

News Release

CARLSON WAGONLIT TRAVEL AND CHINA AIR SERVICE EXTEND JOINT VENTURE TO SHANGHAI AND GUANGZHOU

SHANGHAI, 29 March 2004 --- Carlson Wagonlit Travel (CWT), a global leader in corporate travel management, today announced its joint venture (JV) with China Air Service Ltd. (CAS) has opened offices in Shanghai and Guangzhou, further strengthening its position as China's leading corporate travel management company (TMC).

The new branch offices in Shanghai and Guangzhou will employ approximately 60 people, generate volume in excess of US\$30 million and provide professional corporate travel products and services to such companies as BP and General Electric (GE).

According to Mr Geoffrey Marshall, CWT's president, Asia Pacific and Latin America, the significance of opening branch offices in Shanghai and Guangzhou is twofold. First, the move strengthens the company's network with an equity position that allows CWT to invest in people, process and technology solutions that help maintain its market leadership position. Second, a significant amount of investment in both cities is being made by Foreign Multinational Corporations (FMCs) in all market segments, creating strong opportunities for increased corporate travel management.

"It has been just over 12 months since we celebrated the establishment of Carlson Wagonlit Travel in China with our JV with CAS and the opening of our Beijing location," stated Marshall. "During this period, the JV has made significant progress, in particular, the establishment of a national call center for our client General Electric servicing travellers from 28 cities – a first in the China market; significant business growth in all locations; and the approval to open our branch locations in both Shanghai and Guangzhou," he continued. Marshall went on to say, "The partnership with CAS combines and complements the strengths of both organisations locally and globally."

CWT and CAS have been working together since 1996, and over the years the two companies have developed a trusting and confident relationship built on mutual respect and sincere partnership. Upon announcing the opening of the new Shanghai and Guangzhou locations, Mr. Sun Ji, general manager, China Air Service Ltd. noted, "CAS and CWT have clearly focused on the corporate travel market and are recognized as the leading corporate agency in China. Since its inception, this joint venture has offered proactive and flexible client services consistent with local, regional and global capabilities, enabling us to provide a consolidated global corporate travel solution better than anyone else today."

Marshall added, "With the opening of our Shanghai and Guangzhou offices, I believe we have a strong opportunity to create further benefit for our customers. As China inexorably and powerfully asserts its economic strengths regionally and globally, this JV

offers customers in both China and the rest of the world solutions to the complex puzzle of managing and optimising their travel budgets.”

The JV company began trading in Beijing in January 2003, operating under the Carlson Wagonlit Travel trademark. At present, the JV company has some 130 employees throughout the network, and will achieve 2004 sales volume budgeted at US\$60 million. The JV services now extend to Shanghai and Guangzhou with another 30 cities such as Dalian and Tianjin under the framework of a partner agreement. The JV is 51% owned by CAS, 49% owned by CWT.

Last week, in a move that further solidifies CWT's position as the second largest travel management company in the world and the largest wholly-owned global corporate travel network, CWT and Maritz Travel Company announced a definitive agreement for CWT to purchase Maritz' U.S. corporate travel subsidiary, 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, which is expected within 90 days.

Note to Editors:

Carlson Wagonlit Travel

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

China Air Service Ltd.

China Air Service Ltd (CAS), founded in 1987, is the first and now one of the largest International Air Transport Association (IATA) travel agencies in China. With its headquarters in Beijing, CAS has set up branch offices in Shanghai, Guangzhou, Tianjin and Dalian. The company has a team of over 190 people and an annual sales volume of in air sales of US\$120 million. Since established, CAS has ranked amongst the top sales agencies with airlines in China. It has established sound relationship with more than 50 large-sized multi-national companies.

In March 1998, China Sports Industry Co. Ltd, the parent company of China Air Service Ltd, was successfully listed on the stock exchange market in Shanghai. This further accelerated its step in developing into a larger scale, diversified and international company. In 1996, China Air Service Ltd. was appointed to represent Carlson Wagonlit Travel (CWT) in China. Through this cooperation, China Air Service Ltd. has obtained the capability to provide comprehensive and continuous services for its clients on a global standard.