Summary: Carlson Wagonlit B.V. Jun 07

Description:

Abstract
The ratings on French business travel operator Carlson Wagonlit Travel (CWT), through its Dutch intermediary holding Carlson Wagonlit B.V., reflect CWT’s high leverage after its buyout by the by U.S.-based privately owned marketing and leisure group Carlson Companies Inc. (CCI) and private equity group One Equity Partners (OEP), and the acquisition of U.S.-based travel management company Navigant International Inc. (Navigant). It also reflects the vulnerability of the travel sector to external event risk experienced in 2001-2003, the pressure on margins in light of the high bargaining power of corporate clients and travel-service suppliers, and the expectation that further acquisitions or future dividend payments could be funded by further recapitalizations. These negative rating factors are partially mitigated by the group’s market-leading...

Companies mentioned in this report are:
- Carlson Wagonlit B.V.

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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