

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported):
February 27, 2001

PAPA JOHN'S INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

DELAWARE
(State of other jurisdiction of
incorporation or organization)

61-1203323
(I.R.S. Employer
identification number)

2002 PAPA JOHN'S BOULEVARD
LOUISVILLE, KENTUCKY 40299-2334
(Address of principal executive offices)

(502) 261-7272
(Registrant's telephone, including area code)

ITEM 5. OTHER EVENTS

On February 27, 2001, Papa John's International, Inc. announced financial results for the fourth quarter 2000, as well as full-year 2000.

The Company also reported that the previously announced fourth quarter 2000 special charge would total \$24.1 million (\$14.9 million, net of tax).

In additional, the Company announced that its Board of Directors had approved an increase to \$275 million (from \$225 million) in the amount of the Company's common stock that may be repurchased through December 30, 2001.

The Company also provided additional guidance for 2001.

This summary of the attached press release is qualified in its entirety by the complete text of such document, a copy of which is attached hereto as Exhibit 99.1.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibit 99.1 Press Release dated February 27, 2001.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PAPA JOHN'S INTERNATIONAL, INC.

(Registrant)

Date: March 9, 2001

/s/ J. David Flanery

J. David Flanery
Vice President of Finance
and Principal Accounting
Officer

EXHIBIT INDEX

EXHIBIT NO.

99.1 Press Release dated February 27, 2001

FOR MORE INFORMATION, CONTACT:
 Chris Sternberg
 Vice President, Investor Relations
 502-261-4934

PAPA JOHN'S REPORTS FOURTH
 QUARTER AND FULL-YEAR 2000 RESULTS

STOCK REPURCHASE AUTHORIZATION INCREASED TO
 \$275 MILLION; ADDITIONAL GUIDANCE ISSUED FOR 2001

HIGHLIGHTS

- 4Q 2000 EPS (BEFORE SPECIAL CHARGES) OF \$0.47 VS. \$0.46 IN 1999
- FULL-YEAR 2000 EPS (BEFORE SPECIAL CHARGES) OF \$1.90 VS. \$1.64 IN 1999
- SYSTEMWIDE COMPARABLE SALES INCREASE OF 2.0% IN 4Q 2000 AND 2.3% FOR FULL-YEAR 2000 (31 CONSECUTIVE QUARTERS OF COMPARABLE SALES INCREASES)
- 119 RESTAURANT OPENINGS IN 4Q 2000 AND 369 IN FULL-YEAR 2000
- EPS OF \$1.90 TO \$2.15 PROJECTED FOR 2001

Louisville, Kentucky (February 27, 2001) - Papa John's International, Inc. (Nasdaq: PZZA) today announced record revenues of \$261.3 million for the fourth quarter of 2000, representing an increase of 21.2% over revenues of \$215.5 million for the same period in 1999. The fourth quarter of 2000 consisted of 14 weeks of operations compared to 13 weeks in 1999. In line with the company's previously issued guidance, diluted earnings per share before special charges were \$0.47 for the fourth quarter of 2000, compared to \$0.46 per share for the comparable quarter in 1999, a 2.2% increase.

Net income before special charges was \$10.8 million for the fourth quarter of 2000 compared to \$14.2 million for the comparable quarter in 1999. The decrease was expected, resulting primarily from higher net interest expense of \$3.4 million associated with the company's stock repurchase program. EBITDA before special charges was \$28.7 million for the fourth quarter of 2000 compared to \$29.1 million for the same quarter in 1999, a 1.2% decrease.

Record revenues of \$944.7 million were achieved for the full-year ended December 31, 2000, an increase of 17.3% over 1999 revenues of \$805.3 million. The 2000 fiscal year consisted of 53 weeks of operations compared to 52 weeks in 1999. Diluted earnings per share before special charges were \$1.90 for 2000 compared to \$1.64 for 1999, a 15.9% increase. Net income before special charges was \$47.4 million for 2000 compared to \$51.1 million for fiscal 1999. The decrease was expected, resulting primarily from higher net interest expense of \$9.0 million associated with the company's stock repurchase program. EBITDA before special charges was \$116.7 million for full-year 2000 compared to \$103.4 million for fiscal 1999, a 12.8% increase.

