



Contact: Jennifer Waller
 Manager of Public Relations
 Carvel Corporation
 404-705-2046
 800-322-4848 ext. 536
 jwaller@carvel.com
 www.carvel.com

For Immediate Release

Carvel Ice Cream Ranked #79 in Entrepreneur Magazine's 25th Annual Franchise 500

-- Atlanta-based company ranking increases from #122 in 2003; was unranked in 2002 --

ATLANTA, GA (January 1, 2004) – Carvel Corporation announces that it was ranked #79 in Entrepreneur Magazine's 25th Annual Franchise 500. Past rankings for Carvel include #122 in 2003 and being unranked in 2002. Purchased in November 2001 by Atlanta-based Roark Capital Group, the Company's franchise headquarters was relocated to the metro area in December 2002. Roark Capital Group purchased the 70-year old ice cream franchisor to strategically rebuild the stagnant organization by strengthening its franchise support team and business practices, developing new products and processes, and solidifying communication and franchisee relationships. The dramatic results included signing over 165 new franchise agreements and opening 53 new outlets in 2003 alone. In metro Atlanta, the company currently has three franchise locations with nine more set to open within the year.

Factors considered for this ranking include financial strength and stability, growth rate and size of system, as well as number of years in business, length of time franchising, and start-up costs, among others. According to the International Franchise Association (IFA), there are more than 1,500 business-format franchise networks operating more than 320,000 franchised units in the United States that account for \$1 trillion in annual U.S. retail sales.

For 70 years, Carvel has held a special place in the hearts and minds of East Coasters. Through the commitment of Tom Carvel to provide the absolute best ice cream with the highest quality ingredients, Carvel has achieved an almost cult status among its passionate and loyal followers. In fact, pop culture icons like Kelly Ripa, David Letterman, and the Beastie Boys – even TV families such as the Sopranos and the Simpsons – have embraced this beloved brand. Carvel also holds a place in the Smithsonian Institute and the Guinness Book of World Records.

About Carvel

The nation's first retail ice cream franchise, Carvel has become one of the best-loved and most recognized names in its industry. The 70-year old company is the leading manufacturer of uniquely shaped ice cream cakes, including its signature Fudgie the Whale and Cookie Puss cakes, as well as a leading provider of premium soft serve and hand dipped ice cream products. Carvel currently operates more than 450 franchised and food service locations and sells its famous ice cream cakes through over 6,200 supermarket outlets. The Company is based in Atlanta, GA with its supermarket headquarters in Rocky Hill, CT.

#