

IHP: Post Conference Call Wrap

Current Estimates

EPS Estimates (Before SFAS 123)

FY Date	1Q	2Q	3Q	4Q	EPS	EOY P/E
2004	\$0.50	\$0.21	\$0.38	\$0.52	\$1.61	26.0x
2005	\$0.50	\$0.63	\$0.62	\$0.50 E	\$2.25 E	21.3x
2006	\$0.55 E	\$0.56 E	\$0.63 E	\$0.60 E	\$2.35 E	21.5x

Source: Onboard Consulting Estimates

Highlights

- IHOP followed up its initial 2006 Guidance release this morning with more detail in its 11am EST conference call. As a result of the detail provided, we are lowering our 2006 estimate, ex-SFAS 123, from \$2.51 to \$2.35. Our downward revision is mainly a result of the deferred liability reversal relating to its notes receivable (\$4m-\$7m in cash tax outlay), increased G&A expense, and a lower estimated share buy-back amount.
- Guidance is roughly in-line with our prior estimates (Figure 1). Aside from the adjustments mentioned above, we also increased our company openings by 1 store to 4 for 2006, increased capital expenditures to reflect this increase as well as a \$2m IT expenditure, and increased our SSS estimate by 0.6% from 2.3% to 2.9% to reflect our confidence in a strong first half of 2006 for the company.
- Aside from financial guidance, areas of interest from the conference call include new international franchising agreements, testing of to-go orders, the introduction of managements interest in growing the business through acquisition, and some financial information about the company's new prototype.
- In 2006, we are watching out for the result from the IRS investigation, SSS and how promotions are implemented, franchise margins, the effective tax rate on the notes receivables, and outlook on if franchisees can continue to close the gap between their sales and the company's test market stores.
- As a result of these changes, we are maintaining our price target of \$46 and re-affirm our Neutral Weight rating, as we believe the shares are fully valued at this price (20.9x 2006E EPS) and there are still uncertainties surrounding the company (such as the result from the IRS investigation).

Disclosures

Reg AC, Analyst Certification

I, Kelly C. Peebles, hereby certify that all the views expressed in this review, accurately reflect my personal views about the subject Company or companies and its, or their, securities. No part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views contained in this review.

Please read additional disclosures located on page 3

Rating	
New:	Neutral
Old:	None
Price Target	
New:	\$46
Old:	None

Price	\$49.17
Market Cap.	931.4m
52wk Range	\$37.97-\$53.80
Div. Yld.	2.0%

2006E	
ROA	5.5%
ROE	12.7%
ROIC	8.2%
BV Per Share	\$18.74
Debt to Cap	29.4%

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Information for Decision Makers

Discussion

Before the market opened today, IHOP released its preliminary 2006 guidance (Figure 1). It followed up the release with a conference call where it provided additional insight into the company's outlook for 2006. EPS guidance for the year (\$2.35-\$2.45 ex-SFAS 123) was lower than our estimate of \$2.51 due to several factors, including a reversal in deferred taxes related to notes receivable (\$4.0m-\$7.0m cash outlay), higher than expected G&A expense related to investment in IT (approximately \$2m), and reduced estimated share buybacks (0.7m to 0.4m).

Though the company's EPS guidance is lower than our expectation, management maintained its same-store sales guidance of 2.0%-4.0% and its expected unit growth was near our estimate. Given that other casual diners have lowered expectations for 2006, we view these results as positive for the company. As such, we re-affirm our Neutral Weight rating, as we believe the shares are fully valued at this price (20.9x 2006 EPS) and there are still uncertainties surrounding the company (such as the result from the IRS investigation).

Below we provide key numbers from the call (Figure 1) and some color around them.

