

Buffett Says a Deal for Mondelez Would Be Difficult to Envision

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By Katherine Chiglinsky

(Bloomberg) -- Warren Buffett said buying Mondelez International Inc., the maker of Oreo cookies and Ritz crackers, would be difficult for him and his partners at 3G Capital because they're still working on last month's purchase of Kraft Foods Group Inc.

"It's quite unlikely that Kraft Heinz will be doing a big acquisition in the next couple of years," Buffett said Monday in an interview on CNBC. "We've got our work cut out for us for a couple of years."

H.J. Heinz acquired Kraft last month with the backing of 3G Capital and Buffett's Berkshire Hathaway Inc.

Activist investor Bill Ackman revealed last week that he has built a 7.5 percent stake in Mondelez valued at \$5.6 billion. Shares of Deerfield, Illinois-based Mondelez climbed after the announcement, contributing to a 12 percent gain since July 3.

"Most of the food companies sell at prices that would be very hard for us to make a deal even if we had done all the work needed at Kraft Heinz," Buffett said.

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To contact the reporter on this story:

Katherine Chiglinsky in New York at +1-212-617-9330 or kchiglinsky@bloomberg.net

To contact the editor responsible for this story:

Steve Dickson at +1-212-617-2946 or

sdickson1@bloomberg.net