

PRESS RELEASE



ANA HOTELS & RESORTS CO., LTD.
ANA HOTEL MANAGEMENT CO., LTD.
ANA HOTELS OKINAWA Inc.
EEF BEACH RESORT CO., LTD.

No.06-19

July 14, 2006

Transfer of Hotel Business and Termination of Management Contract in Okinawa

ANA Hotels International (Operating Company: ANA Hotels & Resorts Co., Ltd. /President: Tomohiro Hidema) announces that it will be transferring the management initiative of Okinawa Royalview Hotel to Solare Hotels and Resorts Co., Ltd., and transferring its shares holding in Kumejima Eef Beach Hotel to Court Hotels and Resorts Co., Ltd.

As a result of these transfers, Okinawa Royalview Hotel and Kumejima Eef Beach Hotel will cease to be members of the ANA Hotels chain on September 30th, 2006 and July 20th, 2006 respectively. Both hotels will retain their current name after they cease ties with the ANA Hotels chain.

Guests who have already made reservations at these hotels for dates beyond the termination will have their reservation honored at the rate quoted at time of reservation.

Following the termination, the ANA Hotels chain will consist of 31 domestic hotels and 2 overseas hotels.

Transfer details

(A)

- | | |
|-------------------------------|--|
| 1. Hotel to be transferred | Okinawa Royalview Hotel |
| 2. Transfer to | Solare Hotels and Resorts Co., Ltd. |
| 3. Transfer from | ANA Hotels Okinawa Co., Ltd. (ANA Hotel Management 100%) |
| 4. Date of transfer signing | June 30, 2006 |
| 5. Effective date of transfer | August 1, 2006 |
| 6. Method of transfer | Transfer of management initiative |

(B)

- | | |
|-------------------------------|------------------------------------|
| 1. Hotel to be transferred | Kumejima Eef Beach Hotel |
| 2. Transfer to | Court Hotels and Resorts Co., Ltd. |
| 3. Transfer from | ANA Hotel Management Co., Ltd. |
| 4. Date of transfer signing | June 30, 2006 |
| 5. Effective date of transfer | July 21, 2006 |
| 6. Method of transfer | Transfer of Shares |

Okinawa Royalview Hotel

The Hotel Name: Okinawa Royalview Hotel
Management Company: ANA Hotels Okinawa Inc.
Executive Managing Director: Mitsuhiko Shibata
Capital: 30 million yen
Operating Company: ANA Hotels & Resorts Co., Ltd.
Location: Aza-Ishikawa 938, Motobu-cho, Kunigami-gun, Okinawa (120 minutes by car from Naha Airport)
Affiliation: Since October 1999
Structure: 3 stories above ground with 94 guest rooms; food & beverage facilities: 2 restaurants, 1 lounge bar, and 3 banquet rooms

Kumejima Eef Beach Hotel

The Hotel Name: Kumejima Eef Beach Hotel
Management Company: Eef Beach Resort Co., Ltd.
Executive Managing Director: Mitsuhiko Shibata
Capital: 450 million yen
Operating Company: ANA Hotels & Resorts Co., Ltd.
Location: 548 Janado, Aza, Nakazato-son, Shimajiri-gun, Okinawa (30 minutes by bus from Kumejima Airport)
Opened: May 1977
Structure: 3 stories above ground with 80 guest rooms; food & beverage facilities: 2 restaurants and 1 lounge bar

Companies taking over Management

- Solare Hotels and Resorts Co., Ltd.
 - Established: September 1, 1989
 - Headquarters location: Shuwa Dai 2 (No. 2) Shibakoen 3 Chome Bldg. 6F, 3-22-1 Toranomom Minato-ku, Tokyo
 - Capital: 1.285 billion yen
 - Core business: Hotel operations at 40 locations (8,237 rooms) and ski grounds in Japan; Accommodation operator, Concessionaire, Food & Beverage divisions at each hotel as well as operations of sauna, grand bath, spas, and ski grounds.

- Court Hotels and Resorts Co., Ltd.
 - Established: January 13, 2006 (hotel chain established in 1984)
 - Headquarters location: 2-13-1 Shin-yokohama Kohoku-ku, Yokohama
 - Capital: 10 million yen
 - Core business: Management and operations of hotels

For Further Information:

Motohiko Machida	Telephone: 81-3-3505-9626
Assistant Director, Marketing	Facsimile: 81-3-3505-1180
ANA HOTELS & RESORTS CO., LTD.	E-mail: mmachida@anahotels.com