



## **IHOP Corp. Signs Four Franchise Agreements to Develop 28 New IHOP Restaurants**

June 10, 2004

GLENDALE, Calif., Jun 10, 2004 (BUSINESS WIRE) -- IHOP Corp. (NYSE:IHP) today announced that it has signed Multi-Store Development Agreements (MSDAs) with four of its existing franchisees to develop a total of 28 new IHOP restaurants over the next two to 10 years. These agreements provide for the development of new IHOP restaurants in Indiana, Georgia, Rhode Island and Massachusetts.

Rick Celio, IHOP's Vice President of Franchise & Development, said, "We are pleased to strengthen our development pipeline with additional franchisee commitments to develop 28 new IHOP restaurants. Since announcing the decision to shift to franchisee-financed development in early 2003, we have signed agreements for the development of a total of 233 new IHOP restaurants. I look forward to more announcements in the coming months."

The following are details of each signed development agreement:

- Anthony Paduano and partner Rick Burnett have agreed to develop 14 new IHOP restaurants over the next eight years in the city of Indianapolis and in parts of central Indiana. Mr. Paduano has been an IHOP franchisee for 10 years, and currently owns and operates eight IHOP restaurants in Indiana and Texas.
- Willie Joe Scripture and Jose Rodriguez have committed to develop seven new IHOP restaurants over the next 10 years in the northern part of Atlanta and in parts of northern Georgia. Mr. Scripture has been an IHOP franchisee for 12 years, and currently owns and operates five IHOP restaurants in northwestern Georgia. Mr. Rodriguez has been an IHOP franchisee for 13 years, and currently owns and operates four IHOP restaurants in northern Georgia.
- Karl and Colleen Bueller have agreed to develop five new IHOP restaurants over the next eight years in the state of Rhode Island and in Bristol County, Massachusetts. The Buellers have been IHOP franchisees for 17 years, and currently own and operate four IHOP restaurants in Massachusetts.
- Victor Sbaity has committed to develop two new IHOP restaurants over the next two years in the south and east portions of Atlanta, Georgia. Mr. Sbaity has been an IHOP franchisee for eight years, and currently owns and operates two IHOP restaurants in Georgia.

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 operated and franchised by Glendale, California based IHOP Corp. As of March 31, 2004, the end of IHOP's first quarter 2004, there were 1,164 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](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; the ability of franchise developers to fulfill their commitments to build new IHOP restaurants in the numbers and time frames covered by their development agreements; 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.

SOURCE: IHOP Corp.

IHOP Corp.  
Stacy Roughan, 818-543-4138 (Investor Relations)

Customize your Business Wire news & multimedia to match your needs.  
Get breaking news from companies and organizations worldwide.  
Logon for FREE today at [www.BusinessWire.com](http://www.BusinessWire.com).