Summary: Carrefour S.A. Jun 13

Description:
Abstract
Position as No. 2 food retailer worldwide in terms of sales. Well-entrenched positions in Latin America and Asia. Effect of depressed consumer spending and intense competition on Western European operations. Strong credit ratios after recent disposals. Recently more supportive financial policy. Capital intensive business model. The positive outlook on France-based retailer Carrefour S.A. reflects our opinion that the group's current financial policy will prove supportive of its current credit metrics over the next two years, and that the group's operating performance will stabilize or improve during the same period. In particular, we expect that the group's adjusted EBITDA margin will remain about the same as the 2012 level. We could upgrade Carrefour if its financial policy continues to provide some...

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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