

**For Immediate Release**

**Royal LePage Franchise Services Fund Announces First Quarter 2007 Results and Monthly Cash Distribution**  
*Royalties increase 6.4% from a year ago*

**Toronto, ON – May 8, 2007** – (TSX – RSF.UN) Royal LePage Franchise Services Fund (the “Fund”) today announced royalties for the first quarter of 2007 of \$6.9 million, a 6.4% increase over the same period of 2006. Operating earnings before management fees for the first quarter increased 7.0% over the same period in 2006 to \$6.1 million. Distributable cash in the first quarter of 2007 was \$4.9 million or \$0.37 per unit and net earnings were \$912,000 or \$0.09 per unit. On a rolling 12-month basis, distributable cash of \$1.62 per unit as at March 31, 2007 increased 7.3% from \$1.51 per unit as at March 31, 2006.<sup>1</sup>

“The increase in our royalty revenue reflects growth in the Fund’s underlying network of REALTORS®<sup>2</sup> and continued strength in the residential resale housing market,” said Philip Soper, President and Chief Executive. “Solid organic growth and acquisitions propelled our REALTOR® network to 12,782 at March 31, 2007, which was 6.6% ahead of a year ago. The strongest regions for house price appreciation continued to be in the West, notably Edmonton, Calgary, Vancouver and Saskatoon, which experienced double digit increases. Home prices in Central and Eastern Canada continued to appreciate, but at moderate levels.”

Financial and Operating Highlights

**For the three months ended March 31, 2007 and 2006**

	Q1 2007		Q1 2006	
	<u>(thousands)</u>	<u>(per unit)</u>	<u>(thousands)</u>	<u>(per unit)</u>
Royalties	\$6,910	\$0.52	\$6,492	\$0.49
Operating earnings before management fees <sup>3</sup>	\$6,144	\$0.46	\$5,742	\$0.43
Net Earnings	\$912	\$0.09	(\$762)	(\$0.08)
Distributable cash <sup>4</sup>				
For the period	\$4,915	\$0.37	\$2,631	\$0.20
Twelve month rolling <sup>1</sup>	\$21,612	\$1.62	\$20,050	\$1.51
Distributions	\$3,993	\$0.30	\$3,827	\$0.29

## **Fund Growth**

The Fund's growth objective for 2007 is to add between 300 and 500 REALTORS® to the Fund Network during the year, with approximately one half achieved through organic growth and one half through acquisitions. During the first quarter of 2007, the Fund network grew organically by 243 REALTORS, or 1.9%. From November 7, 2006 to May 7, 2007, franchise contracts representing 11 locations serviced by an estimated 102 REALTORS were added to the Royal LePage brand. The Manager anticipates presenting these franchise contracts to the Fund's Trustees for purchase by the Fund on January 1, 2008.

## **Monthly Cash Distribution**

The Royal LePage Franchise Services Fund today declared a cash distribution of \$0.10 per unit for the month of May 2007, payable June 29, 2007, to unitholders of record May 31, 2007.

## **Outlook**

Given the Canadian housing market's stronger than expected showing in the first quarter, the Fund has raised its growth projections for 2007 for average house prices to 8%, compared with its earlier forecast of 6.5%. In addition, the Fund expects a decrease of 1% in unit property transactions compared with the previous forecasted decrease of 3%.

"The shift from a sellers' market to balanced market conditions continued during the quarter in all but Western Canada, where supply constraint and price inflation remains a concern," commented Mr. Soper. "Across Canada, the positive combination of low mortgage rates, healthy employment, strong consumer confidence, and the affordability of housing leaves us well positioned to maintain our strong performance and pursue opportunities for growth both organically and through acquisitions. Our royalty stream is primarily based on the number of agents in the Fund and in a moderating market, strong national brands like Royal LePage attract agents and brokers seeking to strengthen their position within their communities. Backed by leading edge technology and services that made our agents 66% more productive than the rest of the Canadian industry in 2006, based on average transaction volumes, we are confident we can further expand the number of agents in our network", added Soper.

