



IHOP Corp. Reports Same-Store Sales Increase of 3.1% for the Second Quarter 2006

July 13, 2006

GLENDAL, Calif., Jul 13, 2006 (BUSINESS WIRE) -- IHOP Corp. (NYSE:IHP) today announced that its system-wide same-store sales increased 3.1% for the quarter ended June 30, 2006. For the six months ended June 30, 2006, system-wide same-store sales increased 4.1%.

Julia A. Stewart, IHOP's Chairman and Chief Executive Officer, said, "In the second quarter 2006, we demonstrated our ability to generate sustained sales momentum throughout the IHOP system and produced a 3.1% increase in same-store sales growth. We accomplished this by offering appealing, limited-time promotions that motivated guests to visit our restaurants and by delivering an attractive price/value relationship that kept guests coming back to IHOP. As a result of our efforts, we experienced an increase in traffic counts, which outpaced a modest increase in guest check average during the quarter.

"We are particularly pleased that we were able to drive this level of growth in the face of a difficult consumer spending environment and at a time when our closest competitors are experiencing weaker sales results. Our success is a testament to the strength of the IHOP brand, the competitive advantage we have established in the marketplace and an exceptional product appeal and value offering that resonates with our guests. We remain on track to meet our same-store sales growth guidance of a 2% to 4% increase for fiscal 2006," Stewart commented.

IHOP will release full second quarter 2006 results on Wednesday, July 26, 2006 before the market opens. The Company will host an investor conference call to discuss its second quarter 2006 results on Wednesday, July 26, 2006 at 11:00 a.m. Eastern Time (8:00 a.m. Pacific Time). To participate on the call, please dial 800-659-1966 and reference pass code 63639101. 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.

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 14 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, 2006, the end of IHOP's second quarter, there were 1,264 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.

SOURCE: IHOP Corp.

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