Summary: Heinz (H.J.) Co. Feb 08

Description: Abstract
The ratings on Pittsburgh, Pa.-based H.J. Heinz Co. reflect its broad, strong portfolio of branded products, geographic diversity, and participation in the relatively stable packaged and processed food industry. These factors are somewhat offset by credit measures that are weaker than the rating category medians due to high levels of share repurchases and a legacy of debt-financed acquisitions. Heinz, a worldwide supplier of processed food products, focuses on three categories: ketchup and sauces (41% of fiscal year ended May 2, 2007, sales), meals and snacks (45% of fiscal 2007 sales), and infant food (10% of fiscal 2007 sales). Its major brands include Heinz, Ore-Ida, Smart Ones, and Classico, and its top 15 brands account for about 70% of sales. The...

Companies mentioned in this report are:
- Kraft Heinz Foods Company

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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