

PRESS RELEASE

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WORLDTRAVEL BTI PARENT BCD HOLDINGS ANNOUNCES ACQUISITIONS, FORMATION OF NEW GLOBAL TRAVEL MANAGEMENT COMPANY

BCD's business travel subsidiaries, TUI's TQ3 business travel entities, The Travel Company to combine as one global company

Atlanta, USA, 3 January 2006 – WorldTravel BTI parent BCD Holdings N.V. announced today that it has signed an agreement to acquire the business travel entities of a large European corporate travel company, and that it has acquired an ownership position of a UK travel management company. BCD Holdings will combine the assets of these companies with its business travel subsidiaries in North and South America and in Europe to form a new global travel management company with reach into the world's key travel markets. The new company will operate under a single ownership and management structure and will launch a new brand shortly.

BCD Holdings has signed an agreement to acquire TUI's business travel subsidiary, TQ3 Travel Solutions Management Holding GmbH (subject to regulatory approval), and it has acquired an ownership position in The Travel Company, a UK-based corporate travel agency. After receiving

regulatory approval, BCD Holdings expects to close the TUI transaction in March 2006. (The transaction does not include any other affiliates of the TQ3 Travel Solutions GmbH network or any ownership in this network). BCD Holdings will abandon the TQ3 brand name upon completion of the transaction and combine the capabilities and assets of TQ3 with those of The Travel Company and its wholly owned travel management subsidiaries. BCD Holdings' new combined global company – to be named shortly – will be the third largest travel management company in the world with US\$8 billion in annual sales and a combined worldwide work force of 10,000.

TUI's business travel entities and The Travel Company give BCD Holdings' new travel management company significant global reach. In the coming months, the newly named company will continue to expand its capabilities and global reach, pursuing joint ventures or other partner relationships that meet the ever-changing needs of its customers.

This news follows the announcement earlier today that BTI's joint shareholders – BCD Holdings N.V. and Hogg Robinson plc – have agreed to pursue independent strategies. BCD Holdings and Hogg Robinson will continue to service existing, mutual BTI customers under the BTI banner, honoring all contractual obligations.

"These acquisitions change the landscape of travel management and mark a new era for us, our new team members and our existing and future customers," said WorldTravel BTI CEO Mike Buckman, who will become the global CEO of the new company. "With the integration of these leaders in travel management, our global capabilities span five continents and we are stronger than ever."

Buckman said TQ3 and The Travel Company bring strong records of customer service that complement WorldTravel BTI's commitment to service leadership and set the stage for a continued focus on meeting customer needs.

"This move and the creation of this new company, which, of course, is subject to regulatory approval, completes our mission to develop a global travel management company under one ownership," says Marc Hildebrand, CEO of TQ3 Travel Solutions Management Holdings GmbH. "It is what customers and prospects have been asking and looking for. It has always been our

conviction that this should be the target structure for our company and it is in the best interests of our customers and our staff."

In acquiring TQ3 and all its entities in EMEA, BCD Holdings gains significant reach. TQ3 – which has wholly owned assets in Belgium, Canada, France, Germany, India, Luxembourg, The Netherlands, the Nordic region, South Africa, Spain, and the UK – has recently made significant inroads into other strategically important markets, including Central America, Africa and Asia. (This transaction does not include any other affiliates of the TQ3 Travel Solutions GmbH network or any ownership in the network.) In addition, like WorldTravel BTI, TQ3 is a leader in corporate travel technology, and will begin collaborating on a number of major development projects pending regulatory approval. TUI's business travel assets produce annual revenues in excess of US\$3.5 billion and employ more than 4,600 staff throughout the world.

Mike Walley, CEO of The Travel Company, comments on the recent ownership position of his firm by BCD Holdings, saying "This consolidation will have an extremely positive impact on the services we offer our clients providing them with a much stronger global network and buying power."

In acquiring an ownership in The Travel Company, BCD Holdings augments its global presence in the UK, where The Travel Company has significant market share and presence. The Travel Company is a strong corporate travel management brand in the UK and, coupled with the capabilities of TUI's business travel UK operations, will strengthen the new company's presence in that region. In addition, The Travel Company brings a strong competency and customer base in the movie and music industry, which enhances WorldTravel BTI's strong service to that segment of the travel industry.

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Notes to editors:

About BCD Holdings N.V.

BCD Holdings N.V. is a Dutch, family-owned company, founded by John A. Fentener van Vlissingen in 1975, which focuses on the travel industry and financial services.