

## **Choice Affirms 2nd Quarter '01 Estimates; Provides Preliminary 2002 Guidance**

PRNewswire  
SILVER SPRING, Md.

Choice Hotels International, Inc. , today in a conference call affirmed its belief that the company will meet second quarter estimates of diluted EPS of \$0.29 and also provided preliminary guidance for 2002.

Joseph M. Squeri, senior vice president, chief financial officer and treasurer, indicated that the company is comfortable with the second quarter consensus of \$0.29 per share and that 2% unit growth in its domestic hotel system should continue.

Squeri also provided preliminary guidance for 2002, noting that EBITDA projections call for \$125 million to \$130 million, which would result in diluted EPS of \$1.40 to \$1.45. These projections assume EBITDA growth of 6 to 9% and are based on the current level of 44.8 million shares outstanding.

The company also stated that the revised effective royalty rates for 2000 should be as follows:

Qtr 1	Qtr 2	Qtr 3	Qtr 4
3.84%	3.81%	3.84%	3.86%

Choice Hotels International is the second largest hotel franchisor in the world with 4,390 hotels open, representing 349,994 rooms, and another 684 hotels under development, representing 59,230 rooms, in 43 countries, as of March 31, 2001. Its Comfort, Quality, Clarion, Sleep Inn, Econo Lodge, Rodeway Inn and MainStay Suites brands serve guests worldwide.

Certain matters discussed in this press release may constitute forward- looking statements within the meaning of the federal securities law. Such statements are based on management's beliefs, assumptions and expectations, which in turn are based on information currently available to management. Actual performance and results could differ from those expressed in or contemplated by the forward-looking statements due to a number of risks, uncertainties and other factors, many of which are beyond Choice's ability to predict or control. For further information on factors that could impact Choice and the statements contained therein, we refer you to the filings made by Choice with the Securities and Exchange Commission, including its registration statement on Form S-4 and report on Form 10-Q for the period ended June 30, 1999.

Additional corporate information may be found on the Choice Hotels' Internet site, which may be accessed at <http://www.choicehotels.com/> .

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