## **Fund Structure**

The Fund generates both fixed and variable fee components. Variable fees are primarily driven by the total transactional-dollar volume from agent sales commissions, while fixed franchise fees are based on the number of agents and sales representatives in the network. Approximately 67% of the Fund's revenue is based on fixed fees from a large number of long-term franchisee contracts, which provide revenue stability and help insulate the Fund from market fluctuations.

## **First Quarter Conference Call**

A conference call for investors, analysts and media to review the first quarter results will be held on Tuesday, May 8, 2007, at 2:00 p.m. (Eastern Time). To participate in the conference call, please dial toll free 1-866-296-6505 at approximately 1:55 p.m. (Eastern Time). The pass code for this call is 53439. For those unable to participate in the conference call, it will be available by webcast, and a replay will also be posted online following the conference call at [www.rsfund.ca](http://www.rsfund.ca) under "Financial Reports" which can be found under "Investment Info."

## **Annual General Meeting**

**The annual general meeting for unitholders will be held on May 8, 2007 at 10:00 a.m. (Eastern Time) at the Hockey Hall of Fame located in BCE Place at 30 Yonge Street, Toronto.**

## About Royal LePage Franchise Services Fund

The Fund is a leading provider of services to residential real estate brokers and their Realtors. The Fund generates cash flow from franchise royalties and service fees derived from a national network of real estate brokers and agents in Canada operating under the Royal LePage and Johnston & Daniel brand names. At March 31, 2007, the Fund Network was comprised of 12,782 REALTORS® operating from 600 locations. The Fund Network has an approximate 20% share of the Canadian residential resale real estate market based on transactional dollar volume. The Fund is a TSX listed income trust, which pays monthly distributions and trades under the symbol "RSF.UN". The Fund's website address is [www.rsfund.ca](http://www.rsfund.ca)

## Forward-Looking Statements

This quarterly news release contains forward-looking information and other "forward-looking statements". The words such as "should", "will", "continue", "plan", "believe", "expect", "anticipate", "intend", "estimate" and other expressions which are predictions of or indicate future events and trends and which do not relate to historical matters identify forward-looking statements. Reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Fund to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those set forward in the forward-looking statements include a change in general economic conditions, interest rates, consumer confidence, the level of residential resale transactions, the average rate of commissions charged, competition from other traditional real estate brokers or from discount and/or internet-based real estate alternatives, the availability of acquisition opportunities and/or the closing of existing real estate offices, other developments in the residential real estate brokerage industry or the Fund that reduce the number of and/or royalty revenue from the Fund's REALTORS, our ability to maintain brand equity through the use of trademarks, the availability of equity and debt financing, a change in tax provisions, and other risks detailed in the Fund's annual information form which is filed with securities commissions and posted on SEDAR at [www.sedar.com](http://www.sedar.com). The Fund undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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<sup>1</sup> Adjusted for the one-time accumulated management fee of \$1.9 million recognized in the first quarter of 2006 as discussed in our 2006 year-end and first quarter Management Discussion and Analysis.

<sup>2</sup> REALTOR® is a trademark identifying real estate licensees in Canada who are members of the Canadian Real Estate Association (CREA)

<sup>3</sup> Defined as royalties less administration expense and interest expense. Operating earnings before management fees does not have a standardized meaning under Canadian generally accepted accounting principles and accordingly may not be comparable to similar measures used by other issuers.

<sup>4</sup> Defined as royalties less administrative expenses, interest expense and management fee. Distributable cash does not have a standardized meaning under Canadian generally accepted accounting principles and accordingly may not be comparable to similar measures used by other issuers. Management believes that distributable cash is a useful supplemental measure of performance as it provides investors with an indication of the amount of cash available for distribution to unitholders. Investors are cautioned that distributable cash should be not construed as an alternative to using net earnings as a measure of profitability or the statement of cash flows.

