Banco Votorantim S.A. Apr 04

Description: Implicit support from the Votorantim Group Strong brand-name recognition Experienced management team, efficient decision-making processes Good profitability Potential risks associated with the bank's treasury business Exposure to sovereign risk through its securities portfolio Risks related to the economic environment in Brazil Standard & Poor's Ratings Services affirmed its 'BB/ Stable/B' local currency and 'B+/ Positive/B' foreign currency credit ratings on Banco Votorantim S.A. on April 1, 2004. The ratings on Banco Votorantim S.A. benefit from the implicit support of the Votorantim Group (foreign currency, B+/ Positive/--; local currency, BBB-/ Stable/--); the group's strong brand-name recognition; the bank's experienced management team, efficient decision-making processes, and good profitability. The ratings also consider the potential risks associated with the bank's treasury business, with its exposure to sovereign...

Companies mentioned in this report are: Banco Votorantim S.A., Votorantim Participacoes S.A., St. Marys Cement Inc.

Action: Review

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