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BANYAN TREE HOTELS & RESORTS AND OKURA HOTELS & RESORTS ENTER STRATEGIC JOINT MARKETING ALLIANCE

Tokyo, Japan, 31 October 2006 – Leading manager and developer of premium resorts, hotels and spas in the Asia Pacific, Banyan Tree Hotels & Resorts and international hotel group, Okura Hotels & Resorts today announce a strategic joint marketing alliance. The partnership between the two leading Asian players will generate greater brand awareness and enhance global network benefits for clients and guests.

The joint marketing alliance takes effect from 1 November 2006 to 31 December 2009, for an initial period of three years, where all hotels and resorts from the two groups enjoy aligned marketing services such as joint directory production and cross-website URL hyperlinks. The agreement can be extended with the consent of both parties. Banyan Tree Hotels & Resorts will participate in the Okura loyalty programme, known as Okura Club and Okura Club International, awarding the 210,000 Okura members points upon Banyan Tree consumption, as well as offering Banyan Tree products for the Okura point redemption programme. Banyan Tree currently operates 19 resorts primarily in Asia-Pacific and Okura operates 24 member hotels both inside and outside of Japan, ensuring a geographically complementary partnership.

Under the Joint Marketing Agreement, Banyan Tree and Okura undertake to offer cross-reservation services at their respective central reservations office in Singapore and Japan for four nominated properties from each group. The nominated hotels will be expanding shortly. The properties under Banyan Tree Hotels & Resorts include Banyan Tree Bangkok and Banyan Tree Phuket in Thailand; and Banyan Tree Lijiang, and Banyan Tree Ringha in Yunnan, China. Okura Hotels and Resorts has nominated Hotel Okura Tokyo, Hotel Okura Kobe and Hotel Okura Fukuoka in Japan and Okura Garden Hotel Shanghai in China.

The strategic partnership comes at an ingenious time when both companies are exploring new and innovative strategies for market expansion. Japan's affluent and discerning tourist industry continues to remain as one of the top performing markets in Asia, and Okura is the ideal platform for Banyan Tree to grow its Japanese market. Okura hopes to leverage on Banyan Tree's brand and global network in sales and marketing. In addition, the group hopes to offer more choices and convenience for Okura Club and Okura Club International members.

With branding synergy, both Banyan Tree and Okura practise Corporate Social Responsibility as a priceless value for shareholders and stakeholders. While Banyan Tree practises sustainable tourism and responsible development in the destinations where it operates, Okura practises fundamentally similar "*mecenat*" philosophy, which is a French word denoting support of arts and culture activities.

As the industry's thought leaders in their own ways, both groups seek to encourage an exchange of ideas and knowledge in spa and food and beverage operations after the initial stage of the alliance. Banyan Tree Spa pioneers the tropical garden spa experience and its Spa Academy is based in Phuket. Japan-based Okura is expanding management properties in major overseas cities and some of those may be planned under the cooperation with Spa operations by Banyan Tree Hotels & Resorts. Banyan Tree can also seek expertise on sophisticated Japanese cuisine, popular amongst well-heeled travellers.

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Editor's Note

Okura Hotels & Resorts (OHR) under the unifying paradigm of Best A.C.S. that indicates Best Accommodations, Cuisine and Services, has a total of 24 member hotels both inside and outside Japan with 7,362 guest rooms. More than 28 years have passed since OHR was established. In that time, it has built a global network of tremendous quality and cooperation, in Japan, Asia, and beyond. Combining Japanese culture and superlative attention to detail with the functionality of European and American hotels, the "Okura Brand" hospitality satisfies the needs of all guests. From compact city hotel to world-famous resorts, OHR members are justifiably proud of their individual brilliance.

About Banyan Tree Hotels & Resorts

Banyan Tree offers an intimate retreat experience featuring its own signature blend of romance and Asian sensuality. The philosophy behind the hotels, resorts, spas and galleries is based on providing a place for rejuvenation of the body, mind and soul – a Sanctuary for the Senses.

Banyan Tree resorts are found in Phuket, Thailand (1994), Maldives Vabbinfaru (1995), Bintan, Indonesia (1995), Bangkok, Thailand (2002), Seychelles (2002), Shangri-La, China (2005) and Lijiang, China (2006). Flagship Banyan Tree Phuket was the first to introduce a tropical garden spa concept.

About Angsana Resorts & Spas

Launched in 2000, **Angsana** is the sister brand of Banyan Tree, inspired by the exotic Angsana Tree noted for its crown of golden flowers. Angsana resorts are designed as contemporary, chic and vibrant retreats to live life spontaneously and sense the moment.

Angsana resorts are found in Bintan, Indonesia (2000), Great Barrier Reef, Australia (2000), Bangalore, India (2001) and Maldives Ihuru (2001).

In 2003, **Colours of Angsana** joined the Angsana portfolio. This boutique hotel collection appeals to the soft adventurer and cultural tourism sector. The current hotels are Gyalthang Dzong (Shangri-La, China), Deer Park Hotel (Giritale, Sri Lanka) and Maison Souvannaphoum (Luang Prabang, Laos).

To date, the Banyan Tree Group manages and/or has ownership interests in 19 resorts and hotels, 51 spas and 58 retail galleries and two golf courses in the Asia Pacific.

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