Figure 1. Company's 2006 guidance

\$ in millions, except EPS

		2006 Guidance	Prior Estimate	Current Estimate
	EPS (ex-options)	\$2.35-\$2.45	\$2.51	\$2.35
	EPS (w\ options)	\$2.25-\$2.35	\$2.36	\$2.25
	SSS	2.0%-4.0%	2.3%	2.7%
	Cash from Ops	\$55.0-\$60.0	\$68.6	\$64.6
	Cash Outlays (1)	\$24.0	\$24.1	\$24.0
	Capital Expenditures	\$12.0-\$14.0	\$10.3	\$13.5
	G&A (ex-options)	\$65.0-\$67.0	\$63.1	\$64.1
New Stores	Total	64-69	67	68
	Franchised	55-60	58	58
	FL Licensee	5	6	6
	Company	4	3	4

(1) Company defines as cash from principal repayment of the long-term debt, other long-term debt principal and capital lease obligations. Our definition is Cash from Financing less planned dividends, stock buyback and stock options.

Source: The company and Onboard Consulting Estimates



Guidance Call Notes

- **SSS:** Guidance remains status quo, but the company noted that the first half of the year should have favorable comparisons. The company expects comparable sales should mainly benefit from higher average check, and management will continue to work with franchisees to stress the need for pricing moderation. The recent gift card rollout, as well as more 24 hour locations, should contribute to sales growth in 2006.
- **Development:** The company still believes that it can meet its saturation target in America, and surprised us with its planned franchising of new international markets: Canada and Mexico. In the U.S., the company believes that it can franchise an additional 250 to 650 units beyond its current commitments, and internationally, any units that open in 2006 will be incremental to guidance. The company also opened the door for the first time to a potential future acquisition to provide growth. The company stressed that any purchase would be non-competitive to IHOP, as well as being franchise able.
- **Segment Guidance:** Franchisee operations should benefit from lower POS subsidies in 2006, as well as franchise renewal fees. The company stated that about 5 of these fees (of \$50,000 each) will be contributive in 2006, but more of them will be contributive in the coming years. For rental operations, the company will continue to retain profitable relationships between the franchisee and landlord. The company expects its operated stores to breakeven and it noted that the financing segment may see some refranchised stores that are a result of the company taking back the unit.
- **Cash Flows:** The company warned that cash flows may be adversely effect by the pending litigation with the IRS. The company estimates that will have to pay out around \$19.5m (excluding interest, penalties and any state tax liability) should it lose. Similarly, the first principal payment (about \$14.0m) on the private placement notes is due this year. Cash flows will also be reduced by about \$4.0m-\$7.0m due to them taxes related to the notes receivable.
- **Other Points to Note:**
 - The company provided no guidance around its share buy-backs, but affirmed its \$0.25 quarterly dividend.
 - Share buy-backs in 4Q05 amounted to 451,000 shares at an average price of \$46.61.
 - The company's new unit prototype will be revealed to franchisees in the next month.



- Unit economics in the company's test market suggest a sales-to-investment ratio of around 1.0.
- The company has begun to test to-go at certain locations. Based on the results from other companies, this project could be accretive to SSS if they decide to implement it nationwide. However, some chains have incurred costs in setting it up (ex. extra staff, & building improvements) that may outweigh the benefits for IHOP franchisee's.
- Stock option expense is expected to be between \$2.5 million and \$3.5 million.
- Management commented that it has reviewed its capital structure and believes that the current mix is appropriate at this time.

Areas of Interest in 2006

- **Top Line Growth.** We believe in management's guidance for SSS growth as the company lapped over a two year 9.8% in 3Q05 and 10.1% in 4Q05 with a 4.5% and 5.3%, respectively. Looking ahead, we expect this strong performance to be a double-edged sword in 2006: the company should have strong performance in 1Q06 and 2Q06, as the company has to lap over a two year comparison of 7.4% and 4.8% respectively, but will face the tough comparisons in the back half of the year.

Turning to unit growth, we are waiting to see if the replacement rate (signed franchisee agreements compared to built units) can maintain their current levels, as well as the returns on the company's test market stores. We estimate that these stores cost about \$2.3m to build, and the company suggested that the sales-to-investment ratio for them is about 1.0. This level of sales is about 33% higher than our estimated 2005 franchise store sales, and we do not believe that franchisees can match this sales volume. However, we believe that the new model testing in Cincinnati can generate sales growth when applied to new franchisee units.

