

**Release of EU Allowances  
in Germany  
– Monthly report January 2009 –**

The sale of 40 million EU allowances to be placed on the market in 2009 started as planned on 2 January.

KfW Bankengruppe sold a total of **3,647,000** EU allowances for a total of EUR **47,936,650.00** in the reporting month. The average price achieved was EUR **13.14** per allowance.

The average difference from the volume weighted average prices on the ECX London (published daily as "ECX CFI Emissions Index") in the reporting month amounted to only +0.11 %, or +1.4 (euro) cents per allowance. Differences per trading day ranged from -0.16 % to +1.09 %. With the exception of one trading day, differences did not exceed  $\pm 0.3$  %. 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 85,000 and 245,000 allowances in the reporting month.

Sales so far have been affected exclusively by the most liquid December 2009 futures contract on the two carbon exchanges EEX Leipzig and ECX London.

Monat month	Verkaufsmenge volume sold	Erzielter Durchschnittspreis average price	Abweichung vom ECX CFI difference from ECX CFI	Erlöse revenues
Januar / January	3.647.000	13,14 €	0,11%	47.936.650 €
Februar / February				
März / March				
April / April				
Mai / May				
Juni / June				
Juli / July				
August / August				
September / September				
Oktober / October				
November / November				
Dezember / December				
<b>Gesamt / total</b>	<b>3.647.000</b>	<b>13,14 €</b>	<b>0,11%</b>	<b>47.936.650 €</b>
<b>Noch zu verkaufen in 2009 still to be sold in 2009</b>	<b>36.353.000</b>			

## Übersicht Verkauf von EU Emissionsberechtigungen Summary of sold EU Allowances

Berichtszeitraum <i>Reporting period</i>	01.01. - 31.01.2009
Bislang verkaufte Menge EUAs <i>EUAs sold so far</i>	3.647.000
Bislang verkaufte Menge in Prozent der Gesamtverkaufsmenge <i>EUAs sold so far as share of total amount to be released in 2009</i>	9,12%
Wert aller bislang verkauften EUAs (ohne MWSt.) <i>Value of sold EUAs so far (without VAT)</i>	47.936.650,00 €
Durchschnittlicher Verkaufspreis pro EUA <i>Average price per EUA sold so far</i>	13,14 €
Durchschnittliche Abweichung vom volumengewichteten Durchschnittspreis an der Börse London <i>Average difference from ECX CFI Emissions Index</i>	0,11%

Monat <i>Month</i>	Datum <i>Date</i>	Verkaufsmenge EUAs <i>EUAs sold</i>	Volumen gewichteter Durchschnittspreis Börse London <i>ECX CFI Emissions Index</i>	Volumen gewichteter Durchschnittspreis KfW <i>Volume weighted average price KfW</i>	Abweichung in Prozent <i>Difference from ECX CFI Emissions Index in %</i>
Januar / January	02.01.2009	85.000	15,50 €	15,52 €	0,13%
	05.01.2009	151.000	15,56 €	15,57 €	0,06%
	06.01.2009	190.000	15,72 €	15,71 €	-0,06%
	07.01.2009	190.000	15,69 €	15,70 €	0,06%
	08.01.2009	170.000	15,04 €	15,06 €	0,13%
	09.01.2009	180.000	14,54 €	14,57 €	0,21%
	12.01.2009	163.000	13,99 €	13,99 €	0,00%
	13.01.2009	220.000	13,76 €	13,75 €	-0,07%
	14.01.2009	180.000	13,62 €	13,65 €	0,22%
	15.01.2009	188.000	13,35 €	13,36 €	0,07%
	16.01.2009	110.000	12,81 €	12,79 €	-0,16%
	19.01.2009	132.000	11,94 €	12,07 €	1,09%
	20.01.2009	245.000	11,23 €	11,24 €	0,09%
	21.01.2009	156.000	11,53 €	11,52 €	-0,09%
	22.01.2009	181.000	11,88 €	11,88 €	0,00%
	23.01.2009	165.000	11,65 €	11,67 €	0,17%
	26.01.2009	175.000	12,06 €	12,07 €	0,08%
	27.01.2009	164.000	11,99 €	12,00 €	0,08%
	28.01.2009	220.000	11,74 €	11,76 €	0,17%
	29.01.2009	187.000	11,88 €	11,90 €	0,17%
30.01.2009	195.000	11,88 €	11,90 €	0,17%	
<b>Januar / January Gesamt / Total</b>		<b>3.647.000</b>			<b>0,11%</b>

**Gesamt Total (01.01.- 31.01.2009)**

**3.647.000**

**0,11%**