

Interim Management Statement as at 31 March 2008

Wüstenrot & Württembergische AG



Key figures at a glance

W&W Group (in accordance with IFRS)		31 Mar 2008	31 Dec 2007
Balance sheet			
Available-for-sale financial assets	EUR bn	12.6	13.0
Loans and advances to banks	EUR bn	19.4	19.1
Loans and advances to customers	EUR bn	29.3	29.3
Customer deposits	EUR bn	21.6	21.8
Technical provisions	EUR bn	29.4	29.7
Shareholders' equity	EUR bn	2.5	2.5
Net asset value per share	EUR	24.45	24.54
Total assets	EUR bn	67.6	68.1
Income statement			
		1 Jan 2008 to	1 Jan 2007 to
		31 Mar 2008	31 Mar 2007
Net financial result (after allowance for credit losses)	EUR mn	27.5	398.6
Premiums/contributions earned (net)	EUR mn	930.0	985.7
Insurance benefits (net)	EUR mn	559.0	989.0
Earnings before taxes from continued operations	EUR mn	41.8	55.9
Consolidated net income	EUR mn	31.8	44.2
Earnings per share	EUR	0.35	0.46
Other information			
		1 Jan 2008 to	1 Jan 2007 to
		31 Mar 2008	31 Mar 2007
Employees ¹		8,392	8,445
Employees ²		10,062	10,107
Assets under management	EUR bn	25.5	25.2
Sales of own and third-party investment funds	EUR mn	101.7	104.0
Home loans disbursed	EUR mn	1,259.7	1,090.6
Home Loan and Savings Bank Division			
New home loan and savings business (paid in)	EUR bn	1.8	1.6
Insurance Division			
<i>Property/Casualty insurance</i>			
New premiums	EUR mn	53.8	59.8
Gross premium income	EUR mn	592.1	652.6
<i>Life and Health Insurance</i>			
APE ³	EUR mn	67.9	58.7
Gross premium/contribution income	EUR mn	581.1	607.9
W&W AG (according to the German Commercial Code)			
		1 Jan 2008 to	1 Jan 2007 to
		31 Mar 2008	31 Mar 2007
Net profit for the quarter	EUR mn	8.5	47.5
Share price on 31 March	EUR	19.15	26.65
Market capitalisation as at 31 March	EUR mn	1,651.6	2,298.4

¹ Full-time equivalent head count as at 31 Mar 2008 (previous year's figure as at 31 Dec 2007)

² Number of employment contracts as at 31 Mar 2008 (previous year's figure as at 31 Dec 2007)

³ Annual Premium Equivalent

Contents

Report on assets, liabilities,
financial position, and profit or loss _____ 2

Consolidated balance sheet _____ 8

Consolidated income statement _____ 9

Segment overview _____ 10

Statement of recognised
income and expense _____ 12

Report on assets, liabilities, financial position, and profit or loss

Overview

Economic environment

Economic activity in Germany is likely to weaken in 2008, compared to the previous year: although exports and corporate investment have been resilient in the wake of the negative trend in the US, the most recent deterioration of key sentiment indicators (such as the Ifo Business Climate index) would point to a slowdown in economic momentum.

Faced with a stronger euro and the fallout of the crisis in credit markets, growth rates in exports and investments are likely to decline over the coming months. Moreover, the financial sector is burdened with rising write-downs on investments, due to the ongoing financial markets crisis. Accordingly, the first months of 2008 were characterised by tension on the credit markets, reflected in a significant widening of credit spreads and a massive reduction in liquidity compared to preceding quarters, as well as in markedly lower price levels on international equities markets.

Having seen losses of as much as 23 per cent since the beginning of the year, the DAX fell to 6,167 points in mid-March – its lowest level since October 2006. With only a slight recovery to 6,535 points by the end of the quarter, the German blue-chip index was down 19 per cent during the first quarter of 2008.

In contrast, the continued positive labour market developments and high wage settlements provide the basis for a moderate recovery of private consumption during the remainder of the year – albeit burdened by the marked increase in consumer prices. All told, the German economy is likely to slow down in 2008.

Sector performance

Business in the home loan savings and financing sector was subdued. Gross new home loan savings business was up by just 0.3 per cent year-on-year during the first quarter of 2008. According to Bundesbank figures, new home loan financings declined by 11.8 per cent.