- **Bottom Line Expansion:** We have a concern about the valuation of the firm and its relationship to the ongoing tax situation with the IRS, as the outcome of the case could move the stock greatly. We believe that IHOP will defer most of its stock buy-backs until it gets the situation settled (as the cash may be needed to pay the IRS), and the outcome of the case could move the stock. Our model assumes that the reserves set aside are enough to cover any losses, and the planned stock buy-back for 2006 (in terms of dollars) occurs.



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In the guidance call, the company believes that franchise margins should improve in 2006, due to less subsidies, lower levels of re-leased franchisee's, and reduced development assistance. In prior calls, management's guidance for franchise costs was an increase at approximately the same rate as sales. So, as the year progresses, we will watch to see how this expectation plays out.

Similarly, the company expects to pay out increased taxes due to the reversal of the deferred taxes related to its notes receivable. We incorporated this effect into our model at a cost of about \$4.8m in 2006 (versus management's guidance of \$4.0m-\$7.0m). Looking ahead, we are very interested to see the effective tax rate relating to this item, as we estimate that the \$3.0m range in guidance equates to an effective tax rate of approximately 21% to 36%. If the company comes in at the bottom end of guidance, our estimate could come up about \$0.06 per share, compared to a decrease of \$0.14 per share if its effective rate is at the top-end of the range.

- **Other Areas of Interest:** We will watch to see how the company utilizes its promotions in 2006, as it could potentially use them to smooth SSS growth. For example, we believe that the 2Q05's promotion (Stuffed Crepes & Sourdough Cheese Grillers) was unfavorable to 2004's Stuffed French Toast and Sirloin Round-Up. In the past, management has stated that breakfast items are better promotions, so we believe that this year over year promotional mix was a cause of the slowing SSS growth in that period. In the back half of 2006, the company faces tougher comparisons, and could use the reverse of this event (ie. promoting breakfast items) to bump up SSS if they appear to be slowing.

We note that the company is also working with debt holders to reduce the covenant restrictions on the company's stock buy-backs. It is our belief that the company will be successful, and eventually announce an increased attainable level of buy-backs (our model estimates an increase of 1.9m shares).



IHOP Corp. - Quarterly Earnings Model

(Dollars in millions, except per-share data. Fiscal year ends Dec)

