

**Senior Appointment****Panorama Hospitality Announces Senior Appointment**

TOKYO, May 1, 2006—Panorama Hospitality has appointed Kenichiro Ide as Director, Operation Support based in the company's Tokyo headquarters. In this role, Mr. Ide will have responsibility for many aspects of the operations of Panorama's directly managed hotels. He will report to Kavin Bloomer, Chief Operating Officer, Panorama Hospitality.

Previously Mr. Ide was General Manager of Ramada Osaka, a Panorama hotel. Prior to joining Panorama Hospitality, he had a long career as a senior manager with Pan Pacific Hotels, most recently as General Manager of the Pan Pacific Hotel Yokohama.

“Ken Ide brings a wealth of experience and knowledge to this newly created position and he will play a leading role in the company's operations” said Kavin Bloomer.

Panorama Hospitality is a Tokyo based hotel management and consulting company serving the Asia Pacific region and is a unit of Morgan Stanley.

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Contact : Panorama Hospitality K.K  
Minako Hoshino / +81-3-4570-8210  
[minako.hoshino@panorama-hospitality.com](mailto:minako.hoshino@panorama-hospitality.com)

URL : [www.panorama-hospitality.com](http://www.panorama-hospitality.com)