



## Five Star Quality Care, Inc. Prices Common Stock Offering

NEWTON, Mass.--Five Star Quality Care, Inc. (AMEX: FVE) announced today that it has priced an offering of common shares.

A total of 3,500,000 shares were priced at \$8.45 per share, for a total of \$29.6 million of gross proceeds. This offering is expected to close on December 13, 2004. Five Star has granted the underwriters an option to purchase up to an additional 525,000 shares during the next 30 days to cover over allotments, if any.

A final prospectus concerning this offering will be filed with the Securities and Exchange Commission.

UBS Investment Bank is the lead managing underwriter for this offering and the sole book runner. The co-managing underwriters for this offering are Ferris, Baker Watts, Incorporated, RBC Capital Markets and Stifel, Nicolaus & Company Incorporated. This press release is not an offer to sell, nor a solicitation of an offer to buy, shares. A copy of the final prospectus can be obtained by contacting UBS Investment Bank, Prospectus Department, at 299 Park Avenue, New York, NY, 10171 (telephone: 212-821-3000), or by contacting any of the co-managing underwriters.

### WARNING REGARDING FORWARD LOOKING STATEMENTS

THIS PRESS RELEASE INCLUDES FORWARD LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. THESE FORWARD LOOKING STATEMENTS ARE BASED UPON FIVE STAR'S PRESENT BELIEFS AND EXPECTATIONS BUT MAY NOT OCCUR. FOR EXAMPLE:

- THE FACT THAT THIS OFFERING HAS PRICED MAY IMPLY THAT THE OFFERING WILL CLOSE. THE CLOSING IS SUBJECT TO CONDITIONS CUSTOMARY TO TRANSACTIONS OF THIS TYPE AND MAY BE DELAYED OR MAY NOT OCCUR AT ALL.
- THE FACT THAT THE UNDERWRITERS HAVE AN OVER ALLOTMENT OPTION MAY IMPLY THAT THIS OPTION WILL BE EXERCISED. THE UNDERWRITERS ARE NOT UNDER ANY OBLIGATION TO EXERCISE THIS OPTION, OR ANY PORTION OF IT, AND MAY NOT DO SO.

INVESTORS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE UPON FORWARD LOOKING STATEMENTS IN THIS PRESS RELEASE.

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