The company also reported special charges during the quarter of \$24.1 million (\$14.9 million, net of tax), as previously announced. When combined with the \$1.0 million of advertising litigation costs incurred earlier in 2000, this results in total special charges during 2000 of \$25.1 million (\$15.6 million, net of tax). The company incurred advertising litigation costs of \$4.8 million (\$3.0 million, net of tax) in the fourth quarter of 1999, and \$6.1 million (\$3.8 million, net of tax) for full-year 1999.

After the effect of all such special charges, the company reported a net loss of \$4.2 million, or \$0.18 per diluted share, for the fourth quarter of 2000, and net income of \$31.8 million, or \$1.28 per diluted share, for full-year 2000. Net income was \$11.2 million and diluted earnings per share were \$0.36 for the fourth quarter of 1999, and net income was \$47.3 million and diluted earnings per share were \$1.52 for full year 1999, after the effect of special charges.

For the quarter, systemwide comparable sales increased 2.0% (3.3% for company-owned restaurants and 1.5% for franchised restaurants), representing comparable sales increases for 31 consecutive quarters. For the year, systemwide comparable sales increased 2.3% (3.0% for company-owned restaurants and 2.1% for franchised restaurants).

During 2000, 369 restaurants were opened (44 company-owned and 314 franchised Papa John's restaurants and 11 Perfect Pizza franchised restaurants), including

119 in the fourth quarter (14 company-owned and 99 franchised Papa John's restaurants and 6 Perfect Pizza franchised restaurants). As of December 31, 2000, there were 2,612 Papa John's restaurants (641 company-owned and 1,971 franchised) operating in 49 states and 10 international markets. Papa John's also owns or operates an additional 205 Perfect Pizza restaurants (3

company-owned and 202 franchised) in the United Kingdom.

FOURTH QUARTER 2000 SPECIAL CHARGES

The \$24.1 million of special charges in the fourth quarter of 2000 consist of estimated costs related to: (1) the impairment of the carrying value of 52 restaurants, based on certain impairment indicators and forecasted future cash flows (\$6.8 million); (2) the impairment or disposal of certain other assets, principally in the technology area, due to changes in the company's future plans with respect to their use and the related impact on forecasted future cash flows (\$6.7 million); (3) the establishment of a reserve for the portion of certain franchisee notes receivable expected to be uncollectible (\$4.2 million); (4) the company's planned closure of 13 underperforming restaurants in 2001 (\$3.1 million); (5) the closing of 20 field operations offices (principally to allow our operations area supervisors and district managers to spend more time in our restaurants), severance and exit costs (\$2.6 million); and (6) miscellaneous other charges (\$700,000).

STOCK REPURCHASE AUTHORIZATION

The company also announced that its Board of Directors has approved an increase to \$275 million (from \$225 million) in the amount of the company's common stock that may be repurchased from time to time through December 30, 2001. The authorization includes both open market purchases as well as private transactions.

To date, the company has repurchased approximately 7.9 million shares at a cost of \$195 million under the repurchase program. After such repurchases, the company has approximately 23.0 million shares of common stock outstanding on a fully-diluted basis.

FOURTH QUARTER 2000 OPERATING RESULTS

During the fourth quarter of 2000, domestic corporate restaurant sales increased 19.8% to \$126.3 million from \$105.4 million for the same period in 1999, primarily resulting from a 10.4% increase in the number of equivalent company-owned domestic Papa John's restaurants open in the 2000 period compared to the 1999 period, coupled with a 3.3% comparable sales increase for the quarter. Domestic franchise sales increased 20.1% to \$335.8 million from \$279.6 million for the same period in 1999, primarily resulting from a 14.5% increase in the number of equivalent franchised domestic Papa John's restaurants open in the 2000 period compared to the 1999 period, coupled with a 1.5% comparable sales increase for the quarter. The remainder of the percentage sales increases resulted from an additional week of operations in the fourth quarter of 2000 compared to the fourth quarter of 1999.

