Summary: L’Air Liquide S.A. Apr 10

Description: 
Abstract
The ratings on France-based industrial and medical gas supplier L’Air Liquide S.A. reflect our view of its "excellent" business risk profile, reflecting leading positions in the profitable and predictable industrial gases industry, and of its "intermediate" financial risk profile. The ratings are constrained by the capital intensiveness of the business, the company's high capital expenditures, moderate leverage, and a shareholder-friendly financial policy. With 2009 sales of €12.0 billion, Air Liquide is the world's largest supplier of industrial and medical gases, slightly ahead of Linde AG (A-/Stable/A-2). In our view, Air Liquide fully benefits from the stable characteristics of the industrial gases business: In the tonnage activity (large gas quantities supplied on-site or by pipeline), long-term supply contracts providing for almost-immediate...

Companies mentioned in this report are:
- L’Air Liquide 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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