Summary: Campofrio Food Group S.A. Dec 12

Description: Abstract
The ratings on Spanish meat processor Campofrio Food Group S.A. (CFG) are constrained by its financial risk profile, which Standard & Poor's Ratings Services assesses as "aggressive", including about 4.5x debt leverage. The ratings also reflect our view of CFG’s “fair” business risk profile, which takes into account historically volatile agricultural commodities and limits to the company's pricing power in Western Europe's highly concentrated retail distribution environment. In addition, we believe that CFG's organic volume is likely to increase slowly because its product base offers limited opportunities, in our opinion, to tap some of the faster-growing product lines, such as health and wellness-related food. Support for the rating comes from CFG's large-scale operations, which we believe give the company some...

Companies mentioned in this report are:
- Campofrio Food Group S.A.

Action: Review

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.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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