Summary: Kraft Foods Inc. Aug 11

Description:

Abstract
Our ratings on the consolidated 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. The company's past acquisition activity and share repurchases have led to higher debt levels and credit measures that are weaker than medians for the 'BBB' rating category. Standard & Poor's Ratings Services views Kraft as a company that has been in transition for the past year and a half following the transformational acquisition of Cadbury, and believe the company will continue its integration process. On Aug. 4, 2011, Kraft announced that its board of directors intends to separate the North American grocery business (about $16 billion in annual...

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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