

Deutsche Bank
Markets Research
United States
Company
Gymboree Corp
HY Corporate Credit
Retailing

Still Waiting For The Turnaround

Friday the 13th came a day early with fiscal 3Q13 results yesterday. We were surprised and disappointed by the dismal results from Gymboree as the company took a step backwards on its turnaround effort. With new management installed in January 2013, admittedly there was little that could be done by them to refine committed designs for the fall and holiday seasons but the quarter was also beset by increased promotional activity and a fulfillment issue on the e-commerce platform. Modest silver linings on strong inventory control and a \$25 million bond repurchase were encouraging but not nearly enough to turn investor sentiment on the credit.

We recognize that the competitive environment in children's apparel is very challenging but feel that management is on the right path with its inventory control and a revised design aesthetic slated for the Spring 2014 season.

With

positive free cash flow and potential for additional bond repurchases, full access to the revolver as of the earnings call, no meaningful maturities until

2018 and attractive yield, we maintain our long-term positive view on the term

loan and our BUY recommendation on the bonds.

Getting design right

We've heard a lot this year from the new management about needing to have clearer points of view on design, providing fresh takes on classic looks and continuing to stream new flow through the stores while still reducing the SKU proliferation but the major disappointment is that very little of these critical

action items were actually actionable for the fall and holiday seasons. With nine month lead times in design the fall season was already done when management came on board and holiday was nearly complete as well.

Crazy 8 pause

The Janie & Jack and Gymboree banners outperformed the company's value oriented growth concept Crazy 8 for the quarter, which we believe is a good reason to take a pause in the hereto rapid growth of the brand. With 383 stores at quarter end, the Crazy 8 banner should be the outperforming concept in our opinion given the cautious consumer. Our sense from the earnings call is that management may scale back its Crazy 8 openings, roughly 85 this year, further in 2014, along with cap ex, as it works to get the assortment of basics

and key items aligned with its target demographic.

E-commerce platform fix underway

The transition to a new 3rd party DC for web fulfillment in the quarter did not

go smoothly as management was forced to scale back promotions so as to not overwhelm the system. In addition to missed top-line opportunities, the

company paid \$1 million in additional expenses to remedy customer orders. Management noted that it's on-line "Black Friday" promotions were handled correctly by the system and that while not yet 100%, they are continuing to make progress on this important part of the go to market strategy.

Risks

We remain cautious on competitive pressure, promotional environment, gross margin, inventory, input costs, e-commerce platform, capital expenditures, store openings, management changes and execution on design.

Outstanding Issues

Issue

9.125% Sr Nts

Term Loan

Source: Deutsche Bank

Deutsche Bank Securities Inc.

DISCLOSURES AND ANALYST CERTIFICATIONS ARE LOCATED IN APPENDIX 1. MICA(P)
054/04/2013.

Ticker

GYMB

GYMB

Maturity Date

12/1/18

2/23/18

Coupon Rate

9.125

L+350, 150 flr

Price

91.00

95.00

YTW

11.6%

6.4%

STW

1002

Ratings

Caa2/CCC

B2/BDate

13

December 2013

Karru Martinson

Research Analyst

(+1) 212 250-1606

karru.martinson@db.com

Gymboree Corp
HY Corporate Credit, Retailing
13 December 2013
Page 2

Deutsche Bank Securities Inc.

Figure 1: Gymboree Corporation (GYMB) Historical and Estimated Results
(dollars in millions)

Gymboree Corporation

Deutsche Bank High Yield Research

Historical and Estimated Financial Performance (Dollars in Millions)
FY07

Operating Data

Net Sales

Cost of goods sold

Gross Profit

Advertising, selling, general and administrative expense

EBIT

Interest expense, net

Income taxes

Other

Net Income

Cash Flow

EBIT

Depreciation & Amortization

Other/Stock based compensation

EBITDA

Adjustments

Adjusted EBITDA

Capital Expenditures, net

EBITDA-Capex

Cash Interest Expense

Cash Taxes

Working Capital (income)

Other

Acquisitions, net

Dispositions

Free Cash Flow (loss)

