



Press Release

Kobe's Shinkobe Oriental Hotel to be Re-branded as "Crowne Plaza Kobe"

Tokyo, November 16, 2006 – Panorama Hospitality, K.K. today announced that Kobe's well established Shinkobe Oriental Hotel, will be re-branded as the Crowne Plaza Kobe. The hotel will continue to be managed by Panorama and will operate under a franchise agreement with InterContinental Hotels Group commencing on December 15, 2006.

The high profile hotel has undergone a comprehensive renovation program with an emphasis on guestrooms, restaurants and public areas. The re-branding to Crowne Plaza will complete the hotel's rebirth as an upscale international hotel.

"Our Japan strategy is based on partnering with quality owners like Morgan Stanley and developing exceptional hotels located in key cities to drive growth of the brand throughout Japan. Kobe is known as a fashionable and historic port city for domestic Japanese travel but it also attracts a large number of international travelers, creating potential for both the hotel and the Crowne Plaza brand" said Paul Kitamura, Vice President - Japan, Inter Continental Hotels Group.

Panorama Hospitality President, Robert Wilson said "We look forward to working with InterContinental Hotels Groups and having access to their resources. We believe this conversion to Crowne Plaza will significantly enhance the recognition of this hotel and enable it to attract more visitors from around the world. We can now offer a new, international hotel experience for customers and guest in this appealing city, Kobe".

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Attachment

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InterContinental Hotels Group

InterContinental Hotels Group PLC of the United Kingdom is the world's largest hotel group by number of rooms. InterContinental Hotels Group owns, manages, leases or franchises, through various subsidiaries, over 3,650 hotels and 540,000 guest rooms in nearly 100 countries and territories around the world. The group owns a portfolio of well recognized and respected hotel brands including InterContinental Hotels & Resorts, Crowne Plaza Hotels & Resorts, Holiday Inn Hotels and Resorts, Holiday Inn Express, Staybridge Suites, Candlewood Suites and Hotel Indigo and also manages the world's largest hotel loyalty program, Priority Club Rewards with over 28 million members worldwide.

URL www.ihgplc.com

Panorama Hospitality, K.K.

Panorama Hospitality, K.K. is a Tokyo based hotel asset management and operating company serving the Asia Pacific and Europe regions and is a unit of Morgan Stanley.

URL www.panorama-hospitality.com