Summary: Head N.V. Jan 12

Description:

Abstract
The ratings on The Netherlands-incorporated, Austria-based sports equipment manufacturer Head N.V. reflect Standard & Poor's Ratings Services' view of the group's "vulnerable" business risk profile and its "highly leveraged" financial risk profile. Head's operations are in the cyclical sports equipment industry, which is characterized by heavy seasonality (in the sports that Head covers), margin volatility, competitive pressures, and exposure to weather-related risks. The ratings also reflect Head's high seasonal working capital requirements, funding constraints, relatively weak profit generation, foreign exchange risks, and track record of debt restructuring. These factors are partly mitigated by Head's well-known brands, decent market shares, and low-cost production model. Despite an overall increase in sales of 1.4% for the three-month period ended Sept. 30, 2011, compared...

Companies mentioned in this report are: Head N.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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