Summary: Kraft Foods Inc. Oct 02

Description:
Abstract
The ratings on Kraft Foods Inc. reflect the creditworthiness of its parent company, Philip Morris Cos. Inc. Standard & Poor’s expects that Philip Morris will maintain a more than 80% ownership of Kraft, and does not anticipate a spin-off. Accordingly, any rating change at Philip Morris will result in a rating change for Kraft. Kraft Foods is the second-largest global and leading domestic branded food company, with annual global sales of about $34 billion. Kraft’s above-average business profile is supported by its leading position in branded packaged food products. Major brands include Kraft, Nabisco, Oscar Meyer, Maxwell House, Post Cereals, DiGiorno, Oreo, Chips Ahoy!, and Ritz. Although there is some commodity exposure in Kraft’s product line, it is mitigated by...

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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