Half-yearly financial report as at 30 June 2009

Wüstenrot & Württembergische AG

Strength, independence, and the potential to shape the future for the future.

Key figures of W&W Group

W&W Group (according to IFRS)

Consolidated balance sheet		30 Jun 2009	31 Dec 2008
Available-for-sale financial assets	in € bn	15.9	12.7
Loans and advances to banks	in € bn	15.6	16.7
Loans and advances to customers	in € bn	29.4	28.6
Liabilities to customers	in € bn	21.2	20.9
Technical provisions	in € bn	28.9	28.5
Equity	in € bn	2.4	2.3
Net asset value per share	in €	27.37	25.87
Total assets	in € bn	67.9	64.4

Consolidated income statement		1 Jan 2009 to 30 Jun 2009	1 Jan 2008 to 30 Jun 2008
Net financial result (after allowance for credit losses)	in € mn	661.8	247.2
Premiums/contributions earned (net)	in € mn	1,821.5	1,830.8
Insurance benefits (net)	in € mn	1,684.7	1,360.3
Earnings before income taxes from continued operations	in € mn	188.2	123.4
Consolidated net income	in € mn	134.7	87.3
Earnings per share	in €	1.48	0.97

Other information		1 Jan 2009 to 30 Jun 2009	1 Jan 2008 to 30 Jun 2008
Employees[1]		8,040	8,134
Employees[2]		9,634	9,806
Assets under management	in € bn	25.0	24.9
Sales of own and third-party investment funds	in € mn	88.8	199.8
New home loans business	in € mn	2,393.2	2,849.3

Segment overview		1 Jan 2009 to 30 Jun 2009	1 Jan 2008 to 30 Jun 2008
Home Loan and Savings Bank			
New home loan savings business (paid in)	in € bn	3.6	3.5
New home loan savings business (gross)	in € bn	4.6	4.6
Property/Casualty Insurance			
New premiums/contributions (measures in terms of annual contributions to the portfolio)	in € mn	112.3	91.7
Gross premium/contribution income	in € mn	820.3	807.4
Life and Health Insurance			
Annual Premium Equivalent (APE)	in € mn	94.2	113.0
Gross premium/contribution income	in € mn	1,142.3	1,114.7

1 Full-time equivalent headcount as at 30 June 2009 (previous year's figure as at 31 Dec 2008).
2 Number of employment contracts as at 30 June 2009 (previous year's figure as at 31 Dec 2008).

Key figures of W&W AG

W&W AG (according to the German Commercial Code)

		1 Jan 2009 to 30 Jun 2009	1 Jan 2008 to 30 Jun 2008
Net income as at 30 June	in € mn	103.9	39.6
Share price on 30 June	in €	15.19	18.27
Market capitalisation as at 30 June	in € mn	1,310.0	1,575.7

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Interim Group Management Report

Economic situation

The German economy continued to be affected by the economic and financial crisis during the first half of 2009. Corporate investment fell, hindered by an gloomy outlook for business and lack of availability of finance, whilst export activity collapsed as world trading volumes tumbled. Companies duly responded by increasingly shedding jobs or announcing short-time working in a bid to adjust their capacity and cut costs. Germany's jobless figures rose as a result, with an ongoing increase in evidence over the past few months. Over recent weeks, however, there have been the first promising signs, particularly in the form of leading indicators, such as the ifo business climate index.

The European equity markets continued to move downwards during the reporting period, a phase that began last year. A change in mood has, however, begun to emerge over the past few weeks thanks to sustained support from monetary and fiscal policy measures, the initial recovery of key economic indicators and the fact that various major banks have been able to report positive business developments.

Sector environment

There are signs that business is set to return to normal again in 2009 in the home loan savings sector. Gross new home loan and savings business in 2008, totalling € 111 billion, was exceptionally good, due to advance sales in conjunction with the new rules on housing subsidies (***Wohnungsbauprämie***). The sector reported a fall in gross new business, down by 13.4% to € 45.5 billion as at 30 June 2009. It is anticipated that for 2009 the home loan savings banks will match the 2007 result. This figure was € 98 billion.

The volume of private home loans did increase during the period from January to June 2009, up by 14.9% to € 100.6 billion. Nevertheless, the future looks likely to be less bright given consumers' negative job and income prospects and the continued fall in the number of planning permission applications being accepted.

In terms of life insurance business, the number of new contracts fell as a result of the financial crisis, down by 7.2% year-on-year to 2.9 million new policies. The annual premium equivalent with regard to new business during the first half of 2009 fell by 17.2% to € 3.3 billion. The General Association of the German Insurance Industry (GDV) estimates that life insurers' new business based on regular contributions will fall further in 2009. Moreover, a large number of regular contributions will cease this year as a result of the policies expiring or because they related to policies from the boom year 2004, which were taken out before the entry into force of the Retirement Income Act and with regard to which payment of contributions is now coming to an end. Given that one-off payments will continue to grow significantly, however, the GDV expects the sector to achieve a stable level of income from contributions.

In relation to property/casualty insurance, the GDV expects growth in gross premium income of 0.2% for the 2009 financial year.

Strategic milestones achieved

W&W Group has coped well with the challenges thrown up by the financial crisis, drawing on its modernisation programme "W&W 2009" and its conservative approach to risk in keeping with its position as an expert in savings, investment, and risk protection. The 2009 financial year will be a key year for the Group, marking as it does the end of the first stage in the Group's strategic realignment process.

Efforts to implement the Group's uniform sales strategy were further intensified. The plan is to invest in and expand the mobile sales forces, and to set up and expand additional distribution channels such as brokers, banks and direct activities. The Management Board members responsible for sales at Wüstenrot and at Württembergische are working together in the form of the W&W Sales Unit, the aim of which is to manage distribution channels and tap into additional growth potential. Cross-selling is being supported by new structures, remuneration and combined products. During the first half of the year all of the distribution channels were able to grow their core business. Much has been achieved with regard to cross-selling since 2006, and we are confident that we can achieve our target, set back then, of doubling our cross-selling business by 2009.

