Brisbane Airport's Ratings Raised To 'BBB' From 'BBB-' Jun 04

Description: Abstract
MELBOURNE (Standard & Poor's) June 25, 2004--Standard & Poor's Ratings Services said today it has raised its ratings on Brisbane Airports Corp. Ltd. (BAC) to 'BBB' from 'BBB-', following confirmation of the details of its corporate restructure and with improving credit protection metrics. The outlook is stable. "The underlying quality of cash flows supporting Brisbane Airport's debt obligations stepped up in July 2002, following the establishment of a new aeronautic price path. However, uncertainty on the detail of any corporate restructuring precluded an upgrade at that time," said Standard & Poor's credit analyst Colin Atkin, associate director, Corporate & Infrastructure Finance Ratings. "Although the restructure includes some more debt-like instruments, it essentially preserves the integrity of the senior debt's priority...

Companies mentioned in this report are:
- Brisbane Airport Corp. Pty Ltd.

Action: Upgraded

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.

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