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Papa John's Founder And CEO Adopts 10b5-1 Trading Plan

LOUISVILLE, Ky.--(BUSINESS WIRE)--May 27, 2004--Papa John's (Nasdaq: PZZA) announced today that Chairman and Chief Executive Officer, John H. Schnatter, has established a plan to sell shares of Papa John's common stock in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934. Under the plan, Mr. Schnatter will sell under pre-arranged terms up to 300,000 shares owned by him in open market transactions through June 30, 2005.

Rule 10b5-1 allows officers and directors, at a time when they are not in possession of material nonpublic information, to adopt written plans to sell shares on a regular basis under pre-arranged terms, regardless of any subsequent nonpublic information they may receive. Sales of common stock by Mr. Schnatter pursuant to the terms of the plan, or otherwise, will be disclosed publicly through Form 144 and Form 4 filings with the Securities and Exchange Commission.

At the time of the plan's adoption, Mr. Schnatter beneficially owned 5,194,566 shares of Papa John's common stock, representing approximately 28.9% of the company's issued and outstanding stock. The plan represents part of Mr. Schnatter's ongoing program of tax planning and asset diversification. Mr. Schnatter may also from time to time sell or gift additional shares of Papa John's stock owned by him outside of the plan, in accordance with the provisions of Rule 144 under the Securities Exchange Act of 1934 and the company's securities trading policies.

As of April 25, 2004, Papa John's had 2,801 restaurants (567 company-owned and 2,234 franchised) operating in 49 states and 16 international markets. Papa John's also owns or operates an additional franchised 128 Perfect Pizza restaurants in the United Kingdom. For more information about the company, please visit www.papajohns.com.

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SOURCE: Papa John's