

Press Release



Carlson Wagonlit Travel Acquires Viajes MAPFRE

Transaction consists of business travel, meetings and events, and leisure travel activities.

MADRID, January 25, 2008 – Carlson Wagonlit Travel (CWT), the world's leading travel management company, announced today that it has acquired the assets of Viajes MAPFRE from MAPFRE, the number one insurance company in Spain and leader in non-life insurance in Latin America. The transaction encompasses business travel management, meetings and events, and leisure travel activities in Spain, with an option to acquire these activities in Latin America as well. Total sales of the newly acquired business, which will be operated under the Carlson Wagonlit Travel brand, are approximately €60 million in Spain. CWT will integrate Viajes MAPFRE employees into its organization.

Under the agreement, CWT will be the travel management company for MAPFRE in Spain for at least three years. The possibility of later servicing MAPFRE on an international basis is part of the agreement.

The acquisition will enable CWT to increase its travel management activity in Spain; increase its Meetings and Events business; build upon its existing travel agency network for small and medium-size companies; and expand its leisure travel services, currently offered to employees of client companies, to the general public.

[MAPFRE will become the preferred travel assistance service supplier of CWT. CWT will also promote their medical insurance to its employees in Spain

Marino Faccini, executive vice president, CWT Spain, Mediterranean and Latin America, said, "Purchasing Viajes MAPFRE is an extension of the targeted acquisition strategy being pursued by Carlson Wagonlit Travel on a local and international basis. Thanks to the significant experience CWT has had integrating acquisitions, we are confident that the integration of Viajes MAPFRE will be successful in the eyes of employees and clients alike. We also believe that the clients of Viajes MAPFRE will find great value in the global presence and offering of CWT."

About Carlson Wagonlit Travel

Carlson Wagonlit Travel (CWT) is a global leader specializing in business travel management. Present in more than 150 countries, CWT services companies of all sizes, as well as government institutions and non-government institutions. 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's services and solutions include four business lines: Traveler and Transaction services, Program Optimization, Safety and Security and Meetings and Events. CWT has 22,000 employees worldwide. In 2006, CWT pro-forma sales volume for wholly owned operations and joint ventures totaled US\$ 20.5 billion. For more information, please visit www.carlsonwagonlit.com.

About Viajes MAPFRE

Viajes MAPFRE, a subsidiary of MAPFRE ASISTENCIA, was created in 1992 as a travel services provider to the companies of the MAPFRE Group. Today, the company is specialized in business travel management and meetings and events. More than 60 percent of its sales comes from non-MAPFRE clients. In 2006, Viajes MAPFRE had sales of approximately €60 million in Spain. The company has 30 offices in Spain and Latin America.

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