

# EXHIBIT 6

North America United States  
Consumer Food

1 December 2010

# Kraft Foods

Reuters: **KFT.N** Bloomberg: **KFT UN** Exchange: **NYS** Ticker: **KFT**

## Coffee Conundrum

### Eric Katzman, CFA

Research Analyst  
(+1) 212 250-4968  
eric.katzman@db.com

### Rohini Nair

Research Associate  
(+1) 212 250-6984  
rohini.nair@db.com

### Retain HOLD Opinion

Despite a solid dividend yield, and LT potential portfolio improvement via Cadbury (snacks/confection, emerging markets), we retain our HOLD opinion. Kraft's US coffee business is looking problematic to us. Meanwhile leverage, modest FCF, competitive developed markets and integration risk lead us to see valuation as reasonable.

### Coffee Conundrum

We attended the Starbucks (DB analyst Marc Greenberg) analyst meeting and it is clear CPG is a major focus for the coffee purveyor. We have already adjusted our Kraft model for the loss of the Starbucks brand in 2011 (\$500 mil sales and EPS of \$0.04-0.05) but strategic developments in coffee make the long term more questionable in our view.

### Kraft Coffee: Looming Challenges

While Kraft has \$5 bil in global coffee sales, it isn't clear how the company succeeds in the U.S. As the no. 2 player with Maxwell House in roast & ground, it would seem share gains by Starbucks' CPG strategy will hurt Kraft. In addition single serve Tassimo has been a struggle and loss of the premium Starbucks retail brand is difficult to offset.

### Valuation & Risks

Our new \$30 target (from \$31) is based on equal weighting of traditional multiples, our IVCC framework and a DCF model, incl: 4% sales, 5% EBIT, 7-8% EPS/cash flow growth using a 9% WACC (via CAPM: 0.8 beta, 4.5% risk free rate, 10% required return). Upside risks: cost savings, low inflation (dairy, grains), rapid Cadbury integration. Downside risks: competition (branded, private label), inflation pressure, M&A integration.

### Forecasts and ratios

Year End Dec 31	2009A	2010E	2011E
1Q EPS <sup>1</sup>	0.42	<b>0.53A</b>	0.54
2Q EPS	0.56	<b>0.60A</b>	0.65
3Q EPS	0.56	<b>0.47A</b>	0.56
4Q EPS	0.54	<b>0.48</b>	0.60
FY EPS (USD)	2.07	<b>2.09</b>	2.35
OLD FY EPS (USD)	2.07	<b>2.09</b>	2.36
% Change	0.0%	<b>0.0%</b>	-0.2%
P/E (x)	12.6	<b>14.5</b>	12.8
DPS (USD)	1.15	<b>1.16</b>	1.16
Dividend yield (%)	4.4	<b>3.8</b>	3.8
Revenue (USDm)	40,386.0	<b>48,674.6</b>	51,639.4

Source: Deutsche Bank estimates, company data

<sup>1</sup> Includes the impact of FAS123R requiring the expensing of stock options.

Deutsche Bank Securities Inc.

All prices are those current at the end of the previous trading session unless otherwise indicated. Prices are sourced from local exchanges via Reuters, Bloomberg and other vendors. Data is sourced from Deutsche Bank and subject companies. Deutsche Bank does and seeks to do business with companies covered in its research reports. Thus, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. DISCLOSURES AND ANALYST CERTIFICATIONS ARE LOCATED IN APPENDIX 1. MICA(P) 007/05/2010

Deutsche Bank



### Forecast Change

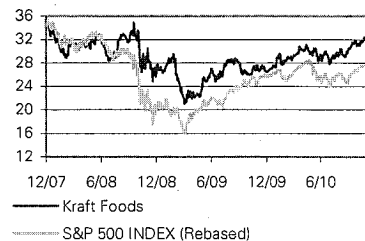
#### Hold

Price at 30 Nov 2010 (USD)	30.25
Price target	30.00
52-week range	32.47 - 26.42

#### Key changes

Price target	31.00 to 30.00	↓	-3.2%
--------------	----------------	---	-------

#### Price/price relative

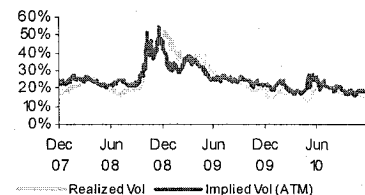


Performance (%)	1m	3m	12m
Absolute	-6.3	1.0	13.8
S&P 500 INDEX	-0.2	12.5	7.8

#### Stock & option liquidity data

Market Cap (USDm)	52,030.0
Shares outstanding (m)	1,720.0
Free float (%)	100
Volume (30 Nov 2010)	2,664,741
Option volume (und. shrs., 1M avg.)	1,096,171

