goods and services for which they are registered and to prevent others from using similar or confusing trademarks or names. However the loss of the registration under the *Trade-Marks Act* (Canada) would not prevent the Fund from continuing to license and use the "Boston Pizza" and related trademarks in the existing operations and geographic territories where they are presently used and from taking other measures to protect their rights in respect of, and their ability to use, the "Boston Pizza" and related trademarks, in new areas where BPI and its sub-licensees do not presently operate Boston Pizza restaurants. The parties are waiting for trial dates, none of which have been set but BPI management expects the infringement trial to commence in late 2004 or early 2005. BPI management believes that ultimately, BPI and the Fund will be successful in its litigation with the McDonald's Group. However, there are no assurances or certainty as to the eventual outcome of these legal proceedings.

Other

For a more detailed list of risks and uncertainties please refer to the Prospectus dated July 9, 2002 and the Fund's Annual Information Form.

Boston Pizza Royalties Income Fund Management Discussion and Analysis 2003-Q1

¹ Certain statements in this quarterly report may constitute “forward-looking” statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this quarterly report such statements are such words as “may”, “will”, “expect”, “believe”, “plan”, and other similar terminology. These statements reflect management’s current expectations regarding future events and operating performance and speak only as of the date of this quarterly report. These forward-looking statements involve a number of risks and uncertainties. The following are some factors that could cause actual results to differ materially from those expressed in or underlying such forward-looking statements: competition; changes in demographic trends; changing consumer preferences and discretionary spending patterns; changes in national and local business and economic conditions; legislation and governmental regulation; accounting policies and practices; and the results of operations and financial condition of BPI. The foregoing list of factors is not exhaustive

BOSTON PIZZA ROYALTIES INCOME FUND
Consolidated Balance Sheets

	March 31, 2003	December 31, 2002
	(Unaudited)	
Assets		
Current assets:		
Cash	\$ 47,066	\$ 245,270
Accounts receivable	5,146	12,840
Due from Boston Pizza International Inc. (note 3)	1,866,757	1,783,027
Prepaid expenses	31,810	43,005
	1,950,779	2,084,142
Note receivable from Boston Pizza International Inc.	24,000,000	24,000,000
Intangible assets	109,348,900	109,348,900
Deferred financing charges, net of accumulated amortization of \$20,000 (December 31, 2002 - \$12,500)	70,000	77,500
	\$ 135,369,679	\$ 135,510,542

Liabilities and Unitholders' Equity

Current liabilities:		
Accounts payable and accrued liabilities	\$ 241,161	\$ 386,515
Distributions payable to fund unitholders	-	640,577
Distributions payable to Boston Pizza International Inc. (note 5)	713,880	930,791
	955,041	1,957,883
Term loan	5,000,000	5,000,000
Non-controlling interest (note 5)	58,409,840	58,052,900
Unitholders' equity	71,004,798	70,499,759
	\$ 135,369,679	\$ 135,510,542

Contingency (note 6)

Subsequent event (note 8)

See accompanying notes to consolidated financial statements.

Approved by the Trustees:



John Cowperthwaite



Bill Brown



Robert Phillips

BOSTON PIZZA ROYALTIES INCOME FUND
Consolidated Statement of Earnings (Unaudited)

Three month period ended March 31, 2003

Franchise revenues reported by Boston Pizza Outlets included in royalty pool	\$	65,748,256
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Revenue:		
Royalty income	\$	2,629,930
Interest income		450,377
		<hr/>
		3,080,307
Expenses:		
General and administrative		150,145
Interest		65,651
Amortization of deferred financing charges		7,500
		<hr/>
		223,296
<hr/>		
Earnings before non-controlling interest		2,857,011
Non-controlling interest (note 5)		1,070,820
		<hr/>
Net earnings	\$	1,786,191
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Basic and diluted earnings per fund unit (7,690,000 units)	\$	0.23
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Consolidated Statement of Unitholders' Equity
(Unaudited)

Three month period ended March 31, 2003

Balance, beginning of period	\$	70,499,759
Net earnings		1,786,191
Distributions declared		(1,281,152)
		<hr/>
Balance, end of period	\$	71,004,798
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See accompanying notes to consolidated financial statements.

