

CWT Gains Majority Control of Indian Joint Venture

Transaction underscores company's commitment to India's corporate travel market

SINGAPORE, July 5, 2007 – Carlson Wagonlit Travel (CWT), the world's second-largest travel management company, announced today that it has acquired an additional 26 percent stake in its Indian joint venture from AFL Private Ltd. CWT now has majority control of the joint venture with a 76 percent ownership stake. AFL Private Ltd. will continue to be the remaining shareholder.

This transaction underscores the ongoing commitment CWT has to India's corporate travel market and the importance of its operations in India, which serve a growing global client base, as well as a vast and ever-increasing portfolio of Indian "blue chip" companies.

The CWT joint venture in India dates back more than 10 years, beginning with a partnership which was transformed into a 50/50 joint venture in 2000. Since then, under the leadership of Praveen Gandhi, chief executive officer, CWT India, the joint venture has grown from sales of US\$42 million to more than US\$ 230 million in 2006. Today, CWT is the market leader in India with 12 offices across 10 cities and more than 800 employees.

Reflecting the company's leadership, CWT India received the Galileo award for "Best Corporate Travel Agency" for the last two years. In April, it also received the South Asia Travel and Tourism Exchange (SATTE) industry poll award in the category for corporate travel.

Mr. Gandhi will continue to serve as chief executive officer, while Cyrus Guzder, chairman, AFL Private Ltd., will remain chairman of the board for CWT India.

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About Carlson Wagonlit Travel

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

About AFL Private Ltd.

AFL Private Ltd. (AFL) is an acknowledged leader in the logistics industry in India. The company is committed to innovating and bringing world-class logistics and express services to businesses and consumers alike. The company's Logistics division provides door-to-door, time- and value-sensitive movement of goods, warehousing, and a wide range of customized supply chain services. The Express division caters to the courier needs of its clients through its domestic express brand WiZ Express and an international partnership with DHL, the world's leading express brand. AFL also has a joint venture with DACHSER, a leading global logistics company and a market leader in freight management in India. In addition, AFL and Carlson Wagonlit Travel have had a joint venture in India since 2000. AFL has 1,800 employees and annual sales of US\$200 million.

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