## Interim Consolidated Balance Sheets

As at (in thousands of dollars)	March 31, 2007 (Unaudited)	December 31, 2006
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 512	\$ 6,951
Accounts receivable	3,030	2,699
Prepaid expenses	108	92
	<b>3,650</b>	<b>9,742</b>
Deferred charges (notes 2 and 5)	–	516
Deposit on acquisition (note 3)	3,908	–
Intangible assets (note 3)	122,228	124,031
	<b>\$ 129,786</b>	<b>\$ 134,289</b>
<b>Liabilities and Unitholders' Equity</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 2,236	\$ 2,998
Purchase obligation (note 3)	–	576
Distribution payable to unitholders	998	956
	<b>3,234</b>	<b>4,530</b>
Long-term debt (note 5)	37,494	38,000
Non-controlling interest (note 5)	22,677	23,317
	<b>63,405</b>	<b>65,847</b>
Unitholders' equity	66,381	68,442
	<b>\$ 129,786</b>	<b>\$ 134,289</b>

See accompanying notes to the consolidated financial statements

# Interim Consolidated Statements of Earnings (Loss) and Comprehensive Earnings (Loss)

Three months ended March 31  
(unaudited)

(In thousands of dollars, except unit and per unit amounts)

	2007	2006
<b>Royalties</b>		
Fixed franchise fees	\$ 3,621	\$ 3,380
Variable franchise fees	1,720	1,610
Premium franchise fees	737	688
Other fee revenue and services	832	814
	<b>6,910</b>	<b>6,492</b>
<b>Expenses</b>		
Administration	174	160
Management fee (note 7(ii))	1,229	3,111
Interest expense (note 5)	592	590
Amortization of intangible assets	3,652	3,604
	<b>5,647</b>	<b>7,465</b>
<b>Earnings (loss) before undernoted</b>	<b>1,263</b>	<b>(973)</b>
Non-controlling interest	(351)	211
<b>Net and comprehensive earnings (loss)</b>	<b>\$ 912</b>	<b>\$ (762)</b>
<b>Basic and diluted earnings (loss) per unit</b> (9,983,000 units) (note 6)	<b>\$ 0.09</b>	<b>\$ (0.08)</b>

See accompanying notes to the consolidated financial statements

## Interim Consolidated Statements of Unitholders' Equity

(unaudited)

(in thousands of dollars)		Units	Net Earnings	Distributions	Deficit	Total
<b>Balance, December 31, 2005</b>	\$	92,938	\$ 10,034	\$ (26,503)	\$ (16,469)	\$ 76,469
Changes during the period:						
Net loss		–	(762)	–	(762)	(762)
Unit distributions		–	–	(2,870)	(2,870)	(2,870)
<b>Balance, March 31, 2006</b>	\$	92,938	\$ 9,272	\$ (29,373)	\$ (20,101)	\$ 72,837
<b>Balance, December 31, 2006</b>	\$	92,938	\$ 13,484	\$ (37,980)	\$ (24,496)	\$ 68,442
Transition adjustment (notes 2 & 5)		–	22	–	22	22
New Opening Balance	\$	92,938	\$ 13,506	\$ (37,980)	\$ (24,474)	\$ 68,464
Changes during the period:						
Net and comprehensive earnings		–	912	–	912	912
Unit distributions		–	–	(2,995)	(2,995)	(2,995)
Deficit		–	912	(2,995)	(2,083)	(2,083)
<b>Balance, March 31, 2007</b>	\$	<b>92,938</b>	\$ <b>14,418</b>	\$ <b>(40,975)</b>	\$ <b>(26,557)</b>	\$ <b>66,381</b>

See accompanying notes to the interim consolidated financial statements

# Interim Consolidated Statements of Cash Flows

Three months ended March 31

(unaudited)

(in thousands of dollars)

	2007		2006
<b>Cash provided by (used for):</b>			
<b>Operating activities</b>			
Net earnings (loss) for the period	\$ 912	\$	(762)
Items not affecting cash			
Non-controlling interest	351		(211)
Amortization of deferred charges (notes 2 and 5)	–		44
Non-cash interest expense (notes 2 and 5)	39		–
Amortization of intangible assets	3,652		3,604
	<b>4,954</b>		<b>2,675</b>
Changes in non-cash operating working capital	<b>(1,150)</b>		<b>360</b>
	<b>3,804</b>		<b>3,035</b>
<b>Investing activities</b>			
Deposit on acquisition (note 3)	<b>(5,743)</b>		<b>(4,978)</b>
Purchase of intangible assets (note 3)	<b>(14)</b>		<b>–</b>
Payment of purchase price obligation (note 3)	<b>(576)</b>		<b>(2,893)</b>
	<b>(6,333)</b>		<b>(7,871)</b>
<b>Financing activities</b>			
Distributions paid to unitholders	<b>(2,953)</b>		<b>(2,870)</b>
Distributions paid to non-controlling interest	<b>(957)</b>		<b>(957)</b>
	<b>(3,910)</b>		<b>(3,827)</b>
<b>Decrease in cash and cash equivalents during the period</b>	<b>(6,439)</b>		<b>(8,663)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>6,951</b>		<b>9,941</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 512</b>	<b>\$</b>	<b>1,278</b>
<b>Supplementary Cash Flow Information</b>			
Interest paid	\$ 559	\$	559

