



CARLSON WAGONLIT TRAVEL TO ACQUIRE MARITZ TRAVEL COMPANY'S U.S. CORPORATE TRAVEL SUBSIDIARY

*New corporate travel organization to blend strengths
for greater customer value and satisfaction*

MINNEAPOLIS – **March 18, 2004** – Carlson Wagonlit Travel (CWT), a global leader in corporate travel management, and Maritz Travel Company, a global leader in meeting, event and incentive travel management, today announced that they entered into a definitive agreement for CWT to purchase Maritz' U.S. corporate travel subsidiary (MCT), which has operated under the brand name TQ3 Travel Solutions for the past three years. Completion of the purchase is subject to customary conditions including regulatory approval.

“Through this transaction, CWT continues to demonstrate our commitment to taking a lead role during this period of industry consolidation,” stated Hervé Gourio, president and chief executive officer, CWT Worldwide. “The combination of these two trusted travel providers offers customers the best in value and satisfaction – locally, regionally and globally.”

The acquisition further solidifies CWT's position as the second largest travel management company in the world and the largest wholly-owned global corporate travel network.

This transaction does not include Maritz Travel Company's meeting, event and incentive group travel business, which still remains central to Maritz Inc.'s corporate strategy – helping organizations achieve their strategic goals. “We will serve customers best through a strategic focus on performance management services, which includes group travel,” said Steve Maritz, chairman and chief executive officer of Maritz Inc. “I believe this sale will lead to better results for our customers as we sharpen our focus on those services that directly support their business goals. At the same time, clients of our corporate travel subsidiary will experience more value by merging with a company that is focusing its growth in this market.”

CWT and MCT plan to integrate North American leadership, staff, operations and technology to provide customers with a broader range of products and services at competitive prices. “The combination of exceptional people, innovative technology and shared learning will yield unprecedented value for our combined clients,” stated Robin Schleien, president, Carlson Wagonlit Travel, North America, who noted the two companies share similar philosophies around technology and culture.

CWT serves clients in 140 countries throughout the world, with a collective annual air volume of \$10.5 billion USD. MCT, based in St. Louis, Missouri, handles client business worth an annual air volume of \$1 billion USD in the U.S. Each company uses unique agent interfaces and travel service platforms that the combined company will leverage to benefit its expanded client base and provide optimal customer value and service.

Jack O’Neill, president and chief executive officer of MCT, has been named executive vice president & chief operating officer for CWT U.S., effective upon the completion of the transaction. “Maritz Corporate Travel and Carlson Wagonlit Travel share a mutual commitment to deliver exceptional service, value, and satisfaction,” said O’Neill. “This new organization will present exciting opportunities for our clients, employees and suppliers.”

CWT and MCT enter the agreement as financially strong and profitable entities with a diverse portfolio of clients. Both organizations have built exceptional client loyalty as indicated by high retention and satisfaction rates. In addition, their parent companies share a best-in-class human resources rating as acknowledged by *Fortune* magazine and the *St. Louis Business Journal*.

ABOUT CARLSON WAGONLIT TRAVEL

Carlson Wagonlit Travel is a world leader in business travel management. Today, the Carlson Wagonlit Travel group, resulting from the merger of the Carlson and Wagonlit business travel activities, has locations in more than 140 countries and generates over \$10.5 billion USD in annual sales. Carlson Wagonlit Travel is co-owned by Paris-based Accor group and Minneapolis-based Carlson Companies. For more information, visit www.carlsonwagonlit.com.

Accor is the European leader and one of the world’s largest groups in travel, tourism and corporate services. With 150,000 associates in 140 countries, Accor has two major international activities: ownership of nearly 4,000 hotels with more than 450,000 rooms; and provision of services to corporate clients and public institutions. **Carlson Companies** is a global leader in the marketing, travel, and hospitality industries. Among the names in the Carlson family of brands and services are various hotels and restaurants; Carlson Wagonlit Travel®, which includes its corporate travel interests as well as Carlson Leisure Group; and Carlson Marketing Group®, the world leader in Relationship Marketing.

ABOUT MARITZ TRAVEL COMPANY

Maritz Travel Company is the world leader in meetings, events and incentive travel management. A unit of Maritz Inc., Maritz Travel designs programs that make memorable experiences leading to measurable business results. Maritz Travel organizes and executes more than 2,000 programs for over 400,000 guests annually, with a consistent satisfaction rating of 9.4 out of 10. In November 2001, Maritz increased its diversification of new products and services by leveraging the strengths of McGettigan Partners, and therefore helping customers save money by managing meetings more effectively. Maritz Travel

Company's corporate travel subsidiary is the quality provider of innovative, end-to-end travel expense management to companies worldwide.

Based in St. Louis, Maritz Inc. provides market and customer research, communications, learning solutions, incentive initiatives, meetings and event management, awards and recognition, travel management services, and customer loyalty programs. Maritz has key offices in the United States, Canada, the United Kingdom, France, Spain and Germany. For more information, visit www.maritz.com.

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