The fourth quarter comparable sales base for domestic corporate restaurants consisted of 534 units, or 87.5% of total equivalent units, and the domestic franchise base consisted of 1,524 units or 82.6% of total equivalent units. Average weekly sales for restaurants included in the corporate comparable base were \$15,147, while other corporate units averaged \$12,184 for an overall average of \$14,775. Average weekly sales for the restaurants included in the franchise comparable base were \$13,569, while other franchise units averaged \$10,259 for an overall average of \$12,992.

Domestic franchise royalties increased 18.1% to \$13.0 million in the fourth quarter of 2000 from \$11.0 million for the same period in 1999, resulting from the increase in domestic franchise sales previously described. Domestic franchise and development fees were essentially unchanged for the fourth quarter of 2000 compared to the same period in 1999, as the decrease in number of domestic franchise openings in 4Q 2000 was offset by an increase in average fees per restaurant opening during the quarter.

The restaurant operating margin at domestic company-owned units was 18.4% in the fourth quarter 2000 compared to 19.1% for the same period in 1999, consisting of the following differences:

- Cost of sales was 0.8% lower in 2000 due primarily to favorable cheese prices, partially offset by increases in certain other commodity costs.
- Salaries and benefits were 1.3% higher in 2000 due primarily to higher wage rates.
- Advertising and related costs were 1.4% lower in 2000 due primarily to higher than normal levels of advertising in the fourth quarter of 1999 in response to the overall market and competitive environment.
- Occupancy costs were 0.1% higher in 2000 due primarily to higher utility costs.
- Other operating expenses were 1.5% higher in 2000 due primarily to increases in mileage reimbursement for drivers, sponsorship fees and the provision for potentially uncollected accounts receivable as compared to 1999.

Domestic commissary and equipment and other sales increased 19.0% to \$112.1

million in the fourth quarter of 2000 from \$94.2 million for the same period in 1999, primarily resulting from the franchised equivalent unit and sales growth previously noted.

Commissary, equipment and other margin was 9.8% in the fourth quarter 2000 compared to 10.1% for the same period in 1999, as the impact of lower cheese costs was more than offset by increased labor costs and an increase in the provision for potentially uncollectible accounts receivable.

The significant increase in international revenues and operating expenses in the fourth quarter of 2000, compared to the same period in 1999, is due primarily to the company's acquisition of Perfect Pizza in the United Kingdom which occurred on

November 29, 1999. The fourth quarter of 2000 includes three months of Perfect Pizza operations compared to only one month in the fourth quarter of 1999.

General and administrative expenses increased to 8.0% of revenues in the fourth quarter of 2000 compared to 6.3% of revenues in the comparable period in 1999. This increase is primarily due to the cost of additional support services, such as field marketing, training and international development required for our expanded operations, as well as the addition of Perfect Pizza.

Pre-opening and other general expenses increased to \$1.7 million in the fourth quarter of 2000 from \$0.9 million for the comparable period in 1999. Pre-opening costs of \$390,000 and relocation costs of \$676,000 were included in the 2000 amount as compared to pre-opening costs of \$378,000 and relocation costs of \$173,000 in the 1999 amount. The remainder of the costs included in pre-opening and other general expenses principally relates to net losses on restaurant and other asset dispositions.

Depreciation and amortization was unchanged at 3.4% of revenues for both periods, as the impact of 2000 capital expenditures and acquisitions was offset by an extra week of operating revenues in the fourth quarter of 2000.

Net interest expense was \$2.5 million in the fourth quarter of 2000 compared to net interest income of \$0.9 million for the comparable period in 1999, due to the cash used and debt incurred by the company to fund the stock repurchase program. The effective income tax rate was 38.0% in the fourth quarter of 2000 compared to 37.4% for the comparable period in 1999, due primarily to the sale of certain tax-exempt investments during the fourth quarter of 1999 to fund the Perfect Pizza acquisition and to begin funding of the stock repurchase program.

FULL-YEAR 2000 OPERATING RESULTS

For full-year 2000, domestic corporate restaurant sales increased 15.7% to \$456.6 million from \$394.6 million for 1999, primarily resulting from a 13.2% increase in the number of equivalent company-owned domestic units open in 2000 compared to 1999, coupled with a 3.0% comparable sales increase in 2000. Domestic franchise sales increased 17.6% to \$1.212 billion in 2000 from \$1.031 billion for 1999, primarily resulting from a 16.9% increase in the number of equivalent franchised domestic restaurants open in 2000 compared to 1999, coupled with a 2.1% comparable sales increase in 2000.