Growth & Margin Data

Sales Growth

EBITDA Growth

Gross Margin

SGA/ Sales

Operating Margin

EBITDA Margin

Capitalization

Cash

ABL Revolver (\$225mm, Mar-17)

\$820mm Term Loan (L+350, 150 bps flr, Feb-18)

Total Senior Secured Debt

\$400mm 9.125% Sr Nts (Caa2/CCC, Dec-18)

Other

Total Debt
 Net Debt
 Interest Coverage and Leverage
 Total Sr Sec Debt/ LTM Adj EBITDA
 Total Sr Debt/ LTM Adj EBITDA
 Total Debt/ LTM EBITDA
 Net Debt/ LTM Adj EBITDA
 \$
 \$
 \$
 \$
 \$
 478.0
 442.8
 312.5
 130.2
 0.2
 53.1
 (3.4)
 80.3
 130.2
 31.2
 16.4
 177.8
 -
 177.8
 68.8
 109.0
 0.0
 58.6
 11.4
 -
 -
 -
 39.0
 \$
 \$
 \$
 FY08
 1,000.7
 524.5
 FY09
 \$
 535.0
 476.2
 327.9
 \$ 148.3
 0.2
 56.2
 (1.5)
 93.5

148.3
34.9
19.9
203.0
-
203.0
56.1
146.9
0.1
62.6
(9.8)
-
-
-
94.0
479.9
316.3
\$ 163.6
0.2
62.8
(1.3)
\$ 101.9
\$
163.6
37.3
18.5
219.4
-
219.4
39.6
179.8
0.1
53.7
(16.0)
-
-
-
\$
\$
\$
FY10
616.2
458.3
386.2
72.1
17.4
26.4
(0.2)
28.6
72.1
39.9

16.3
128.4
107.8
236.1
52.3
183.8
17.7
25.8
53.3
1,410.9
-
-
\$ 142.0 (1,323.9) \$
\$
FY11 1Q12
1,188.3
728.3
\$
175.9
459.9
380.1
79.8
89.7
(6.6)
42.0
\$ (45.3) \$
\$
79.8
57.9
5.9
143.6
49.0
192.6
36.6
156.1
74.6
1.3
(27.9)
17.4
1.4
-
\$ 89.3
\$
\$
121.8
91.7
\$
30.1
21.7
3.0
0.4

5.0
30.1
14.2
1.4
45.7
5.2
50.8
8.6
42.2
21.7
3.0
5.9
-
-
-
11.6
\$
\$
2Q12
\$ 268.8
179.6
3Q12
\$ 311.5
185.9
(13.5)
(0.8)
\$
\$
(13.3) \$
(6.4) \$
14.6
1.5
9.7
6.7
16.4
9.9
6.5
21.2
(13.5)
2.3
-
-
-
(3.4) \$
26.6
21.3
0.5
(0.1)
4.9
26.6
14.7

0.3
41.6
5.3
46.9
13.4
33.5
21.3
0.5
19.4
-
-
-
(7.7) \$
4Q12
FY12
\$
794.3
1Q13 2Q13 3Q13E 3Q13
\$ 397.6 1,275.7\$ 292.8
252.9
(6.4) \$
21.2
\$
144.8
125.4
19.4
21.5
4.4
(0.8)
\$
\$
(5.7) \$
19.4
14.9
1.0
35.3
12.3
47.7
15.9
31.7
16.5
4.4
(33.4)
0.1
-
-
44.1
\$
\$
\$
481.4

411.7
69.7
85.6
(5.6)
(1.3)
(9.0) \$
69.7
58.4
4.3
132.3
29.5
161.8
47.9
113.9
80.6
(5.6)
(5.8)
0.1
-
-
44.6
16.3% 8.7% 1.4% 5.9% 10.6% 10.2% 3.8% 2.8% 11.7% 7.4%
22.1% 14.2% 8.1% 7.6% -18.4% -14.4% -35.9% -22.5%
\$
\$
\$
171.8
89.2
95.6
125.6
99.0
121.0
104.1
16.8
20.4
(0.7)
(0.4)
(2.5) \$
16.8
12.6
1.5
31.0
5.0
36.0
10.7
25.3
20.4
(0.7)
(8.3)
-
-

