



* FOR IMMEDIATE RELEASE *

September 30, 2010

Press Release

Announcement regarding: (i) the completion of an acquisition of a majority of the issued and outstanding shares of JAL Hotels Co., Ltd. ("JAL Hotels") from Japan Airline International Co., Ltd. ("JAL International"), and (ii) the approval of the new representative directors of JAL Hotels.

Hotel Okura Co., Ltd. ("Hotel Okura") announced today that it completed the acquisition of 79.6% of the issued and outstanding shares of JAL Hotels from JAL International, based on that certain share transfer agreement, executed on August 6, 2010.

In addition, a set of candidates for the position of representative director was approved at an extraordinary shareholders' meeting for JAL Hotels, and a board of directors' meeting, each of which was held on September 30, 2010. Mr. Marcel P. van Aelst, who is and shall be concurrently serving as the Executive Director and Managing Corporate Executive Officer of Hotel Okura Co., Ltd. and President and General Manager of Hotel Okura Amsterdam B.V. was named to and has assumed the position of Representative Director and President of JAL Hotels.

Please refer the accompanying professional summary for more information about Mr. van Aelst.

As a result of the consummation of this transaction, JAL Hotels became a consolidated subsidiary of Hotel Okura. Hotel Okura and JAL Hotels have implemented this transaction to help strengthen their partnership in order to enhance convenience for their customers, and to strive to enhance corporate value and sustain growth through the utilization of synergies arising out of the strong partnership produced through this transaction.

The effect of this transaction on the consolidated results of Hotel Okura and JAL Hotels for the fiscal year ending March 2011, will be restricted to a six-month period, starting from October 2010 and ending in March 2011.

Notes

1. Share Ownership upon the consummation of this transaction:

- (1) Shares acquired by Hotel Okura: 6,800,000 (Voting share lots: 68,000; 100 shares per lot)
- (2) Total number of shares held by Hotel Okura after acquisition: 6,800,000 (Voting share lots: 68,000; ownership percentage in JAL Hotels: 79.6%)
- (3) Major stockholders and share ownership ratio after the acquisition:
 - Hotel Okura, 79.6%
 - JAL International, 11.1%
 - Mizuho Corporate Bank, Ltd., 1.60%
 - Sumitomo Mitsui Banking Corporation, 1.57%
 - The Bank of Tokyo-Mitsubishi UFJ, Ltd., 1.57%
 - Others, 4.56%(including financial institutions, employee stock options, individual shareholders, etc.)

2. The New Board Member of JAL Hotels:

Representative Director and President Marcel P. van Aelst
(concurrently serving as the Executive Director and Managing Corporate Executive
Officer of Hotel Okura)

<Attachment>

JAL Hotels Press Release

 ["JAL Hotels announces New Executive Officers and Management Team"](#)

Hotel Okura Co., Ltd.

Establishment date: December 11, 1958

Registered head office: 2-10-4 Toranomom, Minato-ku, Tokyo 105-0001, Japan

Representative: Toshihiro Ogita, President

Capital: JPY 3 billion

Business profile: Ownership of hotel properties and ownership and management of hotel companies, management of contracts and technical assistance for hotel chains, ownership and management of hotel-related companies, and consulting on hotel development and operation

URL : www.okura.com

About Okura Hotels & Resorts

Okura Hotels & Resorts is an international hotel group operated by Hotel Okura Co., Ltd. Working with its corporate philosophy of providing the best accommodations, cuisine and service (Best ACS), Okura Hotels & Resorts commands a total of 24 member hotels in Japan, and abroad, including three new hotels that are planned to be opened in the near future.

Over the 30 years that have passed since its formation, Okura Hotels & Resorts has constructed a global network of high-quality international hotels -- both abroad, as well as here in Japan. Fusing the delicate beauty and subtleties of Japanese culture with European and American convenience and functionality, Okura hospitality welcomes guests from around the world to its spaces of relaxation and comfort.

Contacts:

Junko Igarashi or Hiroko Kobayashi

Planning & PR

Hotel Okura Co., Ltd.

2-10-4 Toranomom, Minato-ku, Tokyo 105-0001 Japan

Tel: +81-3-3224-6760

Fax: +81-3-3224-7264

Email: ohr@hotelokura.co.jp