



IHOP Franchisees Richard Sandnes and Rod MacPherson to Develop 7 New Restaurants

January 5, 2004

GLENDALE, Calif., Jan 5, 2004 (BUSINESS WIRE) -- IHOP Corp. (NYSE:IHP) today announced it has signed a Multi-Store Development Agreement (MSDA) with its existing franchisees Richard Sandnes and Rod MacPherson. Through their partnership, Mr. Stax, Inc., they have agreed to develop seven new IHOP restaurants over the next five to eight years in the areas of Boston, Massachusetts, and Reno, Nevada, as well as in a certain portion of El Dorado County in California.

Mr. Sandnes and Mr. MacPherson began their partnership in 1977 to leverage their resources to efficiently and effectively develop and operate IHOP restaurants. Mr. Sandnes has been an IHOP franchisee for 32 years. Previously, he worked for IHOP in senior management positions in the areas of Operations and Administration. Mr. MacPherson has been an IHOP franchisee for 37 years. Previously, he worked for IHOP since the Company's inception in 1958, serving in various corporate positions including President of the International House of Pancakes concept. Mr. Stax, Inc. currently owns and operates 42 IHOP restaurants in California, Nevada, Massachusetts, Pennsylvania, Delaware and New York, which together employ approximately 2,000 people.

Julia A. Stewart, IHOP's President and Chief Executive Officer, said, "Richard and Rod's partnership is an excellent example of how our franchisees can team up to achieve a high level of growth within the IHOP system. We are pleased to continue our strong relationship as they expand IHOP's presence in the under-penetrated Boston market and continue to grow in Nevada and California."

Richard Sandnes of Mr. Stax, Inc., said, "For us, success comes from the combination of IHOP's solid franchise system executed by a great team of managers and employees, which is what we do every day in each of our restaurants. The Company has done an excellent job of continuing to build and market the IHOP brand, and we are proud to participate in what we believe is a tremendous growth opportunity as we expand our operations."

Mr. Stax, Inc. plans to open its first restaurant under this agreement in the second half 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, sandwiches, chicken and steaks, IHOP's diverse menu appeals to people of all ages. IHOP restaurants are operated and franchised by Glendale, California-based IHOP Corp. As of September 30, 2003, there were 1,149 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 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," "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.

SOURCE: IHOP Corp.

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