



IHOP Corp. Reports Same-Store Sales Increase of 0.61% for the First Quarter 2005

April 14, 2005

GLENDALE, Calif.--(BUSINESS WIRE)--April 14, 2005--IHOP Corp. (NYSE:IHP) today announced its system-wide same-store sales increased 0.61% for the quarter ended March 31, 2005.

Julia A. Stewart, IHOP's President and Chief Executive Officer, said, "While same-store sales growth remains positive, we are somewhat disappointed with our performance for the quarter as we believe there is an opportunity for IHOP to drive same-store sales at a higher level. While IHOP would have experienced results closer to the low end of our 2% to 4% growth range excluding certain timing issues during the quarter, we are concerned about overall guest traffic trends. Our goal is to maintain a healthy balance between increased traffic and guest check increases to ensure we remain competitive and present a strong value offering to our guests. However, our sales outlook remains positive for 2005 as we expect to benefit from the addition of a fourth flight of national advertising, the roll out of a new menu and gift card program during the year, as well as a promising line up of promotional offerings slated for the balance of 2005."

IHOP will release first quarter 2005 results on Thursday, April 28, 2005 before the market opens. The Company will host an investor conference call to discuss its first quarter 2005 results on Thursday, April 28, 2005 at 10:00 a.m. ET (7:00 a.m. PT). To participate on the call, please dial 800-798-2884 and reference pass code 23813395. A live webcast of the call will be available on IHOP's Web site at www.ihop.com, and may be accessed by visiting Conference Calls & Presentations under the site's Investor Information section. Participants should allow approximately ten minutes prior to the call's start time to visit the site and download any streaming media software needed to listen to the webcast. A telephonic replay of the call may be accessed through Thursday, May 5, 2005 by dialing 888-286-8010 and referencing pass code 59990949. An online archive of the webcast will also be available on the Investor Information section of IHOP's Web site.

About IHOP Corp.

The IHOP family restaurant chain has been serving a wide variety of breakfast, lunch and dinner selections for more than 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 franchised and operated by Glendale, California-based IHOP Corp. As of March 31, 2005, the end of IHOP's first quarter, there were 1,198 IHOP restaurants in 48 states and Canada. IHOP Corp. common stock is listed and 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," "anticipate," "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 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; the ability of the Company to franchise its remaining Company-operated restaurants; legislation and government regulation including the ability to obtain satisfactory regulatory approvals; conditions beyond the Company'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; the Company'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 the Company'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, the Company disclaims any intent or obligation to update these forward-looking statements.

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SOURCE: IHOP Corp.