



IHOP Franchisee Chris Milisci to Develop Nine New Restaurants in Arizona

October 2, 2003

GLENDAL, Calif., Oct 2, 2003 /PRNewswire-FirstCall via COMTEX/ -- IHOP Corp. (NYSE: IHP) today announced it has signed a Multi-Store Development Agreement (MSDA) with one of its existing franchisees, Christopher R. Milisci. Mr. Milisci will develop nine new IHOP restaurants over the next six years in Maricopa, Pinal and Yavapai counties, within the state of Arizona. Today's announcement relates to one of several new development agreements the Company previously previewed on August 4, 2003.

Through his company, Romulus, Inc., Mr. Milisci currently owns and operates 19 IHOP restaurants in Arizona which employ approximately 1,100 people. Mr. Milisci has 13 years of restaurant industry experience and has been an IHOP franchisee for the past 12 years. He was first introduced to the IHOP concept when his father invested in an IHOP in Texas. He began his restaurant career working for IHOP Corp. before becoming a franchisee.

Julia A. Stewart, IHOP Corp. President and Chief Executive Officer, said, "Over the last several years Chris has developed nine individual IHOP restaurants, so it is no surprise that we selected him to broaden our presence in the fast growing Arizona market. We are very pleased and excited that Chris has made the commitment to substantially increase his investment in the IHOP brand."

Christopher R. Milisci, Romulus, Inc. President, said, "IHOP's change in business model has afforded me a tremendous opportunity for growth. Now, I am able to leverage the success I have already experienced in my existing restaurants to develop and operate new restaurants in the markets that I know best. I have a great belief in the IHOP brand and am excited to be a part of this new growth phase."

Mr. Milisci has already secured two properties in the Phoenix area and anticipates opening his first new restaurants in the summer and fall of 2004.

About IHOP Corp.

The IHOP family restaurant chain has been serving a wide variety of breakfast, lunch and dinner selections for 45 years. Offering more than 16 types of pancakes, as well as omelettes, breakfast specialties, burgers, chicken and steaks, IHOP's diverse menu appeals to people of all ages. IHOP restaurants are developed, operated and franchised by Glendale, California based IHOP Corp. As of June 30, 2003, there were 1,136 IHOP restaurants in 48 states and Canada. IHOP is publicly 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 new strategic growth plan, the availability of suitable locations and terms of the sites designated for development; legislation and government regulation including the ability to obtain satisfactory regulatory approvals; conditions beyond IHOP'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; IHOP'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 IHOP'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, IHOP disclaims any intent or obligation to update these forward-looking statements.