



ANA AND IHG ANNOUNCE JOINT VENTURE TO CREATE JAPAN'S LEADING HOTEL GROUP

TOKYO October 23, 2006 – All Nippon Airways (ANA) and InterContinental Hotels Group (IHG) today announced the signing of a hotel operating joint venture to create the leading hotel operating company in Japan.

The joint venture – to be named **IHG ANA Hotels Group Japan** – will officially commence on 1 December 2006. IHG was selected as ANA's partner after a highly competitive process. The strength of IHG's family of brands, robust growth pipeline, international outlook and established operating systems made it the preferred partner for ANA, while ANA's reputation for high quality standards and service made it an attractive partner for IHG. Both companies share corporate values and strategic objectives, including a focus on China, which will help create a strong platform for a successful long-term partnership.

ANA will sign new management contracts with **IHG ANA Hotels Group Japan** for its 13 owned and leased hotels (4,943 rooms). These hotels will over time re-brand to one of the three co-brands created for Japan – ANA-InterContinental, ANA-Crowne Plaza and ANA-Holiday Inn. The flagship ANA Hotel Tokyo will be the first to be co-branded in April 2007 as the ANA-InterContinental Tokyo. The remaining 12 hotels will be co-branded over the following 18 months.

In addition, the joint venture will continue to operate ANA Hotels & Resorts' other 18 hotels (4,127 rooms) under management contracts, franchise agreements and marketing referral agreements for third party owners, who will also be offered the opportunity to enjoy the benefits of co-branding. IHG currently operates 11 hotels in Japan (3,100 rooms), which, combined with **IHG ANA Hotels Group Japan's** 31 hotels, gives a combined estate of 42 hotels with more than 12,000 rooms.

ANA Hotels & Resorts' 500,000 ANA Hotel Members will be given the opportunity to become members of IHG's Priority Club Rewards, which is the world's largest hotel loyalty programme with more than 28 million members worldwide. In addition, ANA will sign up as Priority Club Rewards' global airline partner. With effect from 1 November, ANA Mileage Club members will be able to start earning air miles when staying at IHG hotels worldwide.

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