



## **IHOP Franchisee Bob Sharp to Develop Eight New Restaurants in West Virginia**

October 9, 2003

GLENDAL, Calif., Oct 9, 2003 /PRNewswire-FirstCall via COMTEX/ -- IHOP Corp. (NYSE: IHP) today announced it has signed a Multi-Store Development Agreement (MSDA) with one of its existing franchisees, Robert Sharp. Mr. Sharp has agreed to develop eight new IHOP restaurants over the next nine years in West Virginia. Mr. Sharp's MSDA is one of several new development agreements the Company previewed on August 4, 2003.

Mr. Sharp currently owns and operates 10 IHOP restaurants in Virginia, West Virginia, Maryland and New Jersey which employ approximately 800 people. A 35-year restaurant industry veteran, Mr. Sharp has been involved with the IHOP brand since 1970 working for six years in various operational capacities for IHOP Corp. Subsequently, he transitioned to work directly for several IHOP franchisees before franchising his own IHOP restaurants. He has been an IHOP franchisee since 1994 and was the Company's Franchisee of the Year in 1997.

Julia A. Stewart, IHOP Corp. President and Chief Executive Officer, said, "Bob is an excellent operator with restaurants that consistently lead our system in sales volumes. He successfully introduced the very first IHOP to West Virginia earlier this year and we are confident in his ability to generate solid store-level performance as he expands within this promising new market."

Robert Sharp, Sharp Holding, Inc. President, said, "The IHOP brand is stronger than ever and I am excited for what the future holds. I have always followed the IHOP program as closely as possible, using the system's resources to successfully run my restaurants. Now, I am able to take it one step further to develop my own restaurants and create a better long-term return for my business."

Mr. Sharp plans to open his first restaurant under this agreement in the spring 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, 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 June 30, 2003, there were 1,136 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 Web site located at [www.ihop.com](http://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.