Summary: Cascades Inc. Dec 11

Description:
The ratings on Cascades reflect what Standard & Poor's Ratings Services views as the company's good market position in consolidated markets, a diverse revenue stream, and vertical integration. These strengths are partially offset, in our opinion, by what we see as the company's exposure to cyclical boxboard and containerboard markets, volatile recycled fiber prices, and high debt levels. Cascades is an integrated packaging and tissue company that manufactures, converts, collects, and processes recycled paper. It is the No. 1 containerboard producer in Canada, and the fourth-largest producer of coated recycled boxboard and fourth-largest tissue producer in North America. The company operates facilities in Canada, the U.S., and to a lesser extent, Europe. Standard & Poor's considers Cascades' business risk profile...

Companies mentioned in this report are: Cascades Inc.
Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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