Description: The ratings on Kraft Foods Inc. reflect the creditworthiness of its parent company, Philip Morris Cos. Inc.
Standard & Poor's Ratings Services 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 in 2001. Kraft's above-average business profile is supported by its leading position in branded packaged food products. Major brands include Kraft, Nabisco, Oscar Mayer, Maxwell House, Post, DiGiorno, Oreo, Chips Ahoy!, and Ritz. Although there is some commodity exposure in Kraft's product line, it...

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

Action: Review

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