



Franchisees Commit to Develop 28 New IHOP Restaurants

July 25, 2005

GLENDALE, Calif.--(BUSINESS WIRE)--July 25, 2005--IHOP Corp. (NYSE:IHP) today announced that it has secured additional Multi-Store and Single-Store Development Agreements during the second quarter 2005 for its franchisees to build 28 new IHOP restaurants over the next eight and a half years. These agreements provide for the development of new IHOP restaurants in the states of California, Georgia, Illinois, Kansas, Louisiana, New York, New Jersey, Tennessee and Virginia.

As of the end of the second quarter 2005, the Company's franchise pipeline included signed or optioned commitments for franchisees to develop a total of 339 new IHOP restaurants over the next 11 years. Currently, IHOP is finalizing legal agreements for additional franchise development that could add up to 62 more IHOP restaurants to its development pipeline, which brings total signed, optioned and pending commitments to as many as 401 restaurants. During the second quarter 2005, IHOP's franchisees and area licensee opened 13 new IHOP restaurants, compared to only five franchise restaurants in the same quarter last year.

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

- CFRA, Inc. has agreed to develop four new IHOP restaurants over the next four years in the Nashville, Tennessee market. CFRA, Inc. has been a part of the IHOP system for 29 years, and currently operates 23 IHOP restaurants in North Carolina, South Carolina and Tennessee. In September 2004, CFRA, Inc. signed a commitment to develop six new IHOP restaurants over a five-year period in the Charlotte, North Carolina market.
- Mohamed Ahmed has agreed to develop four new IHOP restaurants over the next five and a half years within the counties of Jackson, Rockdale and Walton in the state of Georgia as well as in the city of Snellville, Georgia. Mr. Ahmed has been an IHOP franchisee for ten years, and currently operates two IHOP restaurants in the cities of Conyers and Lilburn, Georgia. In addition, Mr. Ahmed expects to open an IHOP restaurant in Loganville, Georgia next month, which was developed under a previously signed Single-Store Development Agreement.
- William "Doc" Wilhelm has agreed to develop five new IHOP restaurants over the next seven and a half years in Northeast portion of the state of Virginia. Mr. Wilhelm has been an IHOP franchisee for eight years, and currently operates six IHOP restaurants in the state of Virginia.
- FWC Enterprises, Inc. has agreed to develop six new IHOP restaurants over the next eight and a half years within the markets of Monroe-El Dorado and Shreveport in the state of Louisiana. FWC Enterprises has been an IHOP franchisee for five years, and currently operates four IHOP restaurants in Louisiana and Texas.
- William Trout has agreed to develop two IHOP restaurants over the next two and a half years in a portion of Fairfax County, Virginia. Mr. Trout has been an IHOP franchisee for 10 years, and currently operates three IHOP restaurants in Alexandria, Virginia, as well as in the cities of Clinton and Riverdale, Maryland.
- Farid Afani Ruzik has agreed to develop two IHOP restaurants over the next two and a half years within the counties of Riley and Pottawatomie in the state of Kansas, as well as in the city of Salina, Kansas. This agreement is an update to Mr.

Ruzik's previously signed Single-Store Development Agreement. Mr. Ruzik has been an IHOP franchisee for three years, and currently operates one IHOP restaurant in Salina, Kansas.

-- George Ebinger has agreed to develop two IHOP restaurants over the next five years within Ocean County, New Jersey. Mr. Ebinger has been an IHOP franchisee for 14 years, and currently owns and operates two IHOP restaurants in the cities of Toms River and Manahawkin, New Jersey.

In addition to these MSDA commitments, IHOP signed four Single-Store Development Agreements during the second quarter 2005, which the Company expects will be opened in the next 12 to 18 months in California, Georgia, Illinois and New York.

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 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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SOURCE: IHOP Corp.