	First Quarter				Second Quarter				Third Quarter				Fourth Quarter											
	3/31/2004		3/31/2005		6/30/2004		6/30/2005		9/30/2004		9/30/2005		12/31/2004		12/31/2005		12/31/2006							
	2004	% Chg.	2005	% Chg.	2004	% Chg.	2005	% Chg.	2006	% Chg.	2004	% Chg.	2005	% Chg.	2006	% Chg.	2004	% Chg.						
Revenues																								
Franchise Revenues	39.1	15.8%	40.9	4.5%	44.4	8.5%	37.2	7.2%	39.9	7.2%	43.9	10.0%	39.1	9.3%	43.3	10.7%	46.7	7.8%	42.2	17.5%	46.4	10.1%	50.1	8.0%
Rental Income	32.4	14.4%	33.0	2.0%	33.7	1.9%	32.4	11.8%	32.8	1.2%	34.1	3.9%	32.4	9.7%	33.2	2.4%	34.6	4.0%	34.5	13.7%	33.0	(4.4%)	33.4	1.2%
Company Restaurant Sales	10.6	(46.4%)	4.0	(62.2%)	4.5	12.6%	8.3	(61.0%)	3.8	(54.2%)	3.9	3.0%	7.5	(62.1%)	3.6	(52.4%)	5.3	47.9%	5.2	(63.1%)	2.0	(60.8%)	3.2	57.1%
Financing Revenues	9.8	(19.7%)	7.9	(19.4%)	7.2	(9.4%)	8.2	(54.9%)	6.4	(22.0%)	5.8	(9.5%)	7.5	(61.8%)	11.2	49.4%	6.8	(39.4%)	12.6	(44.1%)	7.9	(37.3%)	7.1	(9.5%)
Total Revenues	91.9	(2.2%)	85.8	(6.6%)	89.7	4.5%	86.1	(16.6%)	82.9	(3.8%)	87.7	5.7%	86.5	(17.4%)	91.3	5.5%	93.3	2.2%	94.4	(8.1%)	89.3	(5.4%)	93.8	5.1%
Franchise Expenses	18.3	18.8%	19.5	6.3%	20.9	7.3%	18.3	14.6%	18.2	(0.6%)	20.8	6.8%	18.3	12.3%	20.7	13.5%	22.0	6.3%	20.7	24.7%	23.0	10.8%	23.4	6.3%
Rental Expense	23.4	17.2%	24.7	5.4%	25.1	1.9%	23.7	11.2%	24.3	2.6%	25.3	3.9%	24.1	10.8%	24.6	2.4%	25.6	4.0%	24.2	6.4%	25.2	4.0%	25.2	0.1%
Company Restaurant Expenses	12.0	(42.8%)	4.8	(59.8%)	4.5	(6.6%)	8.9	(60.2%)	3.8	(57.6%)	3.9	3.5%	8.0	(62.6%)	3.6	(55.7%)	5.3	48.5%	5.8	(65.7%)	4.2	(27.2%)	3.2	(24.0%)
Financing Expenses	5.2	(23.7%)	3.4	(35.5%)	3.2	(5.8%)	3.7	(62.5%)	2.8	(24.8%)	2.6	(7.8%)	3.9	(65.4%)	7.5	91.8%	3.3	(56.8%)	9.6	(38.4%)	3.5	(63.0%)	3.3	(6.6%)
Restaurant Operating Profit	33.0	6.9%	33.5	1.6%	36.0	7.3%	31.5	(6.4%)	33.8	7.3%	35.1	3.8%	32.3	(5.0%)	34.9	8.0%	37.1	6.5%	34.1	10.3%	33.4	(2.1%)	38.7	15.8%
General and Administrative	13.6	11.2%	15.6	14.1%	16.5	6.0%	14.0	3.6%	12.5	(10.9%)	13.3	6.0%	15.7	23.5%	14.9	(5.4%)	15.8	6.0%	16.5	3.0%	17.5	6.5%	18.6	6.0%
Other Expense, net	1.9	(18.8%)	1.6	(17.6%)	0.5	(68.2%)	1.6	39.1%	1.2	(23.3%)	0.5	(58.8%)	1.2	21.2%	0.8	(35.4%)	0.5	(34.2%)	(0.8)	NM	0.7	(188.8%)	0.1	(85.7%)
