

# KFW'S PROMOTIONAL RESULTS

As at 31 December 2010

## KfW Bankengruppe

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*Explanatory note: at the beginning of 2009 KfW restructured its domestic lending business. The functions were divided into three business areas: KfW Mittelstandsbank for start-ups and entrepreneurs, KfW Privatkundenbank for housing and education and KfW Kommunalbank for municipalities. They replace the previous brands KfW Mittelstandsbank and KfW Förderbank and also form the basis for KfW's reporting. The calculation of the overall promotional business volume was updated retroactively.*

*Differences in the totals may occur due to rounding.*

# PROMOTIONAL RESULTS 2010

## Business activities of KfW Bankengruppe

(in EUR bn)

	2008	2009	2010
<b>Core business of KfW Group (consolidated) <sup>1)</sup></b>	<b>67.8</b>	<b>63.9</b>	<b>81.4</b>
<b>KfW Mittelstandsbank <sup>2)</sup></b>	<b>17.0</b>	<b>23.8</b>	<b>28.5</b>
<b>KfW Privatkundenbank</b>	<b>14.9</b>	<b>16.1</b>	<b>20.0</b>
<b>KfW Kommunalbank</b>	<b>11.6</b>	<b>9.4</b>	<b>15.8</b>
<b>Advisory grants</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>
<b>Export and project finance (KfW IPEX-Bank)</b>	<b>17.6</b>	<b>8.9</b>	<b>9.3</b>
<i>of which:</i>			
<i>Promotional business</i>	<i>5.0</i>	<i>4.3</i>	<i>3.9</i>
<i>Market business</i>	<i>12.6</i>	<i>4.6</i>	<i>5.4</i>
<b>Promotion of developing and transition countries</b>	<b>4.9</b>	<b>4.5</b>	<b>5.7</b>
<i>of which:</i>			
<i>KfW Entwicklungsbank</i>	<i>3.6</i>	<i>3.5</i>	<i>4.5</i>
<i>DEG</i>	<i>1.2</i>	<i>1.0</i>	<i>1.2</i>
<b>Asset Securitisation and Capital Market Related Products</b>	<b>1.9</b>	<b>1.5</b>	<b>2.1</b>
<b>Overall commitment volume of KfW Group (consolidated) <sup>1) 3)</sup></b>	<b>67.8</b>	<b>63.9</b>	<b>103.7</b>

<sup>1)</sup> Adjustment of the total volume of the KfW Group for commitments in export and project finance refinanced through KfW programme loans (EUR 231 million in 2010, EUR 394 million in 2009, EUR 52 million in 2008)

<sup>2)</sup> Including cancellations and waivers under the KfW Special Programme amounting to EUR 1.514 million in 2010

<sup>3)</sup> Total volume of commitments of the KfW Group includes special business from loan extensions to Greece on behalf of the federal government amounting to EUR 22.3 billion. Thereof a maximum disbursement amount in the first year of EUR 8.4 billion.

# PROMOTIONAL RESULTS 2010

## KfW Mittelstandsbank

(in EUR bn)

	2008	2009	2010
<b>KfW Mittelstandsbank</b>	<b>17.0</b>	<b>23.8</b>	<b>28.5</b>
<b>Start-ups and general investments</b>	<b>10.4</b>	<b>15.5</b>	<b>15.3</b>
<i>of which:</i>			
<i>KfW-Unternehmerkredit (Entrepreneur Loan)</i>	9.0	6.4	8.0
<i>KfW Unternehmerkapital (Entrepreneur Capital)</i>	0.4	0.3	0.3
<i>KfW Special Programme including Global Loans</i>		7.2	6.2
<i>KfW StartGeld</i>	0.2	0.2	0.2
<b>Innovation</b>	<b>1.0</b>	<b>1.3</b>	<b>2.1</b>
<i>of which:</i>			
<i>ERP Innovation Programme</i>	0.9	1.2	0.8
<b>Environment</b>	<b>5.7</b>	<b>7.0</b>	<b>11.1</b>
<i>of which:</i>			
<i>KfW Renewable Energies Programme <sup>1)</sup></i>	2.8	5.5	9.6
<i>ERP Environmental and Energy Efficiency Programme <sup>2)</sup></i>	2.7	1.3	1.5

<sup>1)</sup> New programme structure since 1 January 2009, including commitments under the "old programmes" KfW Environmental Protection Programme and Solar Power Generation

<sup>2)</sup> New programme structure since 1 January 2009, including commitments under the "old programmes" ERP Environmental and Energy Conservation Programme and ERP Energy Efficiency Programme

# PROMOTIONAL RESULTS 2010

## KfW Special Programme since programme start

<i>KfW Special Programme as at 28 January 2010</i>	<i>Number</i>	<i>Volume in EUR bn</i>
<i>Applications KfW Special Programme <sup>1)</sup></i>	<i>6,716</i>	<i>24.0</i>
<i>Commitments KfW Special Programme <sup>2)</sup></i>	<i>4,830</i>	<i>13.5</i>
<i>of which:</i>		
<i>SMEs</i>	<i>4,530</i>	<i>4.6</i>
<i>Large enterprises</i>	<i>291</i>	<i>5.7</i>
<i>Global loans</i>	<i>6</i>	<i>3.1</i>

