Summary: Carmeuse Holding S.A. May 14

Description: Abstract
A leading lime producer. Geographic diversification, with North America accounting for 59% of revenues in 2013 and Europe 36%. Resilient EBITDA margins and demonstrated ability to pass on most energy costs. Exposure to cyclical end markets, with steel, building, and construction industries accounting for over 50% of sales. Exposure to a challenging operating environment in Europe, with overcapacity. High mining-related capital intensity. Moderate free cash flows before growth investments, but small to negative after expansion capital expenditure (capex). Limited disclosure on reserves as a private company. Adequate liquidity. Modest dividends and focus on small acquisitions. Standard & Poor's Ratings Services stable outlook on Belgium-headquartered lime producer Carmeuse Holding S.A. balances a degree of financial headroom at the end of 2013...

Companies mentioned in this report are:
- Carmeuse Holding 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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