#### Implied & Realized Volatility (3M)

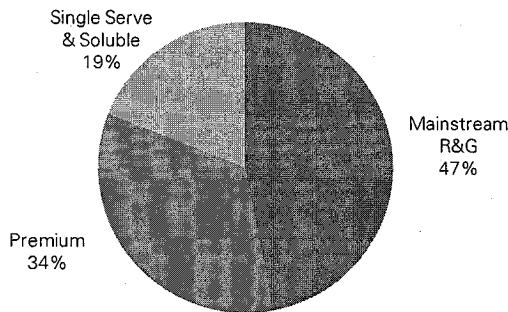


## Coffee Conundrum

Change is afoot in the coffee category. We attended the Starbucks (covered by DB analyst Marc Greenberg) analyst meeting in NYC and came away with a number of questions and concerns as far as the company's evolution and impact on traditional packaged food players. In summary it is clear that Starbucks is intent on gaining close to complete control of its brand in order to compete in all premium coffee categories and outlets. This is obvious given the breakdown of the relationship between Kraft and Starbucks in the last few weeks as well as the invitation to packaged food analysts to attend the meeting! From our perspective and assuming Starbucks is successful in gaining share, we believe this will put significant pressure in particular on Kraft's \$1+ billion Maxwell House coffee brand and possibly on the Tassimo single serve entry. As a result we are lowering our price target on Kraft from \$31 to \$30, adjusting longer term assumptions around its U.S. coffee operation and cutting 2011 EPS \$0.01 to \$2.35 and 2012 EPS estimates by \$0.02 to \$2.56.

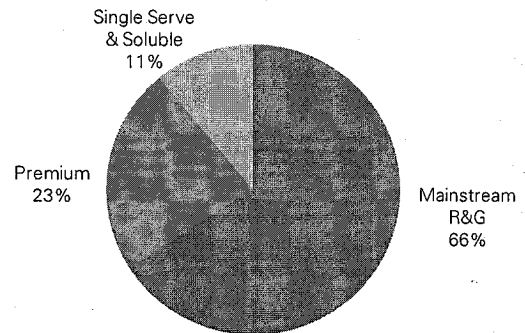
1. U.S. Category Overview. While we expect to do more detailed research on the coffee category in the future, in this report we look at the roughly \$6.2 billion all-outlet U.S. retail market (i.e. in home consumption) and possible developments given Starbucks' evolution from largely retail stores to a more CPG focused entity. We break down the category (see pie charts below) using data from various players including Starbucks, Smucker and Kraft. According to Starbucks' success with Via instant and Green Mountain's growth in K-cup single serve, all of the growth in the category has come from these two product areas while the mainstream roast & ground (R&G) is stable at best. The category is undergoing significant change with innovation around form, flavors, packaging and systems. Typically such innovation should draw new consumers at higher price points to the market, although coffee is a relatively mature market in the U.S. based on volume.

**Figure 1: U.S. At-Home Coffee Market – Dollar Share**



Source: J.M. Smucker Company, Starbucks Corp, Kraft Foods, Deutsche Bank Estimates

**Figure 2: U.S. At-Home Coffee Market – Volume Share**



Source: J.M. Smucker Company, Starbucks Corp, Kraft Foods, Deutsche Bank Estimates

