Summary: Carlson Wagonlit B.V. Sep 12

Description:
The ratings on Netherlands-based business travel management company Carlson Wagonlit B.V. (CWT) reflect Standard & Poor's Ratings Services' view of its "aggressive" financial risk profile and "weak" business risk profile, as our criteria define these terms. The company is in our view exposed to event risk, cyclicality, and heavy competition in a fragmented industry. These credit weaknesses are partially offset by CWT's position as one of the leading global business travel management companies, with good geographic diversity and low operating leverage, enabling the company to significantly reduce costs in a downturn. We forecast flat to low single-digit revenue and EBITDA decline for the current financial year ending Dec. 31, 2012. We base our forecast on adverse currency movements and slowing...

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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