Brink's Co. Ratings Affirmed and Removed From Watch; Outlook Stable Jun 03

Description: NEW YORK (Standard & Poor's) June 23, 2003--Standard & Poor's Ratings Services said today it affirmed its 'BBB' corporate credit and senior unsecured debt ratings on The Brink's Co. (formerly The Pittston Co.) and removed the ratings from CreditWatch, where they were placed on April 15, 2003. The CreditWatch placement reflected concerns over the level of the company's unfunded postretirement benefit liabilities. The outlook is now stable. Today's rating action follows completion of a review of the impact of these liabilities on Brink's credit quality. Standard & Poor's believes that these obligations, although sizable, are manageable and should not prevent the company from improving its financial profile over the next few years. The Richmond, Va.-based company, which operates armored car/cash...

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

Action: Affirmed, Off CreditWatch

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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