2. Price Points & Margins. Clearly it is Starbucks' intention over the foreseeable future to take market share from the R&G segment while trading consumers up to premium and super-premium products such as Seattle's Best, Starbucks and Via. To the extent Starbucks expects operating margins of 30-35% for its CPG segment long term, this suggests the company will not enter the lower margin and more competitive R&G segment. The current pricing structure of the U.S. category is detailed in the table below. Generally speaking the category is fairly rational in terms of cost / pricing pass through. For example, we note 10 price changes (both up and down) for Folgers since January 2007 with competition typically following very quickly. This reflects, in our opinion, a highly branded category, underlying volatility in coffee bean cost and typical hedging forward of just 2-3 months. As investors have seen based on a surge in both arabica and green coffee cost, the industry has already implemented 13% cumulative price increases in calendar 2010 with likely more to come in

2011. To be sure the category is a profitable one with operating margins in the mainstream R&G segment between 15-25% with premium products like Dunkin Donuts enjoying margins of 30%+ and Starbucks brand closer to 40%.

**Figure 3: Coffee Price Per Serving (Estimated)**

Brand	Price / Serving
Taster's Choice	\$0.03
Folgers	\$0.06
Maxwell House	\$0.06
Dunkin' Donuts	\$0.17
Seattle's Best	\$0.17
Starbucks	\$0.20
K-Cup	\$0.40
VIA	\$0.50+

Source: Deutsche Bank Estimates

### Implications For Kraft

We see the latest developments as problematic for Kraft's U.S. coffee business, although it is worth noting it only accounts for about 3% of sales and 4% of consolidated profit. Kraft has close to \$5 billion (even excluding Starbucks) of global coffee sales across a number of brands with leading positions in a number of non-U.S. markets as well as success with its Tassimo single serve product in Europe (double-digit growth over the last 2 years). But in the U.S., we question fundamentals both over the intermediate term as well as the long term.

As noted, we have already adjusted our model on the expectation that Kraft would lose about \$500 million in sales as well as \$100+ million in profit as Starbucks wrestles the business back. Whether Starbucks is correct in its view that Kraft has not lived up to the agreement and that it can exit the contract at minimal cost remains to be seen. Even if an arbiter rules against Starbucks that it must pay market value plus a 35% premium, the company has the cash and is clearly intent on taking its brand back. Starbucks is responsible for the coffee beans and packaging, insisting it will take over distribution on March 1, 2011. Given the 20%+ operating margins that Starbucks is giving up to Kraft for distribution, marketing and in-store execution, we can understand why the former wants to end the agreement.

But ultimately for Kraft the situation will almost certainly end with it losing its premium position in the U.S., likely in the next year. After all for the last 10+ years Kraft has worked exclusively on Starbucks, thus forsaking any of its wholly owned premium branding. While Kraft has a number of premium brands it could take from Europe to fill the gap, such as Carte Noire, this will cost a lot and take years to develop. As Kraft has noted it took over a decade to grow Starbucks from \$50 million to \$500 million today! Hence, it appears that in a relatively short period of time, Kraft will not have a meaningful presence in premium. If Starbucks stumbles in 2011 in taking over distribution, our view is that not Kraft but Smucker's Dunkin Donuts brand would likely benefit as retailers fill the gap.

In looking at the R&G business, Kraft is the number two player with the \$1+ billion Maxwell House brand. Although Kraft has been promotional of late and gained market share, the long term trend has been share loss to Smucker's leading brand, Folgers. Folgers has 48% of the U.S. mainstream R&G market with Maxwell House holding 24%. This is a concern if retailers view the 140 average SKUs as too many. Starbucks believes that non-branded, bin bean vats will likely lose share (about 10 SKUs) along with mainstream R&G (about 30-40 SKUs).

While Kraft has significant scale across the grocery store, it has often failed to leverage such breadth and thus we are concerned as to how Maxwell House performs over time. We believe the new head of North America, Tony Vernon, came across well at Kraft's analyst meeting and Kraft is indeed spending more behind some of its brands. But Smucker has executed well by leveraging its various center-of-the-store brands together. While some of the changes at the retail shelf could hurt Smucker long term, it is fair to say the company's coffee position at the moment appears relatively solid (i.e., Folgers mainstream R&G, Dunkin Donuts premium, Folgers Gourmet Select and Millstone K-cup agreement).

