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Papa John's Announces June and Second Quarter Comparable Sales Results

LOUISVILLE, Ky., Jul 6, 2004 (BUSINESS WIRE) -- Papa John's International, Inc. (NASDAQ: PZZA) today announced that domestic systemwide comparable sales for the five weeks ended June 27, 2004 increased 1.9% (composed of a 3.6% increase at company-owned restaurants and a 1.3% increase at franchise restaurants). Domestic systemwide comparable sales for the quarter ended June 27, 2004 decreased 1.9% (composed of a 0.3% increase at company-owned restaurants and a 2.6% decrease at franchise restaurants).

The company noted that ticket averages increased over prior year results for both June and second quarter, reflecting the systemwide efforts to reduce the level of discounting or, in some cases, increase menu prices, particularly as related to the value-added "Pizza and Entertainment" promotional strategy.

Total systemwide international sales increased 6.0% for June and 2.0% for the quarter, on a constant U.S. dollar basis, over the comparable periods last year.

Earnings results for the second quarter will be released at the close of business on August 3, 2004. The company will also provide any required update to guidance related to various performance measures for the year in this earnings release (e.g., unit openings and closings, comparable sales, operating margins, etc.). Further, the company will update the anticipated impact on 2004 results of the consolidation of BIBP Commodities, Inc. (BIBP), the franchisee owned cheese-purchasing entity, based upon the most recent cheese block and futures market information available at that time. The company had previously estimated a \$0.64 reduction in 2004 earnings per share as a result of the BIBP consolidation in connection with the release of first quarter earnings results.

At June 27, 2004, there were 2,771 Papa John's restaurants (567 company-owned and 2,204 franchised) operating in 49 states and 16 international markets. Papa John's also franchises 124 Perfect Pizza restaurants in the United Kingdom. For more information about the company, visit Papa John's at <http://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 differ materially from those projected in these statements. Certain factors that can cause actual results to differ materially include: the uncertainties associated with litigation; increased advertising, promotions and discounting by competitors that may adversely affect sales; new product and concept developments by food industry competitors; the ability of the company and its franchisees to open new restaurants and operate new and existing restaurants profitably; increases in food, labor, utilities, insurance, employee benefits and similar costs; and economic, political and public health conditions in the countries in which the company or its franchisees operate. These factors might be especially harmful to the financial viability of franchisees in under-penetrated or emerging markets, leading to greater unit closings than anticipated. Further information regarding factors that could affect the company's financial and other results is included in the company's Forms 10-Q and 10-K, filed with the Securities and Exchange Commission.

SOURCE: Papa John's International, Inc.

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