Summary: Carrefour S.A. Feb 03

Description:
Abstract
The ratings on France-based international food retailer Carrefour S.A. are primarily underpinned by its leading and well-established positions in the protected French, Spanish, Italian, and--to a lesser degree--Belgian markets, and by its commitment to improving its financial profile, which is currently moderate for the ratings. In France (51% of 2002 sales), the group ranks number one with a 25% market share thanks to its leading positions in hypermarkets mainly, but also in supermarkets and hard discount stores. The core French hypermarket operations (54% of 2002 domestic sales) benefit from: The very strong recognition of Carrefour both as a fascia and as an extensive private-label brand; A focus on large destination stores; Superior marketing and merchandising skills; and A very extensive...

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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