

Carlson Wagonlit Travel Reports 30 Percent Revenue Growth

PARIS and MINNEAPOLIS (August 15, 2005) – Carlson Wagonlit Travel today reported a strong showing in the first-half of 2005 in a mid-year business recap. CWT's net revenue was US\$606 million in the first-half of 2005, compared to US\$465 million in 2004, resulting in a net revenue growth rate of 30 percent. The growth rate was nine percent on a constant currency basis and when excluding the impact of the Maritz Corporate Travel (MCT) and Protravel acquisitions.

CWT attributes this strong performance to a favorable market, the successful integration of recent acquisitions, excellent client retention and strong new sales.

“At the mid-year point, we are pleased to see strong momentum in our performance, as well as in each of our key business strategies,” said Hubert Joly, president and chief executive officer of CWT Worldwide. “In addition to significant client wins, we lead the trend in online booking and are seeing a continued rise in our hotel bookings. We’re making strong progress in the pursuit of all seven priority strategies outlined in our three-year plan.”

Joly points to the following advances as illustrations of CWT's progress to date in 2005:

- **Integration.** The integration of MCT and Protravel has proven successful with savings above plans and outstanding client retention.
- **Online booking.** Forty-five percent of the company's transactions in the U.S. commercial market are now through online booking, versus 36 percent a year ago. Europe is experiencing very rapid growth in this area, doubling year-over-year. In Asia Pacific, Australia is leading the way at 14 percent.
- **Program optimization.** CWT's consulting revenues have grown more than 60 percent year-over-year.

- **Hotel**. Hotel bookings are growing at double-digit rates.
- **New sales**. CWT has achieved record new sales with both existing customers and new clients, across a broad range of client sizes and geographies. CWT's new sales totaled US\$849 million in the first-half of 2005, compared to US\$708 million in 2004, representing a 20 percent increase.
 - These wins illustrate the success of CWT's strategy to assist in further consolidating the travel programs of its large, global clients. Examples of recent wins with current clients include: Accenture, BNP Paribas, Computer Sciences Corporation (CSC), Group DANONE, JPMorgan Chase, L'Oréal, Sanofi-Aventis, Statoil, and The Coca-Cola Company.
 - New clients, varying in size from small and mid-market companies to multinational corporations, include: American Eagle Outfitters, Cambridge Integrated Services, Genworth Financial, and Group360 in the United States; Fujitsu in Canada; Australia Broadcasting Corporation and PMP Limited in Australia; Diamond Innovations International in Hong Kong and China; BASF in the Asia-Pacific region; Barilla in Italy; and Myllykoski Corporation in Europe and the United States, among many others.
 - A variety of government institutions have also recently selected CWT for their travel management needs or have expanded their relationship with CWT, including the New South Wales State Government in Australia; the European Central Bank in Frankfurt; and the Ministry of Labor and Ministry of Overseas in France.
- **Key geographic markets**. CWT is experiencing strong successes in all of its key geographic markets, with robust transaction growth rates in all regions of the world, ranging from nine to 17 percent.



“CWT has very strong momentum in today’s marketplace, confirming the relevance of professional, sophisticated travel management, based on a combination of leading edge technology and great skills,” Joly said. “We believe that our focus on assisting clients in their migration online, as well as our joint efforts toward travel program optimization, will continue to pay off for both our clients and for CWT.”

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ABOUT CARLSON WAGONLIT TRAVEL

Carlson Wagonlit Travel is a world leader in business travel management partnering with large corporations, small- and medium-sized companies, and government institutions. CWT designs and implements superior travel management programs for clients based upon its recognized consulting expertise, strong purchasing power, technological prowess, and consistent delivery of high-quality service. CWT has operations in more than 140 countries and services 60 of the companies named to FORTUNE magazine's Global 100. Annual sales of \$19 USD billion are generated under the Carlson Wagonlit Travel brand. The company is co-owned by Paris-based Accor group and Minneapolis-based Carlson Companies. For more information, visit www.carlsonwagonlit.com.

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