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

Description: Abstract
The ratings on Pittsburgh, Penn.-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 the company's weakened credit measures following several debt-financed acquisitions and increased share repurchases. Heinz is a worldwide supplier of processed food products and focuses on three categories: ketchup and sauces (41% of fiscal 2006 sales), meals and snacks (45% of fiscal 2006 sales), and infant food (10% of fiscal 2006 sales). Its major brands include Heinz, Ore-Ida, Smart Ones, and Classico. The company's acquisitions of other brands have been key to its growth. Acquisitions totaled $1.1 billion in the fiscal year ending May 3, 2006.

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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