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Jack in the Box Inc. to Enter Fast-Casual Restaurant Segment With Purchase of Qdoba Mexican Grill

SAN DIEGO, Jan. 21, 2003 - Jack in the Box Inc. (NYSE: JBX), operator and franchiser of Jack in the Box® restaurants, today announced that it has entered the fast-casual restaurant category by acquiring Qdoba Restaurant Corporation, operator and franchiser of Qdoba Mexican Grill®, from ACI Capital Co., Western Growth Capital and other private investors. The \$45 million cash acquisition, which closed today, makes Qdoba a wholly owned subsidiary of Jack in the Box Inc.

A Denver-based, privately held company, Qdoba produced approximately \$65 million in 2002 systemwide sales and is a leader in the fastest-growing segment of the restaurant industry. Fast-casual restaurants typically deliver fresh, high-quality food that customers order at the counter to either dine in or take out.

Founded in 1995, Qdoba offers made-to-order nouveau Mexican meals for the adult market. Qdoba currently operates or franchises 85 restaurants in 16 states. The acquisition is expected to be marginally dilutive in the near term and to contribute to Jack in the Box earnings within the next few years.

"Within the emerging fast-casual sector, Qdoba Mexican Grill is a unique concept with significant national growth and franchising potential that is consistent with our long-term strategic direction," said Robert J. Nugent, chairman and CEO of Jack in the Box. "Named one of the Top 50 regional Powerhouse Chains' of 2002 by Nation's Restaurant News, Qdoba's differentiated products have a distinctive flavor profile and broad appeal."

Added Qdoba CEO Gary J. Beisler, "Qdoba and Jack in the Box share a commitment to quality and growth. Our experienced management teams have a similar goal: to achieve a national presence and to operate and franchise the premier restaurant concepts in our respective categories."

#### Qdoba Highlights

- Competes in the growing \$13 billion Mexican restaurant segment.
- Systemwide sales compound annual growth rate of 43 percent since 1999.
- Same-store sales increases for the last 14 quarters; same-store sales increased 12.3 percent for the year ended Dec. 29, 2002.
- Attractive unit-level economics.
- Unique menu with bold flavors that guests can customize.
- Excellent consumer attribute ratings.
- High-quality management team with an established organization structure.
- Strong franchise operations with a significant development pipeline and experienced franchisees from other major restaurant concepts.

#### Qdoba Mexican Grill

Qdoba Mexican Grill offers fresh products with bold flavors that have broad appeal, primarily to the adult market. Restaurant décor is contemporary and upscale, and the menu is a fusion of Mexican flavors with other taste combinations. The menu features large signature burritos with unique flavors, including Poblano Pesto, Fajita Ranchera and Chicken Mole'. It also includes taco salads, nachos, "Naked Burritos™ and more. All entrees are prepared in front of customers while they wait, and topped with personally selected ingredients. Much of the fare is prepared in the restaurant from scratch.

#### Jack in the Box Inc.

Founded in 1951, Jack in the Box is among the nation's leading fast-food hamburger chains with annual sales of nearly \$2 billion. The company operates or franchises more than 1,862 restaurants in 17 states.

For more information about Jack in the Box Inc. and Qdoba Mexican Grill visit their Web sites, [www.jackinthebox.com](http://www.jackinthebox.com) and [www.qdoba.com](http://www.qdoba.com).

This news release contains forward-looking statements about, among other items, the sales, revenues, products, consumer acceptance, growth rates and growth and franchising potential of Qdoba Restaurant Corporation and expectations that the subsidiary will contribute to the earnings of Jack in the Box Inc. These forward-looking statements are subject to risks and uncertainties. The statements reflect management's current expectations regarding future events. Risk factors that could cause actual results to differ materially from those expressed in the forward-looking statements include but are not limited to, the company's ability to successfully integrate its acquisition and to achieve the anticipated return on its investment; delays in or increases in the cost of opening new Qdoba Mexican Grill restaurants; severe weather conditions; the availability of financing on terms satisfactory to the company, its subsidiary and the subsidiary's franchisees and potential franchisees; the attractiveness of the subsidiary's franchise offerings; consumer health concerns about restaurant food in general or the company's and its subsidiary's products specifically; changes in government regulations; changes in accounting standards, policies and practices; potential variances between estimated and actual liabilities; the outcome of contingencies, including the approval, cost and timing of litigation settlements; national and local political or economic conditions; the possibility of unforeseen events affecting the industry in general and other risk factors listed from time to time in the company's reports filed with the Securities and Exchange Commission. Statements about Qdoba Mexican Grill's past performance are not necessarily indicative of its future results. Jack in the Box Inc. undertakes no obligation to publicly update or revise any forward-looking statement, whether as the result of new information, future events or otherwise.

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