Britax Ratings on CreditWatch Negative Due to Uncertain Trading Prospects
Nov 03

Description:
LONDON (Standard & Poor's) Nov. 14, 2003--Standard & Poor's Ratings Services said today it placed its 'B+' long-term corporate credit and 'B-' subordinated debt ratings on U.K.-based engineering group Britax Group PLC on CreditWatch with negative implications, following the group's announcement that operational and trading issues are likely to weigh on its performance for the fourth quarter of 2003. The placement is also in line with Standard & Poor's previous indication that the ratings could be lowered if financial metrics deteriorated from the levels reached at June 30, 2003, and that such ratings assumed an improvement of financial measures in 2004. At Sept. 30, 2003, the group reported total debt of £221.2 million ($373.3 million). "The financial performance of Britax's..."

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

Action: On CreditWatch:Negative

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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