Summary: Carmeuse Holding S.A. Dec 12

Description: Abstract
The rating on Belgium-headquartered lime producer Carmeuse Holding S.A. reflects Standard & Poor's Ratings Services' view of the group's "satisfactory" business risk and "significant" financial risk profiles. Our view of the business risk profile reflects Carmeuse's strong market position as a leader in lime production, which has high barriers to entry, together with its geographic diversity with revenues split 40%-60% between Europe and the U.S., according to management. It also factors in Carmeuse's satisfactory profitability and proven ability to pass on a material part of its energy costs. However, in our view, these strengths are partly offset by the group's exposure to cyclical end-markets for about 50% of sales, notably to the challenging construction and secondarily steel markets. We also...

Companies mentioned in this report are:
- Carmeuse Holding S.A.

Action: Review

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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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