Summary: Henkel KGaA Jun 05

Description:

The ratings on Germany-based branded consumer goods manufacturer Henkel KGaA (Henkel) are supported by its balanced business diversity; its leading positions in continental Europe in laundry and home care products and, to a lesser extent, in cosmetics and toiletries; and its worldwide leading positions in adhesives, sealants and the related surface treatment sector. The ratings are constrained by Henkel's below-peer profitability; the cyclicality of parts of the consumer adhesives and technologies divisions; and by a weaker financial profile in the wake of the debt-financed acquisition of U.S.-based household products manufacturer The Dial Corp. and other bolt-on acquisitions in 2004. Group net debt was €3.6 billion ($4.3 billion) at the end of the first quarter 2005, including pension obligations of about...

Companies mentioned in this report are:
- Henkel AG & Co. KGaA
- Ecolab Inc.
- Dial Corp. (The)

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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