



Franchisees Commit to Develop as Many as 63 New IHOP Restaurants; Franchisee Acquires All Remaining Development Rights Within the State of California

April 25, 2005

GLENDAL, Calif.--(BUSINESS WIRE)--April 25, 2005--IHOP Corp. (NYSE:IHP) today announced that it has secured additional Multi-Store and Single-Store Development Agreements during the first quarter 2005 for its franchisees to build as many as 63 new IHOP restaurants over the next ten years. These agreements provide for the development of new IHOP restaurants in the states of Arizona, California, Louisiana, Maryland, Nevada, Oregon and Virginia.

As of the end of the first quarter 2005, the Company's franchise pipeline included signed or optioned commitments for franchisees to develop a total of 317 new IHOP restaurants over the next 11 years. Currently, IHOP is finalizing legal agreements for additional franchise development, which could add up to 51 more IHOP restaurants to its development pipeline. During the first quarter 2005, IHOP's franchisees and area licensee opened 12 new IHOP restaurants, compared to only five restaurants in the same quarter last year.

Rick Celio, IHOP's Vice President, Franchise & Development, said, "Our focus on maximizing IHOP's franchise development opportunities continued during the first quarter 2005 with terrific results as franchisees committed to develop as many as 63 additional IHOP restaurants over the next several years. In particular, our agreement with Landmark Restaurant Group showcases our ability to partner with an experienced developer and strong franchise operator to take advantage of growth opportunities in a more mature market like California, as we capture incremental expansion for the IHOP brand."

The following are details of Multi-Store Development Agreements (MSDA) signed during the first quarter 2005:

- Landmark Restaurant Group, Inc. has renegotiated its existing California development agreement to expand their commitment by 19 restaurants, bringing the franchisee's total development commitment to 41 new IHOP restaurants. This revised agreement provides for the exclusive development rights for all of the remaining trade areas available within the state of California. In September 2003, Landmark Restaurant Group previously committed to develop 22 new IHOP restaurants over a ten-year period within certain areas of California, Arizona and Nevada, two restaurants of which have already been developed. The remaining restaurants will be developed over the next ten years throughout the state of California, within the counties of Clark, Lincoln and Nye in the state of Nevada, within the counties of Curry, Jackson, Josephine, Klamath and Lake in the state of Oregon, and in Arizona's Mohave County. Additionally, Landmark Restaurant Group acquired an option to develop 11 additional IHOP restaurants over a 5-year period, which must be exercised by 2018. The principals of Landmark Restaurant Group have been IHOP franchisees for 13 years, and currently operate five IHOP restaurants in California and Arizona.
- Michael Dunn has agreed to develop three new IHOP restaurants over the next three and a half years within the counties of Howard and Anne Arundale in the state of Maryland. Mr. Dunn has been an IHOP franchisee for five years, and currently operates two IHOP restaurants in Nottingham and Glen Burnie, Maryland.
- Milton Koerner has agreed to develop three new IHOP restaurants over the next three and a half years within Loudoun County, Virginia and Fredrick County, Maryland. Mr. Koerner has been an IHOP franchisee for more than 10 years, and currently operates two IHOP restaurants in Leeburg and Sterling, Virginia.

-- Nadia Esmail has agreed to develop six new IHOP restaurants over the next eight years within the parishes of Jefferson, Orleans and St. Bernard in the state of Louisiana. Ms. Esmail became an IHOP franchisee a year ago, and currently operates one IHOP restaurant in Jackson, Mississippi.

In addition to these MSDA commitments, IHOP signed one Single-Store Development Agreement during the first quarter 2005, which the Company expects will be opened in the next 12 to 18 months.

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 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," "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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