Summary: Carrefour S.A. Jul 09

Description:
The ratings on France-based international food retailer Carrefour S.A. reflect the group's leading but challenged positions in the generally 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 intermediate financial risk profile, due to the group's large expansion plans requiring substantial capital expenditures, and its low profitability relative to peers'. 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. Whereas many nonfood retailers posted negative like-for-like sales in 2008, Carrefour, like most food retailers, achieved sales growth. Still, the group's European hypermarkets, which offer a broader offering of nonfood products...

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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