Summary: Carrefour S.A. Mar 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 significant presence in Latin America and in Asia. The ratings are constrained by Carrefour's 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, where 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 lead to price cuts like those in France since 2004. Tough conditions in...

Companies mentioned in this report are:
- Carrefour 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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