BOSTON PIZZA ROYALTIES INCOME FUND
Consolidated Statement of Cash Flows (Unaudited)

Three month period ended March 31, 2003

Cash provided by (used in):

Operations:

Net earnings	\$	1,786,191
Items not involving cash:		
Amortization of deferred charges		7,500
Non-controlling interest		1,070,820
Change in non-cash operating working capital (note 7(a))		(116,842)
		<hr/>
		2,747,669

Financing:

Loan receivable from Boston Pizza International Inc.		(93,353)
Distributions paid to unitholders		(1,921,729)
Distributions paid to non-controlling interest unitholders		(930,791)
		<hr/>
		(2,945,873)

Decrease in cash (198,204)

Cash, beginning of period 245,270

Cash, end of period \$ 47,066

See note 7(b) for supplementary cash flow information.

See accompanying notes to consolidated financial statements.

BOSTON PIZZA ROYALTIES INCOME FUND
Notes to Consolidated Financial Statements

Three month period ended March 31, 2003 (unaudited)

1. Basis of presentation:

These interim consolidated financial statements have been prepared using generally accepted accounting principles. The interim financial statements include all adjustments consisting solely of normal recurring adjustments, which in management's opinion, are necessary for a fair presentation of the financial results of the interim period presented.

The disclosures in these statements do not conform in all aspects to the requirements of generally accepted accounting principles for annual financial statements. These statements follow the same accounting policies and methods of their application as the most recent annual financial statements. These statements should be read in conjunction with the significant accounting policies and other information in the Fund's most recent annual financial statements.

There is no comparative information for the statements of earnings and cash flows since the Fund was established on July 17, 2002.

2. Operations:

On January 1, 2003, eight new Boston Pizza restaurants opened during the period from May 1, 2002 to November 1, 2002 were added to the Royalty Pool. The franchise revenue of these eight new restaurants have been estimated at \$15.0 million annually. The total number of restaurants in the Royalty Pool has increased to 162. The yield of the Fund Units was determined to be 10.25% calculated using a weighted average unit price of \$9.72. Weighted average unit price is calculated based on the market price of the unit traded on the TSX Stock Exchange during the period of twenty consecutive days ending on the fifth trading day before January 1, 2003. As a result of the contribution of the additional net sales to the Royalty Pool, and assuming 100% of the Additional Entitlement, BPI's Additional Entitlement is equivalent to 448,273 Fund Units, being 4.46% of the issued and outstanding Fund Units on a fully diluted basis. BPI will also receive a proportionate increase in monthly distributions from the Fund. Including the Additional Entitlement described above, BPI has the right to exchange its units in the capital of the Fund for 2,372,206 Fund Units, representing 23.58% of the issued and outstanding Fund Units on a fully diluted basis. BPI has agreed to maintain at least a 20% ownership, direct or indirect, in the Fund until such time as there are 275 restaurants in the Royalty Pool.

BOSTON PIZZA ROYALTIES INCOME FUND
Notes to Consolidated Financial Statements

Three month period ended March 31, 2003 (unaudited)

3. Due from Boston Pizza International Inc.:

	March 31, 2003	December 31, 2002
	(Unaudited)	
Loan receivable	\$ 713,880	\$ 620,527
Royalty fee receivable	1,002,877	1,012,500
Interest on note receivable	150,000	150,000
	\$ 1,866,757	\$ 1,783,027

4. Distributable cash:

	March 31, 2003	December 31, 2002
	(Unaudited)	
Earnings for the period	\$ 1,786,191	\$ 3,639,625
Amortization of deferred financing charges	7,500	12,500
Non-controlling interest	1,070,820	1,707,104
	2,864,511	5,359,229
Distributable cash required for non-controlling interest	1,070,820	1,709,604
Distributable cash available for Fund units	\$ 1,793,691	\$ 3,649,625
Distributable cash per Fund unit (7,690,000 units)	\$ 0.23	\$ 0.47

Distributable cash is not an earnings measure recognized by generally accepted accounting principles ("GAAP") and therefore may not be comparable to similar measures presented by other issuers. Basic and diluted distributable cash per Fund Unit is computed on a basis consistent with that described by GAAP for computing earnings per Fund Unit.