See accompanying notes to the interim consolidated financial statements

# Notes to the Interim Consolidated Financial Statements

March 31, 2007 (unaudited) (in thousands of dollars)

## 1. ORGANIZATION

Royal LePage Franchise Services Fund (the "Fund") is a limited purpose trust established under the laws of the Province of Ontario and pursuant to an Amended and Restated Declaration of Trust. On August 7, 2003, the Fund raised \$99,830 (before issue costs) by issuing units on the Toronto Stock Exchange. These proceeds together with the proceeds of a term loan were utilized to acquire franchise agreements, relationships and trademark rights.

These consolidated financial statements include the accounts of Royal LePage Franchise Services Fund, its wholly-owned subsidiary RL RES Holding Trust ("RLHT"), and its 75% owned subsidiaries, Residential Income Fund General Partner Limited ("RIFGP") and Residential Income Fund L.P. (the "Partnership"). RIFGP is the managing general partner of the Partnership. Trilon Bancorp Inc. (the "non-controlling interest") owns the remaining 25% interest in the Partnership and RIFGP. The Fund receives certain management, administrative and support services from Residential Income Fund Manager Limited ("RIFML"), a party related to the non-controlling interest via common control.

### Seasonality

The Fund's business follows a seasonal pattern, with revenue traditionally being lower in the first and fourth quarters. Due to this seasonality, the interim earnings statements are not necessarily indicative of annual earnings.

## 2. SUMMARY OF ACCOUNTING POLICIES

The accompanying unaudited interim consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). The accounting principles used in these interim consolidated financial statements are consistent with those used in the annual consolidated financial statements. They do not include all the information and disclosure required by GAAP for annual financial statements, and should be read in conjunction with the December 31, 2006 annual consolidated financial statements.

As required by the Canadian Institute of Chartered Accountants ("CICA"), on January 1, 2007, the Fund adopted CICA Handbook Section 1530, *Comprehensive Income*; Section 3251, *Equity*; Section 3855, *Financial Instruments – Recognition and Measurement*; Section 3861, *Financial Instruments – Disclosure and Presentation* and Section 3865, *Hedges*. These new Handbook sections, which apply to fiscal years beginning on or after October 1, 2006, provide comprehensive requirements for the recognition and measurement of financial instruments, as well as standards on when and how hedge accounting may be applied. Handbook Section 1530 also establishes standards for reporting and displaying comprehensive income.

Under the new standards, all financial instruments are classified into one of the following five categories: held for trading; held-to-maturity; loans and receivables; available-for-sale or other financial liabilities. All financial instruments, including derivatives, are measured at fair value, except for loans and receivables, held-to-maturity instruments and other financial liabilities, which are measured at amortized cost. Transaction costs for financial liabilities are applied against these liabilities and amortized using the effective interest method, the resulting amortization being recorded as financial expenses. Gains and losses on held-for-trading financial instruments are included in net income in the period in which they arise.

The Fund made the following classifications:

Cash and cash equivalents	Held-for-trading
Accounts receivable	Loans and receivables
Accounts payable and accrued liabilities	Other liabilities
Purchase obligation	Other liabilities
Distributions payable to unitholders	Other liabilities
Long-term debt	Other liabilities

The prospective adoption of these new standards resulted in changes in the accounting for and presentation of the Fund's financial instruments and the recognition of certain transition adjustments recorded in opening unitholders' equity as described in Note 5.

