



IHOP Franchisee Stanley Wong to Develop 12 New Restaurants

October 22, 2003

GLENDAL, Calif., Oct. 22 /PRNewswire-FirstCall/ -- IHOP Corp. (NYSE: IHP) today announced it has signed a Multi-Store Development Agreement (MSDA) with its existing franchisee, Stanley Wong. Mr. Wong will develop 12 new IHOP restaurants over the next five years in certain areas of Idaho, Montana, Wyoming, Nebraska, Nevada, Utah and South Dakota. Mr. Wong's MSDA is one of several new development agreements the Company previewed on August 4, 2003.

Mr. Wong is a 35-year veteran of the IHOP system, having opened his first IHOP restaurant in 1968 in San Francisco, California. He currently operates 30 IHOP restaurants in the states of California, Utah, Idaho and Colorado, which employ more than 1,700 people. The majority of Mr. Wong's development efforts have taken place in the last three years with his entrance into the Utah market, where he currently expects to open his 31st restaurant in November 2003. Prior to IHOP, he was involved in the grocery business which helped form the foundation of the success he enjoys today. Mr. Wong was IHOP's "Franchisee of the Year" in 2001, and notably opened IHOP's 1,000th restaurant in Layton, Utah that same year.

Julia A. Stewart, IHOP Corp. President and Chief Executive Officer, said, "By leveraging IHOP's previous development model, Mr. Wong has been able to grow his operations to 30 restaurants across four states. His success lies in the strong support of his family who play an integral role in the day to day operations of his restaurants. Now, Mr. Wong and his family will utilize this expertise to successfully move forward with self-financed restaurant development."

Stanley Wong, said, "There are several key growth benefits afforded by the Company's new development model. First, this agreement allows me to pursue multi-unit development in an exclusive area, playing the leading role in the site selection of new restaurant locations as well as in the operational development of new markets. I am also able to expand at a pace that is good for me and good for IHOP. Most importantly, I have the opportunity to significantly increase my financial strength by investing in development, which gives me an advantage in owning the land, building and equipment of all the new restaurants I open."

Mr. Wong anticipates opening the first restaurant under this agreement by summer 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.