Summary: Carrefour S.A. Oct 01

Description:
Abstract
The ratings on Carrefour S.A. reflect its leading position worldwide in the stable food retail industry and unparalleled geographical diversification. Carrefour's financial profile remains weak for the rating category, however. With first-half 2001 sales of ?33.4 billion, Carrefour is the world's second-largest retailer, boasting leading positions in both Europe and emerging markets. In Europe (80% of first-half 2001 sales), the group is notably the largest food retailer in France (49% of first-half 2001 sales), Spain, and Belgium, and ranks second in Italy. Carrefour's European positions are very solid, given that these markets are highly protected as a result of stringent planning restrictions. Moreover, the group, which was until recently essentially focused on hypermarkets, now has significant supermarket and hard-discount store...

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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