Summary: Carrefour S.A. Feb 10

Description: Abstract
The ratings on France-based international food retailer Carrefour S.A. reflect Standard & Poor’s Ratings Services’ view of the group's leading positions in the generally protected French, Spanish, Italian, and Belgian markets, as well as its sizable presence in Latin America and Asia. The ratings are constrained by Carrefour's financial risk profile, which we consider to be intermediate, due to the group's expansion, requiring substantial capital expenditures, and its declining profitability relative to peers'. The above-average characteristics of the food retail industry, where the earnings and margins of dominant global players are relatively predictable, structurally underpin Carrefour's credit quality. Still, the group's Western European operations, which predominantly rely on the hypermarket format, have continued to suffer from eroding purchasing power, as...

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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