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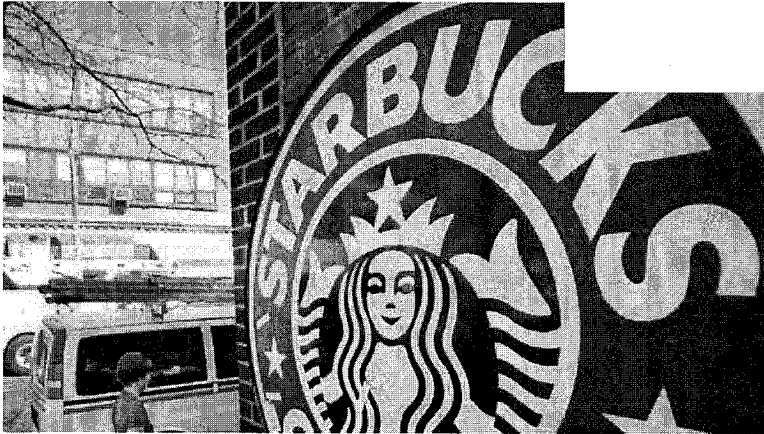
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Trouble Brewing in the Single-Cup Market

Published November 05, 2010 | MarketWatch

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Reuters

Starbucks Corp. wants to part ways with Kraft Foods Inc., a move that could shake up the single-cup coffee market in U.S. grocery stores.

Late Thursday, Starbucks (NASDAQ:SBUX) said it wants to unwind an agreement under which Kraft (KFT: 30.74, 0.00, 0.00%) has distributed Starbucks bagged coffee as well as its Seattle's Best coffee brand in supermarkets and other food retailers since 1998.

The business has grown to \$500 million in annual sales from \$50 million 12 years ago, according to Tim McLevish, Kraft's chief financial officer.

Starbucks' public statement about its intention to end the deal sparked a tit-for-tat exchange of press releases issued late Thursday night, with both companies accusing the other of having improperly characterized the terms of the pact.

Kraft said it requires Starbucks to pay Kraft the fair-market value of the business, plus in certain instances, a premium. The companies said they plan to resolve matter in private.

If the deal is terminated, it could mark a major shift for Starbucks' consumer-packed business — a key building block in Chief Executive Howard Schultz's strategy to drive future growth for the nation's largest coffee-shop chain.

Starbucks last year made a surprising entry into the single-cup coffee market when it unveiled Via, the instant coffee that racked up \$135 million in first-year sales.



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Starbucks could enter into new partnerships, selling single-cup coffee packets used for one-cup brewing machines, J.P. Morgan analyst John Ivankoe said Friday in a research report. He said 80% of Starbucks customers don't have a single-cup brewer at home.

This is where Green Mountain Coffee Roasters (GMCR: 33.85, 0.00, 0.00%) might come into the mix.

The fast-growing Vermont-based company is a heavy-hitter in the single-cup brewing equipment market: It sells the Keurig machines and the K-Cups coffee packets used in them.

Kraft is a rival, with its Tassimo brewing machines. Starbucks is one of Tassimo's coffee suppliers.

Scott Van Winkle, analyst at Canaccord Genuity, said if the Kraft-Starbucks relationship ends and includes Tassimo, "it would seem likely that a Starbucks and Keurig relationship would be a logical outcome."

It also raises questions about the future of Kraft's long-established Maxwell House brand.

"We can't help but wonder whether this change could motivate Kraft to eventually divest Maxwell House," RBC Capital Markets

analyst Ed Aaron said in a research note.

By his back-of-the-envelope math, a terminated distribution deal with Starbucks may shave up to 4 cents a share from Kraft's earnings.

If Kraft loses the distribution deal, the food maker's dominant role in the coffee aisles of U.S. grocery stores "could be in jeopardy," said analyst Judy Hong at Goldman Sachs.

In afternoon trading, Starbucks' shares rose about 4% to \$31, as the company also reported fourth-quarter financial results late Thursday.

Green Mountain gained about 3% to \$34.83, while Dow Jones Industrial Average component Kraft fell nearly 3% to \$30.87.

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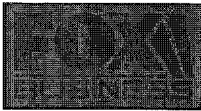
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