<sup>1)</sup> Including global loans. Excluding global loans: 6710 applications; Volume EUR 20.9 billion

<sup>2)</sup> Including global loans

# PROMOTIONAL RESULTS 2010

## KfW Privatkundenbank

(in EUR bn)

	2008	2009	2010
<b><i>KfW Privatkundenbank</i></b>	<b>14.9</b>	<b>16.1</b>	<b>20.0</b>
<b><i>Housing</i></b>	<b>13.6</b>	<b>14.4</b>	<b>18.0</b>
<i>of which:</i>			
<i>KfW Home Ownership Programme</i>	4.6	3.9	6.5
<i>Housing Modernisation</i>	2.2	1.3	2.0
<i>Energy-Efficient Construction and Rehabilitation</i>	6.3	8.9	8.7
<b><i>Education</i></b>	<b>1.3</b>	<b>1.7</b>	<b>2.1</b>

# PROMOTIONAL RESULTS 2010

## KfW Kommunalbank

(in EUR bn)

	2008	2009	2010
<b>KfW Kommunalbank</b>	<b>11.6</b>	<b>9.4</b>	<b>15.8</b>
<b>Infrastructure</b>	<b>2.1</b>	<b>2.0</b>	<b>6.1</b>
<i>of which:</i>			
<i>Investment Offensive Infrastructure</i>		0.6	1.3
<b>Global Loans</b>	<b>9.4</b>	<b>7.4</b>	<b>9.7</b>
<i>of which:</i>			
<i>General funding for promotional institutions of the federal states</i>	9.1	7.3	9.2
<i>Global Loans Europe</i>	0.3	0.1	0.4

# PROMOTIONAL RESULTS 2010

## Export and project finance (KfW IPEX-Bank)

(in EUR bn)

	2008	2009	2010
<b><i>KfW IPEX-Bank, regional distribution <sup>1)</sup></i></b>	<b>17.6</b>	<b>8.9</b>	<b>8.3</b>
<i>of which:</i>			
<i>Germany</i>	4.2	3.0	2.6
<i>Europe</i>	7.2	3.6	3.0
<i>Regions outside Europe</i>	6.1	2.3	2.7
<b><i>KfW IPEX-Bank, distribution by sector</i></b>	<b>17.6</b>	<b>8.9</b>	<b>9.3</b>
<i>of which:</i>			
<i>Industry, power and basic industries</i>	9.1	5.2	5.0
<i>Transport and transport infrastructure</i>	8.4	3.7	3.3
<i>Bank Refinancings CIRR Ship Financing</i>			1.1

<sup>1)</sup> Without Bank Refinancings CIRR Ship Financing



# PROMOTIONAL RESULTS 2010

## Promotion of developing and transition countries

(in EUR bn)

	2008 <sup>1)</sup>	2009 <sup>1)</sup>	2010
<b>Promotion of developing and transition countries</b>	<b>4.9</b>	<b>4.5</b>	<b>5.7</b>
<b>KfW Entwicklungsbank</b>	<b>3.6</b>	<b>3.5</b>	<b>4.5</b>
FC standard loans/grants	1.2	1.3	1.2
FC development loans	1.0	0.9	2.1
of which:			
Budget funds	0.2	0.1	0.2
KfW funds	0.8	0.8	1.9
FC promotional loans	1.3	1.2	0.9
Mandates	0.1	0.1	0.2
For information:			
Total budget funds	1.4	1.4	1.4
Total KfW funds	2.1	1.9	2.8
<b>DEG</b>	<b>1.2</b>	<b>1.0</b>	<b>1.2</b>

1) Commitments not including structuring agreements in the amount of EUR 33 million in 2008, EUR 233 million in 2009, EUR 10 million in 2010

# PROMOTIONAL RESULTS 2010

## KfW's funding in domestic and international capital markets

(in EUR bn)

	2008	2009	2010
<i>Funding in EUR</i>	33.9	32.7	31.7
<i>Funding in foreign currencies</i>	41.2	41.9	44.7
<b><i>KfW's funding</i></b>	<b>75.1</b>	<b>74.5</b>	<b>76.4</b>
<i>Credit-linked Notes</i>	0.3	0.1	0.0
<b><i>Total funding</i></b>	<b>75.3</b>	<b>74.7</b>	<b>76.4</b>

## KfW's funding by currency <sup>1)</sup>

	<i>EUR bn</i>	<i>In %</i>
<i>EUR</i>	31.7	41%
<i>USD</i>	28.6	37%
<i>AUD</i>	5.4	7%
<i>GBP</i>	3.4	4%
<i>JPY</i>	1.7	2%
<i>Other</i>	5.7	7%
<b><i>Total</i></b>	<b>76.4 <sup>2)</sup></b>	<b>100%</b>

<sup>1)</sup> Including Credit-linked Notes

<sup>2)</sup> Differences in the totals may occur due to rounding