In 2008, the home loan savings sector is expected to benefit from a change in the rules for housing subsidies, to be introduced from 1 January 2009. In future, home loan and savings contracts for which a housing subsidy has been granted will be subject to a 'perpetual designation of purpose', meaning that the funds disbursed under such contracts will have to be invested for construction or residential purposes in order to be eligible. The old rules will continue to apply to contracts entered into prior to 31 December 2008: the resulting pre-emptive effects will have a positive impact on new business during this year. We also anticipate fresh momentum to emanate from the Home Owner Pension Act ("Eigenheimrentengesetz" – also commonly referred to as "WohnRiester"), which is expected to come into force around mid-year, with retrospective effect from 1 January 2008. The new legislation will permit funds saved in subsidised "Riester" pension plans to be used for the purchase of an owner-occupied property, for example. In future, home loan and savings contracts will also be eligible for "Riester" subsidies, as will housing loans during the repayment phase.

The home loan business is expected to remain subdued, given the continued reluctance of consumers regarding investment decisions due to the anticipated economic slowdown, in spite of benign prospects for wages and employment, and (on a long-term comparison) low interest rate levels. This reluctance is more pronounced with respect to new construction projects than to work on existing properties.

Improving private household income levels are likely to provide some moderate impetus for growth in the life insurance business. Assuming a favourable trend, life insurance companies anticipate contributions to grow by just under 2 per cent in 2008.

As in previous quarters, no major changes in premiums generated are expected for property/casualty insurance, where the large scale of market penetration and strong competition may limit scope for growth. Against this background, premiums in property/casualty insurance are likely to remain stable during 2008.

Given the estimates for major insurance segments, a moderate 1.5 per cent increase is projected for the German insurance sector overall in 2008.

New brand umbrella

The "W&W 2009" programme, which was launched for the purpose of enhancing the growth, efficiency and profitability of the W&W Group, already achieved a major milestone in 2007, having strengthened the Group's results based on initial successes in the market. In 2008 we will continue to build the framework to position ourselves vis-à-vis our customers as the experts in savings, investment and risk protection. With this in mind, the W&W Group introduced a new, uniform brand image uniting the two well-established and renowned brands. This step is designed to visualise the joint direction and uniform approach by the Home Loan Savings Bank and Insurance divisions. The new brand umbrella comprises a uniform picture mark, combined with the word mark of the respective single brand. The picture mark has been designed as a distinctive red/orange square incorporating the initials of the two companies – Wüstenrot & Württembergische. The picture is combined with the respective single brand and the add-on "Partner of...", to highlight the identity shared by both companies. The square symbolising the brand will provide a uniform appearance for all publications, and will be used throughout W&W Group's external communications.

Business development

W&W posts a quarterly result of EUR 31.8 million

W&W Group posted a sound result for the first quarter, with consolidated net income of EUR 31.8 million (Q1 2007: EUR 44.2 million)*. The EUR 12.4 million decline was attributable to cost increases incurred from the launch of the new brand umbrella, and an advertising campaign conducted during the period under review, which did not occur during the first quarter of the previous year. In addition, falling equities markets burdened the results achieved by insurance subsidiaries. Furthermore, it should be noted that the results for the first quarter of 2007 included a non-recurring gain from the sale of the Erasmus insurance group.

Additional explanations

The net financial result declined by EUR 371.1 million to EUR 27.5 million (EUR 398.6 million).

This was due on the one hand to write-downs required, and losses incurred upon disposal of financial assets available for sale (EUR -258.0 million).

On the other hand, lower fair values of derivatives, and a decline in net income from unit-linked life insurance policies resulted in a decrease of net income from financial assets and liabilities at fair value through profit or loss (EUR -139.9 million).

This decline was offset to some extent by an increase in net income from receivables, liabilities and subordinated capital, by EUR 31.4 million.

The net fee and commission result improved by EUR 23.3 million, from EUR -98.6 million to EUR -75.3 million.

Premiums and contributions earned fell by EUR 55.7 million, from EUR 985.7 million to EUR 930.0 million. This affected both the life and health insurance segment, where lower one-off contributions were felt, and in composite insurance, where the sale of our UK business – in line with company strategy – resulted in declining contributions.

The development of net financial results was largely compensated for by a decline in insurance benefits, which were down by EUR 430.0 million to EUR 559.0 million (EUR 989.0 million). Claims in the composite insurance segment (which was burdened by the impact of Hurricane Cyril in 2007) positively reflected our focus on quality in underwriting risks. In life and health insurance, changes in the net financial result also lead to a change in the provision for future policy benefits for unit-linked life insurance policies, and in the provision for premium refunds – which, in turn, are included in insurance benefits. Since both provision items decreased by an aggregate EUR 144.4 million on account of the lower net financial result, the impact of that lower figure on Group results is very limited.

