Summary: Kraft Foods Inc. Aug 04

Description:
The ratings on Kraft Foods Inc. reflect the company's well-above-average business profile as the No. 1 U.S. and No. 2 global branded packaged foods company, as well as its moderate financial profile. These strengths are partially offset by the company's link to Altria Group Inc., its 84.9% 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. Northfield, Ill.-based Kraft Foods is the second-largest global and the leading domestic branded food company, with annual global sales of more than $31 billion in 2003. Kraft's business profile is supported by its leading position in branded packaged food products. Its major brands include Kraft, Nabisco, Oscar Mayer, Maxwell...

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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