Britax Group PLC Outlook Revised To Negative After Poor Results; Ratings Affirmed Aug 02

Description:

LONDON (Standard & Poor's) Aug. 20, 2002--Standard & Poor's Ratings Services said today it revised its outlook on U.K.-based engineering group Britax Group PLC to negative from stable, following the release of first-half results for the six months to June 30, 2002, which were below expectations in terms of sales volumes and operating profit performance. At the same time, Standard & Poor's affirmed its single-'B'-plus long-term corporate credit rating on Britax, and its single-'B'-minus subordinated debt rating on the group's €145 million ($142 million) bond issue, due 2011. "The outlook revision primarily reflects the tougher-than-expected operating conditions encountered across Britax's business divisions, which have contributed to a weakening of the group's financial profile," said Leigh Bailey, credit analyst at Standard...

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

Action: Outlook Revised

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