Summary: Carlson Wagonlit B.V. Jan 07

Description:
The ratings on Netherlands-based travel management company Carlson Wagonlit B.V., the parent company of Carlson Wagonlit Travel Group (CWT), reflect CWT’s high leverage after completion of the group’s buyout by U.S.-based privately owned marketing and leisure group Carlson Companies Inc. and private equity group One Equity Partners, and CWT’s acquisition of U.S.-based travel management company Navigant International Inc. (Navigant). The ratings also reflect: the exposure of the travel sector to external event risk, as was experienced by the industry after the Sept. 11, 2001, terror attacks in the U.S.; the pressure on margins given the bargaining power of corporate clients and travel service suppliers; and the possibility that further acquisitions or future dividend payments might be funded by further recapitalizations.

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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