Lastly, looking at the super-premium part of the category including Via-like instant or single serve, Kraft is challenged here as well. Years ago the company launched the Tassimo single-serve system, but, unfortunately, it hasn't caught on in the U.S. Indeed the company wrote off about \$250 million on the technology. With about 65 million total home brewing systems today in place in the U.S., the leader, Green Mountain with its K-cup, has about 5 million single serve units in place. Not surprisingly the Keurig machine has the vast bulk of the 7-8% share that is single, high end servings. It isn't clear whether Tassimo can get a fresh start and grow more rapidly to become a factor in the market. Given the early struggle, it will likely take significant funding to emerge as a viable concept in the eyes of U.S. consumers. While the agreement between Kraft and Starbucks that is currently under dispute is different from the contract between Kraft's Tassimo and Starbucks, one has to wonder how long that relationship continues.

Based on these challenges over the short and longer term, we have adjusted growth assumptions for Kraft's U.S. coffee business. After excluding Starbucks, U.S. coffee accounts for an estimated 3% of consolidated sales and 3-4% of profits. For 2011 we have made an additional cut of \$0.01 to \$2.35 to reflect disruption. Furthermore in 2012 we have cut EPS another \$0.02 to \$2.56 to reflect challenges in the market place. We have lowered our long term growth outlook for the \$1+ bil U.S. coffee business to 1% from 2% and reduced margins.

---

## Valuation & Risks

Our valuation work is based on an equal weighting of traditional multiples (P/E, EV/EBIT, EV/EBITDA), our IVCC framework (which measures the present value of growth in future economic profit) and a DCF model incl: 4% sales, 5% EBIT, 7-8% EPS/cash flow growth using a 9% WACC (via CAPM: 0.8 beta, 4.5% risk free rate, 10% required return). Our DCF model points to the mid \$30s as reasonable. Our IVCC framework suggests around \$30 is reasonable. Assuming our 2011 EPS of approximately \$2.35 is reasonable and applying a 13x multiple (slightly lower than the group average of 14.0x) implies fair value of \$30. Based on these methodologies, our price target is now \$30. Upside risks include: higher than expected cost savings, lower-than-expected inflation (dairy, grains), rapid Cadbury integration. Downside risks include: competition (branded, private label), inflation pressure, M&A integration.

# Appendix 1

## Important Disclosures

Additional information available upon request

### Disclosure checklist

Company	Ticker	Recent price*	Disclosure
Kraft Foods	KFT.N	30.25 (USD) 30 Nov 10	1,6,7,8,14,15,17

\*Prices are sourced from local exchanges via Reuters, Bloomberg and other vendors. Data is sourced from Deutsche Bank and subject companies.

### Important Disclosures Required by U.S. Regulators

Disclosures marked with an asterisk may also be required by at least one jurisdiction in addition to the United States. See "Important Disclosures Required by Non-US Regulators" and Explanatory Notes.

1. Within the past year, Deutsche Bank and/or its affiliate(s) has managed or co-managed a public or private offering for this company, for which it received fees.
6. Deutsche Bank and/or its affiliate(s) owns one percent or more of any class of common equity securities of this company calculated under computational methods required by US law.
7. Deutsche Bank and/or its affiliate(s) has received compensation from this company for the provision of investment banking or financial advisory services within the past year.
8. Deutsche Bank and/or its affiliate(s) expects to receive, or intends to seek, compensation for investment banking services from this company in the next three months.
14. Deutsche Bank and/or its affiliate(s) has received non-investment banking related compensation from this company within the past year.
15. This company has been a client of Deutsche Bank Securities Inc. within the past year, during which time it received non-investment banking securities-related services.

### Important Disclosures Required by Non-U.S. Regulators

Please also refer to disclosures in the "Important Disclosures Required by US Regulators" and the Explanatory Notes.

1. Within the past year, Deutsche Bank and/or its affiliate(s) has managed or co-managed a public or private offering for this company, for which it received fees.
6. Deutsche Bank and/or its affiliate(s) owns one percent or more of any class of common equity securities of this company calculated under computational methods required by US law.
7. Deutsche Bank and/or its affiliate(s) has received compensation from this company for the provision of investment banking or financial advisory services within the past year.
17. Deutsche Bank and or/its affiliate(s) has a significant Non-Equity financial interest (this can include Bonds, Convertible Bonds, Credit Derivatives and Traded Loans) where the aggregate net exposure to the following issuer(s), or issuer(s) group, is more than 25m Euros.