This is confirmed by our sales success. To take one example, all customer, policy and claims data can be viewed across the Group as a whole, with due regard for the applicable data protection rules. This is a crucial aspect in ensuring that customers can be targeted and looked after appropriately with products that meet their full range of financial protection needs. The expanded distribution channels open up new access routes to customers, and active use is made of these. Home loan savings, savings and investment, financial security and risk protection – these are the core skills offered by W&W Group. Our all-encompassing approach to advisory services is based on these four areas of need and revolves around the customer. In future, an advisory system covering all of the divisions is planned as a means of supporting the sales team in this regard. In terms of product development and planning, uniform approaches have been agreed and common standards defined. We have also developed a new advisory structure incorporating specialists and expert advisors, implementation of which has already begun. In addition to its classic products, W&W Group also focuses on retirement provision, savings and investment, and health insurance, all of which offer good prospects for the future with regard to growth and income.

The acquisition of Vereinsbank Victoria Bauspar AG (VVB) by Wüstenrot Bausparkasse AG, which was completed on 8 July 2009, has added further distribution channels to W&W Group's mix, bringing great potential in terms of new customers and providing a sustainable basis for growth as the Group continues to pursue its successful strategy. Work has already begun to integrate VVB as a new partner within the Group.

Next stages defined in the Group's strategy

On 17 July 2009 – after the reporting date for this interim report – W&W AG announced a capital increase in the nominal amount of € 30 million, the aim of which is to boost the Group's financial strength. W&W Group will receive around € 86 million as a result of this measure. The additional capital which will support the Group's renewal process, whilst increasing our competitiveness and ability to invest in our capacity as THE expert in savings, investment, and risk protection. The capital increase will also mean that the Group can seize opportunities to make new acquisitions.

At the same time, the structure of the Group's management profile has been tightened up. The linking up of the different corporate bodies, a process carried out three years ago as part of the restructuring programme, is to be further developed. As of August of this year, Klaus Peter Frohmüller, member of the Management Board of W&W AG, will also join the management teams at Württembergische Versicherungen and the Home Loan and Savings Bank division in the capacity of COO. Responsibility for personnel in the Group will lie with Dr Michael Gutjahr, who has been appointed to the Management Board of W&W AG and who now also holds responsibility for this area as part of the management team at Württembergische Versicherungen and at the Home Loan and Savings Bank division.

Both measures – the capital increase and the further structural optimisation of the management profile – are key cornerstones in the next stage of the strategy, as

W&W Group looks to leverage its "W&W 2012" programme to focus on the five keys to success, namely customers, employees, growth, efficiency and profitability. This programme will build on the current "W&W 2009" programme, taking up where it left off. The detail of the new modernisation programme will have been fleshed out by the end of the year.

Business development

For the first half of 2009, W&W Group recorded net income of € 134.7 million (H1 2008: € 87.3 million)[1]. The rise can be attributed to the Home Loan and Savings Bank and Property/Casualty Insurance segments.

Net financial result

The net financial result recorded by W&W Group as at 30 June 2009 was € 661.8 million (H1 2008: € 247.2 million), an improvement of € 414.6 million. The following factors contributed to this development.

Net income from investment securities available for sale grew by € 300.9 million. The previous year was marked by impairments, particularly with regard to equities, as well as by significantly higher losses from disposals.

The rise in net income from financial assets and liabilities at fair value through profit or loss, up by € 93.4 million, is primarily due to the improved result from unit-linked life insurance, which more than made up for the poorer result with regard to the fair value of the trading portfolio.

Net income from receivables, liabilities and subordinated capital rose by by € 51.1 million from € 497.8 million to € 548.9 million. The increase in net expense for allowances for credit losses, which were up by € 22.5 million from € 28.5 million to € 51.0 million, was essentially due to write-downs on bonds held in the Life and Health Insurance segment. This was an area in which the negative state of the economy as a whole had an impact.

Net fee and commission result

The improved level of new business during the first half of 2009 resulted in higher fee and commission expenses, as a result of which the net fee and commission result deteriorated by € 13.5 million from – € 147.3 million to – € 160.8 million.

Premiums and contributions earned

Premiums and contributions earned fell by by € 9.3 million from € 1,830.8 million to € 1,821.5 million. Whilst premiums and contributions earned in the life and health insurance segment rose as a result of higher one-off payments, the absence of WürttUK business had a negative impact on the total premiums and contributions earned from composite insurance.

Insurance benefits

Insurance benefits rose through to 30 June 2009, increasing by € 324.4 million from € 1,360.3 million to € 1,684.7 million. Claim expenses in the Property/Casualty Insurance segment fell following the sale of the London-based WürttUK. In contrast, in the Life and Health Insurance segment, allocations to technical provisions were up. These are included in the benefits provided under life and health insurance agreements. The lower net financial result recorded during the previous year led to lower technical provisions for these benefits.

General administrative expenses

General administrative expenses improved by € 11.0 million, from € 490.4 million to € 479.4 million, primarily as a result of lower personnel costs.

Equity

As at 30 June 2008, consolidated equity of the W&W Group was € 2,373.3 million, compared with € 2,337.6 million as at 31 December 2008. The rise in the net profit for the period more than offset the dividend payment for the 2008 financial year and the fall in the revaluation surplus.

1 Unless specified otherwise, the figures in brackets represent the corresponding values as at 30 June 2008.

Segment reporting

A table showing a breakdown of the segments and further information on the composition of the segments can be found in the Notes.

Home Loan and Savings Bank

The Home Loan and Savings Bank segment performed well during the first half of 2009, in terms of both new business and income. Net income as at 30 June 2009, at € 83.4 million, rose considerably compared with the € 51.7 million recorded during the first half of the previous year.

Despite the fall of 13.4% in the market as a whole, gross new business, measured in terms of the volume of home loan savings contracts, actually rose slightly, at € 4,601.1 million (H1 2008: € 4,563.0 million). The ongoing positive trend is also reflected in the volume of new business paid in. Compared with the same period of the previous year, the amount of new business paid in (by volume of home loan savings contracts) rose by 2.7% from € 3,502.5 million to € 3,595.3 million.

