Summary: Kraft Foods Inc. Sep 06

Description:

Abstract
The ratings on Northfield, Ill.-based Kraft Foods Inc. reflect the company’s excellent business profile as the No. 1 U.S. and No. 2 global branded packaged foods company, as well as its modest financial profile. These strengths partly are offset by the company’s link to Altria Group Inc., its 88.1% owner. Altria continues to have significant exposure to tobacco litigation risk through its 100% ownership of Philip Morris USA, the largest U.S. cigarette manufacturer. Kraft Foods reported more than $34 billion in annual global sales in 2005. Kraft’s business profile is supported by its leading position in branded packaged food products. Its major brands include Kraft, Nabisco, Oscar Mayer, Maxwell House, Post, DiGiorno, Oreo, Chips Ahoy!, Gevalia, Philadelphia, Jacobs, and Ritz.

Companies mentioned in this report are:
- Mondelez International Inc.

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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