Facility Action Charges	0.0	NM	0.1	NM	0.0	NM	8.9	NM	0.0	NM	0.0	NM	3.1	109.1%	0.0	NM	0.0	NM	1.0	NM	0.0	(100.0%)	0.0	NM
Reorganization Charges	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM
Depreciation and Amortization	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM
Operating Income	17.5	7.4%	16.3	(6.5%)	19.0	16.3%	7.0	(62.0%)	20.1	187.6%	21.3	6.3%	12.3	(34.6%)	19.2	56.4%	20.8	8.5%	17.4	19.9%	15.2	(13.1%)	20.0	31.9%
Interest Expense	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM
Other Income (Expense), Net	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM	0.0	NM
Pre-tax Income	17.5	7.4%	16.3	(6.5%)	19.0	16.3%	7.0	(62.0%)	20.1	187.6%	21.3	6.3%	12.3	(34.6%)	19.2	56.4%	20.8	8.5%	17.4	19.9%	15.2	(13.1%)	20.0	31.9%
Income Taxes (Benefit)	6.5	7.4%	6.3	(4.4%)	8.5	36.4%	2.6	(62.0%)	7.4	182.9%	10.8	46.5%	4.6	(34.5%)	7.2	55.3%	9.0	26.1%	7.0	27.8%	5.8	(17.4%)	8.9	53.8%
Net Operating Income	\$10.9	7.4%	\$10.1	(7.7%)	\$10.5	3.8%	\$4.4	(62.0%)	\$12.7	190.3%	\$10.5	(17.2%)	\$7.7	(34.6%)	\$12.1	57.1%	\$11.8	(2.0%)	\$10.5	15.2%	\$9.4	(10.3%)	\$11.1	18.5%
Non-recurring																								
Net Income, Reported	\$10.9	83.0%	\$10.1	(7.7%)	\$10.5		\$4.4	(60.2%)	\$12.7	190.3%	\$10.5		\$7.7	(30.5%)	\$12.1	57.1%	\$11.8		\$10.5	19.0%	\$9.4		\$11.1	
Earnings Per Share																								
Continuing Operations	\$0.50	6.6%	\$0.50	(1.3%)	\$0.55	11.3%	\$0.21	(60.9%)	\$0.63	NM	\$0.56	(11.8%)	\$0.38	(30.1%)	\$0.62	64.6%	\$0.63	2.0%	\$0.52	23.4%	\$0.50	(4.6%)	\$0.60	20.4%
Nonrecurring (Gain) Loss	\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00	
Reported (Diluted)	\$0.50	81.5%	\$0.50	(1.3%)	\$0.55	11.3%	\$0.21	(59.1%)	\$0.63	NM	\$0.56	(11.8%)	\$0.38	(25.7%)	\$0.62	64.6%	\$0.63	2.0%	\$0.52	27.4%	\$0.50	(4.6%)	\$0.60	20.4%
Basic Shares Outstanding	21.4	0.4%	20.0	(6.6%)	18.7	(6.6%)	21.0	(2.6%)	19.8	(5.7%)	18.6	(6.0%)	20.2	(6.3%)	19.2	(4.6%)	18.5	(3.9%)	20.0	(6.6%)	18.8	(5.9%)	18.5	(1.6%)
Diluted Shares (Mil.)	21.6	0.8%	20.2	(6.5%)	18.8	(6.8%)	21.1	(2.6%)	20.0	(5.5%)	18.7	(6.1%)	20.3	(6.5%)	19.4	(4.5%)	18.6	(3.9%)	20.2	(6.6%)	18.9	(6.0%)	18.6	(1.6%)
Margin Analysis (as a percent of sales, except tax rate)																								