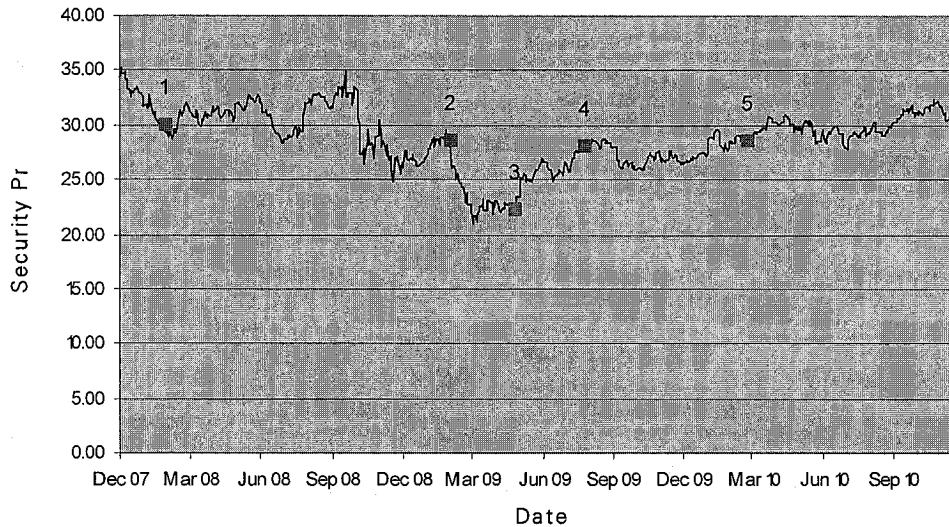
**For disclosures pertaining to recommendations or estimates made on securities other than the primary subject of this research, please see the most recently published company report or visit our global disclosure look-up page on our website at <http://gm.db.com/ger/disclosure/Disclosure.eqsr?ricCode=KFT.N>.**

## Analyst Certification

The views expressed in this report accurately reflect the personal views of the undersigned lead analyst(s) about the subject issuer and the securities of the issuer. In addition, the undersigned lead analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this report. Eric Katzman

### Historical recommendations and target price: Kraft Foods (KFT.N)

(as of 11/30/2010)



Previous Recommendations

- Strong Buy
- Buy
- Market Perform
- Underperform
- Not Rated
- Suspended Rating

Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

\*New Recommendation Structure as of September 9, 2002

1.	1/30/2008:	Hold, Target Price Change USD32.00	4.	7/27/2009:	Hold, Target Price Change USD27.00
2.	2/4/2009:	Hold, Target Price Change USD30.00	5.	2/26/2010:	Hold, Target Price Change USD31.00
3.	4/28/2009:	Hold, Target Price Change USD26.00			

### Equity rating key

### Equity rating dispersion and banking relationships

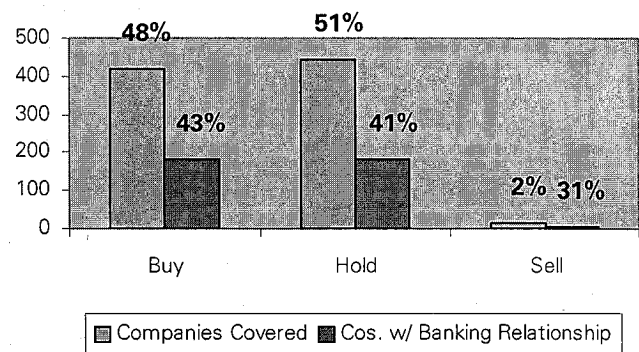
**Buy:** Based on a current 12-month view of total shareholder return (TSR = percentage change in share price from current price to projected target price plus projected dividend yield), we recommend that investors buy the stock.