BOSTON PIZZA ROYALTIES INCOME FUND
Notes to Consolidated Financial Statements

Three month period ended March 31, 2003 (unaudited)

5. Non-controlling interest:

Non-controlling interest relates to BPI's interest in the Fund as follows:

Class A Boston Pizza Royalties Limited Partnership units	\$	16,052,900
Class B Boston Pizza Royalties Limited Partnership units		18,000,000
Class C Boston Pizza Royalties Limited Partnership units		24,000,000
		<hr/>
		58,052,900
Non-controlling interest in earnings of the Partnership		1,070,820
Distributions owing to Partnership unitholders included in distributions payable		(713,880)
		<hr/>
	\$	58,409,840

6. Contingency:

Boston Pizza International Inc. ("BPI") and the Fund are involved in trademark litigation with entities affiliated with McDonald's Restaurant of Canada (the "McDonald's Group"), opposing the registration by the McDonald's Group in Canada of the Boston Market trademark. Management of BPI believes that there is a likelihood that the trademark will not be registered. Additionally, BPI and the Fund have commenced an action against the McDonald's Group to prevent them from infringing BPI's and the Fund's respective interests in the trademarks by operating Boston Market in Canada. The McDonald's Group has filed a counterclaim and a separate action challenging the validity of the registered trademark "Boston Pizza" and related trademarks under the Trademarks Act (Canada). In July 2002, the BP Rights were sold to the Fund which, as a result of recently filed notice of application by the McDonald's Group, is now a direct party in the litigation proceedings.

BOSTON PIZZA ROYALTIES INCOME FUND
Notes to Consolidated Financial Statements

Three month period ended March 31, 2003 (unaudited)

7. Supplementary cash flow information:

	March 31, 2003
	(Unaudited)
(a) Change in non-cash working capital:	
Accounts receivable	\$ 17,317
Prepaid expenses	11,195
Accounts payable and accrued liabilities	(145,354)
	\$ (116,842)
(b) Supplementary information:	
Interest received	\$ 300,377
Interest paid	42,410
Non-cash financing and investing activities:	
Distributions payable to unitholders	-
Distributions payable to non-controlling interest	713,880

8. Subsequent event:

On April 9, 2003, the Fund announced a distribution of \$0.0833 per unit for the period March 1, 2003 to March 31, 2003.

Boston Pizza International Inc.

Management Discussion and Analysis

2003-Q1

Financial Highlights

The following table sets out selected historical information and other data of Boston Pizza International Inc. ("BPI"), which should be read in conjunction with the attached year-end consolidated financial statements of BPI.

	First Quarter March 31, 2003	First Quarter March 31, 2002
	(in thousand of dollars)	
Restaurant System Franchise Sales ⁽¹⁾	\$ 66,844	\$ 60,575
Income Statement Data		
Franchise Fee Income	\$ 4,681	\$ 4,255
Sales - company restaurants ⁽²⁾	980	1,024
Equity income ⁽³⁾	922	0
Other	337	79
	6,920	5,358
Royalty expense	2,630	0
Administrative expenses and restaurant operating costs	3,775	3,487
Earnings before undernoted	\$ 515	\$ 1,871
U.S. territorial development expense	0	1,010
Depreciation and amortization	116	92
Management bonus	254	407
Amortization of deferred gain	(145)	0
Interest on loan from Boston Pizza Royalty Income Fund	450	0
Interest on long-term debt	24	57
Loss (loss) before income taxes	(184)	305

Notes:

¹ Represents the Franchise Sales of the two restaurants owned by BPI and the Franchise Sales reported to BPI by franchised Boston Pizza restaurants without audit. Franchise Sales are Gross Sales after deducting revenue from the sale of liquor, beer, wine and tobacco and revenue from BPI approved national promotions & discounts.

² Includes Gross Sales for the two restaurants owned by BPI.

³ Represents the equity income from BPI's investment in the Boston Pizza Royalties Limited Partnership and its 23.58% indirect interest in The Boston Pizza Royalties Income Fund as at March 31, 2003, which began on July 17, 2002.

Boston Pizza International Inc. Management Discussion and Analysis 2003-Q1

Overview

Boston Pizza International Inc. ("BPI" or the "Company") is the franchisor of the Boston Pizza concept in Canada. The Company competes in the casual dining sector of the restaurant industry and is the number one casual dining brand in Canada. With 166 restaurants stretching from Victoria to Halifax, Boston Pizza has more locations and serves more customers annually than any other casual dining concept in Canada.

The Company charges a 7% royalty fee on Franchise Sales for all Boston Pizza restaurants open in Canada. BPI pays the Boston Pizza Royalties Income Fund (the "Fund") a royalty fee of 4% of Franchise Sales of a specific royalty pool for the use of the Boston Pizza trademarks (the "BP Rights"²). There were 162 restaurants in the royalty pool ("Royalty Pool") for this Period.

This Quarterly Report covers the period of January 1, 2003 to March 31, 2003 (the "Period").

