Brink's Co. Ratings Placed On Watch Neg On Plan To Spin Off Home Security Unit Feb 08

Description:  
NEW YORK (Standard & Poor's) Feb. 25, 2008--Standard & Poor's Ratings Services today placed its ratings on The Brink's Co., including the 'BBB+' corporate credit rating, on CreditWatch with negative implications. The CreditWatch placement follows the company's announcement that its board of directors has decided to spin off the Brink's Home Security unit (BHS) into a separate, publicly traded company. Brink's expects to complete the spin-off in a tax-free stock distribution to shareholders in the fourth quarter of 2008. Upon completion of the transaction, shareholders of The Brink's Co. will hold shares of two stand-alone, publicly traded companies. "The proposed transaction will result in a loss of diversity and reduced cash flow and earnings streams for each company after the..."  

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

Action: On CreditWatch:Negative

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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