The 2000 comparable sales base for domestic corporate restaurants consisted of 498 units, or 83.6% of the total equivalent units, and the domestic franchise base consisted of 1,281 units or 72.6% of the total equivalent units. Average weekly sales for restaurants included in the corporate comparable base were \$14,917, while other corporate units averaged \$12,167, for an overall average of \$14,466. Average weekly

sales for restaurants included in the franchise comparable base were \$13,836, while other franchise units averaged \$10,670, for an overall average of \$12,969.

Domestic franchise royalties increased 16.2% to \$47.1 million in 2000 from \$40.6 million for 1999, due to the increase in domestic franchise sales previously described. Domestic franchise and development fees decreased 14.6% to \$5.6 million for 2000 from \$6.5 million for 1999, due primarily to 74 fewer domestic franchise unit openings in 2000 compared to 1999. The decrease in franchise unit openings was partially offset by an increase in average fees per restaurant opening.

Restaurant operating margin at domestic company-owned restaurants was 19.2% in 2000 compared to 19.9% for the same period in 1999, consisting of the following differences:

- Cost of sales was 1.0% lower in 2000 due primarily to favorable cheese prices, partially offset by increases in certain other commodity costs.
- Salaries and benefits were 0.9% higher in 2000 due primarily to

- increasing wage rates.
- Advertising and related costs were unchanged at 9.1% of restaurant sales for both years.
- Occupancy costs were 0.1% higher in 2000 due primarily to increasing utility costs.
- Other operating expenses were 0.7% higher in 2000, due primarily to increases in mileage reimbursement for drivers, sponsorship fees and the provision for potentially uncollectible accounts receivable as compared to 1999.

Domestic commissary and equipment and other sales increased 12.4% to \$404.5 million in 2000 from \$360.0 million for 1999, resulting primarily from the franchised equivalent unit and sales growth previously noted.

Commissary, equipment and other margin was 10.3% in 2000 compared to 9.4% in 1999. The increased operating margin reflects lower commodity costs, primarily resulting from lower cheese costs.

The significant increase in international revenues and operating expenses in 2000 compared to 1999 results primarily from the acquisition of Perfect Pizza in the United Kingdom that occurred on November 29, 1999. A full year of Perfect Pizza operations is included in 2000 compared to only one month of operations in 1999.

General and administrative expenses increased to 7.7% of revenues for full-year 2000 compared to 6.8% of revenues in 1999. This increase is primarily due to the cost of additional support services, such as field marketing, training and international development, required for our expanded operations as well as the addition of Perfect Pizza.

Pre-opening and other general expenses decreased to \$2.2 million in 2000 from \$3.4 million in 1999. Pre-opening costs of \$1.1 million, relocation costs of \$1.3 million and net gains on restaurant and other asset dispositions of \$200,000 were included in the 2000 amount, as compared to pre-opening costs of \$759,000, relocation costs of \$1.3 million and net losses on restaurant and other asset dispositions of \$1.4 million in 1999.

Depreciation and amortization was 3.6% of revenues in 2000 compared to 3.1% for 1999, due primarily to a full year of depreciation on the corporate headquarters facility and a full year of goodwill amortization on the Perfect Pizza acquisition in 2000 as compared to only a partial year impact of each of these items in 1999.

Net interest expense was \$5.8 million in 2000 compared to net interest income of \$3.2 million in 1999, due to the cash used and debt incurred to fund the stock repurchase program. The effective income tax rate was 38.3% in 2000 compared to 37.5% for 1999, due primarily to the sale of certain tax-exempt investments during the fourth quarter of 1999 to fund the Perfect Pizza acquisition and to begin funding of the stock repurchase program.