Business Strategy

The success of Boston Pizza can be attributed to three simple underlying principles that are the foundation for all strategic decision-making – the "Three Pillars" strategy.

- **The commitment to franchisee profitability**
- **The commitment to continually enhance the brand**
- **The commitment to continually improve the customer experience**

Management realizes that its franchisees have to be profitable and succeed. If they are not successful, then ultimately Boston Pizza will not be successful. To enhance profitability and to facilitate the growth of Boston Pizza, BPI aggressively enhances and promotes the Boston Pizza brand through national television and radio advertising, and national and local promotions. Both Boston Pizza franchisees and the corporate support staff continuously find new ways to improve the customer's experience so that they will return to Boston Pizza again, and again. Management is confident that this "Three Pillars" strategy will continue to focus BPI's efforts to develop new markets and continue to strengthen Boston Pizza's position as Canada's number one casual dining brand.

² BP Rights are the trademarks that as at July 17, 2002 were registered or the subject of pending applications for registration under the Trademarks Act (Canada), and other trademarks and the trade names which are confusing with the registered or pending trademarks. The BP Rights purchased do not include the rights outside of Canada to any trademarks or trade names used by BPI or any affiliated entities in its business, and in particular do not include the rights outside of Canada to the trademarks registered or pending registration under the Trademarks Act (Canada).

Boston Pizza International Inc.

Management Discussion and Analysis

2003-Q1

Operating Results

In the first three months of 2003 total Franchise Sales were \$66,844,843 compared to \$60,575,164 for the same period in 2002 an increase of 10.4%. This increase was attributable to a combination of store openings and same store sales growth ("SSSG"). Boston Pizza opened three new locations with no closures during the first three months of 2003 bringing the total number of locations open as of March 31, 2003 to 166. Even in the face of the second worst winter in the last 20 years in some areas where Boston Pizza restaurants operate, Boston Pizza restaurants produced SSSG of 2.8% for the Period. This was an increase over the SSSG of 2.4% for the same period in 2002. The 12-month SSSG average as of March 31, 2003 was 5.0%; an increase over the 4.7% for 12-month SSSG average on March 31, 2002. During the Period five locations were extensively renovated and one location was relocated. These stores each were closed temporarily for 2-3 weeks during the Period for their renovation.

Severe Acute Respiratory Syndrome ("SARS") negatively affected some foodservice concepts recently. At Boston Pizza, there was no measurable impact on sales because SARS concerns were focused mainly in the downtown Toronto area where Boston Pizza currently has zero locations. The wide geographic dispersion of store locations across Canada together with the suburban and small-center positioning of the brand significantly mitigates this type of risk.

Income

BPI's revenues for the Period were \$6,919,864 and \$5,357,284 for the same period in 2002. BPI's revenue is mainly derived from royalty income from franchised Boston Pizza restaurants, sales in corporately owned restaurants, initial franchise fees, franchise renewal fees, and income from its interest in the Fund.

Franchise fee income, which includes monthly franchise fees, initial franchise fees and franchise renewal fees, was \$4,681,093 for the Period compared to \$4,254,996 for the same period in 2002. An increase of 10%.

Sales for corporate restaurants for the Period were \$980,213 and \$1,023,619 for the same period in 2002.

BPI earned \$921,661 from its indirect interest in the Fund for the Period. As the Fund came into existence on July 17, 2002 this item was not presented for this period in 2002.

Other income increased to \$336,897 during the Period versus \$78,669 for the same period in 2002. Other income is generated from real estate income from a joint-venture property and interest on long-term receivables from related companies.

Expenses

For the Period, the royalty expense for the use of the BP Rights was \$2,629,930. As the

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Fund came into existence on July 17, 2002 this expense did not occur in the first quarter of 2002.

Operating expenses for the Period were \$3,774,628 and \$3,487,234 for the same period in 2002. Administrative and operating expenses include salary and administrative costs associated with the services provided to franchised Boston Pizza restaurants, the operation of the two corporately owned restaurants, new Franchise Sales, and development activities.

Other Income & Expenses

Before taking into account the U.S. territorial development expense, depreciation and amortization, management bonus, amortization of deferred gain associated with the sale of the BP Rights, interest on the loan from the Fund, and interest on long-term debt, earnings before undernoted was \$515,306 for the Period and \$1,870,050 for the same period in 2002.

On September 1, 2002 BPI transferred its 96.5% interest in Boston Pizza Restaurants, LP to a related company. Boston Pizza Restaurants, LP is developing Boston's - The Gourmet Pizza brand in the United States. As a result, BPI incurred no territorial development expense in the Period compared to an expense of \$1,009,635 for same period in 2002.

