Summary: Carrefour S.A. Oct 08

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 Asia. The ratings are constrained by Carrefour's modest financial risk profile, due to the group's large expansion plans and ensuing substantial capital expenditures and structurally negative discretionary cash flow. The above-average characteristics of the food retail industry, where the earnings and margins of dominant global players are relatively predictable, underpin Carrefour's credit quality. Although the group's reported EBITDA margins have gradually eroded since 2004, owing to constant competition in France, they have remained between 6% and 7% since 1997. At the same time, the EBIT...

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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