2001 GUIDANCE

The company projects 2001 earnings in the range of \$1.90 to \$2.15 per share (before the impact of any share repurchases during 2001). In 2001, the company projects:

- 210 to 275 restaurant openings (165 to 195 domestic franchise, 30 to 60 international franchise and 15 to 20 corporate restaurants). Consistent with prior years, restaurant openings by quarter are scheduled to increase as the year progresses, with approximately 60% of total openings planned for the last two quarters of 2001.
- The closure of 40 to 80 franchise and 15 to 20 corporate restaurants.
- Domestic system restaurant sales growth of 4% to 5%, including flat to 2% comparable sales growth.
- An operating margin of 19.0% to 20.0% at corporate domestic restaurants.
- An operating margin of 9.7% to 10.0% for its domestic "commissary, equipment and other" operations.
- International system restaurant sales growth of 10% to 15%.
- An operating margin of 25.0% to 30.0% on its international operations.
- General and administrative expenses of 7.4% to 7.7% of revenues.
- Depreciation and amortization of 3.7% to 3.9% of revenues.
- Pre-opening and other general expenses of \$2.0 million to \$2.5 million, including gains of approximately \$1.2 million from the sale of restaurants during the first quarter of 2001.
- Net interest expense of \$8.6 million to \$8.9 million.

- An effective tax rate of 37.8%.
- Capital expenditures of \$30 to \$35 million.

Quarterly earnings expectations are as follows: Q1 - \$0.51 to \$0.55; Q2 - \$0.46 to \$0.53; Q3 - \$0.42 to \$0.49; and Q4 - \$0.51 to \$0.58. The company intends to narrow both its full-year and quarterly earnings ranges as the year proceeds, and will announce adjustments to expectations as warranted.

Headquartered in Louisville, Kentucky, as of February 26, 2001, Papa John's had 2,625 restaurants (641 company-owned and 1,984 franchised) operating in 49 states and 10 international markets. Papa John's also owns or operates an additional 204 Perfect Pizza restaurants (2 company-owned and 202 franchised) in the United Kingdom. For more information about the company, please visit www.papajohns.com.

Except for historical information, this announcement contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements reflect management's expectations based upon currently available information and data; however, actual results are subject to future events and uncertainties, which could cause actual results to materially differ from those projected in these statements. Factors that can cause actual results to materially differ include: the uncertainties associated with litigation, including additional unforeseen costs, expenses or damages which may be incurred with respect to the pending litigation with Pizza Hut, Inc.; increased advertising, promotions and discounting by competitors which may adversely affect sales; the ability of the company and its franchisees to open new restaurants and operate new and existing restaurants profitably; increases in food, labor, utilities, employee benefits and similar costs; economic and political conditions in the countries in which the company or its franchisees operate; and new product and concept developments by food industry competitors. Further information regarding factors that could affect the company's financial and other results is included in the company's Forms 10Q and 10K, filed with the Securities and Exchange Commission.

Conference Call

Date: February 28, 2001
3:00 PM EST
U.S./Canada: 800-890-5040

International: 706-643-9503
Conference ID: None

The conference call replay will be available on the company's web site at <http://www.papajohns.com>. To access the replay, click on Investor Relations, then Audio Archives.

SUMMARY FINANCIAL DATA
PAPA JOHN'S INTERNATIONAL, INC.

<TABLE>
<CAPTION>

	THREE MONTHS ENDED		YEAR ENDED	
	DECEMBER 31, 2000 ----	DECEMBER 26, 1999 ----	DECEMBER 31, 2000 ----	DECEMBER 26, 1999 ----
<S> (In thousands, except per share amounts)	<C>	<C>	<C>	<C>
Revenues	\$ 261,290 =====	\$ 215,510 =====	\$ 944,677 =====	\$ 805,325 =====
Income before special charges	\$ 10,790	\$ 14,195	\$ 47,395	\$ 51,105
Advertising litigation expense, net of tax	-	(2,992)	(627)	(3,819)
Special charge, net of tax	(14,944) -----	- -----	(14,944) -----	- -----
Net income (loss)	(\$4,154) =====	\$ 11,203 =====	\$ 31,824 =====	\$ 47,286 =====

PAPA JOHN'S RESTAURANTS							
Beginning of period	548	1,589	22	2,159	514	1,365	6
1,885							
Opened	17	97	4	118	36	345	20
401							
Converted	-	-	-	-	-	-	-
-							
Closed	-	-	-	-	(1)	(8)	-
(9)							
Acquired (sold)	6	(6)	-	-	22	(22)	-
-							
Restated	2	1	-	3	2	1	-
3							

End of period	573	1,681	26	2,280	573	1,681	26
2,280							
=====							
PERFECT PIZZA RESTAURANTS							
Beginning of period - 11/29/99	15	-	190	205	15	-	190
205							
Opened	-	-	1	1	-	-	1
1							
Converted	-	-	-	-	-	-	-
-							
Closed	-	-	-	-	-	-	-
-							
Acquired (sold)	(3)	-	3	-	(3)	-	3
-							

End of period	12	-	194	206	12	-	194
206							
=====							

</TABLE>

(A) Includes one corporate Papa John's UK restaurant opened during 4Q 2000 and two restaurants year-to-date.

