Summary: Carrefour S.A. Sep 02

Description:
The ratings on Carrefour S.A. reflect the group’s scale—it holds a number-one position in Western European food retail due to its leading positions in the stable and protected French, Spanish, Italian, and Belgian markets, as well as in emerging markets, which are, however, volatile—and its current focus on organic growth, offset to an extent by a financial profile that is moderate for the ratings. With first-half 2002 sales of €33 billion ($32.4 billion), Carrefour is the world’s second-largest retailer. In Europe (84% of first-half 2002 consolidated sales), the group ranks first in France (50%), Spain (about 15%), and Belgium (about 5%) with market shares in excess of 25% in each of these countries. It is also number three in Italy...

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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