Summary: Carrefour S.A. Feb 01

Description: Abstract

The ratings on Carrefour S.A. reflect its leading position worldwide in the stable food retail industry and unparalleled geographical diversification. Carrefour's financial profile is, however, weak for the rating category and the group still faces some integration issues following its 1999 takeover of French retailer Promodès. With 2000 sales of ?73.1 billion, Carrefour is the world's second-largest retailer, with leading positions in both Europe and emerging markets. In Europe (78.2% of 2000 sales), Carrefour is the largest food retailer by far in France (52% of 2000 sales) and Spain (15%) and ranks second in Italy. It also has leading positions in Belgium and Greece and is present in Portugal. Carrefour's positions in Europe are very solid, given that these markets...

Companies mentioned in this report are:
- Carrefour 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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