



Franchisee Joe Katin to Develop 29 New IHOP Restaurants

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IHOP Corp.'s Largest Franchisee to Nearly Double the Number of IHOP Restaurants Operated

GLENDALE, Calif., Sep 9, 2003 /PRNewswire-FirstCall via COMTEX/ -- IHOP Corp. (NYSE: IHP) today announced that it has signed a Multi-Store Development Agreement (MSDA) with its largest franchisee, Joseph J. Katin. Mr. Katin will develop and operate 29 IHOP restaurants over the next 12 1/2 years. Mr. Katin, a 39-year veteran of the IHOP system, currently owns and operates 35 IHOP restaurants in the state of Texas. Under the agreement, Mr. Katin has the exclusive right to develop IHOP restaurants in a large portion of Texas. Today's announcement is the first of several individual development announcements expected to be made by IHOP management in the coming weeks. On August 4, 2003, the Company had announced that it was nearing completion of several development deals.

Julia A. Stewart, IHOP Corp. President and Chief Executive Officer, said, "In a relatively short period of time, we have been able to cultivate support for our new self-financed development model with some of the strongest franchisees in our system. Joe Katin is an exemplary operator and one of the best examples of our franchisees' commitment to IHOP's growth. We are excited to partner with Joe as we move forward with the largest development deal we have signed to date."

Joseph J. Katin, Katin Corp. President, said, "Over the past 39 years, IHOP has been an integral part of my life. I am proud to be one of its first and its largest multi-store developers and look forward to continuing my long relationship with this great brand and participating directly in the growth of the IHOP system."

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.

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.