



## **IHOP Corp. Reports Positive First Quarter 2008 Same-Store Sales Results for Its IHOP and Applebee's Businesses**

April 10, 2008

IHOP Achieves 21st Consecutive Quarter of Same-Store Sales Growth, Applebee's Reports Same-Store Sales Growth for the First Time in Two Years

GLENDALE, CA, Apr 10, 2008 (MARKET WIRE via COMTEX News Network) -- IHOP Corp. (NYSE: IHP) ("the Company") today reported same-store sales results for the first quarter ended March 31, 2008 for its wholly owned IHOP and Applebee's business units. For the first quarter 2008, IHOP's system-wide same-store sales increased 3.7%, and Applebee's system-wide domestic same-store sales increased 0.5%.

Julia A. Stewart, IHOP Corp.'s chairman and chief executive officer, said, "We are pleased to report IHOP's 21st consecutive quarter of same-store sales growth to kick off the celebration of IHOP's 50th birthday this year. IHOP had a strong first quarter 2008, primarily supported by our appealing limited-time offers of All You Can Eat Pancakes and Shortcake Pancakes, a record-breaking National Pancake Day, and our promotional tie-in with the animated film from Twentieth Century Fox Animation, 'Dr. Seuss' Horton Hears a Who!.'

"During the quarter, we also made substantive progress toward re-energizing the Applebee's brand, producing the business's first quarter of positive same-store sales growth since the first quarter 2006. The primary drivers of Applebee's results included an approximate 3% increase in pricing at company-operated restaurants, a holiday gift card program that resulted in a strong level of redemptions in the first few months of the year, and the successful promotion of Applebee's Three-Course Classics and Ultimate Trios menu items. Additionally, at the beginning of March, we launched Applebee's new advertising campaign -- 'It's a Whole New Neighborhood' -- which is resonating well with consumers and setting the stage for further improvements to our marketing efforts throughout 2008," Stewart said.

IHOP's system-wide same-store sales increase of 3.7% for the first quarter 2008 reflected a higher average guest check and flat guest traffic as IHOP reversed negative traffic trends experienced over the past year. As of March 31, 2008, there were 1,353 IHOP restaurants operating system-wide in 49 states, Canada, Mexico and the U.S. Virgin Islands, 10 of which were company-operated in IHOP's dedicated research and development market of Cincinnati, Ohio.

Applebee's system-wide domestic same-store sales for the first quarter 2008 increased 0.5%. Domestic franchise restaurant same-store sales were flat for the first quarter 2008. Company restaurant same-store sales increased 2.1% for the first quarter 2008, which reflected a higher average guest check and declines in guest traffic. As of March 31, 2008, there were 1,986 Applebee's restaurants operating system-wide in 49 states, 17 international countries, and one U.S. territory, of which 511 were company-owned.

IHOP Corp. reiterated its expectations of producing system-wide same-store sales growth at IHOP in the range of 2% to 4% for fiscal 2008, and system-wide same-store sales growth at Applebee's in the range of 1% to 2% for fiscal 2008.

IHOP Corp. will release full first quarter 2008 results on Monday, April 28, 2008 before the market opens. The Company will host an investor conference call to discuss its financial results on the same day, April 28, 2008 at 11:00 a.m. Eastern Time (8:00 a.m. Pacific Time). To participate on the call, please dial (888) 680-0878 and reference pass code 21919378.

About IHOP Corp.

Based in Glendale, California, IHOP Corp. franchises and operates restaurants under the International House of Pancakes, or IHOP, and the Applebee's Neighborhood Grill & Bar brands. With more than 3,300 restaurants combined, IHOP Corp. is the largest full-service restaurant company in the world. IHOP Corp.'s common stock is listed on the NYSE under the symbol "IHP." For more information on IHOP Corp., visit the Investor Relations section of 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," "plan," or other similar terminology, and include statements regarding the strategic and financial benefits of the acquisition of Applebee's International, Inc., expectations regarding integration and cost savings, and other financial guidance. 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: 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 restaurants in the numbers and time frames covered by their development agreements; legislation and government regulation including the ability to obtain satisfactory regulatory approvals; risks associated with executing the Company's strategic plan for Applebee's; risks associated with the Company's incurrence of significant indebtedness to finance the acquisition; the failure to realize the synergies and other perceived advantages resulting from the acquisition; costs and potential litigation associated with the acquisition; the ability to retain key personnel after the acquisition; conditions beyond the Company's control such as weather, natural disasters, disease outbreaks, epidemics or pandemics impacting the Company's customers 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, International House of Pancakes and Applebee's 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, especially the "Risk Factors" sections of Annual and Quarterly Reports on Forms 10-K and 10-Q, as well as releases, statements and SEC filings by Applebee's International, Inc. prior to its acquisition by the Company. 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.

Stacy Roughan  
Director, Investor Relations  
IHOP Corp.  
818-637-3632

SOURCE: IHOP Corp.