The decline in net other income and expense, by EUR 32.7 million to EUR -34.5 million (EUR -1.8 million) was predominantly attributable to foreign exchange losses.

Consolidated equity of the W&W Group increased by EUR 21.9 million compared to 31 December 2007, to EUR 2,515.5 million as at 31 March 2008. This rise was accounted for mainly by the recognition of consolidated net income during the first quarter – part of which was, however, offset by the lower revaluation reserve reflecting current interest rate trends.

* Unless specified otherwise, the figures in brackets represent the corresponding values as at 31 March 2007. Reporting on Group developments, and segment reporting comply with IFRS.

Segment reporting

Home Loan and Savings

New business in, and the segment result of the Home Loan and Savings segment showed marked increases. The EUR 39.6 million (EUR 7.4 million) segment result was driven by a repayment gain, which is why the result cannot be extrapolated for the full year.

All new business figures in the segment were up strongly compared to the previous year: gross new business (by volume of home loan and savings business) was up 15.8 per cent, from EUR 1.9 billion to EUR 2.2 billion. New business paid in (also by volume of home loan and savings business) grew by 12.7 per cent, from EUR 1.6 billion to EUR 1.8 billion. This positive trend reflected the "SPRING" growth programme initiated in 2007, which provided for a new framework for sales and remuneration structures.

Aggregate lending volume amounted to EUR 425.8 million (EUR 342.7 million) during the first three months of 2008.

The net financial result of this segment rose by EUR 38.3 million to EUR 118.3 million (EUR 80.0 million). The EUR 10.3 billion increase in net income from financial assets available for sale, to EUR 25.8 million (EUR 15.5 million) reflected higher interest income on a larger portfolio. Net income from receivables, liabilities and subordinated capital rose by EUR 27.7 million to EUR 100.7 million (EUR 73.0 million). This increase was attributable – amongst other factors – to the non-recurring effect discussed above, and compensated for the decline in net interest income due to volume and margin trends.

Banking

Current developments on the financial markets, in conjunction with legacy issues, burdened the Banking segment during the first quarter of 2008. The segment posted a EUR 14.5 million loss (EUR 3.8 million profit), predominantly due to a decline in the net financial result.

Aggregate lending volume (approvals including loan extensions) amounted to EUR 442.7 million (EUR 476.8 million) during the first three months of 2008. New lending business contributed EUR 193.7 million, whilst loan extensions accounted for EUR 249.0 million.

The net financial result of this segment decreased by EUR 35.2 million to EUR -13.1 million (EUR 22.1 million). The main contributing factor to this development was the marked negative swing in net income from financial assets and liabilities at fair value through profit or loss, from a positive EUR 0.7 million figure to a loss of EUR 28.6 million. The EUR 29.3 million decline was due to lower fair values of stand-alone derivatives, reflecting high yield curve volatility. Such fluctuations in value balance out over the full lifetime of derivatives. Accounting for the release of tax provisions and the year-on-year decline in results, the Banking segment recognised EUR 15.0 million in tax income, comprising current and deferred taxes.

Investment Products

At EUR 2.8 million, the segment result remained stable, as higher figures for net fee and commission income and net other income and expense were offset by higher general administrative expenses, reflecting increased advertising expenditure.

Following the collapse in January 2008, the markets have been burdened by significant uncertainty, which also affect investor behaviour. Accordingly, total sales achieved in all the funds distributed by W&W Group – including W&W's own funds, as well as third-party products – stood at EUR 101.7 million at the end of the first quarter; down 2.2 percent over the figure of EUR 104.0 million for the previous year. Sales of W&W's own funds also did not match the high levels achieved in 2007: at EUR 46.8 million (EUR 63.1 million), they were down 25.8 per cent.

The volume of assets under management of the companies operating in the Investment Products segment amounted to EUR 25.5 billion (EUR 25.2 billion) at the end of the quarter, with the major part - EUR 24.3 billion (EUR 24.1 billion) - accounted for by investments of the W&W Group. Customer deposits and third-party accounts are also managed by the segment.

Life and Health Insurance

Net income in the Life and Health Insurance segment as at 31 March 2008 amounted to EUR 0.8 million, which was lower than the figure of EUR 10.4 million for the same period of the previous year. This was attributable to a decline in the net financial result, which however was largely offset by developments in insurance operations.