The Fund does not have any financial instruments or embedded derivatives at January 1, 2007 and March 31, 2007 that would result in other Comprehensive Earnings to the Fund.



### 3. ASSET ACQUISITIONS AND INTANGIBLE ASSETS

On January 1, 2007, the Partnership acquired 22 new franchise agreements from RIFML. The estimated purchase price of \$7,179 is based on an estimated annual royalty stream of \$822 and has been calculated in accordance with the formula set forth in the MSA. A deposit of \$5,743, equal to 80% of the estimated purchase price was paid on January 2, 2007 and the remainder will be paid a year later, when the final purchase price is calculated in accordance with the terms set out in the MSA. The Partnership used cash reserves to acquire these agreements.

Until the final purchase price is determined, each quarter the purchase price obligation is recalculated based on the actual royalties received. Correspondingly, the deposit on acquisition is reduced by the calculated amount and transferred to intangible assets. These assets are then amortized in accordance with the Fund's policy and calculated on a prospective basis.

The recalculated purchase price obligation in excess of the deposit on acquisition will be recorded as a purchase obligation and the corresponding amount added to the intangible assets and amortized as described above.

During the three months ended March 31, 2007, \$1,835 was transferred from "deposit on acquisition" and recorded as "intangible assets".

On February 19, 2007, \$14 was paid in cash for due diligence relating to the January 1, 2007 acquisition and was recorded as "intangible assets".

On January 1, 2006, the Partnership acquired 16 franchise agreements from RIFML at a purchase price of \$5,554 calculated in accordance with the Management Services Agreement ("MSA").

On January 4, 2006, \$4,978 was paid in cash on deposit against this purchase price obligation and the remaining balance of \$576 was paid in cash on January 2, 2007.

On January 1, 2005, the Partnership acquired 38 franchise agreements from RIFM at a purchase price of \$9,934 calculated in accordance with the MSA. On February 18, 2005, \$7,041 was paid in cash against this purchase price obligation and the remaining \$2,893 was paid in cash on January 4, 2006.

	Cost	March 31, 2007 Accumulated Amortization	Net Book Value
Franchise agreements	\$ 128,980	\$ 49,059	\$ 79,921
Relationships and trademarks	43,038	731	42,307
	\$ 172,018	\$ 49,790	\$ 122,228

	Cost	December 31, 2006 Accumulated Amortization	Net Book Value
Franchise agreements	\$ 127,665	\$ 45,481	\$ 82,184
Relationships and trademarks	42,504	657	41,847
	\$ 170,169	\$ 46,138	\$ 124,031

### 4. OPERATING CREDIT FACILITY

On February 16, 2005, the Partnership obtained a credit facility (the "revolver") of up to \$2,000 from a Canadian financial institution. This revolver may be used to provide working capital to the Partnership from time to time. The revolver is subject to annual renewal with outstanding principal under the revolver subject to interest at the lender's prime rate plus 1% to 1.5% or the banker's acceptance rate plus 2% to 2.5%, based on the ratio of total debt to Adjusted EBITDA of the Partnership as defined in the credit agreement. As at March 31, 2007, the operating credit facility had not been drawn upon.

## 5. LONG-TERM DEBT

On February 18, 2005, the Partnership completed the issuance of a \$38,000 private debt placement (the "private placement") provided by Canadian institutional investors. The private placement is for a five-year term with interest fixed at 5.882%, and only interest payable quarterly in arrears. The proceeds of the private placement, net of \$822 in issue costs, were utilized by the Partnership to payout and retire its \$30,600 term loan and to fund the Partnership's January 1, 2005 franchise agreement acquisition obligations.

On January 1, 2007, in accordance with the new accounting standards described in note 2, the Fund reclassified deferred financing costs of \$526 from deferred charges to long-term debt and applied the effective interest method of valuation to its long-term debt. These changes resulted in a decrease of \$29 in the opening carrying value of the private placement, with the corresponding decrease in the prior year's interest expense reflected as an increase in opening unitholders' equity of \$22 (net of \$7 minority interest).

During the three months ended March 31, 2007, \$39 of amortization of long-term debt was recorded as interest expense.

