Summary: Carrefour S.A. Sep 05

Description:
Abstract
The ratings on France-based international food retailer Carrefour S.A. reflect the group's leading and well-established positions in the protected French, Spanish, Italian, and Belgian markets; prudent financial policy; and improving financial profile. The ratings are constrained by Carrefour's extremely dynamic organic growth policy, which brings capital expenditure (capex) to a level close to 4% of sales. The group's credit quality is underpinned by the above-average characteristics of the food retail industry, where earnings and margins of dominant global players are relatively predictable. Carrefour's EBITDA margins have consistently ranged between 6% and 7% since 1997, despite continued competitive pressure, which may lead to price cuts, as has been the case in France since 2004. In its core domestic market, which accounts...

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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