Annual Premium Equivalent, the measure for new insurance business, amounted to EUR 67.9 million (EUR 58.7 million) for the first three months of the year. Single premiums were lower year-on-year, in the absence of non-recurring effects which had influenced the previous year's figure, whilst regular new premiums and contributions increased thanks to intensified acquisition efforts. Net premiums were down by EUR 19.4 million, to EUR 611.6 million (EUR 631.0 million).

The EUR 350.3 million decline in the net financial result to EUR -84.7 million (EUR 265.6 million) was attributable to write-downs and disposal losses on securities held in special investment funds, and to weaker results from unit-linked life-insurance policies.

The reduction in insurance benefits, down EUR 387.9 million to EUR 397.0 million (EUR 784.9 million) was related to the decline in the net financial result, which in turn invoked a reduction in the provisions for premium refunds and future policy benefits related to unit-linked life insurance policies.

Net other income and expenses decreased by EUR 33.3 million, from EUR -1.2 million to EUR -34.5 million, reflecting higher foreign exchange losses.

Composite Insurance

Decreases in the net financial result and in premium income of the Composite Insurance segment were offset by lower claims and commission expenses during the first quarter of 2008. Accordingly, net income posted a slight EUR 1.6 million increase, to EUR 16.0 million (EUR 14.4 million) as at 31 March 2008.

At EUR 53.8 million (EUR 59.8 million), domestic new business declined year-on-year, due to continued competitive pressure.

The net financial result of this segment was down by EUR 21.3 million, to EUR 5.6 million (EUR 26.9 million). This decline was mainly attributable to a swing in the net income from financial assets available for sale; the EUR 19.8 million negative change, to EUR -10.5 million (EUR 9.3 million) was caused by write-downs, particularly on special investment funds held within the segment.

Lower fee and commission expenses reflected the lower level of new business generated. As a result, the negative net fee and commission result improved by just under EUR 17 million, to EUR -33.2 million (EUR -50.1 million).

The EUR 32.3 million decrease in premiums earned, to EUR 268.0 million (EUR 300.3 million) was largely on account of the disposal of WürttUK, in line with company strategy.

Claims developments were positive during the first quarter of 2008, as insurance benefits declined by EUR 41.3 million, to EUR 126.1 million (EUR 167.4 million). The previous year's figure was burdened by Hurricane Cyril, which represented the largest single claim event to date.

Holding/Reinsurance

Net income in the Holding/Reinsurance segment was down by EUR 30.4 million, to EUR 0.2 million (EUR 30.6 million). The positive figure for the previous year was affected significantly by non-recurring income from the sale of the Erasmus insurance group, predominantly reflected in the net financial result.

In addition, net income from investment property for the first quarter of the previous year included EUR 5.8 million in proceeds from the sale of land.

Due to the discontinuation of W&W AG's active reinsurance business, premiums earned declined by EUR 2.3 million, to EUR 52.2 million (EUR 54.5 million), whilst the negative net fee and commission result improved for the same reason, by EUR 1.8 million to EUR -15.4 million (EUR -17.2 million). Insurance benefits were virtually unchanged, at EUR 36.0 million (EUR 36.8 million).

Outlook

The W&W Group affirms its forecast targets for the full year: we continue to anticipate a further increase in return on equity after taxes to 6.7 per cent in 2008. This equates to net income in excess of EUR 160 million. Consolidated net operating income for the year ended 31 December 2007 was EUR 145.9 million.

Our target for 2009 is to achieve a return on equity of 9 per cent. Risks which might compromise the achievement of these targets may arise, in particular, from capital market developments and unexpected claim events.