New lending business in this segment (approvals including loan extensions) fell by 14.1% to € 1,577.5 million (H1 2008: €1,837.3 million). Of this, extensions totalled € 363.2 million (H1 2008: € 508.1 million), with "pure" new lending business amounting to € 1,214.3 million (€ 1,329.2 million). The risks presented by the state of the economy meant that it was necessary to gradually adjust the risk assessment of loans whilst coping with a fall in business volumes.

For the W&W Group as a whole, new home loan business totalled € 2,393.2 million during the first six months (H1 2008: € 2,849.3 million). Domestic business accounted for the greater share, at € 2,210.4 million (€ 2,644.1 million). New business recorded by the Czech building society and mortgage bank accounted for € 182.8 million (H1 2008: € 205.2 million). The business activities pursued by these companies are included under "All other segments".

The net financial result of the Home Loan and Savings Bank segment rose by € 29.0 million to € 248.2 million (H1 2008: € 219.2 million). The € 17.5 million increase in net income from available-for-sale financial assets, to € 98.0 million (H1 2008: € 80.5 million), reflected higher interest income on a larger portfolio. Net income from financial assets and liabilities at fair value through profit or loss rose by € 23.1 million from – € 4.1 million to € 19.0 million. The figure is defined by an improved result from the fair value measurement of derivatives, reflecting interest rate developments. Net income from receivables, liabilities and subordinated capital decreased by € 21.8 million, from € 171.3 million to € 149.5 million. In terms of the year-on-year comparison, a fall was recorded here due to the presence of special items during the previous year. Free liquid assets were also increasingly invested in bonds, which are allocated to available-for-sale financial assets, explaining the rise in the above-mentioned result from available-for-sale financial assets and the fall in net income from receivables, liabilities and subordinated capital. Positive influences included a reduction of the burden placed on income by interest bonuses and the reimbursement of completion fees where loans are not taken up. This was due to the fact that, within the building savings collective, certain contractual changes can now only be made if bonuses are waived.

Net expenses for allowances for credit losses fell by € 12.9 million to € 14.6 million (H1 2008: € 27.5 million). This fall can be attributed to the lower lending volume compared with the previous year and to the structural improvements made to the loan portfolio.

General administrative expenses improved, as at 30 June 2009, falling by € 17.8 million to € 135.2 million (H1 2008: € 153.0 million). The transfer of staff to W&W Service GmbH, which commenced operations on 1 January 2009, had a tangible effect, as seen from the fall in personnel costs.

Net other income/expenses in the first six months of the year rose by € 10.1 million from – € 5.7 million to € 4.4 million. Restructuring expenses had still been placing a burden on this figure during the previous year.

Life and Health Insurance

The Life and Health Insurance segment recorded a slight increase in premiums and contributes and a slightly lower level of income than during the first half of 2008. Premiums and contributions earned rose by € 9.6 million from € 1,184.0 million to € 1,193.6 million. Net profit for the segment totalled € 2.1 million as at 30 June 2009 compared with € 4.0 million for the first half of the previous year.

New insurance business, measured in terms of the Annual Premium Equivalent (APE), totalled € 94.2 million (H1 2008: € 113.0 million). There were two contrary effects in evidence with regard to new business in the life insurance sector. A lower level of regular contributions was offset by significant growth in one-off payments.

The net financial result as at 30 June 2009 was € 369.7 million (H1 2008: € 5.4 million). This result was significantly affected by the improvement of € 291.1 million in net income from available-for-sale financial assets. During the previous year impairments recognised in income and disposal losses in relation to equities were a contributory factor. Additionally, net income from financial assets and liabilities at fair value through profit or loss increased by € 55.9 million from € 10.6 million to € 66.5 million, thanks to an improved result from the investments made in relation to unit-linked insurance policies. Overall, these factors were sufficient to offset the rise of € 34.5 million in net expenses for allowances for credit losses resulting from the value adjustment of receivables.

Insurance benefits increased by € 368.7 million to € 1,382.2 million (€ 1,013.5 million). This was based on an increase in deferred provisions created for premium refunds, in line with the development in the net financial result. After the lower net financial result last year led to a reduction in the provisions for premium refunds and future policy benefits related to unit-linked insurance policies, a clear increase is now in evidence again with a corresponding impact on the allocated provisions.

General administrative expenses in the Life and Health Insurance segment increased by € 16.5 million, rising from € 111.3 million to € 127.8 million.

Property/Casualty Insurance

The Property/Casualty Insurance segment recorded an increase in its net financial result, a fall in general administrative expenses and lower insurance benefits. These items more than offset the fall in premium income and in the segment's net other income. Net income as at 30 June 2009 rose by € 17.8 million from € 29.1 million to € 46.9 million.

New business, measured in terms of annual contributions to the portfolio, had climbed by € 20.6 million to reach € 112.3 million (H1 2008: € 91.7 million) by 30 June 2009. The new Württembergische broker organisation made a key contribution in this regard, growing its new business from € 10.4 million to € 24.1 million.

The net financial result rose by € 24.8 million to € 31.3 million (H1 2008: € 6.5 million). This rise was primarily driven by the improvement of € 17.6 million in net income from available-for-sale financial assets. During the previous year impairments recognised in income in relation equities were a contributory factor.

The fall of € 13.8 million in net premiums earned, down from € 540.7 million to € 526.9 million, was mainly due to the disposal of the UK branch WürttUK, the sales figures for which were still included in the previous year's result.

Insurance benefits also fell in this segment, down by € 25.6 million, reflecting the cessation of new business formerly generated by WürttUK. A slight increase in claims over the course of the financial year will be offset by above-average settlement results.

General administrative expenses in the Property/Casualty Insurance segment decreased by € 10.7 million, falling from € 166.6 million to € 155.9 million.

The drop of € 14.9 million in net other income, which fell from € 14.5 million to – € 0.4 million is mainly due to allocations to provisions and exchange rate losses in relation to technical provisions, which were however offset by exchange-rate gains in the net financial result.

All other segments

"All other segments" comprises those areas of business that cannot be allocated to another segment.

