Summary: Carrefour S.A. Sep 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 modest 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, in which 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 that have occurred in France since...

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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