Development of return on equity

	Target	Actual
2006	4.5 %	2.0 %
2007	5.3 %	6.1 %
2008	6.7 %	
2009	9.0 %	

Consolidated balance sheet as at 31 March 2008

Assets	31 Mar 2008	31 Dec 2007
	EUR 000's	EUR 000's
A. Cash reserve	60,636	182,333
B. Non-current assets held for sale, disposal groups and discontinued operations	44,882	89,505
C. Financial assets at fair value through profit or loss	1,479,080	1,706,279
D. Available-for-sale financial assets	12,617,772	13,029,552
E. Receivables	49,061,007	48,862,777
F. Allowance for credit losses	- 277,474	- 266,346
G. Positive market value of hedges	34,638	19,099
H. Investments accounted for using the equity method	190,709	192,570
I. Investment property	1,222,334	1,227,801
J. Share of reinsurance business in technical provisions	1,989,587	1,988,978
K. Other assets	1,170,547	1,098,828
Total assets	67,593,718	68,131,376
Shareholders' equity and liabilities		
	EUR 000's	EUR 000's
A. Liabilities directly connected with non-current assets held for sale, disposal groups and discontinued operations	—	—
B. Financial liabilities at fair value through profit or loss	313,018	227,690
C. Liabilities	32,523,365	32,807,055
D. Negative market value of hedges	88,929	85,833
E. Technical provisions	29,390,844	29,719,736
F. Other provisions	1,607,183	1,607,470
G. Other liabilities	646,139	682,576
H. Subordinated capital	508,720	507,455
I. Shareholders' equity	2,515,520	2,493,561
Total shareholders' equity and liabilities	67,593,718	68,131,376

Consolidated income statement for the period from 1 January to 31 March 2008

	1 Jan 2008 to 31 Mar 2008	1 Jan 2007 to 31 Mar 2007
	EUR 000's	EUR 000's
1. Net income from available-for-sale financial assets	- 134,107	123,919
2. Net income/expense for investments accounted for using the equity method	- 275	- 111
3. Net income from financial assets and liabilities at fair value through profit or loss	- 102,751	37,135
4. Hedge result	573	1,025
5. Net income from receivables, liabilities and subordinated capital	284,780	253,353
6. Net expense for allowances for credit losses	20,675	16,762
7. Net financial result	27,545	398,559
8. Net income from investment property	16,347	23,472
9. Net fee and commission result	- 75,323	- 98,567
10. Premiums/contributions earned (net)	929,990	985,717
11. Insurance benefits (net)	559,030	989,000
Personnel expenses	155,607	163,919
Non-personnel expenses	95,935	86,077
Amortisation, depreciation and impairment	11,725	12,898
12. General administrative expenses	263,267	262,894
13. Measurement gain/loss for non-current assets and disposal groups classified as held for sale	—	387
14. Net other income/expense	- 34,457	- 1,759
15. Earnings before taxes from continued operations	41,805	55,915
Taxes on income	9,217	21,853
Other taxes	749	809
16. Taxes	9,966	22,662
17. Earnings after taxes from discontinued operations	—	10,964
18. Consolidated net income	31,839	44,217
a) Result attributable to shareholders of W&W AG	30,014	39,784
b) Result attributable to minority interests	1,825	4,433
19. Earnings per share in EUR ¹	0.35	0.46
of which attributable to continued operations	0.35	0.33

¹Basic earnings per share correspond to diluted earnings per share.

Segment overview

Segment income statement	Home Loan and Savings		Banking		Investment Products	
	1 Jan to	1 Jan to	1 Jan to	1 Jan to	1 Jan to	1 Jan to
	31 Mar 2008	31 Mar 2007	31 Mar 2008	31 Mar 2007	31 Mar 2008	31 Mar 2007
	EUR 000's	EUR 000's	EUR 000's	EUR 000's	EUR 000's	EUR 000's
1. Net income from available-for-sale financial assets	25,767	15,464	19,229	12,789	26	20
2. Net income from/net expense for investments accounted for using the equity method	—	—	—	—	- 68	—
3. Net income from financial assets and liabilities at fair value through profit or loss	2,224	- 426	- 28,620	741	—	—
4. Hedge result	530	- 89	87	1,273	—	—
5. Net income from receivables, liabilities and subordinated capital	100,704	72,991	6,051	16,529	312	177
6. Net expense for allowances for credit losses	10,887	7,893	9,833	9,277	—	—
7. Net financial result	118,338	80,047	- 13,086	22,055	270	197
8. Net income from investment property	7	7	—	—	—	—
9. Net fee and commission result	- 1,178	- 5,171	2,736	2,687	8,720	7,423
10. Premiums/contributions earned (net)	—	—	—	—	—	—
11. Insurance benefits (net)	—	—	—	—	—	—
Personnel expenses	42,380	46,505	8,360	9,125	2,944	2,294
Non-personnel expenses	40,113	33,140	12,695	11,124	4,166	1,811
Amortisation, depreciation, and impairment	3,001	3,338	735	756	30	53
12. General administrative expenses	85,494	82,983	21,790	21,005	7,140	4,158
13. Measurement gain/loss for non-current assets and disposal groups classified as held for sale	—	—	—	—	—	—
14. Net other income/expense	18,025	17,552	2,667	2,439	1,533	—
15. Segment result from continued operations before taxes	49,698	9,452	- 29,473	6,176	3,383	3,462
16. Taxes	10,137	2,059	- 14,971	2,421	613	665
17. Result from discontinued operations after taxes	—	—	—	—	—	—
18. Segment result after taxes	39,561	7,393	- 14,502	3,755	2,770	2,797

