Brink's Co. Ratings On Watch Positive On Pact To Sell BAX Global Nov 05

Description: Abstract
NEW YORK (Standard & Poor's) Nov. 16, 2005--Standard & Poor's Ratings Services today placed its ratings, including its 'BBB' corporate credit rating, on The Brink's Co. on CreditWatch with positive implications. The CreditWatch placement follows the company's announcement that it has reached a definitive agreement to sell its BAX Global airfreight business to Deutsche Bahn AG for $1.1 billion in cash (about $900 million, net of taxes and transaction-related expenses). The transaction is expected to be completed around year-end. Richmond, Va.-based Brink's has about $800 million of lease-adjusted debt. "The sale of the airfreight operations should improve Brink's business risk profile by eliminating a business subject to significant competitive pressures and volatility in earnings," said Standard & Poor's credit analyst...

Companies mentioned in this report are:
- The Brink's Co.

Action: Outlook: Positive

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.

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