Summary: Carmeuse Holding S.A. May 13

Description: A leading lime producer, with balanced geographic diversification in North America and Europe. Resilient EBITDA margins and demonstrated ability to pass on the bulk of energy costs. Exposure to cyclical end markets, with steel and construction industries accounting for roughly 50% of sales. Exposure to recessionary environment in Europe, where the company derives 40% of revenue. An aggressive growth-oriented financial policy, in our view. High capital intensity. Negative to neutral free operating cash flow generation. Recent reduction in debt and adequate liquidity. The stable outlook on Belgium-headquartered lime producer Carmeuse Holding S.A. reflects Standard & Poor's Ratings Services' opinion that the company's adjusted ratio of funds from operations (FFO) to debt will remain between 25% and 30% over the next...

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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