Summary: Carlson Wagonlit B.V. Oct 08

Description:

Abstract
The ratings on The Netherlands-incorporated business travel operator Carlson Wagonlit Travel (CWT), through its Dutch intermediary holding Carlson Wagonlit B.V., reflect its high leverage, given the margin pressure in the industry in light of the bargaining power of corporate clients and travel service suppliers, and the general exposure of the travel sector to business cyclicality and external event risk. These negative rating factors are partially mitigated by the group's leading position in the fragmented corporate travel services market, its track record in cash generation as well as in acquiring and integrating businesses, and by its diversified revenue streams and flexible cost structure. At June 30, 2008, CWT had total reported financial debt of $1.2 billion, or 5.7x total adjusted debt...

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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