



IHOP Corp. to Develop Company Market in Cincinnati, Ohio

November 6, 2003

GLENDAL, Calif., Nov. 6 /PRNewswire-FirstCall/ -- IHOP Corp. (NYSE: IHP) today announced its plans to develop and operate approximately 15 to 20 IHOP restaurants over the next four years in Cincinnati, Ohio. As part of its renewed focus on operational excellence, IHOP intends to create a dedicated Company restaurant market in which it can develop and hone "best in class" operational initiatives and training programs as well as test new products and marketing programs for use in its franchised and Company operated restaurants throughout the country. IHOP plans approximately \$20 million to \$25 million in development related capital expenditures over the next four years to support the build out of this Company market.

Julia A. Stewart, IHOP Corp. President and Chief Executive Officer, said, "The development of a Company operated market is a critically important element of our on-going efforts to improve the overall operational and sales performance of our franchised restaurants. A dedicated Company operated market will allow us to pursue best practices within our restaurants and help to demonstrate the power of the IHOP brand to our existing and prospective franchisees."

IHOP recently completed a thorough process to identify an optimal market for the build out of Company-operated restaurants. The selection of Cincinnati was based on several factors including strong market characteristics, the availability of sufficient locations, the lack of existing IHOP restaurants, projectability of testing results and moderate capital expenditure requirements. IHOP expects a build out schedule that includes the opening of three restaurants in the latter part of 2004 followed by four restaurants per year for the next three to four years thereafter.

About IHOP Corp.

The IHOP family restaurant chain has been serving a wide variety of breakfast, lunch and dinner selections for 45 years. Offering more than 16 types of pancakes, as well as omelettes, breakfast specialties, burgers, sandwiches, chicken and steaks, IHOP's diverse menu appeals to people of all ages. IHOP restaurants are developed, operated and franchised by Glendale, California based IHOP Corp. As of September 30, 2003, there were 1,149 IHOP restaurants in 48 states and Canada. IHOP is publicly traded on the NYSE under the symbol "IHP." For more information, call the Company's headquarters at (818) 240-6055 or visit the Company's Website located at www.ihop.com.

Forward-Looking Statements

There are forward-looking statements contained in this news release. They use such words as "may," "will," "expect," "believe," "plan," or other similar terminology. These statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results to be materially different than those expressed or implied in such statements. These factors include, but are not limited to: risks associated with the implementation of the Company's new strategic growth plan, the availability of suitable locations and terms of the sites designated for development; legislation and government regulation including the ability to obtain satisfactory regulatory approvals; conditions beyond IHOP's control such as weather, natural disasters or acts of war or terrorism; availability and cost of materials and labor; cost and availability of capital; competition; continuing acceptance of the International House of Pancakes brand and concepts by guests and franchisees; IHOP's overall marketing, operational and financial performance; economic and political conditions; adoption of new, or changes in, accounting policies and practices; and other factors discussed from time to time in IHOP's filings with the Securities and Exchange Commission. Forward-looking information is provided by IHOP pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these factors. In addition, IHOP disclaims any intent or obligation to update these forward-looking statements.