Argonne Capital Group Acquires Existing Operations and Development Rights of IHOP's Florida Area Licensee

July 9, 2007

GLENDALE, CA, Jul 09, 2007 (MARKET WIRE via COMTEX News Network) -- IHOP Corp. (NYSE: IHP), one of America's favorite restaurants for breakfast, lunch and dinner, today announced that an affiliate of Atlanta-based Argonne Capital Group, LLC, Sunshine Restaurant Partners LLC, has acquired the restaurant assets, operations and development rights of the Company's largest area licensee, FMS Management Systems, Inc. FMS owned, operated and sub-franchised 148 IHOP restaurants located throughout the state of Florida as well as in certain counties of Southern Georgia. Argonne also has acquired the exclusive right pursuant to the area license agreement to develop new IHOP restaurants within Florida and Southern Georgia. Financial details of the transaction were not disclosed.

Julia A. Stewart, IHOP's Chairman and Chief Executive Officer, said, "Today's announcement is a strong endorsement of our strategies to energize the IHOP brand and is reflective of the successful partnership we enjoy with our franchisees. We are fortunate that such a well-respected franchisee will carry on the high standards that FMS has established for IHOP in Florida and Georgia. We are grateful to FMS for their longstanding dedication to IHOP, particularly over the past five years as we have evolved and improved the IHOP experience for our guests. We are confident of a smooth and successful transition, and look forward to continued collaboration with Sunshine Restaurant Partners."

Michael A. Klump, Argonne Capital Group's President and Co-Founder, said, "We are pleased to expand our partnership with IHOP with the acquisition of its largest area licensee and operator of IHOP restaurants in the U.S. By acquiring FMS owned and operated restaurants, sub-franchises and exclusive development rights, we not only benefit from the operational strength of the existing restaurants and management team, but we also expect to be able to drive growth through new restaurant development. We are extremely optimistic about the future of our company and look forward to continuing the strong relationship Argonne already enjoys with IHOP."

Bob Leonard, FMS President, said, "We are happy to have the transaction completed and look forward to working with the new ownership. All of us thank the prior ownership for their support over the last 46 years and wish them well in the future. We believe Sunshine Restaurant Partners has a bright future in Florida and we are excited to be part of it."

Argonne will retain FMS's existing management team, including Bob Leonard as President of the new entity Sunshine Restaurant Partners, to run the day-to-day operations. IHOP Corp.'s existing area license agreement with FMS transfers fully to Sunshine Restaurant Partners under the transaction, whereby the entity retains FMS's historical royalty structure and the ability to sub-franchise. The FMS organization generated $189 million in sales for fiscal 2006.

Previously, in August 2004, Argonne affiliate, ACG Texas, L.P., acquired the restaurant assets, operations and development rights of IHOP's largest individual franchisee, which included 35 IHOP restaurants located throughout Texas and the exclusive rights to develop 31 additional franchised IHOP restaurants in a large portion of Texas. Since the acquisition, ACG Texas has developed, opened or acquired 16 new restaurants, bringing its total number of franchised IHOP restaurants under operations in Texas to 51. Currently, ACG Texas has four additional restaurants under development, which will bring its 2007 year-end total to 55 IHOP restaurants within the state of Texas.

About Argonne Capital Group

Argonne is an investment firm based in Atlanta which makes public and private equity investments. The firm is aggressively seeking multi-unit acquisition opportunities in the retail and restaurant industries. Argonne seeks to acquire and grow companies that will benefit strategically from Argonne's capital resources and its expertise in site selection, development and financing of real estate assets. Argonne works with existing or identified management teams and acquires majority interests in cash flow positive companies. If you would like more information about Argonne, please visit www.argonnecapital.com.

About FMS Management Systems

FMS Management Systems, Inc., a family-owned business, became an area licensee for IHOP Corp. in 1961 and opened their first restaurant in North Miami Beach, Florida. Since then, FMS has grown the company's operations to include 148 IHOP restaurants in 36 counties throughout Florida and Southern Georgia.

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, salads, 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, 2007, the end of IHOP's first quarter, there were 1,306 IHOP restaurants in 49 states, Canada, Mexico and the U.S. Virgin Islands. 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," "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 for 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; legislation and government regulation including the ability to obtain satisfactory regulatory approvals; conditions beyond the Company's control such as weather, natural disasters, disease outbreaks, epidemics or pandemics impacting the Company's customer base or food supplies or acts of war or terrorism; availability and cost of materials and labor; cost and availability of capital; competition; continuing acceptance of the IHOP and International House of Pancakes brands 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 news releases, public statements and/or filings with the Securities and Exchange Commission. Forward-looking information is provided by IHOP Corp. 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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