Summary: Carrefour S.A. Oct 10

Description: The ratings on French food retailer Carrefour S.A. reflect Standard & Poor's Ratings Services' view of the group's leading positions in the French, Spanish, Italian, and Belgian markets, as well as its large presence in Latin America and Asia, which make Carrefour the world's no. 2 retailer in terms of sales after Wal-Mart Stores Inc. (AA/Stable/A-1+). We consider Carrefour's financial risk profile as a ratings constraint and qualify it as "intermediate." Our assessment is based on the group's expansion and ensuing substantial capital expenditures, and its track record of declining profitability relative to trends for peers. Carrefour's operations in the first nine months of 2010 consisted mainly of its rollout of its transformation plan, focusing on cost reduction, purchasing savings,...

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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