Performance is primarily determined by W&W AG, W&W Asset Management GmbH and the Czech entities (building society, insurance, mortgage bank). The segment's net income, after taxes, was € 85.4 million compared with € 42.4 million during the same period of 2008. This effect is attributable above all to the rise of € 67.5 million in the net financial result, up from € 64.8 million to € 132.3 million as a result of higher dividend income earned by W&W AG.

As a result of W&W AG having given up its active reinsurance business with entities outside the Group, insurance benefits continued to fall, dropping by € 18.0 million from € 74.0 million to € 56.0 million.

Related party disclosures

Details on business relationships with related companies can be found under point 23 of the Notes, Other Disclosures.

Risk report

Risk reporting in the interim management report of W&W Group is carried out in accordance with IAS 34, and subject to the provisions of section 37w of the German Securities Trading Act and German Accounting Standard 16.

Risk management

The aims and principles of risk management as described in the 2008 Annual Report continued to be applied within W&W Group up to the reporting date of 30 June 2009. The way in which our risk management is organised basically corresponds to the structures described in the 2008 Annual Report.

The components of the risk management processes and the definitions and quantification methods used in the individual risk areas are described in the 2008 Annual Report.

Business environment

Overall economic development is described on the first page of the interim management report.

Group risks

We have identified the following risk areas as material risks facing W&W Group:

- Market price risks
- Counterparty risks
- Actuarial risks
- Collective risks
- Operational risks
- Strategic risks
- Liquidity risks and
- Concentration risks

We regard the following risk areas as being those areas affected by key changes/different basic parameters caused by internal and external factors compared with the situation as described in the Risk Report in the 2008 Annual Report:

Market price risks

Our asset/liability management activities reduced W&W Group's market price risk exposure over the reporting period, increasing – amongst other measures – the portfolio duration of investments held by Wüstenrot Bausparkasse AG and Württembergische Lebensversicherung AG. In particular, this reduces the risks facing W&W Group in the event of a long drawn-out phase of low interest rates.

Counterparty risks

There are currently still no signs of significant risks in our customer loan portfolios. Nevertheless, it is possible that we could, at a subsequent stage, face an increase in allowances for credit losses as a consequence of the current economic situation, and in particular if there is a sustained rise in unemployment. We have taken deliberate action to expand our counterparty risk in investments made by insurance operations, assuming risks as part of a successive and controlled process, as a means of profiting from the wider spreads.

Operational risks

Changes to the technical systems and processes used at the credit service centre for the Home Loan and Savings Bank division created a backlog with regard to processing applications and disbursing loans. Immediate measures were introduced to tackle this situation, and work to eliminate the backlog is now on schedule.

Concentration risks

In light of supervisory rules and the high demands that it makes of itself in terms of credit ratings, W&W Group takes due account not just of company-specific risk but also, in particular, of the systemic risk inherent in the financial sector. Stable quarter results from some of the key institutions indicate that the level of risk has been reduced.

With regard to the other areas of risk, there are no material changes compared with the situation described in the Risk Report in the 2008 Group Management Report.

Based on our internal model, the Group's risk-bearing capacity remains stable and solid.

Key developments in risk management

Given the increasing importance of liquidity risk management, Group-wide liquidity management and systems for controlling liquidity risks have been stepped up, with the existing management and monitoring tools being reinforced. We have also established a Group liquidity committee to strengthen our corporate governance structures.

Additionally, we were able to bring our project devoted to Group-wide counterparty risk modelling and management to a successful conclusion.

The aim of our project covering the reorganisation of investment management is to further optimise processes and data quality.

The German Federal Financial Supervisory Authority (BaFin) has published an amended version of its Minimum Requirements for Risk Management in Banks ("MaRisk") for consultation purposes. Publication of the new text of the MaRisk rules is expected in the course of the third quarter of 2009. We take account of changes to the regulatory requirements by introducing initiatives at an early stage.

Summary

The W&W Group has a risk management and risk controlling system that is suitable for identifying and evaluating existing and foreseeable risks in good time.

As at the reporting date, there were no discernible risks capable of jeopardising the continued existence of the W&W Group.

Outlook

We will continue during the second half of 2009, based on Group-wide measures and projects along the risk management process, to work consistently on strengthening our risk culture across the Group as a whole, whilst also focusing on the further integration and optimisation of our systems.

The planned measures highlight the importance of a strong enterprise risk management culture for the W&W Group.

Report on expected developments

This report on expected developments is based on the statements made in the consolidated financial statements for 2008.

Expected developments in the economy as a whole

Falling levels of corporate investment, the collapse of export activity and rising unemployment – these are the key burdens on the German economy in 2009. Whilst indicators such as the ifo business climate index have markedly improved over recent weeks, we still expect gross domestic product to fall by around 6% for 2009 as a whole compared with the previous year.

Following the considerable price gains during the second quarter of 2009, a period of consolidation can be expected on Europe's equity markets over the next few months. More stable company profits and somewhat more optimistic profit forecasts are then expected to push stock market prices up again by the end of the year.

Against the background of the current economic situation, any imminent raising of interest rates by the ECB is unlikely. Consequently, our interest rate expectations as detailed in the 2008 financial report have not changed.

Business performance and results of operations of W&W Group

As part of our "W&W 2009" modernisation programme, we set ourselves the target back in 2006 of achieving a return on equity of 9% after taxes by the year 2009. The aims and measures associated with this programme in 2006 were defined in the context of very different economic conditions compared with the financial and economic crisis in which we currently find ourselves. Considering the market and customer potential inherent in W&W Group and our successful implementation of measures from the "W&W 2009" programme, we are continuing to pursue our RoE target, even if economic distortions have made our task considerably more difficult. Whether we will attain our target remains uncertain as the development of the economy as a whole remains difficult to foresee.

In light of the negative economic situation and the volatility in evidence on the capital markets, our net financial result is likely to grow less strongly than planned. Overall, however, we anticipate a clear rise in the consolidated result for the financial year compared with the 2008 result.