Total Non-company Margin	42.29%	(90) bp	41.96%	(34) bp	42.24%	28 bp	41.28%	(119) bp	42.72%	144 bp	41.93%	(79) bp	41.49%	(45) bp	39.72%	(177) bp	42.17%	245 bp	38.88%	86 bp	40.75%	187 bp	42.68%	193 bp
Company Store Margin	(13.27)	NM	(20.57)	NM	0.00	NM	(7.55)	(213) bp	0.47	NM	0.00	(47) bp	(6.95)	146 bp	0.42	NM	0.00	(42) bp	(11.30)	NM	(106.74)	NM	0.00	NM
Franchise Rent Margin	27.70	(172) bp	25.29	(241) bp	25.29	0 bp	26.85	38 bp	25.83	(102) bp	25.83	0 bp	25.86	(72) bp	25.89	3 bp	25.89	0 bp	29.86	NM	23.67	NM	24.50	83 bp
Franchise Margin	53.24	(118) bp	52.43	(81) bp	52.93	50 bp	50.83	(321) bp	54.38	355 bp	52.61	(177) bp	53.29	(122) bp	52.14	(115) bp	52.79	65 bp	50.79	(282) bp	50.48	(31) bp	53.25	277 bp
Financing Margin	46.85	278 bp	57.47	NM	55.77	(170) bp	54.95	NM	56.58	162 bp	55.77	(81) bp	47.60	NM	32.73	NM	52.09	NM	23.70	NM	55.00	NM	53.55	(145) bp
Gross Margin	64.09	(307) bp	60.95	(314) bp	59.87	(107) bp	63.43	(399) bp	59.22	NM	59.95	72 bp	62.72	NM	61.82	(89) bp	60.22	(160) bp	63.88	NM	62.61	(127) bp	58.77	(384) bp
General & Administrative Expense	14.84	179 bp	18.13	329 bp	18.40	26 bp	16.30	317 bp	15.09	(121) bp	15.13	4 bp	18.18	NM	16.30	(188) bp	16.91	61 bp	17.45	188 bp	19.64	219 bp	19.82	18 bp
Facility Action Charges, Net	0.00	0 bp	0.06	6 bp	0.00	(6) bp	10.32	NM	0.00	NM	0.00	0 bp	3.55	215 bp	0.00	(355) bp	0.00	0 bp	1.04	104 bp	0.00	(104) bp	0.00	0 bp
Other Expenses	2.07	(42) bp	1.83	(24) bp	0.56	(127) bp	1.84	73 bp	1.46	(37) bp	0.57	(89) bp	1.36	43 bp	0.83	(53) bp	0.54	(30) bp	(0.83)	(121) bp	0.78	162 bp	0.11	(68) bp
Operating Margin	19.00	171 bp	19.03	3 bp	21.17	215 bp	8.11	NM	24.22	NM	24.35	13 bp	14.20	(372) bp	21.05	NM	22.34	129 bp	18.47	NM	16.97	(150) bp	21.31	NM
Interest Expense	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp
Pretax Margin	19.00	171 bp	19.03	3 bp	21.17	215 bp	8.11	NM	24.22	NM	24.35	13 bp	14.20	(372) bp	21.05	NM	22.34	129 bp	18.47	NM	16.97	(150) bp	21.31	NM
Net Margin	11.87	107 bp	11.74	(13) bp	11.66	(8) bp	5.07	NM	15.29	NM	11.97	(332) bp	8.87	(233) bp	13.20	NM	12.67	(54) bp	11.09	224 bp	10.52	(57) bp	11.87	135 bp
Tax Rate	37.50	(0) bp	38.30	80 bp	44.93	NM	37.48	(3) bp	36.87	(60) bp	50.83	NM	37.54	4 bp	37.26	(28) bp	43.30	NM	39.96	247 bp	38.00	(196) bp	44.30	NM

