



IHOP Franchisees Mike Szawielenko and Bob Rosenberg to Develop Seven New Restaurants

November 10, 2003

GLENDALE, Calif., Nov. 10 /PRNewswire-FirstCall/ -- IHOP Corp. (NYSE: IHP) today announced it has signed a Multi-Store Development Agreement (MSDA) with its existing franchisees, Michael Szawielenko and Robert Rosenberg. Mr. Szawielenko and Mr. Rosenberg will develop seven new IHOP restaurants over the next ten years in the San Diego and Palm Springs areas of Southern California.

Mr. Szawielenko and Mr. Rosenberg have been partners since 1981 when they franchised their first IHOP restaurant in San Diego, California. Mr. Rosenberg has been with the IHOP system since 1961. Mr. Szawielenko was named IHOP's Western Region Franchisee of the Year in 1996, 1997 and 2002. Today, they own and operate 27 IHOP restaurants throughout San Diego and Palm Springs, as well as in certain areas of Orange and Los Angeles counties in Southern California. Together, their restaurant operations employ more than 1,200 people.

Julia A. Stewart, President and Chief Executive Officer, said, "Mike and Bob are excellent partners and effective operators within the IHOP system, and we are pleased to continue this strong relationship. They are experienced developers and bring a high level of expertise to the table as they work to expand their operations in the coming years."

Mr. Michael Szawielenko of Hotcakes, Inc., said, "We have been operating and developing IHOP restaurants in the San Diego market for 22 years. Now, we will have the exclusive rights to continue our growth in this market, in addition to expanding our presence in Palm Springs. We believe in IHOP and share the management team's vision for the future as we grow our own company and further support the IHOP brand."

Mr. Szawielenko and Mr. Rosenberg plan to open their first restaurant under this agreement in the first quarter of 2004.

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.