The acquisition of Vereinsbank Victoria Bauspar AG (VVB) by Wüstenrot Bausparkasse AG has not been included in previous forecasts for 2009. The conclusion of the deal on 8 July 2009 will inevitably impact on the balance sheet and income statement. For more details, please refer to the Business Combinations section of the Notes. The acquisition of VVB also involves sales cooperation over several years between Wüstenrot Bausparkasse AG and the previous owners of VVB, namely HypoVereinsbank and ERGO Versicherungsgruppe. This will be a major source of additional potential in terms of new customers.

In terms of developments in the Home Loan and Savings Bank division, we are continuing to focus on raising gross levels of new home loan savings business compared with the previous year.

With regard to new home loan financing business, we will continue to take due account of the difficult market conditions. This will mean that we will probably not achieve the new business growth target, which was set on the basis of different assumptions about the state of the economy as a whole. Our reserved approach is a reflection of the critical state of the economy and of our efforts to acquire new business that is of a high quality.

The financial and economic crisis will make it difficult for us to achieve our new insurance business targets with regard to life and health insurance. A sales campaign was launched in summer to lend new impetus to life insurance after new business levels remained lower than planned during the first half of the year. The introduction of our new "Genius" product in the middle of the year had a similar aim. "Genius" is a dynamic investment-based pension plan that combines flexibility, return and security for our customers in a unique way.

New business levels in the Property/Casualty Insurance segment are on target.

The transition to segment reporting in accordance with IFRS 8 with effect from the 2009 financial year means that the Investment Products segment no longer exists. The investment companies – as well as the Czech entities – are now included under "All other segments". Investment fund sales have fallen significantly in response to the uncertainty on the capital market, with the result that it will be very difficult to achieve the planned levels in this area.

Meanwhile, the entire home loan finance market in the Czech Republic is declining, as a result of the crisis. Nevertheless, we have been able to expand our market share to date. We will not be able to achieve the planned level of finance and home loan savings business in this environment. So far, new business recorded by our Czech life insurance operation has not developed as planned. We have introduced targeted sales measures to combat this and launched new products, having restructured sales during the first half-year.

The economic environment presents a major challenge for W&W Group with regard to the achievement of our targets. Nevertheless, thanks to our consistent strategy of specialising in savings, investment and risk protection, we regard ourselves as being well positioned as we compete against other financial institutions, and we expect to exceed the market average in terms of overall performance.

Forward-looking statements and forecasts

The Management Report also contains statements and information about future developments. Such statements are based on current expectations and assumptions, and therefore involve a series of uncertain and unknown factors. The number of different factors that influence the business activity of the W&W Group could mean that the actual results recorded in practice differ substantially from expectations. The company is under no obligation to update forward-looking statements.

Consolidated balance sheet

Assets

€ 000's	30 Jun 2009	31 Dec 2008	1 Jan 2008
A. Cash reserve	29,873	146,484	182,333
B. Non-current assets held for sale and disposal groups	29,608	14,890	89,505
C. Financial assets at fair value through profit or loss	2,098,828	1,525,188	1,706,279
D. Available-for-sale financial assets	15,889,206	12,733,841	13,029,552
E. Receivables	45,321,230	45,564,984	48,845,167
I. Loans and advances to banks	15,567,512	16,684,549	19,097,928
II. Receivables from reinsurance business	208,983	103,732	183,355
III. Loans and advances to customers	29,368,959	28,631,462[1]	29,312,744[1]
IV. Other receivables	175,776	145,241	251,140
F. Allowance for credit losses	– 236,169	– 246,595	– 266,346
G. Positive market value of hedges	196,215	10,724	19,099
H. Investments accounted for using the equity method	129,875	130,173	192,570
I. Investment property	1,269,216	1,296,792	1,227,801
J. Reinsurers' share of technical provisions	1,892,018	1,898,407	1,988,978
K. Other assets	1,305,439	1,373,268	1,100,024
I. Intangible assets	226,359	234,108	203,632
II. Property, plant and equipment, and inventories	354,847	360,074	353,487
III. Current tax assets	129,394	136,944	131,368
IV. Deferred tax assets	558,873	567,044[1]	344,970[1]
V. Miscellaneous assets	35,966	75,098	66,567
Total assets	**67,925,339**	**64,448,156**	**68,114,962**

1 Previous year's figure adjusted due to amendment to IAS 18.

Shareholders' equity and liabilities

€ 000's	30 Jun 2009	31 Dec 2008	1 Jan 2008
A. Liabilities directly connected with non-current assets held for sale and disposal groups	—	—	—
B. Financial liabilities at fair value through profit or loss	700,611	507,002	227,690
C. Liabilities	33,094,961	30,195,743	32,807,055
I. Certificated liabilities	1,697,579	2,043,322	3,315,831
II. Liabilities to banks	7,904,915	5,210,199	5,542,903
III. Liabilities from reinsurance business	1,753,119	1,602,442	1,710,444
IV. Liabilities to customers	21,172,737	20,865,770	21,789,959
V. Other liabilities	566,611	474,010	447,918
D. Negative market value of hedges	176,753	141,348	85,833
E. Technical provisions	28,867,791	28,477,505	29,719,736
F. Other provisions	1,571,867	1,589,852	1,607,470
G. Other liabilities	712,553	730,872	678,474
I. Current tax liabilities	248,644	243,009	301,623
II. Deferred tax liabilities	449,279	475,093[1]	333,610[1]
III. Miscellaneous liabilities	14,630	12,770	43,241
H. Subordinated capital	427,546	468,199	507,455
I. Shareholders' equity	2,373,257	2,337,635	2,481,249
I. Share in paid-in capital attributable to shareholders of W&W AG	1,374,105	1,374,105	1,361,793
II. Share in retained earnings attributable to shareholders of W&W AG	936,568	906,536[1]	1,045,104[1]
III. Minority interests	62,584	56,994	74,352
Total shareholders' equity and liabilities	**67,925,339**	**64,448,156**	**68,114,962**

