

ISHIN HOTELS GROUP PRESS RELEASE

Press release

April, 2008
Ishin Hotels Group

Ms. Michi Abe Appointed as Senior Vice President, Finance

ISHIN HOTELS GROUP (Headquarters: Toranomon Minato-ku, Tokyo Japan; President & CEO: Michael Nigitsch) announced that Ms. Michi Abe has joined as Senior Vice President, Finance, as of March 24, 2008.

ISHIN HOTELS GROUP welcomes Ms. Abe, with her impressive career in finance and accounting of more than 10 years in various companies, as our new senior vice president of finance. She will thoroughly secure our financial management in order to promote the business, including acquisition and management of more hotels. Under her leadership, we will strengthen the performance of our business in pursuit of profits, which is one of the core values for the four balanced approaches (*1) ISHIN is taking in order to become “the” Premier Hospitality Company in Japan (*2), and promote adequate and efficient financial operation to fortify our management.

*1: [Ishin’s Four Balanced Approaches]

- 1) Brand: Brand management and quality
- 2) Team: Building human resources
- 3) Finance: Profitable finance
- 4) Customer: Dazzling customers

*2: [to become “the” Premier Hotel Company in Japan]

All our team members are dedicated, innovative and passionate about ensuring that every Ishin Hotel is a special place where guests are sure to enjoy a memorable hospitality experience.

Profile of Michi Abe

Hometown: Kanagawa Prefecture

1980: Graduated from Seikei University
(Majored in English Literature)

1980-1990: Interpreter / Translator

1991: Manager of President Office, D & B Corporation Japan KK.

1997: Controller, People Soft Japan KK

2001: Controller, Siebel Systems Japan KK.

2002: Controller, Goldman Sachs Realty Japan Ltd.

2004: Vice President of Middle Office, Aetos Japan LLC

2007: CFO of Japan, Colony Capital Asia, Ltd.

March 2008: Senior Vice President, Finance, Ishin Hotels Group Co., Ltd.

■Inquiries on this news release to:

Ishin Hotels Group (ATTN: Miwa, Horikawa)
Kamiyacho Central Place 10F
4-3-13 Toranomom Minato-ku, Tokyo, Japan 105-0001
Tel: 03-5733-7733 Fax: 03-5733-7734

Kyodo PR (ATTN: Narita, Tsuchita, Tsukatani, Takeuji)
Dowa Building 7-2-22 Ginza Chuo-ku, Tokyo, Japan 104-8158
Tel: 03-3571-5175 Fax: 03-3571-5382

About Ishin Hotels Group Co., Ltd.

Ishin Hotels Group is a fully integrated hotel investment, asset and hotel management company. Throughout Japan, the Group currently owns 26 hotels and operates 22 hotels across a number of successful brands including Hilton, and the b, the successful design hotel brand. The proven ability to combine the best international practice and Japanese management expertise results in significant operational performance improvements in our hotels. Ishin Hotels Group aspires to be the Premier Hotel Company in Japan.

Company profile: Ishin Hotels Group Co., Ltd.

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| Established: | January 2001 |
| Capital: | JPY 163,166,500 |
| Headquarters: | Kamiyacho Central Place 10F 4-3-13, Toranomom, Minato-ku, Tokyo, Japan |
| Number of employees: | 41 (Group total: 1,418 as of February 2008) |
| Business description: | Hotel acquisition, ownership, operations & assets management |
| Representative: | Michael Nigitsch / President & CEO |
| Board members: | Tony Fleming / Chief Operating Officer |
| | Michi Abe / Senior Vice President, Finance |
| | Katsuhiko Kido / Vice President, Human Resources |
| | Satoru Horikawa / Vice President, Sales & Marketing |
| | Kenji Matsuo / Vice President, Technical Services |