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## KfW reports FY11 profit of EUR 2.1bn

- **Today, KfW Bankengruppe (Aaas/AAAs/AAAs) reported its financial results for FY11, posting a strong net profit of EUR 2.1bn vs. the record EUR 2.6bn for FY10.** The main driver was strong net interest income of EUR 2.4bn vs. EUR 2.7bn in FY10. KfW has continued to benefit from very favorable refinancing conditions.
- **Demand for KfW's promotional products has remained high. The total financing volume amounted to EUR 70.4bn in FY11, which was more than the expected EUR 66bn.** Approximately a third of this was directed to climate and environmental protection, which has gained importance in KfW's business strategy. Thus, the total volume of promotional business increased by 8.1% yoy to EUR 573.6bn. After the somewhat unusual years of 2009 and 2010, with an expanded promotional volume of EUR 63.9bn in 2009 and EUR 81.4bn in 2010 on the back of the German economic stimulus program, KfW is now returning to a path of moderate and long-term qualitative growth. Total assets increased by 12% to EUR 494.8bn in FY11.
- **Capitalization was further strengthened:** The Tier-1 and total capital ratios are 15.4% and 17.8%, respectively (FY10: 12.4% and 14.7%, respectively). The sustained improvement of the capital base is supporting KfW's promotional activities and to prepare for the Basel III capital requirements.
- **Funding volume 2012:** KfW's targeted funding volume is EUR 80bn for 2012, which is the same as in 2011. Year-to-date issuance amounts to roughly EUR 33bn or 41% of the total targeted amount.

### KFW: FINANCIAL HIGHLIGHTS

EUR mn	1 Jan - 31 Dec 2011	1 Jan - 31 Dec 2010
Operating result before valuation	1,869	2,302
Consolidated profit	2,068	2,631
Cons. profit before IFRS effects from hedging	1,900	3,061
EUR bn	31 Dec 2011	31 Dec 2010
Total assets	494.8	441.8
Total business volume	573.6	530.6
Equity	17.8	15.8
Tier-1 capital ratio	15.4%	12.4%
Total capital ratio	17.8%	14.7%

Source: KfW, UniCredit Research

- **For further information on KfW, please refer to our [Credit View](#) published on 14 February 2012.**

### Ratings of KFW

	L-T	S-T	Outlook
Moody's	Aaa	P-1	Stable
S&P	AAA	A-1+	Stable
Fitch	AAA	F1+	Stable

Source: Rating agencies

**Ticker**  
KFW

**Company website**  
[www.kfw.de](http://www.kfw.de)

### Related publications

[Credit Flash](#) EIB provides funding update – 21 March 2012

[Credit Flash](#) EFSF publishes preliminary funding plan – 19 March 2012

[SSA Chartbook](#) – 15 March 2012

[Credit View](#) EFSF – European Financial Stability Facility -8 March 2012

[Credit Flash](#) ICO publishes 2012 funding target – 23 February 2012

[Credit View](#) FMS Wertmanagement – 14 February 2012

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[Sector Report](#) European Agencies & Supranationals – 26 January 2012

[Credit View](#) European Investment Bank – 24 January 2012

[Credit Flash](#) EIB cuts 2012 funding target – 15 December 2011

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KFW	2, 3

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Company	Date	Rating	Currency	Target price
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