Britax 'B+' Rating Affirmed After Disposal Of Childcare Division; Outlook Still Negative Sep 05

Description:
LONDON (Standard & Poor's) Sept. 5, 2005--Standard & Poor's Ratings Services said today it affirmed its 'B+' long-term corporate credit rating on U.K.-based engineering group Britax Group PLC (Britax), following the group's announcement that it is to sell its Childcare division to the private equity house Carlyle Group for £230 million ($423 million). The outlook remains negative. At the same time, Standard & Poor's affirmed its 'B-' subordinated debt rating on the group's €145 million ($182 million) notes due 2011. At June 30, 2005, the group reported lease-adjusted net debt and pension liabilities of £203.3 million. "The sale of Britax's Childcare division is expected to be neutral or mildly positive for the group's overall credit quality," said Standard & Poor's...

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

Action: Affirmed
Action: Outlook: Negative

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