PAPA JOHN'S INTERNATIONAL, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations

	THREE MONTHS ENDED		YEAR ENDED	
	DEC. 31, 2000	DEC. 26, 1999	DEC. 31, 2000	DEC. 26, 1999
1999				

(In thousands, except per share amounts)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
<S>	<C>	<C>	<C>	<C>
REVENUES:				
DOMESTIC:				
Restaurant sales	\$ 126,295	\$ 105,420	\$ 456,637	\$ 394,636
Franchise royalties	12,976	10,989	47,145	40,567
Franchise and development fees	1,745	1,791	5,559	6,511
Commissary sales	96,657	79,819	351,255	306,909
Equipment and other sales	15,399	14,372	53,233	53,078
INTERNATIONAL:				
Royalties and franchise development fees	1,538	558	5,302	1,063
Restaurant and commissary sales	6,680	2,561	25,546	2,561

TOTAL REVENUES	261,290	215,510	944,677	805,325

COSTS AND EXPENSES:				
DOMESTIC:				
Restaurant expenses:				
Cost of sales	30,407	26,230	111,609	100,261

106,713	Salaries and benefits	35,841	28,563	127,318
36,008	Advertising and related costs	11,090	10,763	41,729
19,541	Occupancy costs	6,358	5,164	23,248
53,463	Other operating expenses	19,357	14,598	65,074

315,986		103,053	85,318	368,978
DOMESTIC:				
Commissary, equipment and other expenses:				
274,613	Cost of sales	84,882	71,774	304,338
23,719	Salaries and benefits	7,716	6,028	27,682
27,702	Other operating expenses	8,435	6,863	30,736

326,034		101,033	84,665	362,756
2,090	International operating expenses	6,016	2,090	21,700
54,386	General and administrative expenses	20,788	13,515	72,402
6,104	Advertising litigation expense	-	4,782	1,017
-	Special Charge	24,105	-	24,105
3,414	Pre-opening and other general expenses	1,695	862	2,158
24,827	Depreciation and amortization	8,783	7,298	34,172

732,841	TOTAL COSTS AND EXPENSES	265,473	198,530	887,288

72,484	OPERATING INCOME (LOSS)	(4,183)	16,980	57,389
3,384	Other income (expense):			
	Investment income	374	925	1,943
(151)	Interest expense	(2,892)	-	(7,746)

75,717	INCOME (LOSS) BEFORE INCOME TAXES	(6,701)	17,905	51,586
28,431	Income tax expense (benefit)	(2,547)	6,702	19,762

47,286	NET INCOME (LOSS)	\$ (4,154)	\$ 11,203	\$ 31,824
=====				
1.57	BASIC EARNINGS (LOSS) PER SHARE	\$ (0.18)	\$ 0.37	\$ 1.29
=====				
1.52	DILUTED EARNINGS (LOSS) PER SHARE	\$ (0.18)	\$ 0.36	\$ 1.28
=====				
30,195	Basic weighted-average shares outstanding	22,953	30,315	24,703
=====				
31,080	Diluted weighted-average shares outstanding	22,953	30,930	24,907
=====				

</TABLE>

Note: Certain 1999 amounts have been reclassified to conform to the 2000

presentation.