**Sell:** Based on a current 12-month view of total shareholder return, we recommend that investors sell the stock

**Hold:** We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.

**Notes:**

1. Newly issued research recommendations and target prices always supersede previously published research.
2. Ratings definitions prior to 27 January, 2007 were:
  - Buy: Expected total return (including dividends) of 10% or more over a 12-month period
  - Hold: Expected total return (including dividends) between -10% and 10% over a 12-month period
  - Sell: Expected total return (including dividends) of -10% or worse over a 12-month period



North American Universe

## Regulatory Disclosures

### 1. Important Additional Conflict Disclosures

Aside from within this report, important conflict disclosures can also be found at <https://gm.db.com/equities> under the "Disclosures Lookup" and "Legal" tabs. Investors are strongly encouraged to review this information before investing.

### 2. Short-Term Trade Ideas

Deutsche Bank equity research analysts sometimes have shorter-term trade ideas (known as SOLAR ideas) that are consistent or inconsistent with Deutsche Bank's existing longer term ratings. These trade ideas can be found at the SOLAR link at <http://gm.db.com>.

### 3. Country-Specific Disclosures

**Australia:** This research, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act.

**Brazil:** The views expressed above accurately reflect personal views of the authors about the subject company(ies) and its(their) securities, including in relation to Deutsche Bank. The compensation of the equity research analyst(s) is indirectly affected by revenues deriving from the business and financial transactions of Deutsche Bank.

**EU countries:** Disclosures relating to our obligations under MiFiD can be found at <http://globalmarkets.db.com/riskdisclosures>.

**Japan:** Disclosures under the Financial Instruments and Exchange Law: Company name - Deutsche Securities Inc. Registration number - Registered as a financial instruments dealer by the Head of the Kanto Local Finance Bureau (Kinsho) No. 117. Member of associations: JSDA, The Financial Futures Association of Japan. Commissions and risks involved in stock transactions - for stock transactions, we charge stock commissions and consumption tax by multiplying the transaction amount by the commission rate agreed with each customer. Stock transactions can lead to losses as a result of share price fluctuations and other factors. Transactions in foreign stocks can lead to additional losses stemming from foreign exchange fluctuations. "Moody's", "Standard & Poor's", and "Fitch" mentioned in this report are not registered as rating agency in Japan unless specifically indicated as Japan entities of such rating agencies.

**New Zealand:** This research is not intended for, and should not be given to, "members of the public" within the meaning of the New Zealand Securities Market Act 1988.

**Russia:** This information, interpretation and opinions submitted herein are not in the context of, and do not constitute, any appraisal or evaluation activity requiring a license in the Russian Federation.





## Deutsche Bank Securities Inc.

### North American locations

#### Deutsche Bank Securities Inc.

60 Wall Street  
New York, NY 10005  
Tel: (212) 250 2500

#### Deutsche Bank Securities Inc.

One International Place  
12th Floor  
Boston, MA 02110  
United States of America  
Tel: (1) 617 217 6100

#### Deutsche Bank Securities Inc.

222 South Riverside Plaza  
30th Floor  
Chicago, IL 60606  
Tel: (312) 537-3758

#### Deutsche Bank Securities Inc.

3033 East First Avenue  
Suite 303, Third Floor  
Denver, CO 80206  
Tel: (303) 394 6800

#### Deutsche Bank Securities Inc.

1735 Market Street  
24th Floor  
Philadelphia, PA 19103  
Tel: (215) 854 1546

#### Deutsche Bank Securities Inc.

101 California Street  
46th Floor  
San Francisco, CA 94111  
Tel: (415) 617 2800

#### Deutsche Bank Securities Inc.

700 Louisiana Street  
Houston, TX 77002  
Tel: (832) 239-4600

### International locations

#### Deutsche Bank Securities Inc.

60 Wall Street  
New York, NY 10005  
United States of America  
Tel: (1) 212 250 2500

#### Deutsche Bank AG London

1 Great Winchester Street  
London EC2N 2EQ  
United Kingdom  
Tel: (44) 20 7545 8000

#### Deutsche Bank AG

Große Gallusstraße 10-14  
60272 Frankfurt am Main  
Germany  
Tel: (49) 69 910 00

#### Deutsche Bank AG

Deutsche Bank Place  
Level 16  
Corner of Hunter & Phillip Streets  
Sydney, NSW 2000  
Australia  
Tel: (61) 2 8258 1234

