EXHIBIT 6

Deutsche Bank

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[1]	0.42	**0.53A**	0.54
2Q EPS	0.56	**0.60A**	0.65
3Q EPS	0.56	**0.47A**	0.56
4Q EPS	0.54	**0.48**	0.60
FY EPS (USD)	2.07	**2.09**	2.35
OLD FY EPS (USD)	2.07	**2.09**	2.36
% Change	0.0%	**0.0%**	-0.2%
P/E (x)	12.6	**14.5**	12.8
DPS (USD)	1.15	**1.16**	1.16
Dividend yield (%)	4.4	**3.8**	3.8
Revenue (USDm)	40,386.0	**48,674.6**	51,639.4

Source: Deutsche Bank estimates, company data

[1] Includes the impact of FAS123R requiring the expensing of stock options.

Forecast Change

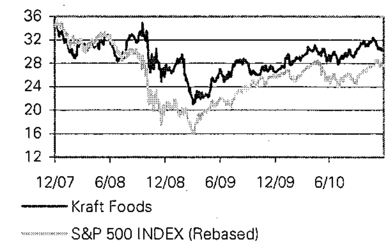
Hold

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

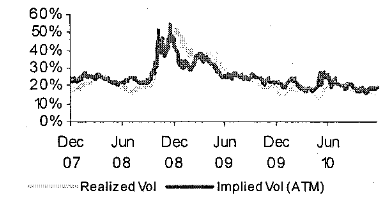


Performance (%)	1m	3m	12m
Absolute	*-6.3*	*1.0*	*13.8*
S&P 500 INDEX	*-0.2*	*12.5*	*7.8*

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)

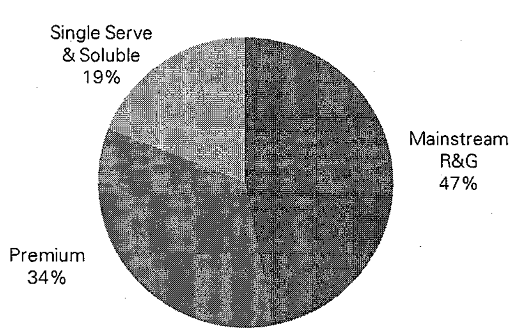


Coffee Conundrum

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.

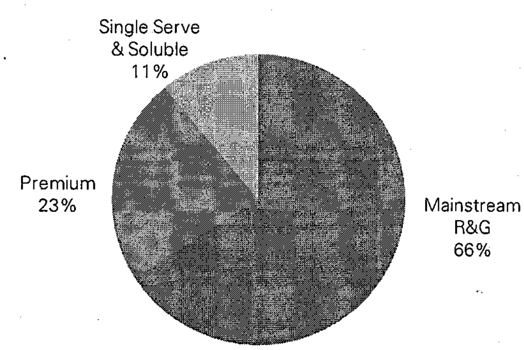
1. U.S. Category Overview. While we expect to do more detailed research on the coffee category in the future, in this report we look at the roughly $6.2 billion all-outlet U.S. retail market (i.e. in home consumption) and possible developments given Starbucks' evolution from largely retail stores to 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.

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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.

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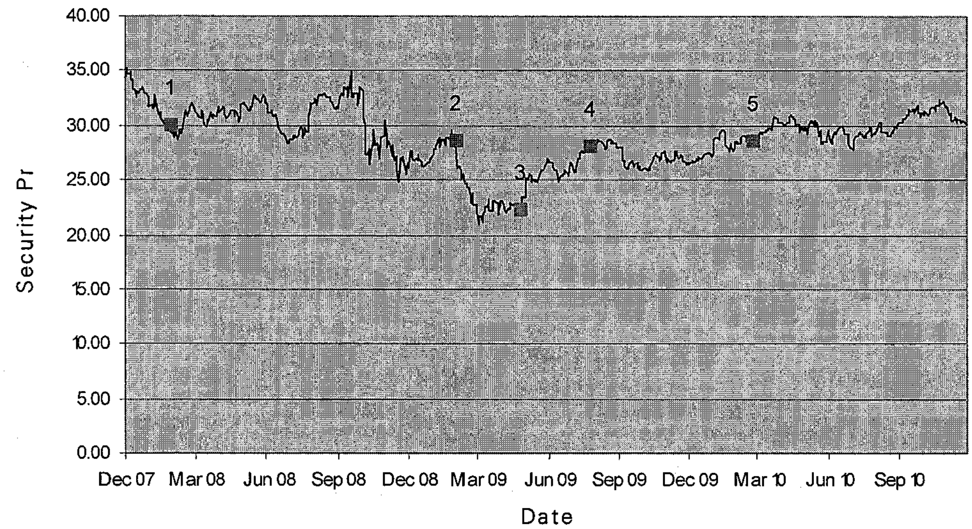
Historical recommendations and target price: Kraft Foods (KFT.N)

(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

Buy: Based on a current 12- month view of total share-holder 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.
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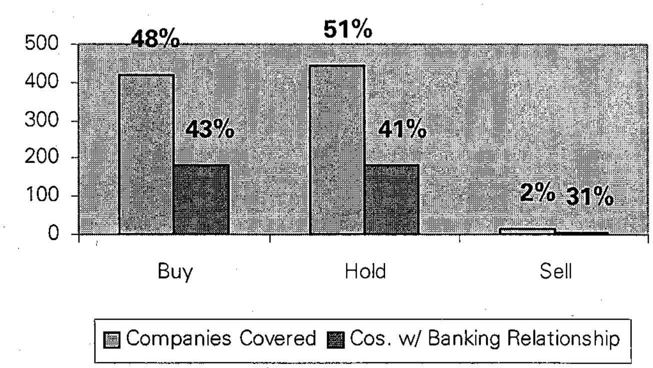

North American Universe

Regulatory Disclosures

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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

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