Depreciation and amortization for the Period was \$116,113 and \$91,546 for same period in 2002.

Management bonuses for the Period were \$253,755 and 406,532 for the same period in 2002. This is a discretionary expense applicable to certain management who are also shareholders of the Company and is based on several criteria including the profitability of the Company.

The amortization of the deferred gain from the IPO was \$144,585 for the Period. As the Fund came into existence on July 17, 2002 this item did not occur in the first quarter of 2002. The deferred gain arose from the sale of BP Rights to the Fund and is amortized over 99 years, the term of the License and Royalty Agreement. The net deferred gain on the sale at the time of the IPO was \$91,098,899.

Interest on the \$24 million loan acquired by the Fund at the time of IPO was \$450,000 for the Period. As the Fund came into existence on July 17, 2002 this expense did not occur in the first quarter of 2002.

Interest on long-term debt for the Period was \$24,365 and \$57,333 for the same period in 2002.

Given the combined effects of the above-noted factors, BPI produced a loss before income taxes of \$184,342 for the Period and a net gain of \$305,004 for the same period in 2002. The after tax net loss was \$146,817 for the Period and the after tax gain was \$189,103 same period in 2002.

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While there was a net loss before income tax of \$184,342 for the period, it should be noted that expenses for the Period included \$665,000 for the Company's annual Franchisee Conference and reflected the weaker seasonal variation that is typical of the winter months. Based on historical seasonality, BPI anticipates strong financial performance going forward and forecasts a profitable final result for 2003.

Liquidity & Capital Resources

BPI is entirely a franchised business except for the two corporate restaurants. Therefore, capital requirements are limited to the upgrading of these two restaurants and the head office building and equipment requirements. The capital requirements are estimated at \$250,000 for the next year. As at March 31, 2003 working capital of \$7,360,459 was available compared to \$7,791,502 at March 31, 2002. Working capital is more than sufficient to meet BPI's capital requirements.

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Outlook

Boston Pizza continues to strengthen its position as the number one casual dining brand in Canada. With 166 restaurants stretching from Victoria to Halifax, Boston Pizza has more locations and serves more customers annually than any other casual dining concept in Canada. Management believes that approximately 15 new Boston Pizza restaurants will open in 2003 further enhancing brand awareness on a national level. This puts BPI on track to open 70-80 new restaurants across Canada over the next five years. Management further believes that in 2003 the organization can continue to deliver SSSG results consistent with the organization's performance over the last ten years. Boston Pizza will continue its distinct renovation program that requires each location to renovate every seven years. In 2003, 20 renovations are planned. Historically SSSG for renovated locations has been, on average, 10-15% post-renovation. Management will continue to pursue further development in Western Canada, while aggressively pursuing additional opportunities in Ontario, Quebec, and the Maritimes.

In 2003, BPI will continue to leverage spokesperson Howie Mandel's celebrity status and deliver television and radio commercials showcasing the Boston Pizza brand. Management believes that Mr. Mandel's celebrity status will reinforce and increase awareness of the brand and have a positive effect on sales. As well, in the spring of 2003 Boston Pizza will be launching a new menu design with an enhanced list of menu items and will be running various national and local promotions.

As with all forward-looking statements, due care and caution should be employed to ensure that appropriate interpretation is made. Please refer to note¹ below for further clarification.

¹Certain statements in this quarterly report may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this quarterly report such statements are such words as "may", "will", "expect", "believe", "plan", and other similar terminology. These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this quarterly report. These forward-looking statements involve a number of risks and uncertainties. The following are some factors that could cause actual results to differ materially from those expressed in or underlying such forward-looking statements: competition; changes in demographic trends; changing consumer preferences and discretionary spending patterns; changes in national and local business and economic conditions; legislation and governmental regulation; accounting policies and practices; and the results of operations and financial condition of BPI. The foregoing list of factors is not exhaustive.