## 6. EARNINGS PER UNIT

The Special Fund Units were not included in the diluted per unit calculations as the effect would have been anti-dilutive.

## 7. RELATED PARTY TRANSACTIONS

i) Unless disclosed elsewhere, the Fund had the following transactions with parties related to the non-controlling interest during the three months ended March 31, 2007 and March 31, 2006. These transactions have been recorded at the exchange amount agreed to between the parties.

Three months ended March 31	2007	2006
a) Royalties		
Fixed, variable and other franchise fees	\$ 508	\$ 461
Premium franchise fees	\$ 618	\$ 570
b) Expenses		
Management fees (note 7(ii))	\$ 1,229	\$ 3,111
Insurance and other	\$ 25	\$ 23
c) Distributions		
Distributions paid to non-controlling interest	\$ 957	\$ 957

The following amounts due to/from related parties are included in the account balance as described:

As at	March 31, 2007	December 31, 2006
d) Accounts receivable		
Franchise fees receivable and other	\$ 425	\$ 375
e) Accounts payable and accrued liabilities		
Distributions payable to non-controlling interest	\$ 998	\$ 957
Management fees	\$ 469	\$ 1,228
Purchase obligation	\$ -	\$ 576

## ii) Management Fees

From inception to March 31, 2006, the Fund accumulated and retained cash of \$9.4 million as a reserve, which in the event of the release of this reserve would result in a 20% management fee payable to RIFML. During the three months ended March 31, 2006, the Fund released the \$9.4 million in reserves, a portion of which was used to fund the 2005 and 2006 franchise agreements purchase obligations. As a result, a management fee of \$1.9 million relating to the \$9.4 million in reserves was incurred for the three months ended March 31, 2006.

SUPPLEMENTAL INFORMATION – SELECTED FINANCIAL AND OPERATING INFORMATION

Three months ended (\$000's, unaudited)	June 30, 2005	Sept. 30, 2005	Dec. 31, 2005	March 31, 2006	June 30, 2006	Sept. 30, 2006	Dec. 31, 2006	March 31, 2007
<b>Revenue</b>								
Fixed franchise fees	\$ 2,999	\$ 3,127	\$ 3,261	\$ 3,380	\$ 3,453	\$ 3,485	\$ 3,509	\$ 3,621
Variable franchise fees	2,231	2,444	1,327	1,610	2,498	2,377	1,347	1,720
Premium franchise fees	1,103	1,497	1,065	688	1,125	1,685	990	737
Other fee revenue and services	805	869	872	814	856	923	919	832
	\$ 7,138	\$ 7,937	\$ 6,525	\$ 6,492	\$ 7,932	\$ 8,470	\$ 6,765	\$ 6,910

**% Revenue by region**

British Columbia	15	14	14	16	15	14	14	15
Prairies	11	11	11	11	11	11	11	11
Ontario	57	59	59	56	57	59	59	58
Quebec	13	12	12	13	13	12	12	12
Maritimes	4	4	4	4	4	4	4	4
	100	100	100	100	100	100	100	100

Three months ended <b>Changes during the period</b>	June 30, 2005	Sept. 30, 2005	Dec. 31, 2005	March 31, 2006	June 30, 2006	Sept. 30, 2006	Dec. 31, 2006	March 31, 2007
<b>Number of Agents and Sales</b>								
Representatives	323	119	205	443	177	39	(52)	633
Number of Agents	295	138	179	448	130	36	(49)	610
<b>Number of fixed fee paying</b>								
Sales Representatives	–	477	89	39	40	(1)	–	(1)
Number of locations	–	(4)	–	21	(2)	(1)	(1)	22
Number of franchisees	(1)	(2)	–	16	(1)	(1)	(1)	20

**At end of period**

<b>Number of Agents and Sales</b>								
Representatives	11,218	11,337	11,542	11,985	12,162	12,201	12,149	12,782
Number of Agents	10,376	10,514	10,693	11,141	11,271	11,307	11,258	11,868
<b>Number of fixed fee paying</b>								
Sales Representatives	–	477	566	605	645	644	644	643
Number of locations	565	561	561	582	580	579	578	600
Number of franchisees	264	262	262	278	277	276	275	295