-
 13.8
 \$
 \$ 290.9
 183.8
 \$
 \$ 337.7
 191.5
 \$
 \$
 LTM 4Q13E FY13E FY14E
 31-Jan-08 31-Jan-09 30-Jan-10 31-Jan-11 31-Jan-12 30-Apr-12 31-Jul-12 31-
 Oct-12 31-Jan-13 31-Jan-13 30-Apr-13 31-Jul-13 2-Nov-13 2-Nov-13 2-Nov-13 31-
 Jan-14 31-Jan-14 31-Jan-15
 920.8 \$ 1,014.9 \$ 1,074.5 \$ 297.8
 \$ 309.8 1,291.2
 186.4
 107.1
 102.0
 5.1
 20.5
 (6.1)
 0.1
 (9.3) \$
 5.1
 10.7
 1.5
 17.2
 7.6
 24.8
 12.6
 12.2
 20.5
 (3.1)
 8.4
 -
 -
 -
 \$ (13.5) \$
 \$
 146.2
 105.0
 41.2
 19.3
 7.9
 -
 14.0
 41.2
 14.5
 -
 55.7

-
55.7
13.0
42.7
19.3
4.7
16.0
-
-
-
2.6
\$
\$
\$
\$
123.5
111.2
12.3
20.5
(0.0)
(0.0)
(8.2) \$
12.3
10.9
1.4
24.6
9.3
33.9
12.0
21.9
20.5
(0.0)
(5.1)
-
-
-
6.6
-1.7% 8.2% 8.4% -0.5%
1.0% -16.0% -29.2% 51.4% 18.7% -27.7%
4.9% 5.5%
33.3
-
-
-
-
-
-
(33.3)
0.0x
0.0x
0.0x

-0.2x
-
-
-
-
-
(140.5)
0.0x
0.0x
0.0x
-0.7x
-
-
-
-
-
(257.7)
0.0x
0.0x
0.0x
-1.2x
769.1
769.1
371.0
-
5.8% 1.7% 12.2%
26.8
-
767.6
767.6
371.0
-
33.0
-
763.4
763.4
371.0
-
1,101.4
4.0%
\$
\$
\$
794.9
496.3
442.7
53.6
82.8
(2.4)
(1.1)
(25.7) \$

53.6
49.1
5.5
108.1
34.3
142.3
51.2
91.2
77.8
0.6
(38.3)
0.1
-
-
51.0
\$
\$
\$ 374.6 1,268.2\$ 1,295.3
240.5
\$
782.5
\$
134.1
116.1
18.0
19.3
(0.5)
-
\$
485.6
433.5
52.2
80.6
(7.3)
(0.4)
(0.8) \$ (20.8) \$
18.0
14.5
-
32.5
-
32.5
14.0
18.5
19.3
(0.3)
(26.4)
-
-
-
25.9

\$
 \$
 52.2
 48.7
 4.4
 105.2
 21.9
 127.2
 49.2
 77.9
 80.6
 (4.1)
 (31.4)
 -
 -
 -
 32.8
 \$
 \$
 \$
 777.5
 517.8
 438.4
 79.4
 77.1
 0.8
 -
 1.5
 79.4
 58.0
 6.0
 143.4
 4.0
 147.4
 40.0
 107.4
 77.1
 (0.3)
 (12.4)
 -
 -
 -
 43.0
 -5.8% -0.6% 345.2%
 -31.9% -21.4% 494.4%
 48.1% 47.6% 47.3% 42.7% 38.7% 40.9% 33.2% 40.3% 36.4% 37.7% 41.3% 36.8%
 43.3% 39.8% 38.4% 35.8% 38.3% 40.0%
 33.9% 32.8% 31.2% 35.9% 32.0% 30.8% 35.6% 31.8% 31.5% 32.3% 35.6% 35.1%
 31.1% 35.9% 34.3% 31.0% 34.2% 33.8%
 14.1% 14.8% 16.1% 6.7% 6.7% 10.1% -2.4% 8.5%
 4.1% 4.8% 4.1% 6.1%

