Summary: Kraft Foods Inc. Sep 01

Description:

Abstract
The ratings on Kraft Foods Inc. (Kraft) reflect the creditworthiness of its parent company, Philip Morris Cos. Inc. In December 2000, Kraft completed its acquisition of Nabisco Holdings Corp. (NHC) for about $19 billion, including the assumption of about $4 billion of debt. Kraft then combined NHC's operating subsidiary, Nabisco Inc., into its own packaged foods business. In June 2001, Kraft completed an IPO for about 16% of the newly combined food company. Net proceeds of about $8.4 billion were used to reduce intercompany debt to Philip Morris, which was then used by Philip Morris to reduce its own debt. The corporate credit rating for Kraft includes the expectation that Philip Morris will maintain more than an 80% ownership share...

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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