



April 23, 2012

Papa John's Announces Acquisition of Denver and Minneapolis Franchised Restaurants

LOUISVILLE, Ky.--(BUSINESS WIRE)-- Papa John's International, Inc. (NASDAQ: PZZA) today announced the acquisition of 56 franchised Papa John's restaurants in the Denver and Minneapolis markets. With the immediate sale of six of the Denver restaurants to an area franchisee, the transaction results in the net acquisition of 50 restaurants (21 in Denver and 29 in Minneapolis) by the company for \$5.1 million.

"We are excited about acquiring these two markets," said Tony Thompson, Papa John's Executive Vice President, Global Operations. "With our strong corporate operations team and ability to invest, we look forward to continuing to deliver on our 'Better Ingredients. Better Pizza.' brand promise to our customers and growing these markets."

The acquisition is not expected to have a material impact on operating results for 2012.

Forward-Looking Statements

Certain matters discussed in this press release and other company communications constitute forward-looking statements within the meaning of the federal securities laws. Generally, the use of words such as "expect," "estimate," "believe," "anticipate," "will," "forecast," "plan," "project," or similar words identify forward-looking statements that we intend to be included within the safe harbor protections provided by the federal securities laws. Such statements may relate to projections concerning business performance, revenue, earnings, contingent liabilities, commodity costs, margins, unit growth and other financial and operational measures. Such statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions, which are difficult to predict and many of which are beyond our control. Therefore, actual outcomes and results may differ materially from those matters expressed or implied in such forward-looking statements.

The risks, uncertainties and assumptions that are involved in our forward-looking statements include, but are not limited to: aggressive changes in pricing or other marketing or promotional strategies by competitors which may adversely affect sales, including an increase in or continuation of the aggressive pricing and promotional environment; new product and concept developments by food industry competitors; the ability of the company to meet planned growth targets and operate new and existing restaurants profitably; adverse macroeconomic or business conditions; general economic and political conditions and resulting impact on consumer buying habits; changes in consumer preferences; increases in or sustained high costs of food ingredients and other commodities, paper, utilities, fuel; increased employee compensation, benefits, insurance and similar costs; the ability of the company to pass along increases in or sustained high costs to consumers; the impact of current or future legal claims and current or proposed legislation impacting our business; the impact that product recalls, food quality or safety issues, and general public health concerns could have on our restaurants. These and other risk factors are discussed in detail in "Part I. Item 1A. - Risk Factors" of the Annual Report on Form 10-K for the fiscal year ended December 25, 2011. We undertake no obligation to update publicly any forward-looking statements, whether as a result of future events, new information or otherwise.

For more information about the company, please visit www.papajohns.com.

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