19.3% 20.3% 21.6% 22.0% 16.2% 17.1% 6.1% 15.1% 12.0% 12.7% 12.3% 8.5% 16.5%
10.9% 11.0% 8.7% 10.0% 11.4%
33.3
-
140.5
-
257.7
-
32.1
-
820.0
820.0
400.0
-
77.9
-
811.8
811.8
400.0
-
88.3
-
807.9
807.9
400.0
-
1,119.6
54.6
-
792.3
792.3
400.0
-
1,137.7
42.6
-
790.3
790.3
400.0
-
1,147.7
33.3
-
769.1
769.1
371.0
-
1,106.8 1,106.8
43.1
-
767.5

767.5
371.0
-
1,095.3 1,111.8
19.1
24.0
767.7
791.7
346.0
-
1,118.6
19.1
24.0
767.7
791.7
346.0
-
1,118.6
19.0
-
765.7
765.7
346.0
-
19.0
-
765.7
765.7
346.0
-
53.8
-
757.5
757.5
346.0
-
1,220.0 1,211.8 1,207.9 1,192.3 1,190.3 1,140.1 1,140.1 1,138.5 1,138.6
1,134.4 1,137.7 1,137.7 1,111.7 1,111.7 1,103.5
1,187.9 1,133.9
3.5x
3.5x
5.2x
5.0x
4.2x
4.2x
6.3x
5.9x
4.8x
4.8x
7.0x
6.8x

5.6x

5.6x

8.0x

7.9x

6.0x

6.0x

8.7x

8.6x

1,092.7 1,092.7 1,049.7

5.1x

5.1x

7.5x

7.1x

Source: Deutsche Bank, Company Reports. Cash flow for 3Q13 estimated ahead of 10Q filing.

13 December 2013

HY Corporate Credit, Retailing

Gymboree Corp

Appendix 1

Important Disclosures

Additional information available upon request

Disclosure checklist

Institution

Disclosure

Gymboree Corp

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

For disclosures pertaining to recommendations or estimates made on a security mentioned in this report, 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/DisclosureDirectory.eqsr>

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. Karu Martinson

Deutsche Bank debt rating key

Buy: These bonds are expected to outperform other issues in the sector/industry group over the next three to six-month period.

Hold: These bonds are fairly valued currently. If owned, no need to sell, but we await events/ releases/ conditions that would make the bond attractive enough for us to upgrade. In the interim, the bond will likely perform as well as the average issue in the sector/industry group.

Sell: There exists a significant likelihood that these bonds will underperform relative to other issues in their sector/industry group, at least over the next three months.

Deutsche Bank Securities Inc.

Page 3

13 December 2013

HY Corporate Credit, Retailing

Gymboree Corp

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 and New Zealand: This research, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act and New Zealand Financial Advisors Act respectively.

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. In cases where at least one Brazil based analyst (identified by a phone number starting with +55 country code) has taken part in the preparation of this research report, the Brazil based analyst whose name appears first assumes primary responsibility for its content from a Brazilian regulatory perspective and for its compliance with CVM Instruction # 483.

EU countries:

Disclosures

relating to our obligations under MiFiD

can be found at

<http://www.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, Type II Financial Instruments Firms Association, The Financial Futures

Association of Japan, Japan Investment Advisers Association. This report is not meant to solicit the purchase of specific

financial instruments or related services. We may charge commissions and fees for certain categories of investment

advice, products and services. Recommended investment strategies, products and services carry the risk of losses to

principal and other losses as a result of changes in market and/or economic

trends, and/or fluctuations in market value. Before deciding on the purchase of financial products and/or services, customers should carefully read the relevant disclosures, prospectuses and other documentation. "Moody's", "Standard & Poor's", and "Fitch" mentioned in this report are not registered credit rating agencies in Japan unless "Japan" or "Nippon" is specifically designated in the name of the entity.

Malaysia: Deutsche Bank AG and/or its affiliate(s) may maintain positions in the securities referred to herein and may from time to time offer those securities for purchase or may have an interest to purchase such securities. Deutsche Bank may engage in transactions in a manner inconsistent with the views discussed herein.

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.

