Britax Group PLC Jun 04

Description: Abstract
Leading niche positions supported by strong branding. Relatively diverse end-user base for the group's products. High entry barriers in safety related markets. Exposure to the depressed commercial aerospace market. Increasing competition in nonsafety related markets. Weak financial profile. The rating on U.K.-based engineering group Britax Group PLC (Britax) primarily reflects the group's exposure to the depressed commercial aerospace market, which accounted for more than 50% of 2003 sales, and its very aggressive financial profile. The group benefits from its exposure to several different end markets, holding niche positions in the fragmented and competitive aerospace and safety related segments, in addition to the less cyclical child care market. At March 31, 2004, the group reported net debt and pension liabilities of...

Companies mentioned in this report are:
- Britax Group Ltd.

Action: Review

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