1 Previous year's figure adjusted due to amendment to IAS 18.

Consolidated statement of comprehensive income

Consolidated income statement

€ 000's	1 Jan 2009 to 30 Jun 2009	1 Jan 2008 to 30 Jun 2008
Income from available-for-sale financial assets	371,113	443,974[2]
Expenses for available-for-sale financial assets	294,776	668,531[2]
1. *Net income from/net expense for available-for-sale financial assets*	76,337	– 224,557
Income from investments accounted for using the equity method	2,880	8,419
Expenses for investments accounted for using the equity method	1,674	1,739
2. *Net income from investments accounted for using the equity method*	1,206	6,680
Income from financial assets and liabilities at fair value through profit or loss	998,018	878,200[2]
Expenses for financial assets and liabilities at fair value through profit or loss	907,719	881,255[2]
3. *Net income from/expense for financial assets and liabilities at fair value through profit or loss*	90,299	– 3,055
Income from hedges	48,084	15,206
Expenses for hedges	51,987	16,309
4. *Hedge result*	– 3,903	– 1,103
Income from receivables, liabilities and subordinated capital	1,067,325	1,150,917[1,2]
Expenses for receivables, liabilities and subordinated capital	518,451	653,140[2,3]
5. *Net income from receivables, liabilities and subordinated capital*	548,874	497,777
Income from allowances for credit losses	46,898	45,769
Expenses for allowances for credit losses	97,928	74,303
6. *Net expense for allowances for credit losses*	51,030	28,534
7. **Net financial result**	**661,783**	**247,208**
Income from investment property	44,530	49,841
Expenses for investment property	28,984	28,020
8. **Net income from investment property**	**15,546**	**21,821**
Fee and commission income	107,034	137,332
Fee and commission expenses	267,789	284,615[1]
9. **Net fee and commission result**	**– 160,755**	**– 147,283**
Premiums/contributions earned (gross)	1,907,352	1,918,731
Premiums ceded to reinsurers	85,869	87,956
10. **Premiums/contributions earned (net)**	**1,821,483**	**1,830,775**
Insurance benefits (gross)	1,756,864	1,444,681
Claim recoveries from reinsurers	72,184	84,364
11. **Insurance benefits (net)**	**1,684,680**	**1,360,317**
Amount carried forward	**653,377**	**592,204**

€ 000's	1 Jan 2009 to 30 Jun 2009	1 Jan 2008 to 30 Jun 2008
Amount brought forward	**653,377**	**592,204**
Personnel expenses	269,856	277,048[3]
Other administrative expenses	183,887	185,427
Amortisation, depreciation and impairment	25,653	27,970
12. General administrative expenses	**479,396**	**490,445**
13. Measurement gain/loss for non-current assets and disposal groups classified as held for sale	**985**	**—**
Other income	95,522	120,349[2]
Other expenses	82,255	98,720[2,4]
14. Net other income/expense	**13,267**	**21,629**
15. Earnings before income taxes from continued operations	**188,233**	**123,388**
16. Taxes on income	**53,494**	**36,129[1]**
17. Earnings after taxes from discontinued operations	**—**	**—**
18. Consolidated net income	**134,739**	**87,259**
Result attributable to shareholders of W&W AG	127,263	83,558
Result attributable to minority interests	7,476	3,701
19. Earnings per share in €[5]	**1.48**	**0.97[1]**
of which: attributable to continued operations (in €)	1.46	0.97

1 Previous year's figure adjusted due to amendment to IAS 18.
2 Previous year's figure adjusted due to a change in presentation of income and expenses from currency translation.
3 Previous year's figure adjusted due to a change in presentation of interest cost for pension provisions.
4 Previous year's figure adjusted due to a change in presentation of expenses for other taxes.
5 Basic earnings per share correspond to diluted earnings per share.

Condensed consolidated statement of comprehensive income

€ 000's	1 Jan 2009 to 30 Jun 2009	1 Jan 2008 to 30 Jun 2008
Consolidated net income	134,739	87,259
Recognised in equity	– 3,233	– 133,065
Reclassified to the income statement	3,591	22,400
Measurement gains/losses from available-for-sale financial assets	358	– 110,665
Recognised in equity	– 45,005	– 3,398
Reclassified to the income statement	1,715	3,265
Measurement gains/losses from cash flow hedges	– 43,290	– 133
Currency translation differences of independent foreign operations	2,961	9,939
Actuarial gains and losses from defined benefit plans	– 12,916	– 3,069
Measurement gains/losses from investments accounted for using the equity method	222	7,739
Other comprehensive income, net of tax	– 52,665	– 96,189
Total comprehensive income for the period	**82,074**	**– 8,930**
Attributable to shareholders of W&W AG	70,378	– 2,734
Attributable to minority interests	11,696	– 6,196

Notes (shortened version)

Standards, interpretations and amendments to standards and interpretations applied for the first time

We have applied for the first time IFRS 8 Operating Segments, which is required to be applied since the financial year 2009 and replaces IAS 14, the previously applicable standard for segment reporting.

In this half-yearly financial report, the W&W Group has applied for the first time the amended IAS 1, including its associated effects on IAS 34. Total comprehensive income is presented in two separate statements: the previously used consolidated income statement and a condensed consolidated statement of comprehensive income.

The amendments to IFRS 8 and IAS 1 only refer to presentation and classification of items as well as the notes. Accordingly, the changes do not have an impact on the financial position and financial performance of the W&W Group. In order to improve clarity of presentation, we have made the following changes in terms of presentation of items in the statement of comprehensive income and the consolidated income statement:

The result from other taxes is no longer shown in the item "Taxes", but in "Net other income/ expense". This resulted in an amount of € 1.2 million being reclassified to "Net other income/ expenses".

Since the beginning of the period under review, currency translation differences from financial instruments are excluded from "Net other income/expense" and are now reported in the relevant items of the net financial result. This led to an increase of net financial result by € 20.6 million.

Comparative information was adjusted accordingly to reflect the changes in presentation. These reclassifications did not result in a change of consolidated net income and earnings per share.

As part of its annual improvements project, the IASB issued changes to a number of IFRSs in May 2008. These changes are generally required to be applied for financial years beginning on or after 1 January 2009. These changes also refer to the appendix of IAS 18, pursuant to which directly allocable transaction costs may no longer be capitalised. The changed accounting rules in the appendix of IAS 18 were applied retrospectively, in accordance with IAS 8. This means that amounts capitalised in the past were eliminated against retained earnings, and the comparative figures of comparative periods were adjusted accordingly to reflect the effects resulting from the changed standard.

