Summary: Heinz (H.J.) Co. May 03

Description: Abstract
The ratings on H.J. Heinz Co. reflect the solid position of the company's branded product portfolio, its geographic diversity, and its participation in the relatively stable packaged and processed food industry. Offsetting factors are weak coverage ratios following several debt-financed acquisitions and numerous restructuring initiatives during the past few years. The company's portfolio of leading brand names generates high and relatively stable operating margins. Recent acquisitions have been key to Heinz's growth. The company has been seeking out non-dilutive, margin-enhancing transactions that provide it with new capabilities and technologies. In North America, Heinz's goal is to enhance its position in its existing or related product categories. On Dec. 20, 2002, Heinz completed the transfer of its pet food, seafood, private...

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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