Summary: Carrefour S.A. Mar 05

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. Ratings are constrained by the group's extremely dynamic organic growth policy, which inflates capital expenditure to a level close to 4% of sales. The group's credit quality takes advantage of the globally above-average characteristics of the food retail industry, where earnings and margins of the dominant players are relatively predictable. Carrefour's EBITDA margins have thus consistently ranged between 6% and 7% since 1997, despite on-going competitive pressure, which may lead to price cuts, as was the case in France in 2004. In its core domestic market, which accounts for...

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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