



IHOP Corp. Previews First Quarter 2003 System-Wide and Comp Store Sales Results at Its National Franchise Conference

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GLENDAL, Calif., Apr 28, 2003 /PRNewswire via COMTEX/ -- IHOP Corp. (NYSE: IHP) today announced that the Company will preview first quarter 2003 system-wide sales and comparable store sales results at its National Franchise Conference in Colorado Springs, Colorado, this week. System-wide sales increased 13.1% in the first quarter ended March 31, 2003 compared with same period in 2002. System-wide comparable store sales increased by 2.2% for the first quarter 2003.

Julia A. Stewart, IHOP Corp. President and Chief Executive Officer, said, "We are extremely pleased with our system-wide comparable store sales increase of 2.2% in the first quarter of 2003. We believe that the performance demonstrated the benefits of our new advertising promotion and new product activities. We will be sharing this good news with our franchisees this week at IHOP Corp.'s National Franchise Conference in Colorado Springs, Colorado."

IHOP will release full financial results for the first quarter 2003 on Thursday, May 8, 2003 before the market opens. The Company will host an investor conference call to discuss its first quarter results on Thursday, May 8, 2003 at 11:00 a.m. ET (8:00 a.m. PT). To participate on the call, please dial (877) 356-3747. The Company also will webcast the live call with a slide presentation to accompany management's discussion, which can be accessed on the Investor Relations section of IHOP's Web site at www.ihop.com. Participants should allow approximately ten minutes prior to the call's start time to visit the site and download any streaming media software needed to listen to the webcast and view the slide show.

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 omelets, breakfast specialties, burgers, 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 March 31, 2003, there were 1,118 IHOP restaurants in the chain in 47 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 Web site 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.

IHOP CORP. AND SUBSIDIARIES RESULTS OF OPERATIONS (Dollars in thousands) (Unaudited)

	Three Months Ended March 31,	
	2003	2002
Restaurant Data		
Effective restaurants(a)		
Franchise	903	823
Company	76	74
Area license	125	121
Total	1,104	1,018
System-wide		
Sales(b)	\$413,825	\$365,840
Percent change	13.1%	10.6%
Average sales per effective restaurant	\$375	\$359

Percent change	4.5%	5.0%
Comparable sales percentage change (c)	2.2%	2.0%
Franchise		
Sales	\$358,373	\$314,723
Percent change	13.9%	14.4%
Average sales per effective restaurant	\$397	\$382
Percent change	3.9%	3.2%
Comparable sales percentage change(c)	2.4%	2.1%
Company		
Sales	\$19,674	\$17,790
Percent change	10.6%	6.0%
Average sales per effective restaurant	\$259	\$240
Percent change	7.9%	4.3%
Area License		
Sales	\$35,778	\$33,327
Percent change	7.4%	(13.9%)
Average sales per effective restaurant	\$286	\$275
Percent change	4.0%	7.8%

- (a) "Effective restaurants" are the number of restaurants in a given fiscal period adjusted to account for restaurants open for only a portion of the period. It is calculated by dividing total restaurant operating days by 91 days for a quarterly calculation.
- (b) "System-wide sales" are retail sales of franchisees, area licensees and Company-operated restaurants, as reported to IHOP.
- (c) "Comparable sales percentage change" reflects the percentage change in sales for restaurants that are operated for the entire fiscal period in which they are being compared. Because of new unit openings and store closures, the restaurants opened for an entire fiscal period being compared will be different from period to period. Comparable average sales do not include data on restaurants located in Florida.

SOURCE IHOP Corp.