Summary: Carrefour S.A. Mar 04

Description: Abstract
The ratings on France-based international food retailer Carrefour S.A. reflect its leading and well-established positions in the protected French, Spanish, Italian, and Belgian markets; prudent financial policy; and improving financial profile. In France (51% of 2003 sales), the group ranks number one with an about 25% market share. The weak sales performance of the core French hypermarket division (27% of 2003 consolidated sales) in 2003 was offset by the solid contribution of the group's other French formats. As a result, Carrefour posted like-for-like sales growth of 1.4% in France in 2003 and further increased its domestic EBITA margin in France to 6.0% in 2003 from 5.9% in 2002. In Europe, Carrefour is also the market leader in Spain (16% of... 

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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