Britax Group PLC May 05

Description:
Abstract
Leading niche positions supported by strong branding; Relatively diverse end-user base for the group's products; and High barriers to entry in safety-related markets. Significant operational difficulties within the seating unit of the Premium Aircraft Interiors division, which have weakened performance; Increasing competition in non-safety-related markets; and Weak financial profile. The ratings on U.K.-based engineering group Britax Group PLC (Britax) primarily reflect the group's poor financial performance, driven substantially by operational difficulties at its aircraft seating business, and very aggressive financial profile. The group benefits from its exposure to several different end markets, also holding niche positions in safety-related segments and the child care market. The ratings are underpinned by the group's good level of liquidity. At Dec. 31, 2004, the...

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

Action: Review

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