



## **IHOP Corp. Reports Same-Store Sales Increase of 0.9% for the Second Quarter 2005**

July 14, 2005

GLENDALE, Calif.--(BUSINESS WIRE)--July 14, 2005--IHOP Corp. (NYSE: IHP) today announced its system-wide same-store sales increased 0.9% for the quarter ended June 30, 2005. For the six months ended June 30, 2005, system-wide same-store sales increased 0.8%.

Julia A. Stewart, IHOP's President and Chief Executive Officer, said, "Our sales results for the second quarter 2005 represents IHOP's 10th consecutive quarter of positive same-store sales growth. Our results reflect the modest performance of our limited time promotion, Sourdough Cheese Grillers, which was strategically targeted to expand consumer awareness about IHOP's non-breakfast offerings. To further build IHOP's business beyond breakfast, we benefited from the system-wide roll out of an enhanced core menu during the second quarter. We will continue to leverage our core brand equity to selectively promote multi-daypart product offerings as we look to support increased sales over time.

"During the second quarter, guest traffic trends - while still negative - showed significant improvement in the last two months of the quarter. While our same-store sales gains have been modest during the first half of 2005, there are several sales catalysts lined up for the balance of the year, which gives us continued confidence in meeting our guidance of 2% to 4% same-store sales growth for fiscal 2005," Stewart said.

IHOP will release second quarter 2005 results on Thursday, July 28, 2005 before the market opens. The Company will host an investor conference call to discuss its second quarter 2005 results on Thursday, July 28, 2005 at 10:00 a.m. ET (7:00 a.m. PT). To participate on the call, please dial 800-901-5248 and reference pass code 31290967. A live webcast of the call will be available on IHOP's Web site at [www.ihop.com](http://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.

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 June 30, 2005, the end of IHOP's second quarter, there were 1,207 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](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," "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.

CONTACT: IHOP Corp.  
Stacy Roughan, 818-637-3632

SOURCE: IHOP Corp.