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Risks & Uncertainties

The Restaurant Industry

The performance of the Fund is directly dependent upon the royalty and interest payments received from BPI. The amount of royalty received from BPI is dependent on various factors that may affect the casual dining sector of the restaurant industry. The restaurant industry generally, and in particular the casual dining sector, is intensely competitive with respect to price, service, location and food quality. Competitors include national and regional chains, as well as independently owned restaurants. If BPI and the Boston Pizza franchisees are unable to successfully compete in the casual dining sector, Franchise Sales may be adversely affected; the amount of royalty reduced and the ability of BPI to pay the royalty or interest on the BP Loan may be impaired. The restaurant industry is also affected by changes in demographic trends, traffic patterns, and the type, number, and location of competing restaurants. In addition, factors such as government regulations, smoking bylaws, inflation, publicity from any food borne illnesses, increased food, labour and benefits costs, and the availability of experienced management and hourly employees may adversely affect the restaurant industry in general and therefore potentially Boston Pizza Franchise Sales. BPI's success also depends on numerous factors affecting discretionary consumer spending, including economic conditions, disposable consumer income and consumer confidence. Adverse changes in these factors could reduce guest traffic or impose practical limits on pricing, either of which could reduce revenue and operating income, which could adversely affect revenue, the royalty and the ability of BPI to pay the Royalty or interest on the BP Loan.

Boston Chicken / Boston Market Litigation

Since 1995, BPI has been challenging Boston Chicken Inc. and Global Restaurant Operations of Ireland Limited registration of the "Boston Chicken" trademark in Canada. In March 2003, the Federal Court of Appeal unanimously ordered the expungement of "Boston Chicken" from the trademark registry. The expungement of the "Boston Chicken" trademark is a significant victory because there is now only one owner (the Partnership) of registered trademarks using "Boston" in connection with restaurant foodservices in Canada. Additionally, since 1995 BPI has opposed the registration of the "Boston Market" trademark. As a result, "Boston Market" is not yet a registered trademark. In 2002 BPI and the Partnership commenced legal action against Global Restaurant Operations of Ireland Limited, Boston Market Canada Company, Boston Market Corporation, and McDonald's Restaurants of Canada Limited (the "McDonald's Group") for trademark infringement over the McDonald's Group's use of "Boston Market". BPI management and the Partnership intend to continue to vigorously defend any infringement or unauthorized use of the Boston Pizza trademarks. In the fall of 2002 the McDonald's Group commenced legal actions challenging the validity of the Boston Pizza trademarks owned by the Partnership, some of which have been registered, and in use for over 30 years. BPI management believes that this is a tactical maneuver by the McDonald's Group and is unlikely to succeed. However, in the unlikely event that the challenge to the Boston Pizza trademarks is successful, the Fund would lose the benefits of registration of its trademarks under the *Trade-Marks Act* (Canada), which may mean

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losing the ability to prevent others from using the registered trademarks for the goods and services for which they are registered and to prevent others from using similar or confusing trademarks or names. However the loss of the registration under the *Trade-Marks Act* (Canada) would not prevent the Partnership from continuing to license and use the "Boston Pizza" and related trademarks in the existing operations and geographic territories where they are presently used and from taking other measures to protect their rights in respect of, and their ability to use, the "Boston Pizza" and related trademarks, in new areas where BPI and its sub-licensees do not presently operate Boston Pizza restaurants. The parties are waiting for trial dates, none of which have been set but BPI management expects the infringement trial to commence in late 2004 or early 2005. BPI management believes that ultimately, BPI and the Partnership will be successful in its litigation with the McDonald's Group. However, there are no assurances or certainty as to the eventual outcome of these legal proceedings.

Other

For a more detailed list of risks and uncertainties please refer to the Prospectus dated July 9, 2002 and the Fund's Annual Information Form.

BOSTON PIZZA INTERNATIONAL INC.**Consolidated Balance Sheets**

	March 31, 2003	December 31, 2002
	(Unaudited)	
Assets		
Current assets:		
Cash	\$ 6,662,021	\$ 2,445,985
Accounts receivable	4,709,180	3,808,266
Income taxes receivable	522,143	373,498
Prepaid expenses	604,170	641,033
Current portion of long-term receivables	19,697	6,255,789
Due from Boston Pizza Royalties Limited Partnership	713,880	930,791
Future income taxes	143,055	143,055
	13,374,146	14,598,417
Long-term receivables	16,739,013	16,625,615
Long-term investments (note 2)	41,908,708	40,260,926
Capital assets	2,567,482	2,619,911
Deferred charges	150,415	170,505
Future income taxes	12,560,579	12,560,579
	\$ 87,300,343	\$ 86,835,953
Liabilities and Shareholders' Deficiency		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 3,621,190	\$ 4,486,544
Loan Payable to Boston Pizza Royalties Limited Partnership	713,880	620,527
Current portion of deferred revenue	1,024,744	971,533
Current portion of long-term debt	653,873	728,311
	6,013,687	6,806,915
Long-term debt	615,778	615,778
Deferred revenue	2,391,544	2,393,645
Loan from the Boston Pizza Royalties Income Fund	24,000,000	24,000,000
Deferred gain on disposition of intangible assets	92,130,256	90,834,840
Future income taxes	161,704	31,381
Shareholders' deficiency:		
Share capital	100	100
Deficit	(38,012,726)	(37,846,706)
	(38,012,626)	(37,846,606)
	\$ 87,300,343	\$ 86,835,953

