Summary: Carrefour S.A. Jun 11

Description: Abstract
The ratings on France-based international food retailer Carrefour S.A. reflect Standard & Poor’s Ratings Services’ view of the group’s still excellent business risk profile, owing to its large and leading positions in the generally protected French, Spanish, Italian, and Belgian markets, as well as its broad presence in Latin America and Asia. The ratings are constrained by Carrefour’s track record of declining profitability relative to peers and our view of its significant financial risk profile, notably due to the group’s increasingly shareholder-friendly financial policy. First-quarter 2011 trading showed a declining like-for-like performance for Carrefour, down 0.5% after 0.3% positive like-for-like growth during fourth-quarter 2010. The trends indicate that continued mid-single-digit like-for-like growth in emerging markets is no longer enough to...

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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