SUPPLEMENTAL INFORMATION
Papa John's International, Inc. and Subsidiaries
Quarterly Condensed Consolidated Statements of Operations - 2000

<TABLE>
<CAPTION>

YTD 2000	DEC. 31, 2000	SEPT. 24, 2000	JUN. 25, 2000	MAR. 26, 2000
(In thousands, except per share amounts) (UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
<S>	<C>	<C>	<C>	<C>
<C>				
REVENUES:				
DOMESTIC:				
Restaurant sales	\$ 126,295	\$ 108,542	\$ 111,645	\$ 110,155
\$ 456,637				
Franchise royalties	12,976	11,432	11,615	11,122
47,145				
Franchise and development fees	1,745	1,198	1,265	1,351
5,559				
Commissary sales	96,657	83,112	86,698	84,788
351,255				
Equipment and other sales	15,399	12,982	12,630	12,222
53,233				
INTERNATIONAL:				
Royalties and franchise development fees	1,538	1,278	1,307	1,179
5,302				
Restaurant and commissary sales	6,680	6,259	6,375	6,232
25,546				
TOTAL REVENUES	261,290	224,803	231,535	227,049
944,677				
COSTS AND EXPENSES:				
DOMESTIC:				
Restaurant expenses:				
Cost of sales	30,407	26,304	27,424	27,474
111,609				
Salaries and benefits	35,841	30,506	30,454	30,517
127,318				
Advertising and related costs	11,090	8,959	11,095	10,585
41,729				
Occupancy costs	6,358	6,020	5,459	5,411
23,248				
Other operating expenses	19,357	15,663	14,971	15,083
65,074				
368,978	103,053	87,452	89,403	89,070
DOMESTIC:				
Commissary, equipment and other expenses:				
Cost of sales	84,882	72,042	74,393	73,021
304,338				
Salaries and benefits	7,716	6,768	6,717	6,481
27,682				
Other operating expenses	8,435	7,496	7,460	7,345
30,736				
362,756	101,033	86,306	88,570	86,847
International operating expenses	6,016	5,411	5,126	5,147
21,700				
General and administrative expenses	20,788	17,202	17,004	17,408
72,402				
Advertising litigation expense	-	-	128	889
1,017				
Special Charge	24,105	-	-	-
24,105				
Pre-opening and other general expenses (income)	1,695	(477)	722	218
2,158				
Depreciation and amortization	8,783	8,727	8,439	8,223

34,172

TOTAL COSTS AND EXPENSES	265,473	204,621	209,392	207,802
887,288				
OPERATING INCOME (LOSS)	(4,183)	20,182	22,143	19,247
57,389				
Other income (expense):				
Investment income	374	685	592	292
1,943				
Interest expense	(2,892)	(2,380)	(1,670)	(804)
(7,746)				
INCOME (LOSS) BEFORE INCOME TAXES	(6,701)	18,487	21,065	18,735
51,586				
Income tax expense (benefit)	(2,547)	7,026	8,089	7,194
19,762				
Net income (loss)	\$ (4,154)	\$ 11,461	\$ 12,976	\$ 11,541
\$ 31,824				
BASIC EARNINGS (LOSS) PER SHARE	\$ (0.18)	\$ 0.48	\$ 0.51	\$ 0.43
\$ 1.29				
DILUTED EARNINGS (LOSS) PER SHARE	\$ (0.18)	\$ 0.48	\$ 0.51	\$ 0.43
\$ 1.28				
Basic weighted-average shares outstanding	22,953	23,866	25,276	26,851
24,703				
Diluted weighted-average shares outstanding	22,953	24,005	25,542	27,104
24,907				

</TABLE>

Note: The quarterly data above has been reclassified to conform to the year-end presentation.

SUPPLEMENTAL INFORMATION
Papa John's International, Inc. and Subsidiaries
Quarterly Condensed Consolidated Statements of Operations - 1999

	DEC. 26, 1999	SEPT. 26, 1999	JUN. 27, 1999	MAR. 28, 1999
YTD 1999				
(In thousands, except per share amounts)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
REVENUES:				
DOMESTIC:				
Restaurant sales	\$ 105,420	\$ 96,538	\$ 98,226	\$ 94,452
\$ 394,636				
Franchise royalties	10,989	10,149	10,033	9,396
40,567				
Franchise and development fees	1,791	1,655	1,655	1,410
6,511				
Commissary sales	79,819	81,002	76,084	70,004
306,909				
Equipment and other sales	14,372	12,504	14,195	12,007
53,078				
INTERNATIONAL:				
Royalties and franchise development fees	558	232	191	82
1,063				
Restaurant and commissary sales	2,561	-	-	-
2,561				
TOTAL REVENUES	215,510	202,080	200,384	187,351
805,325				