#### Deutsche Bank AG

Filiale Hongkong  
International Commerce Centre,  
1 Austin Road West, Kowloon,  
Hong Kong  
Tel: (852) 2203 8888

#### Deutsche Securities Inc.

2-11-1 Nagatacho  
Sanno Park Tower  
Chiyoda-ku, Tokyo 100-6171  
Japan  
Tel: (81) 3 5156 6770

## Global Disclaimer

The information and opinions in this report were prepared by Deutsche Bank AG or one of its affiliates (collectively "Deutsche Bank"). The information herein is believed to be reliable and has been obtained from public sources believed to be reliable. Deutsche Bank makes no representation as to the accuracy or completeness of such information.

Deutsche Bank may engage in securities transactions, on a proprietary basis or otherwise, in a manner inconsistent with the view taken in this research report. In addition, others within Deutsche Bank, including strategists and sales staff, may take a view that is inconsistent with that taken in this research report.

Opinions, estimates and projections in this report constitute the current judgement of the author as of the date of this report. They do not necessarily reflect the opinions of Deutsche Bank and are subject to change without notice. Deutsche Bank has no obligation to update, modify or amend this report or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. Prices and availability of financial instruments are subject to change without notice. This report is provided for informational purposes only. It is not an offer or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy. Target prices are inherently imprecise and a product of the analyst judgement.

As a result of Deutsche Bank's recent acquisition of BHF-Bank AG, a security may be covered by more than one analyst within the Deutsche Bank group. Each of these analysts may use differing methodologies to value the security; as a result, the recommendations may differ and the price targets and estimates of each may vary widely.

Deutsche Bank has instituted a new policy whereby analysts may choose not to set or maintain a target price of certain issuers under coverage with a Hold rating. In particular, this will typically occur for "Hold" rated stocks having a market cap smaller than most other companies in its sector or region. We believe that such policy will allow us to make best use of our resources. Please visit our website at <http://gm.db.com> to determine the target price of any stock.

The financial instruments discussed in this report may not be suitable for all investors and investors must make their own informed investment decisions. Stock transactions can lead to losses as a result of price fluctuations and other factors. If a financial instrument is denominated in a currency other than an investor's currency, a change in exchange rates may adversely affect the investment. Past performance is not necessarily indicative of future results. Deutsche Bank may with respect to securities covered by this report, sell to or buy from customers on a principal basis, and consider this report in deciding to trade on a proprietary basis.

Unless governing law provides otherwise, all transactions should be executed through the Deutsche Bank entity in the investor's home jurisdiction. In the U.S. this report is approved and/or distributed by Deutsche Bank Securities Inc., a member of the NYSE, the NASD, NFA and SIPC. In Germany this report is approved and/or communicated by Deutsche Bank AG Frankfurt authorized by the BaFin. In the United Kingdom this report is approved and/or communicated by Deutsche Bank AG London, a member of the London Stock Exchange and regulated by the Financial Services Authority for the conduct of investment business in the UK and authorized by the BaFin. This report is distributed in Hong Kong by Deutsche Bank AG, Hong Kong Branch, in Korea by Deutsche Securities Korea Co. This report is distributed in Singapore by Deutsche Bank AG, Singapore Branch, and recipients in Singapore of this report are to contact Deutsche Bank AG, Singapore Branch in respect of any matters arising from, or in connection with, this report. Where this report is issued or promulgated in Singapore to a person who is not an accredited investor, expert investor or institutional investor (as defined in the applicable Singapore laws and regulations), Deutsche Bank AG, Singapore Branch accepts legal responsibility to such person for the contents of this report. In Japan this report is approved and/or distributed by Deutsche Securities Inc. The information contained in this report does not constitute the provision of investment advice. In Australia, retail clients should obtain a copy of a Product Disclosure Statement (PDS) relating to any financial product referred to in this report and consider the PDS before making any decision about whether to acquire the product. Deutsche Bank AG Johannesburg is incorporated in the Federal Republic of Germany (Branch Register Number in South Africa: 1398/003298/10). Additional information relative to securities, other financial products or issuers discussed in this report is available upon request. This report may not be reproduced, distributed or published by any person for any purpose without Deutsche Bank's prior written consent. Please cite source when quoting.