Summary: Carrefour S.A. Jun 12

Description:

Abstract
The ratings on the French food retailer Carrefour S.A. (Carrefour) reflect Standard & Poor's Ratings Services' view of the group's strong business risk profile, as the second largest food retailer in the world, and its significant financial risk profile. Carrefour's leading market share in France, although declining, and its well entrenched positions in emerging markets underpin its business risk profile. In our opinion, weaknesses are the lackluster performance of Carrefour's French hypermarkets, its substantial exposure to Southern Europe, and operating efficiency lower than for peers. Our view of Carrefour's financial risk profile takes into account the flexibility provided by its high degree of real estate ownership and the group's recent shift to a more conservative financial policy. On the downside,...

Companies mentioned in this report are:
- Carrefour S.A.
- Casino Guichard - Perrachon & Cie S.A.
- Tesco PLC
- Metro AG
- Groupe Auchan S.A.
- Carrefour Banque

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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