

## Release of EU Allowances in Germany

– Monthly report August 2009 –

KfW Bankengruppe sold a total of 1,549,154 EU allowances for a total of EUR 22,710,770.80 in the reporting month.

Of these, 469,000 allowances for the equivalent of EUR 6,748,680.00 (average price EUR 14.39) were sold as December 2009 futures contracts and 1,080,154 allowances for the equivalent of EUR 15,962,090.80 (average price EUR 14.78) were sold on the spot market.

The average difference between the futures contracts and the volume weighted average prices on the London exchange (ECX) (published daily as "ECX CFI Emissions Index") amounted to only +0.06 %, or EUR +0,01 per allowance. Differences per trading day ranged from 0.00 % to +0.21 %. This shows that the sale of allowances on the exchanges had little impact on the market and that the allowances were sold at market prices.

The volumes sold per trading day varied between 20,000 and 200,000 allowances in the reporting month.

Sales have been affected by the most liquid futures contract as well as on the spot market on the two carbon exchanges in Leipzig (EEX) and London (ECX).

Month	Contract	Volume sold	Average price per EUA	Difference from ECX CFI Emissions Index in %	Revenues
January	Future	3,647,000	13.14 €	0.11%	47,936,650.00 €
	Spot	0			
February	Future	3,692,000	9.72 €	0.22%	35,895,360.00 €
	Spot	0			
March	Future	3,781,000	11.50 €	0.12%	43,468,220.00 €
	Spot	241,000	10.93 €		2,633,874.40 €
April	Future	2,284,000	13.29 €	0.13%	30,363,030.00 €
	Spot	1,278,000	12.69 €		16,221,320.00 €
May	Future	2,489,000	14.98 €	0.08%	37,289,790.00 €
	Spot	709,500	14.52 €		10,304,480.00 €
June	Future	2,459,000	13.45 €	0.15%	33,072,700.00 €
	Spot	995,000	13.06 €		12,995,300.00 €
July	Future	3,022,000	13.87 €	0.07%	41,907,060.00 €
	Spot	1,195,000	13.82 €		16,519,950.00 €
August	Future	469,000	14.39 €	0.06%	6,748,680.00 €
	Spot	1,080,154	14.78 €		15,962,090.80 €
<b>Total</b>		<b>27,341,654</b>	<b>12.85 €</b>	<b>0.13%</b>	<b>351,318,505.20 €</b>
still to be sold in 2009		12,658,346			

<b>Summary of sold EU Allowances</b>	
Reporting period	01.01. - 31.08.2009
EUAs sold so far	27,341,654
EUAs sold so far as share of total amount to be released in 2009	68.35 %
Value of sold EUAs so far (without VAT)	351,318,505.20 €
Average price per EUA sold so far	12.85 €
Average difference from ECX CFI Emissions Index (Futures only)	0.13 %

Contract FUTURE	2009	Volume sold FUTURES	Revenues	ECX CFI Emissions Index	VWAP KfW	Difference from ECX CFI Emissions Index in %
	January	3,647,000	47,936,650.00 €			0.11
	February	3,692,000	35,895,360.00 €			0.22
	March	3,781,000	43,468,220.00 €			0.12
	April	2,284,000	30,363,030.00 €			0.13
	May	2,489,000	25,739,870.00 €			0.08
	June	2,459,000	33,072,700.00 €			0.15
	July	3,022,000	41,907,060.00 €			0.07
	August	469,000	6,748,680.00 €			0.06
<b>Futures</b>	<b>Total</b>	<b>21,843,000</b>	<b>276,681,490.00 €</b>			<b>0.13</b>

Contract FUTURE	August 2009	Volume sold FUTURES	Revenues	ECX CFI Emissions Index	VWAP KfW	Difference from ECX CFI Emissions Index in %
	03.08.2009	139,000	1,974,130.00 €	14.20 €	14.20 €	0.00%
	04.08.2009	100,000	1,452,400.00 €	14.50 €	14.52 €	0.14%
	05.08.2009	70,000	1,016,450.00 €	14.52 €	14.52 €	0.00%
	06.08.2009	95,000	1,375,800.00 €	14.48 €	14.48 €	0.00%
	07.08.2009	65,000	929,900.00 €	14.28 €	14.31 €	0.21%
<b>Futures</b>	<b>Total</b>	<b>469,000</b>	<b>6,748,680.00 €</b>			<b>0.06%</b>

Contract SPOT	2009	Volume sold SPOT	Revenues
	January	0	
	February	0	
	March	241,000	2,633,874.40 €
	April	1,278,000	16,221,320.00 €
	May	709,500	10,304,480.00 €
	June	995,000	12,995,300.00 €
	July	1,195,000	16,519,950.00 €
	August	1,080,154	15,962,090.80 €
<b>Spot</b>	<b>Total</b>	<b>5,498,654</b>	<b>74,637,015.20 €</b>

Contract SPOT	August 2009	Volume sold SPOT	Revenues
	03.08.2009	61,000	860,160.00 €
	04.08.2009	100,000	1,442,400.00 €
	05.08.2009	110,000	1,583,290.00 €
	06.08.2009	85,000	1,221,550.00 €
	07.08.2009	120,000	1,703,750.00 €
	21.08.2009	160,000	2,418,800.00 €
	24.08.2009	75,000	1,141,800.00 €
	25.08.2009	60,000	908,250.00 €
	26.08.2009	110,000	1,663,250.00 €
	27.08.2009	90,000	1,358,700.00 €
	28.08.2009	89,154	1,358,940.80 €
	31.08.2009	20,000	301,200.00 €
<b>Spot</b>	<b>Total</b>	<b>1,080,154</b>	<b>15,962,090.80 €</b>