IHOP Corp. - Annual Earnings Model

(Dollars in thousands, except per-share data. Fiscal year ends Dec)

	52 weeks		52 weeks		52 weeks		53 weeks		52 weeks		2006E		2007E		2008E		2009E		2010E		2011E	
	2001	% Chg.	2002	% Chg.	2003	% Chg.	2004	% Chg.	2005	% Chg.	2006E	% Chg.	2007E	% Chg.	2008E	% Chg.	2009E	% Chg.	2010E	% Chg.	2011E	% Chg.
Revenue Detail																						
Franchise Revenues	142.9	8.0%	123.1	(13.9%)	140.1	13.9%	157.6	12.5%	170.5	8.2%	185.0	8.5%	201.4	8.9%	215.8	7.1%	230.4	6.8%	245.4	6.5%	260.7	6.2%
Rental Income	65.8	28.6%	99.6	51.4%	117.3	17.7%	131.8	12.4%	132.1	0.2%	135.7	2.7%	139.4	2.7%	143.2	2.7%	147.1	2.7%	151.1	2.7%	155.2	2.7%
Company Restaurant Sales	68.8	(5.5%)	74.4	8.2%	74.9	0.6%	31.6	(57.8%)	13.4	(57.6%)	16.9	26.0%	20.9	23.6%	24.3	16.4%	26.2	7.7%	28.1	7.2%	30.0	6.9%
Financing Revenues	47.0	(0.1%)	68.8	46.4%	72.5	5.4%	38.1	(47.5%)	33.4	(12.3%)	26.9	(19.5%)	23.0	(14.5%)	19.6	(14.5%)	16.8	(14.5%)	14.4	(14.5%)	12.3	(14.5%)
Total Revenues	324.4	7.0%	365.9	12.8%	404.8	10.6%	359.0	(11.3%)	349.3	(2.7%)	364.5	4.3%	384.7	5.5%	402.9	4.7%	420.5	4.4%	439.0	4.4%	458.2	4.4%
Expenses																						
Franchise Expenses	48.3	8.0%	55.1	14.2%	64.3	16.6%	75.6	17.6%	81.3	7.6%	87.1	7.1%	94.9	8.9%	101.6	7.1%	108.5	6.8%	115.6	6.5%	122.8	6.2%
Rental Expense	37.9	36.7%	73.8	94.9%	85.8	16.2%	95.4	11.2%	98.8	3.6%	101.2	2.4%	106.0	4.7%	111.0	4.7%	116.2	4.7%	121.7	4.7%	127.4	4.7%
Company Restaurant Expenses	66.3	(5.4%)	78.4	18.2%	81.7	4.2%	34.7	(57.5%)	16.4	(52.9%)	16.9	3.3%	20.9	23.6%	24.3	16.4%	26.2	7.7%	28.1	7.3%	30.0	6.9%
Financing Expenses	31.1	0.5%	38.2	22.8%	43.6	14.2%	22.4	(48.6%)	17.2	(23.2%)	12.3	(28.6%)	9.4	(23.2%)	7.2	(23.2%)	5.6	(23.2%)	4.3	(23.2%)	3.3	(23.2%)
Restaurant Operating Profit	140.9	8.5%	120.3	(14.6%)	129.4	7.5%	130.9	1.1%	135.6	3.6%	146.9	8.3%	153.5	4.5%	158.7	3.4%	164.0	3.3%	169.4	3.2%	174.8	3.2%
General and Administrative	40.6	11.3%	49.5	21.9%	54.6	10.2%	59.9	9.7%	60.5	1.0%	64.1	6.0%	66.7	4.0%	69.4	4.0%	72.1	4.0%	75.0	4.0%	78.0	4.0%
Other Expense, net	0.0		5.4		4.9	(10.7%)	3.9	(20.1%)	4.2	9.5%	1.6	(62.3%)	3.5	118.8%	3.5	0.0%	3.5	0.0%	3.5	0.0%	3.5	0.0%
Facility Action Charges	0.0		0.0		2.0		12.9	NM	0.1	(99.6%)	0.0		0.0		0.0		0.0		0.0		0.0	
Operating Income	85.4	7.1%	65.4	(23.5%)	67.9	3.9%	54.2	(20.3%)	70.8	30.7%	81.2	14.7%	83.3	2.6%	85.9	3.1%	88.4	2.9%	90.8	2.8%	93.2	2.6%
Interest Expense	(21.1)	(3.0%)	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
Other Income (Expense), Net	0.1	(121.7%)	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0	
Pre-tax Income	64.5	12.2%	65.4	1.4%	67.9	3.9%	54.2	(20.3%)	70.8	30.7%	81.2	14.7%	83.3	2.6%	85.9	3.1%	88.4	2.9%	90.8	2.8%	93.2	2.6%
Income Taxes (Benefit)	24.2	9.3%	24.5	1.4%	25.5	3.9%	20.7	(18.6%)	26.6	28.1%	37.3	40.2%	37.5	0.7%	38.2	1.8%	38.8	1.7%	39.4	1.6%	40.0	1.5%
Net Operating Income	\$40.3	14.0%	\$40.8	1.4%	\$42.5	3.9%	\$33.4	(21.3%)	\$44.2	32.3%	\$43.9	(0.7%)	\$45.8	4.2%	\$47.7	4.2%	\$49.6	3.9%	\$51.4	3.7%	\$53.2	3.5%
Non-recurring							\$5.7															
