

Carlson Wagonlit Travel Now Owns 100% of Indian Operations

CWT completed acquisition of remaining 24% shares

SINGAPORE, July 1, 2008 – Carlson Wagonlit Travel (CWT), the leading travel management company, announced today that it has acquired the remaining 24 percent of shares in Indtravels Private Limited, now known as CWT India Private Limited (“CWT India”), from AFL Private Ltd., its joint venture partner and India’s leading supply chain management company.

The acquisition underlines the company’s deep commitment to India’s growing corporate travel market, where CWT India is already the market leader with 12 offices across 10 cities and more than 1,000 employees. The transaction also highlights the strategic importance of CWT operations in India, which service a growing global client base, as well as a vast and ever-increasing portfolio of Indian “blue chip” companies.

“This acquisition comes at a very exciting time in the history of the Indian travel market,” said Berthold Trenkel, president, Asia Pacific and executive vice president, Traveler and Transaction Services, CWT. “Business travel has increased tremendously in India over the last few years, making it one of our top three Asia-Pacific markets. With this transaction, Carlson Wagonlit Travel looks forward to more opportunities to service the Indian business traveler and to reinforce its success here.”

He added, “I would also like to acknowledge our excellent working relationship with AFL, which has been instrumental in making CWT the market leader in India. I am delighted that Cyrus Guzder, chairman and managing director, AFL Private Ltd., will remain on the board of CWT India.”

The CWT and AFL association in India dates back more than 11 years, beginning with a partnership which was transformed into a joint venture in 2000. Under the leadership of Praveen Gandhi, chief executive officer, CWT India has grown sevenfold since its creation. Mr. Gandhi will continue to serve as chief executive officer of CWT India.

Commenting on their affiliation, Mr. Guzder said, “AFL and Carlson Wagonlit Travel created an exceptional partnership, combining the market strength and relationships of AFL with the global technology, brand capital and reach of CWT. Having attained the market leadership position in India, it is an opportune time for CWT to assume full control of the company in order to take the business to the next level of growth. To that end, AFL will continue to support and assist CWT in the future.”

One of the market’s top performing agencies, CWT India has received the Galileo award for “Best Corporate Travel Agency” for the last three years; it also received the South Asia Travel and Tourism Exchange (SATTE) industry poll award in the category for corporate travel in 2007.

About Carlson Wagonlit Travel

Carlson Wagonlit Travel (CWT) is a global leader specializing in business travel management. Present in more than 150 countries, CWT serves companies of all sizes, as well as government institutions and non-governmental organizations. By leveraging both the expertise of its people and leading-edge technology, CWT helps clients derive the greatest value from their travel program in terms of savings, service and security, and provides best-in-class service and assistance to travelers. CWT services and solutions comprise four lines of business: Traveler & Transaction Services, Program Optimization, Safety & Security, and Meetings & Events. CWT has 22,000 employees worldwide. In 2007, sales volume for wholly owned operations and joint ventures totalled US\$25.5 billion. For more information, please visit www.carlsonwagonlit.com.

About AFL Private Ltd.

AFL Private Ltd. (AFL) is acknowledged as India's leading supply chain management company and is a strategic partner with UPS Jetair Express Private Limited (UPS). UPS is the world's largest package delivery company and a global leader in supply chain and freight services.

AFL has constantly pursued a mission to innovate and bring world-class services to India within the domain of logistics and express services. Over the last 60 years, the company has pioneered and led three different segments of the logistics industry--airfreight forwarding, international air express service and third-party logistics.

AFL is committed to innovating and bringing world-class logistics and express services to businesses and consumers alike. The company's Logistics division provides door-to-door, time- and value-sensitive movement of goods, warehousing, and a wide range of customized supply chain services. The express division caters to the courier needs of its clients through its domestic express brand WiZ Express.

AFL also has a 50/50 joint venture with DACHSER, a leading global logistics company and a market leader in freight management.

For more details please log on to www.afl.co.in

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