Contingency (note 3)

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board:



 Jim Treliving



 George Melville

BOSTON PIZZA INTERNATIONAL INC.Consolidated Statements of Operations and Retained Earnings
(Deficit) (Unaudited)

Three month periods ended March 31, 2003 and 2002

	2003	2002
Franchise fee income	\$ 4,681,093	\$ 4,254,996
Sales - company restaurants	980,213	1,023,619
Equity income	921,661	-
Other	336,897	78,669
	6,919,864	5,357,284
Royalty expense	2,629,930	-
Administrative expenses and restaurant operating costs	3,774,628	3,487,234
	515,306	1,870,050
Earnings before undernoted		
U.S. territorial development expense	-	1,009,635
Depreciation and amortization	116,113	91,546
Management bonus	253,755	406,532
Amortization of deferred gain	(144,585)	-
Interest on loan from the Boston Pizza Royalties Income Fund	450,000	-
Interest on long-term debt	24,365	57,333
	(184,342)	305,004
Earnings (loss) before income taxes		
Income tax expense (recovery)	(37,525)	115,901
	(146,817)	189,103
Earnings (loss) for the period		
Retained earnings (deficit), beginning of period	(37,846,706)	1,698,369
Refundable dividend tax	(19,203)	-
	\$ (38,012,726)	\$ 1,887,472

See accompanying notes to consolidated financial statements.

BOSTON PIZZA INTERNATIONAL INC.Consolidated Statements of Cash Flows
(Unaudited)

Three month periods ended March 31, 2003 and 2002

	2003	2002
Cash provided by (used in):		
Operations:		
Earnings (loss) for the period	\$ (146,817)	\$ 189,103
Items not affecting cash:		
Depreciation	96,023	39,549
Future income taxes	111,120	-
Amortization of deferred charges	20,090	46,211
Amortization of deferred gain on disposition of intangible assets	(144,585)	-
Equity income	(921,661)	-
Distributions by Boston Pizza Royalties Limited Partnership	713,880	-
Due from Boston Pizza Royalties Limited Partnership	216,911	-
Changes in non-cash working capital items (note 4(a))	(1,826,940)	(4,172,713)
	(1,881,979)	(3,897,850)
Investments:		
Changes in long-term receivables	6,122,694	(519,047)
Purchase of capital assets, net	(43,594)	(78,929)
	6,079,100	(597,976)
Financing:		
Proceeds from long-term debt	-	4,934,191
Repayment of long-term debt	(74,438)	-
Loan from the Boston Pizza Royalties Income Fund	93,353	-
	18,915	4,934,191
Increase in cash	4,216,036	438,365
Cash, beginning of period	2,445,985	574,947
Cash, end of period	\$ 6,662,021	\$ 1,013,312

See note 4(b) for supplementary cash flow information.

See accompanying notes to consolidated financial statements.

BOSTON PIZZA INTERNATIONAL INC.

Notes to Consolidated Financial Statements
(Unaudited)

Three month periods ended March 31, 2003 and 2002

1. Basis of presentation:

These interim consolidated financial statements have been prepared using Canadian generally accepted accounting principles. The interim financial statements include all adjustments consisting solely of normal recurring adjustments, which in management's opinion, are necessary for a fair presentation of the financial results of the interim period presented.

The disclosures in these statements do not conform in all aspects to the requirements of Canadian generally accepted accounting principles for annual financial statements. These statements follow the same accounting policies and methods of their application as the most recent annual financial statements. These statements should be read in conjunction with the significant accounting policies and other information in the Company's most recent annual financial statements.