The other changed standards and interpretations that are required to be applied for financial years beginning on or after 1 January 2009 have little or no effect on the financial position and performance of the W&W Group.

Please refer to our 2008 annual report for further information.

Segment reporting

Segment information was determined in accordance with IFRS 8 Operating Segments and on the basis of our internal management reporting as regularly used by the "chief operating decision maker" to assess the performance of the segments and to make decisions about resources to be allocated to the individual segments (so-called "management approach"). The chief operating decision maker in the W&W Group is the Management Board.

The reportable segments were identified on the basis of products and services as well as regulatory requirements. The following section lists the products and services through which revenue is generated by the reportable segments.

Home Loan Savings Bank

The segment Home Loan Savings Bank includes a broad range of home loan savings as well as banking products primarily for private customers, e. g. home loan and savings contracts, bridging loans, savings and investment products, current accounts, overnight deposit accounts, Maestro and credit cards, mortgage loans as well as bank loans.

Life and Health Insurance

The Life and Health Insurance segment offers a variety of life and health insurance products for individuals and groups, including classic and unit-linked life and annuity assurance, term assurance, classic and unit-linked "Riester" and basic pensions, permanent health insurance as well as full and supplementary private health insurance and nursing care insurance.

Property/Casualty Insurance

The Property/Casualty Insurance segment offers a comprehensive range of insurance products for private and corporate customers, e. g. general liability, casualty, motor, household, residential building, legal protection, transport and technical insurance.

As before, the success of each segment is determined based on the segment result.

All other business activities of the W&W Group such as central corporate functions, asset management, property development as well as the marketing of home loan savings, banking and insurance products outside Germany were subsumed under "Other segments".

The column "Consolidation/Reconciliation" used for reconciling segment figures to the amounts reported for the entire Group only includes consolidation effects, with one exception. Accordingly, all service revenues are reported as general administrative expenses for the purposes of segment reporting, with service revenues generated from external customers recognised in "Net other income/expense" as part of the reconciliation to Group figures. This results in a reconciliation effect of € 17.8 million (H1 2008: € 19.6 million) with respect to both general administrative expenses and net other income/expense.

The measurement principles for segment reporting correspond to the accounting policies applied to the IFRS interim consolidated financial statements.

Segment income statement

€ 000's	Home Loan Savings Bank 1 Jan 2009 to 30 Jun 2009	Home Loan Savings Bank 1 Jan 2008 to 30 Jun 2008	Life and Health Insurance 1 Jan 2009 to 30 Jun 2009	Life and Health Insurance 1 Jan 2008 to 30 Jun 2008
1. Net income from/net expense for available-for-sale financial assets	98,000	80,509	– 20,461	– 311,550
2. Net income from/expense for investments accounted for using the equity method	—	—	1,583	3,860
3. Net income from/expense for financial assets and liabilities at fair value through profit or loss	19,044	– 4,071	66,502	10,575
4. Hedge result	– 3,779	– 1,054	– 122	– 49
5. Net income from receivables, liabilities and subordinated capital	149,525	171,306	357,335	303,188
6. Net expense for allowances for credit losses	14,559	27,475	35,100	585
7. Net financial result	**248,231**	**219,215**	**369,737**	**5,439**
8. Net income from investment property	**1**	**—**	**13,601**	**19,629**
9. Net fee and commission result	**– 4,906**	**2,513**	**– 61,736**	**– 60,453**
10. Premiums/contributions earned (net)	**—**	**—**	**1,193,604**	**1,184,029**
11. Insurance benefits (net)	**—**	**—**	**1,382,216**	**1,013,530**
12. General administrative expenses[1]	**135,185**	**153,005**	**127,760**	**111,307**
13. Measurement gain/loss for non-current assets and disposal groups classified as held for sale	**—**	**—**	**—**	**—**
14. Net other income/expense	**4,366**	**– 5,711**	**– 7,883**	**– 14,804**
15. Segment result from continued operations before income taxes	**112,507**	**63,012**	**– 2,653**	**9,003**
16. Taxes on income	**29,115**	**11,327**	**– 4,780**	**4,981**
17. Result from discontinued operations after taxes	**—**	**—**	**—**	**—**
18. Segment result	**83,392**	**51,685**	**2,127**	**4,022**
Other disclosures				
Total revenue[2]	1,113,207	1,056,338	1,737,499	1,738,362
of which: with other segments	18,864	24,086	17,937	11,305
of which: with external customers	1,094,343	1,032,252	1,719,562	1,727,057
Segment assets[3]	33,301,779	30,373,121	29,423,010	29,231,116
Segment liabilities[3]	32,047,853	29,108,770	29,291,868	29,117,328
Investments in associates[3]	—	—	61,751	61,107
Investments in non-current assets	595	3,499	2,413	345

1 Including service revenues from other segments.
2 Interest, fee and commission, as well as rental income and premiums/contributions earned (net) from insurance business.
3 Amounts as at 30 June 2009 and 31 December 2008.
4 Includes amounts from proportional profit transfers eliminated during consolidation.

