

For Immediate Release

Attention Business Editors:

Pizza Pizza Royalty Income Fund Announces August Distribution

Toronto, August 14, 2008 - Pizza Pizza Royalty Income Fund (the "Fund") (TSX: PZA.UN) today announced a cash distribution of \$0.0775 per unit for August 2008. The distribution will be payable to unitholders of record at the close of business on August 29, 2008, and will be paid on September 15, 2008.

About the Fund

The Fund is a limited purpose, open-ended trust established under the laws of Ontario to indirectly acquire the trademarks and trade names used by Pizza Pizza Limited ("Pizza Pizza") in its Pizza Pizza and Pizza 73 branded restaurants.

A key attribute of the Fund is that royalty revenues are based on top-line, system sales of the Royalty Pool restaurants and not on the profitability of either Pizza Pizza or the restaurants in the Royalty Pool. The success of the Fund depends primarily on the ability of Pizza Pizza to maintain and increase system sales of the Royalty Pool and to meet its royalty obligations.

The Fund's trust units are listed on the Toronto Stock Exchange under the symbol PZA.UN.

For further information:

Curtis Feltner, Chief Financial Officer, Pizza Pizza Limited
Telephone: (416) 967-1010
cfeltner@pizzapizza.ca

Christine D'Sylva, Investor Relations, Pizza Pizza Limited
Telephone: (416) 967-1010
[cgsylva@pizzapizza.ca](mailto:cdsylva@pizzapizza.ca)

Web: www.pizzapizzaroyaltyincomefund.com, www.pizzapizza.ca and
www.pizza73.com or www.sedar.com.