Summary: Carrefour S.A. Jul 07

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, as well as its sizable presence in Latin America and in Asia. The ratings are constrained by Carrefour's financial risk profile, due to the group's large expansion plans leading to substantial capital expenditures and structurally negative discretionary cash flow. The group's credit quality is underpinned by the above-average characteristics of the food retail industry, where the earnings and margins of dominant global players are relatively predictable. Carrefour's EBITDA margins have consistently been at 6%-7% since 1997, despite constant competitive pressure that can trigger price cuts like those in France since 2004. Tough conditions in Carrefour's...

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.

Ordering:
Order Online - http://www.researchandmarkets.com/reports/2361899/
Order by Fax - using the form below
Order by Post - print the order form below and send to
Research and Markets,
Guinness Centre,
Taylors Lane,
Dublin 8,
Ireland.
Fax Order Form
To place an order via fax simply print this form, fill in the information below and fax the completed form to 646-607-1907 (from USA) or +353-1-481-1716 (from Rest of World). If you have any questions please visit http://www.researchandmarkets.com/contact/

Order Information
Please verify that the product information is correct.

<table>
<thead>
<tr>
<th>Product Name:</th>
<th>Summary: Carrefour S.A. Jul 07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Web Address:</td>
<td><a href="http://www.researchandmarkets.com/reports/2361899/">http://www.researchandmarkets.com/reports/2361899/</a></td>
</tr>
<tr>
<td>Office Code:</td>
<td>SCDKQ37L</td>
</tr>
</tbody>
</table>

Product Format
Please select the product format and quantity you require:

<table>
<thead>
<tr>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electronic</td>
</tr>
</tbody>
</table>

Contact Information
Please enter all the information below in BLOCK CAPITALS

<table>
<thead>
<tr>
<th>Title:</th>
<th>Mr [ ]</th>
<th>Mrs [ ]</th>
<th>Dr [ ]</th>
<th>Miss [ ]</th>
<th>Ms [ ]</th>
<th>Prof [ ]</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Name:</td>
<td>__________________</td>
<td>Last Name:</td>
<td>__________________</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Email Address: *</td>
<td>__________________</td>
<td>Job Title:</td>
<td>__________________</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organisation:</td>
<td>__________________</td>
<td>Address:</td>
<td>__________________</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>City:</td>
<td>__________________</td>
<td>Postal / Zip Code:</td>
<td>__________________</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Country:</td>
<td>__________________</td>
<td>Phone Number:</td>
<td>__________________</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fax Number:</td>
<td>__________________</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Please refrain from using free email accounts when ordering (e.g. Yahoo, Hotmail, AOL)
Payment Information

Please indicate the payment method you would like to use by selecting the appropriate box.

☐ Pay by credit card:  
You will receive an email with a link to a secure webpage to enter your credit card details.

☐ Pay by check:  
Please post the check, accompanied by this form, to:
Research and Markets,
Guinness Center,
Taylors Lane,
Dublin 8,
Ireland.

☐ Pay by wire transfer:  
Please transfer funds to:
Account number 833 130 83
Sort code 98-53-30
Swift code ULSBIE2D
IBAN number IE78ULSB9853308331083
Bank Address Ulster Bank,
27-35 Main Street,
Blackrock,
Co. Dublin,
Ireland.

If you have a Marketing Code please enter it below:

Marketing Code: ____________________________

Please note that by ordering from Research and Markets you are agreeing to our Terms and Conditions at http://www.researchandmarkets.com/info/terms.asp

Please fax this form to:
(646) 607-1907 or (646) 964-6609 - From USA
+353-1-481-1716 or +353-1-653-1571 - From Rest of World