Summary: Heinz (H.J.) Co. May 06

Description:

The ratings on Heinz (H.J.) 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 the company's aggressively leveraged balance sheet following several debt-financed acquisitions, and by the numerous restructuring initiatives implemented during the past few years. Heinz is a worldwide supplier of processed food products. Its major brands include Heinz, Ore-Ida, Boston Market, Smart Ones, and Classico. The company's recent acquisitions of other brands have been key to its growth. In North America, Heinz's goal is to enhance its position in existing product categories and seek margin-enhancing transactions that provide it with new capabilities and technologies. Following the HP Foods acquisition...

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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