Summary: Carlson Wagonlit B.V. Mar 11

Description: Abstract
The ratings on Netherlands-incorporated business travel operator Carlson Wagonlit B.V. (Carlson Wagonlit Travel, CWT) reflect Standard & Poor's Ratings Services' view of its highly leveraged financial risk profile and the exposure of its business operations to event risk, which can cause sizeable temporary declines in sales and earnings. This is mitigated, in our view, by the company's positioning as one of the leading global business travel providers in a very fragmented and competitive industry with positive fundamental growth trends. CWT's 8% revenue growth and 112% reported EBITDA growth for 2010 against 2009 reflect the recovery of the company's business operations towards pre-crisis levels. Accordingly, we see the company's 2011 business trends in line with pre-2008 fundamentals: fundamental growth in the...

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

Action: Review

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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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