Risks to Fixed Income Positions

Macroeconomic fluctuations often account for most of the risks associated with exposures to instruments that promise to pay fixed or variable interest rates. For an investor that is long fixed rate instruments (thus receiving these cash flows), increases in interest rates naturally lift the discount factors applied to the expected cash flows and thus cause a loss. The longer the maturity of a certain cash flow and the higher the move in the discount factor, the higher will be the loss. Upside surprises in inflation, fiscal funding needs, and FX depreciation rates are among the most common adverse macroeconomic shocks to receivers. But counterparty exposure, issuer creditworthiness, client segmentation, regulation (including changes in assets holding limits for different types of investors), changes in tax policies, currency convertibility (which may constrain currency conversion, repatriation of profits and/or the liquidation of positions), and settlement issues related to local clearing houses are also important risk factors to be considered. The sensitivity of fixed income instruments to macroeconomic shocks may be mitigated by indexing the contracted cash flows to inflation, to FX depreciation, or to specified interest rates – these are common in emerging markets. It is important to note that the index fixings may -- by construction -- lag or mis-measure the actual move in the underlying variables they are intended to track. The choice of the proper fixing (or metric) is particularly important in swaps markets, where floating coupon rates (i.e., coupons indexed to a typically short-dated interest rate reference index) are exchanged for fixed coupons. It is also important to acknowledge that funding in a currency that differs from the currency in which the coupons to be received are denominated carries FX risk. Naturally, options on swaps (swaptions) also bear the risks typical to options

in addition to the risks related to rates movements.

Page 4

Deutsche Bank Securities Inc.

David Folkerts-Landau
Group Chief Economist
Member of the Group Executive Committee
Guy Ashton
Global Chief Operating Officer
Research
Michael Spencer
Regional Head
Asia Pacific Research
International Locations
Deutsche Bank AG
Deutsche Bank Place
Level 16
Corner of Hunter & Phillip Streets
Sydney, NSW 2000
Australia
Tel: [REDACTED]
Deutsche Bank AG London
1 Great Winchester Street
London EC2N 2EQ
United Kingdom
Tel: [REDACTED]
Deutsche Bank AG
Große Gallusstraße 10-14
60272 Frankfurt am Main
Germany
Tel: [REDACTED]
Deutsche Bank Securities Inc.
60 Wall Street
New York, NY 10005
United States of America
Tel: [REDACTED]
Deutsche Bank AG
Filiale Hongkong
International Commerce Centre,
1 Austin Road West, Kowloon,
Hong Kong
Tel: [REDACTED]
Deutsche Securities Inc.
2-11-1 Nagatacho
Sanno Park Tower
Chiyoda-ku, Tokyo 100-6171
Japan
Tel: [REDACTED]
Marcel Cassard
Global Head
FICC Research & Global Macro Economics
Ralf Hoffmann
Regional Head
Deutsche Bank Research, Germany
Richard Smith and Steve Pollard

Co-Global Heads
Equity Research
Andreas Neubauer
Regional Head
Equity Research, Germany

Steve Pollard
Regional Head
Americas Research
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 March 2010 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.

In August 2009, Deutsche Bank 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.

Derivative transactions involve numerous risks including, among others, market, counterparty default and illiquidity risk. The appropriateness or otherwise of these products for use by investors is dependent on the investors' own circumstances including their tax position, their regulatory environment and the nature of their other assets and liabilities and as such investors should take expert legal and financial advice before entering into any transaction similar to or inspired by the contents of this publication. Trading in options involves risk and is not suitable for all investors. Prior to buying or selling an option investors must review the "Characteristics and Risks of Standardized Options," at <http://www.theocc.com/components/docs/riskstoc.pdf> If you are unable to access the website please contact Deutsche Bank AG at +1 (212) 250-7994, for a copy of this important document.

The risk of loss in futures trading and options, foreign or domestic, can be substantial. As a result of the high degree of leverage obtainable in futures and options trading, losses may be incurred that are greater than the amount of funds initially deposited.

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 Conduct 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 or Deutsche Securities Asia Limited, Singapore Branch (One Raffles Quay #18-00 South Tower Singapore 048583, +65 6423 8001), and recipients in Singapore of this report are to contact Deutsche Bank AG, Singapore Branch or Deutsche Securities Asia Limited, 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 or Deutsche Securities Asia Limited, 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: 1998/003298/10). 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.

Copyright © 2013 Deutsche Bank AG