Britax Ratings Affirmed and Off Watch Following Satisfactory Liquidity Profile; Outlook Neg Sep 03

Description:

Abstract
LONDON (Standard & Poor’s) Sept. 2, 2003--Standard & Poor’s Ratings Services said today it affirmed its ‘B+’ long-term corporate credit and ‘B-’ subordinated debt ratings on U.K.-based engineering group Britax Group PLC and removed the ratings from CreditWatch, where they were placed on March 18, 2003. The outlook is negative. “The affirmation is based on Britax’s adequate liquidity, the group’s progress in improving its overall trading performance after a disappointing 2002, and expectations that the group’s credit profile will not deteriorate from the current levels,” said Standard & Poor’s credit analyst Leigh Bailey. During the first half of 2003, Britax’s aircraft interior systems division was affected by order deferments for seating related to the outbreak of Severe Acute Respiratory Syndrome...

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

Action: Affirmed, Off CreditWatch

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