Britax 'B+' Rating Affirmed and Off Watch Due to Improved Profit and Cash Flow; Outlook Neg Apr 04

Description:
LONDON (Standard & Poor's) April 16, 2004--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 Nov. 14, 2003. The outlook is negative. "The rating actions are based on Standard & Poor's expectations that the adverse effect of operational and trading issues on Britax's profit and cash flow will have been limited in fiscal year 2003, and that the group will maintain adequate liquidity," said Standard & Poor's credit analyst Leigh Bailey. "Britax's financial metrics should remain at about the current levels but are reliant on improved performance at the group's seating business...

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

Action: Affirmed
Action: Outlook: Negative
Action: Removed From CreditWatch

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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