

ETIC Resolves to Implement Capital Injection into Granvista Hotel & Resort Co., Ltd.

February 2, 2012

Enterprise Turnaround Initiative Corporation of Japan

The Enterprise Turnaround Initiative Corporation of Japan (“ETIC”), concomitant with the agreement reached today on the purchase of debt owed by Granvista Hotel & Resort Co., Ltd. under Article 28, Clause 1 of the Enterprise Turnaround Initiative Corporation of Japan Act (Act 63, of 2009, hereafter “the ETIC Act”), today resolved to implement a capital injection at the company under Article 31, Clause 1 of the same Act.

1. Name of company concerned

Granvista Hotel & Resort Co., Ltd. (hereafter, “Granvista”)

2. Outline of capital injection

Total capital paid in: ¥2,849,998,666.

Class of shares and number of shares to be held by ETIC

Ordinary shares: 37,333,800 shares (approximately 99.6% of Ordinary shares)

Class A preferred shares: 2,000,000 shares (100% of Class A preferred shares)

Note 1: The amount of “Total capital paid in” recorded above is the total of the following two items: 1) the amount paid for shares to be received from current shareholders, and 2) the amount of direct capital injection at the company.

Note 2: The “Number of shares” recorded above is the total of 1) shares to be received from current shareholders, and 2) shares to be acquired through the capital injection to the Company.

3. Comments from State Ministers in charge of ETIC

Prime Minister, Minister of Internal Affairs, Minister of Finance, Minister of Economy, Trade and Industry: No opinion expressed

Minister of Health, Labour and Welfare: “I have no objection to the decision. However, I ask that in advising on and guiding the implementation of the corporate revitalization plan, ETIC should aim to ensure that Granvista complies with related laws and regulations, and that Granvista also provides adequate opportunities for substantive discussions with the workforce with due consideration of employment stability and other such factors.”

ENDS