Brightstar Corp. 'BB-' Rating Affirmed; Off CreditWatch Negative, But With Negative Outlook Nov 11

Description: Abstract
Miami-based global wireless distributor and supply chain services provider Brightstar Corp.'s reporting of results for the June 2011 quarter were delayed due to the correction of certain financial statement errors. The errors were not material to the company's operating results. We are affirming our 'BB-' corporate credit rating on Brightstar, and removing it from CreditWatch, where we placed it with negative implications on Oct. 18, 2011. The negative outlook reflects leverage that is high for the current rating level and weaknesses in internal controls over financial reporting. NEW YORK (Standard & Poor's) Nov. 23, 2011--Standard & Poor’s Ratings Services said today that it affirmed its ratings, including the 'BB-' corporate credit rating, on Brightstar Corp., and removed them from CreditWatch,...

Companies mentioned in this report are: Brightstar Corp.
Action: Affirmed
Action: Outlook: Negative
Action: Removed From CreditWatch

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