Net Income, Reported	\$40.3	14.0%	\$40.8	1.4%	\$36.8	(10.0%)	\$33.4	(9.1%)	\$44.2	32.3%	\$43.9	(0.7%)	\$45.8	4.2%	\$47.7	4.2%	\$49.6	3.9%	\$51.4	3.7%	\$53.2	3.5%
Earnings Per Share																						
Continuing Operations	\$1.94	11.3%	\$1.91	(1.3%)	\$1.96	2.6%	\$1.61	(18.2%)	\$2.23	38.7%	\$2.35	5.2%	\$2.50	6.8%	\$2.68	6.9%	\$2.85	6.6%	\$3.04	6.5%	\$3.18	4.6%
Nonrecurring (Gain) Loss	\$0.00		\$0.00		\$0.26		\$0.00															
Reported (Diluted)	\$1.94	11.3%	\$1.91	(1.3%)	\$1.70	(11.1%)	\$1.61	(5.5%)	\$2.23	38.7%	\$2.35	5.2%	\$2.50	6.8%	\$2.68	6.9%	\$2.85	6.6%	\$3.04	6.5%	\$3.18	4.6%
Diluted shrs. (Mil.)	20.8	2.5%	21.3	2.8%	21.6	1.3%	20.8	(3.8%)	19.8	(4.6%)	18.7	(5.6%)	18.3	(2.4%)	17.8	(2.5%)	17.4	(2.5%)	16.9	(2.6%)	16.7	(1.0%)
Margin Analysis (as a percent of sales, except tax rate)																						
Total Non-company Margin	54.14%	(101) bp	42.65%	NM	41.30%	(135) bp	40.93%	(37) bp	41.24%	31 bp	42.26%	103 bp	42.19%	(8) bp	41.93%	(26) bp	41.60%	(33) bp	41.22%	(38) bp	40.81%	(41) bp
Company Store Margin	3.60	(15) bp	(5.36)	NM	(9.16)	(380) bp	(9.94)	(78) bp	(22.06)	NM	0.00	NM	(0.01)	(1) bp	(0.01)	(0) bp	(0.01)	(0) bp	(0.01)	(0) bp	(0.01)	(0) bp
Franchise Rent Margin	42.43	(341) bp	25.89	NM	26.84	95 bp	27.60	76 bp	25.17	(243) bp	25.38	21 bp	23.95	(143) bp	22.49	(146) bp	21.00	(149) bp	19.48	(152) bp	17.93	(155) bp
Franchise Margin	66.21	2 bp	55.19	NM	54.14	(105) bp	52.03	(211) bp	52.28	26 bp	52.90	62 bp	52.90	(0) bp	52.90	0 bp	52.90	(0) bp	52.90	0 bp	52.90	0 bp
Financing Margin	33.85	(40) bp	44.50	NM	39.87	NM	41.10	124 bp	48.42	NM	54.25	NM	58.92	NM	63.11	NM	66.88	377 bp	70.26	338 bp	73.30	304 bp
Gross Margin	56.58	(61) bp	67.12	NM	68.03	92 bp	63.54	NM	61.19	(235) bp	59.69	(150) bp	60.10	41 bp	60.60	50 bp	60.99	39 bp	61.42	43 bp	61.86	44 bp
General & Administrative Expense	12.52	49 bp	13.54	102 bp	13.48	(5) bp	16.68	320 bp	17.32	64 bp	17.60	28 bp	17.34	(26) bp	17.22	(12) bp	17.16	(6) bp	17.09	(6) bp	17.03	(6) bp
Facility Action Charges, Net	0.00	0 bp	0.00	0 bp	0.50	50 bp	3.60	310 bp	0.02	(359) bp	0.00	(2) bp	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp
Other Expenses	0.00	0 bp	1.48	148 bp	1.20	(29) bp	1.08	(12) bp	1.22	13 bp	0.44	(78) bp	0.91	47 bp	0.87	(4) bp	0.83	(4) bp	0.80	(3) bp	0.76	(3) bp
Operating Margin	26.34	3 bp	17.86	NM	16.78	(108) bp	15.09	(169) bp	20.26	NM	22.27	201 bp	21.65	(62) bp	21.32	(33) bp	21.02	(30) bp	20.69	(33) bp	20.35	(35) bp
Interest Expense	(6.51)	(67) bp	0.00	(651) bp	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp	0.00	0 bp
Pretax Margin	19.87	92 bp	17.86	(201) bp	16.78	(108) bp	15.09	(169) bp	20.26	NM	22.27	201 bp	21.65	(62) bp	21.32	(33) bp	21.02	(30) bp	20.69	(33) bp	20.35	(35) bp
Net Margin	12.42	76 bp	11.16	(125) bp	10.49	(68) bp	9.31	(118) bp	12.65	334 bp	12.05	(61) bp	11.90	(15) bp	11.84	(6) bp	11.79	(5) bp	11.71	(8) bp	11.61	(10) bp
Tax Rate	37.50	(100) bp	37.50	(0) bp	37.50	(0) bp	38.30	80 bp	37.55	(75) bp	45.91	NM	38.00	NM	38.00	0 bp	38.00	0 bp	38.00	0 bp	38.00	0 bp

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Companies	0 %	100%	0%

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