Summary: Carrefour S.A. Mar 14

Description: Abstract
Our 'BBB+' rating on France-based retailer Carrefour S.A. is derived from: Our anchor of 'bbb+', based on our "strong" business risk profile and "intermediate" financial risk profile assessments for the company. Modifiers have no impact. No. 2 food retailer worldwide in terms of sales. Well-entrenched positions in Latin America and Asia. High competitive intensity and weak economic conditions in Western Europe. Strong credit ratios after recent disposals. More supportive financial policy. Capital intensive business model. The stable outlook factors in Standard & Poor's Ratings Services' assumption that positive operating trends, combined with a prudent financial policy, will enable Carrefour to maintain credit ratios in line with its expectations for a 'BBB+' rating, namely an adjusted FFO-to-debt ratio of more than...

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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