COSTS AND EXPENSES:

DOMESTIC:

Restaurant expenses:				
Cost of sales	26,230	26,449	24,355	23,227
100,261				
Salaries and benefits	28,563	25,746	27,086	25,318
106,713				
Advertising and related costs	10,763	7,972	9,136	8,137
36,008				
Occupancy costs	5,164	5,127	4,660	4,590
19,541				
Other operating expenses	14,598	12,994	13,147	12,724
53,463				

	85,318	78,288	78,384	73,996
315,986				

DOMESTIC:

Commissary, equipment and other expenses:

Cost of sales	71,774	72,066	68,419	62,354
274,613				
Salaries and benefits	6,028	6,135	5,946	5,610
23,719				
Other operating expenses	6,863	6,659	7,331	6,849
27,702				

	84,665	84,860	81,696	74,813
326,034				

International operating expenses	2,090	-	-	-
2,090				

General and administrative expenses	13,515	12,446	14,330	14,095
54,386				
Advertising litigation expense	4,782	1,322	-	-
6,104				
Special Charge	-	-	-	-
-				
Pre-opening and other general expenses (income)	862	(43)	1,330	1,265
3,414				
Depreciation and amortization	7,298	6,252	5,746	5,531
24,827				

TOTAL COSTS AND EXPENSES	198,530	183,125	181,486	169,700
732,841				

OPERATING INCOME	16,980	18,955	18,898	17,651
72,484				
Other income (expense):				
Investment income	925	831	836	792
3,384				
Interest expense	-	-	-	(151)
(151)				

INCOME BEFORE INCOME TAXES	17,905	19,786	19,734	18,292
75,717				
Income tax expense	6,702	7,420	7,400	6,909
28,431				

Net income	\$ 11,203	\$ 12,366	\$ 12,334	\$ 11,383
\$ 47,286				

BASIC EARNINGS PER SHARE	\$ 0.37	\$ 0.41	\$ 0.41	\$ 0.38
\$ 1.57				

DILUTED EARNINGS PER SHARE	\$ 0.36	\$ 0.40	\$ 0.40	\$ 0.37
\$ 1.52				

Basic weighted-average shares outstanding	30,315	30,335	30,166	29,966
30,195				

Diluted weighted-average shares outstanding	30,930	31,228	31,065	31,099
31,080				

</TABLE>

Note: The quarterly data above has been reclassified to conform to the year-end presentation.

PAPA JOHN'S INTERNATIONAL, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets

<TABLE>
<CAPTION>

	DECEMBER 31, 2000 (UNAUDITED)	DECEMBER 26, 1999 (NOTE)
	-----	-----
<S> (In thousands)	<C>	<C>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 6,141	\$ 3,698
Investments	5,745	-
Accounts receivable	23,064	21,415
Inventories	18,321	10,637
Prepaid expenses and other current assets	7,422	7,378
Deferred income taxes	4,822	2,977
	-----	-----
TOTAL CURRENT ASSETS	65,515	46,105
Investments	-	22,086
Net property and equipment	245,874	227,813
Notes receivable from franchisees	16,675	11,743
Intangibles	49,394	47,669
Other assets	16,527	16,635
Deferred income taxes	1,673	-
	-----	-----
TOTAL ASSETS	\$ 395,658	\$ 372,051
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 23,586	\$ 24,947
Accrued expenses	45,266	38,516
Current portion of debt	897	5,308
	-----	-----
TOTAL CURRENT LIABILITIES	69,749	68,771
Unearned franchise and development fees	6,033	6,222
Long-term debt, net of current portion	145,710	925
Deferred income taxes	-	2,109
Other long-term liabilities	2,659	1,891
Common equity put options	5,186	-
	-----	-----
TOTAL STOCKHOLDERS' EQUITY	166,321	292,133
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 395,658	\$ 372,051
	=====	=====

</TABLE>

Note: The balance sheet at December 26, 1999 has been derived from the audited consolidated financial statements at that date but does not include all information and footnotes required by generally accepted accounting principles for a complete set of financial statements.