**Summary: Kraft Foods Inc. Sep 10**

**Description:**

Our ratings on Northfield, Ill.-based Kraft Foods Inc. reflect the company's position as one of the world's largest food and beverage companies, with a strong brand portfolio and international diversification. These strengths are partially offset by the company's acquisition activity and past share repurchases, which have led to higher debt levels and weak credit measures. Early in 2010, Kraft Foods acquired Cadbury following its prior purchase offer for £11.9 billion (about $19.4 billion), with 60% cash and 40% equity components. Standard & Poor's Ratings Services considers Cadbury a highly complementary platform in the confectionery market whose addition solidifies Kraft Foods' excellent business risk profile (see "Criteria Methodology: Business Risk/Financial Risk Matrix Expanded," May 27, 2009) and created the largest global...

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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