Life and Health Insurance		Composite Insurance		Holding/Reinsurance		Miscellaneous/Reconciliation		Group	
1 Jan to	1 Jan to	1 Jan to	1 Jan to	1 Jan to	1 Jan to	1 Jan to	1 Jan to	1 Jan to	1 Jan to
31 Mar 2008	31 Mar 2007	31 Mar 2008	31 Mar 2007	31 Mar 2008	31 Mar 2007	31 Mar 2008	31 Mar 2007	31 Mar 2008	31 Mar 2007
EUR 000's	EUR 000's	EUR 000's	EUR 000's	EUR 000's	EUR 000's	EUR 000's	EUR 000's	EUR 000's	EUR 000's
- 172,681	84,388	- 10,521	9,301	17,243	52,015	- 13,170	- 50,058	- 134,107	123,919
51	—	—	—	- 23	—	- 235	- 111	- 275	- 111
- 69,179	36,297	450	1,138	- 7,626	- 615	—	—	- 102,751	37,135
- 44	- 14	—	- 145	—	—	—	—	573	1,025
157,060	144,953	15,731	16,071	3,521	1,858	1,401	774	284,780	253,353
- 88	70	43	- 544	—	—	—	66	20,675	16,762
- 84,705	265,554	5,617	26,909	13,115	53,258	- 12,004	- 49,461	27,545	398,559
15,335	17,144	571	279	210	5,807	224	235	16,347	23,472
- 36,678	- 37,363	- 33,177	- 50,131	- 15,434	- 17,249	- 312	1,237	- 75,323	- 98,567
611,622	630,965	268,017	300,252	52,196	54,500	- 1,845	—	929,990	985,717
397,007	784,901	126,145	167,416	36,031	36,836	- 153	- 153	559,030	989,000
20,283	23,193	72,364	72,648	7,829	6,688	1,447	3,466	155,607	163,919
43,090	39,891	49,436	40,155	4,559	2,898	- 58,124	- 42,942	95,935	86,077
4,942	5,977	2,314	2,283	326	202	377	289	11,725	12,898
68,315	69,061	124,114	115,086	12,714	9,788	- 56,300	- 39,187	263,267	262,894
—	387	—	—	—	—	—	—	—	387
- 34,480	- 1,196	31,652	25,323	1,357	- 16,770	- 55,211	- 29,107	- 34,457	- 1,759
5,772	21,529	22,421	20,130	2,699	32,922	- 12,695	- 37,756	41,805	55,915
5,002	11,749	6,455	6,622	2,545	2,305	185	- 3,159	9,966	22,662
—	659	—	858	—	—	—	9,447	—	10,964
770	10,439	15,966	14,366	154	30,617	- 12,880	- 25,150	31,839	44,217

Statement of recognised income and expense

	1 Jan 2008 to 31 Mar 2008	1 Jan 2007 to 31 Mar 2007
	EUR 000's	EUR 000's
Measurement gains and losses recognised directly in shareholders' equity from available-for-sale financial assets (net)	- 34,166	8,874
Measurement gains and losses from cash-flow hedges recognised directly in shareholders' equity (net)	12,036	2,994
Currency translation differences of independent foreign operations	4,109	- 253
Actuarial gains and losses from defined benefit plans	—	—
Gains/losses recognised directly in shareholders' equity from investments accounted for using the equity method	254	—
Total gains and losses recognised directly in shareholders' equity	- 17,767	11,615
Consolidated net income	31,839	44,217
Total recognised income and expenses	14,072	55,832
of which: attributable to shareholders of W&W AG	14,987	53,098
of which: attributable to minority interests	- 915	2,734

Investor Relations contacts

Frank Weber

Director, Group Development
and Communications

Head of Investor Relations

Phone: +49 711 662-1470

Ute Jenschur

Group Development
and Communications

Manager, Investor Relations

Phone: +49 711 662-4034

Wüstenrot & Württembergische AG

Gutenbergstraße 30
70176 Stuttgart, Germany
Mailing address: 70163 Stuttgart, Germany
Phone: +49 711 662-0
Fax: +49 711 662-2520
Internet: www.ww-ag.com

Group Development
and Communications
Phone: +49 711 662-4035
Fax: +49 711 662-1334
E-mail: kk@ww-ag.com