2. Long-term investments:

The Company's investment in the Partnership is comprised of:

Boston Pizza Royalties Limited Partnership:

1,605,290 class A units of the Partnership	\$ 16,052,900
100,000,000 class B units of the Partnership	18,000,000
2,400,000 class C units of the Partnership	24,000,000
Equity income to date	2,594,244
Distributions from the Partnership to date	(2,421,004)

58,226,140

Portion of deferred gain relating to class

B units received for future restaurants (16,560,000)

Net investment in Partnership 41,666,140

Investment in BP Limited Partnership Holding Inc. 242,548

Investment in BP GP 20

\$ 41,908,708

On January 1, 2003, eight new Boston Pizza restaurants opened during the period from May 1, 2002 to November 1, 2002 were added to the Royalty Pool of the Fund. As a result of the additional sales created by these new stores, BPI received additional entitlement equivalent to 448,273 Fund Units, or 4.46% of the issued and outstanding Fund Units on a fully diluted basis. BPI has also received a proportionate increase in monthly distributions from the Fund. BPI's investment in the Partnership and the related deferred gain have been increased by \$1,440,000 as a result of this transaction.

BOSTON PIZZA INTERNATIONAL INC.

Notes to Consolidated Financial Statements
(Unaudited)

Three month periods ended March 31, 2003 and 2002

3. Contingency:

The Company is involved in trademark litigation with entities affiliated with McDonald's Restaurant of Canada (the "McDonald's Group"), opposing the registration of the Boston Market trademark. Management believes that there is likelihood that the trademark will not be registered. Additionally, the Company has commenced an action against The McDonald's Group to prevent them from infringing the Company's interest in the trademarks by operating Boston Market in Canada. The McDonald's Group has filed a counterclaim and a separate action challenging the validity of the registered trademark "Boston Pizza" and related trademarks under the Trademarks Act (Canada). In July 2002, the BP Rights were sold to the Partnership which, as a result of a recently filed notice of application by the McDonald's Group, is now a direct party in the litigation proceedings.

4. Supplementary cash flow information:

	March 31, 2003
(a) Change in non-cash working capital:	
Accounts receivable	\$ (900,914)
Income tax receivable	(148,645)
Deferred revenue	51,110
Prepaid expenses	36,863
Accounts payable and accrued liabilities	(865,354)
	<hr/>
	\$ (1,826,940)
(b) Supplementary information:	
Interest received	\$ 86,402
Interest paid	480,106
Non-cash financing and investing activities:	
Increase in investments and deferred gain due to transfer of eight new restaurants to the Partnership (note 2)	 1,440,000

Unitholder Information

Boston Pizza Royalties Income Fund

CORPORATE

5500 PARKWOOD WAY, RICHMOND, BC, V6V 2M4

TRUSTEES

JOHN L. COWPERTHWAITTE

Retired Partner Ernst & Young LLP

WILLIAM C. BROWN

Corporate Director

ROBERT L. PHILLIPS

President & Chief Executive Officer

BCR Group of Companies

TRANSFER AGENT

COMPUTERSHARE TRUST COMPANY OF CANADA

STOCK EXCHANGE LISTING

TORONTO STOCK EXCHANGE: BPFUN

AUDITORS

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CORPORATE COUNSEL

BORDEN LADNER GERVAIS LLP

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DIRECTORS AND OFFICERS OF BOSTON PIZZA GP INC. THE GENERAL PARTNER OF BOSTON PIZZA ROYALTIES LIMITED PARTNERSHIP

JOHN L. COWPERTHWAITTE* – DIRECTOR

Retired Partner Ernst & Young LLP

WILLIAM C. BROWN* – SECRETARY & DIRECTOR

Corporate Director

ROBERT L. PHILLIPS* – PRESIDENT & DIRECTOR

President & Chief Executive Officer

BCR Group of Companies

MIKE CORDOBA – DIRECTOR

President & Chief Operating Officer

Boston Pizza International Inc.

MARK POWELL – DIRECTOR

Chief Financial Officer

Boston Pizza International Inc.

*AUDIT COMMITTEE AND GOVERNANCE

COMMITTEE MEMBER

WWW.BPINCOMEFUND.COM

Boston Pizza International Inc.

MANAGEMENT TEAM

JIM TRELIVING

Chief Executive Officer

GEORGE MELVILLE

Chief Executive Officer

MIKE CORDOBA

President & Chief Operating Officer

MARK POWELL

Chief Financial Officer

MIKE CYR

Executive Vice-President Western Canada

MARK PACINDA

Executive Vice-President Eastern Canada

TYLER BARRS

Corporate Counsel

AL CAVE

Vice President Business Development

STEPHEN PLUNKETT

Vice President Marketing

DOUG MACDONALD

Vice President Foodservice

THOMAS MULLALLY

Vice President Operations Eastern Canada

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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

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