



Press Release

Accor and Carlson Companies Announce Appointment of Hubert Joly as Head of Carlson Wagonlit Travel Worldwide and Successor to Industry Pioneer Hervé Gourio

PARIS & MINNEAPOLIS – 10 May, 2004 – The Carlson Wagonlit Travel Board of Directors, co-chaired by Benjamin Cohen, executive vice chairman of Accor's Management Board and by Curtis C. Nelson, president and COO of Carlson Companies, today announced the appointment of Hubert Joly as the worldwide president & CEO of Carlson Wagonlit Travel.

Hubert Joly will join the company in June and will take over from Hervé Gourio in July. Hervé Gourio, 64, is retiring at a time selected by himself following a distinguished career.

CWT is jointly owned by Accor of Paris, France, and Carlson Companies of Minneapolis, USA. It is the most global travel management company in the world (operating in more than 140 countries) and the world's second largest in volume, with sales of more than \$11.5 billion.

Joly, 45, has a broad international experience. He comes to CWT from Vivendi Universal, where he serves on the executive committee. As Executive Vice President in charge of overseeing American assets, and the company's deputy CFO, he has been a member of the executive team that has led the recovery of the company. Previously, Hubert Joly had been CEO of Vivendi Universal Games, the video game division of Vivendi Universal based in Los Angeles.

Before joining Vivendi, Joly was vice president of Electronic Data Systems (EDS) Europe and president of EDS France from 1996 to 1999 where under his leadership, the company's revenue doubled and profitability was greatly improved. Prior to EDS he spent twelve years with McKinsey & Company in San Francisco, New York and Paris, specializing in the high technology sector. A French citizen, he is a business administration graduate of HEC Paris and studied public administration at the Institut d'Etudes Politiques de Paris.

"With the arrival of Hubert Joly, we are delighted to have a world-class leader on the business scene today assuming the reins at CWT. His international and strategic experience will be put to good use in this rapidly changing industry. Thanks to the strategic vision and determination of Hervé Gourio, Carlson

Wagonlit Travel is in a strong position economically and has an enviable growth potential," stated Jean-Marc Espalioux, chairman of the Management Board and CEO of Accor.

"Hubert Joly's broad management experience in high tech industries and his strategic abilities, when fused with CWT's natural spirit of innovation, bode well for our customers. He will build on our spirit of service to travellers that, since the beginning, has been uniquely CWT," said Marilyn Carlson Nelson, chairman & CEO of Carlson Companies.

She continued, "Since its very beginnings, CWT has been incredibly fortunate to enjoy the steady and visionary guidance of Hervé Gourio, one of the modern travel management industry's true pioneers. Hervé can never be thanked enough for the role he has played in building CWT and making it the global travel industry leader it has become."

Gourio is a graduate of the prestigious Ecole Polytechnique, and has enjoyed a career of nearly thirty years in a company whose present dimension he helped found. He joined Wagons-lits Tourisme as the president of France operations, and subsequently led the company's focus on business travel management. He was instrumental in the merging of Accor's business travel interests with those of Carlson, forging one of the first truly international companies in the business travel arena.

Since Gourio became the worldwide president and CEO in September 2000, the company experienced volume growth and market expansion despite difficult times for the travel management industry. It was during his tenure that CWT established partnerships with Japan Travel Bureau and China Air Service, the two dominant travel agencies in those countries. Most recently, CWT acquired Protravel in France to create the leading travel distributor in that country; and also acquired Maritz Corporate Travel in the United States.

CWT is now one of the world's leading travel management companies. Its core business is to optimize corporate travel, designing and implementing optimal performance travel management programs for clients based on recognized consulting expertise, high quality service, strong purchasing power and technological know-how. Over the last few years, CWT has also introduced many technology and business innovations, including the development of online reservations systems, and the first Pan-European online reservation center, opened in Poland in 2003. Present throughout the world, CWT has 12,500 employees, 11,000 reservation terminals and processes over 20 million reservations annually.

For more information, visit www.carlsonwagonlit.com