Property/Casualty Insurance		Sum total of all reportable segments		Other segments[4]		Consolidation/ Reconciliation		Group	
1 Jan 2009 to 30 Jun 2009	1 Jan 2008 to 30 Jun 2008	1 Jan 2009 to 30 Jun 2009	1 Jan 2008 to 30 Jun 2008	1 Jan 2009 to 30 Jun 2009	1 Jan 2008 to 30 Jun 2008	1 Jan 2009 to 30 Jun 2009	1 Jan 2008 to 30 Jun 2008	1 Jan 2009 to 30 Jun 2009	1 Jan 2008 to 30 Jun 2008
1,068	− 16,495	78,607	− 247,536	123,276	72,084	− 125,546	− 49,105	76,337	− 224,557
—	—	1,583	3,860	− 377	2,820	—	—	1,206	6,680
6,650	− 25	92,196	6,479	− 1,897	− 9,534	—	—	90,299	− 3,055
—	—	− 3,901	− 1,103	—	—	—	—	− 3,901	− 1,103
23,677	23,135	530,537	497,629	12,504	− 125	5,833	273	548,874	497,777
126	75	49,785	28,135	1,245	399	—	—	51,030	28,534
31,269	**6,540**	**649,237**	**231,194**	**132,261**	**64,846**	**− 119,713**	**− 48,832**	**661,785**	**247,208**
1,243	**1,778**	**14,845**	**21,407**	**463**	**414**	**238**	**—**	**15,546**	**21,821**
− 80,295	**− 76,988**	**− 146,937**	**− 134,928**	**− 20,318**	**− 12,548**	**6,500**	**193**	**− 160,755**	**− 147,283**
526,852	**540,705**	**1,720,456**	**1,724,734**	**104,971**	**109,084**	**− 3,944**	**− 3,043**	**1,821,483**	**1,830,775**
251,055	**276,686**	**1,633,271**	**1,290,216**	**56,000**	**74,032**	**− 4,591**	**− 3,931**	**1,684,680**	**1,360,317**
155,876	**166,577**	**418,821**	**430,889**	**45,852**	**49,012**	**14,724**	**10,544**	**479,397**	**490,445**
—	**—**	**—**	**—**	**985**	**—**	**—**	**—**	**985**	**—**
− 375	**14,488**	**− 3,892**	**− 6,027**	**8,777**	**19,322**	**8,382**	**8,334**	**13,267**	**21,629**
71,763	**43,260**	**181,617**	**115,275**	**125,287**	**58,074**	**− 118,670**	**− 49,961**	**188,234**	**123,388**
24,828	**14,156**	**49,163**	**30,464**	**39,876**	**15,712**	**− 35,545**	**− 10,047**	**53,494**	**36,129**
—	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
46,935	**29,104**	**132,454**	**84,811**	**85,411**	**42,362**	**− 83,125**	**− 39,914**	**134,740**	**87,259**
649,542	679,728	3,500,248	3,474,428	192,288	207,293	− 123,339	− 115,554	3,569,197	3,566,167
− 49,470	− 56,951	− 12,669	− 21,560	136,008	137,114	− 123,339	− 115,554	—	—
699,012	736,679	3,512,917	3,495,988	56,280	70,179	—	—	3,569,197	3,566,167
4,085,874	3,764,698	66,810,663	63,368,935	4,915,929	5,113,214	− 3,801,253	− 4,033,994	67,925,339	64,448,155
3,647,231	3,375,095	64,986,952	61,601,193	3,066,102	3,312,648	− 2,500,973	− 2,803,320	65,552,081	62,110,521
—	—	61,751	61,107	68,124	69,066	—	—	129,875	130,173
668	437	3,676	4,281	18,678	14,350	—	—	22,354	18,631

Related party disclosures

Controlling Group company

The main shareholder of Wüstenrot & Württembergische AG is Wüstenrot Holding AG, Ludwigsburg, which owns 70.6 per cent (H1 2008: 69.7 per cent) of the share capital of Wüstenrot & Württembergische AG. Other shareholders include Landesbank Baden-Württemberg, Stuttgart (H1 2009: 9.9 per cent; H1 2008: 9.9 per cent), UniCredito Italiano S.p.A., Milan (H1 2009: 7.5 per cent; H1 2008: 7.5 per cent) as well as Schweizerische Rückversicherungs-Gesellschaft AG, Zurich (H1 2009: 4.9 per cent; H1 2008: 4.9 per cent). The remaining 7.1 per cent (H1 2008: 8.0 per cent) of the shares are held in free float.

Receivables from and liabilities to related companies

The companies of the W&W Group maintain various business relationships with related companies.

The business relationships with Wüstenrot Holding AG primarily relate to banking services rendered by Wüstenrot Bank AG Pfandbriefbank. The transactions were carried out at an arm's length basis.

In the past financial year, Wüstenrot Holding AG and W&W AG concluded an agreement on the assignment and use of trademarks. At the beginning of each financial year, W&W AG pays an annual fee of € 2.5 million plus VAT for the use of the Wüstenrot brand to Wüstenrot Holding AG. The trademark right, which is required to be capitalised in accordance with IFRS, is matched with a financial liability required to be recognised pursuant to IFRS in the amount of € 30.1 million (H1 2008: € 31.2 million). The amount of the liability is determined using financial calculation models.

Receivables from and liabilities to the other related companies are also based on banking services received and other services received, which were also carried out at an arm's length basis.

The balances of receivables and liabilities as at the reporting date are as follows:

€ 000's	30 Jun 2009	31 Dec 2008
Loans and advances to customers	188	197
Wüstenrot Holding AG	—	4
Related companies	188	193
Other receivables	15,277	18,492
Wüstenrot Holding AG	127	52
Related companies	14,169	17,444
Associates	981	996
Receivables from related companies	15,465	18,689
Liabilities to customers	35,668	24,609
Wüstenrot Holding AG	8,112	4,233
Related companies	27,556	11,451
Associates	—	8,925
Other liabilities	51,953	50,930
Wüstenrot Holding AG	30,094	31,159
Related companies	21,859	19,771
Liabilities to related companies	87,621	75,539

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Stuttgart, 11 August 2009

Management Board

Dr Alexander Erdland

Klaus Peter Frohmüller

Dr Michael Gutjahr

Dr Jan Martin Wicke

Review report

To Wüstenrot & Württembergische AG, Stuttgart

We have reviewed the condensed consolidated interim financial statements - comprising the statement of financial position, statement of comprehensive income, condensed statement of cash flows, statement of changes in equity and selected explanatory notes - and the interim group management report of Wüstenrot & Württembergische AG, Stuttgart, for the period from 1 January to 30 June 2009 which are part of the half-year financial report pursuant to § (Article) 37w WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.
Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Stuttgart, 12. August 2009

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Werner Hölzl	Reinhard Knüdeler
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Publication and contact details

This interim report is available in both German and English. Both versions, as well as additional financial reports published by W&W Group entities, are available for download at www.ww-ag.com/finanzberichte.

Please do not hesitate to contact us to discuss any specific financial issues – we look forward to talking with you.

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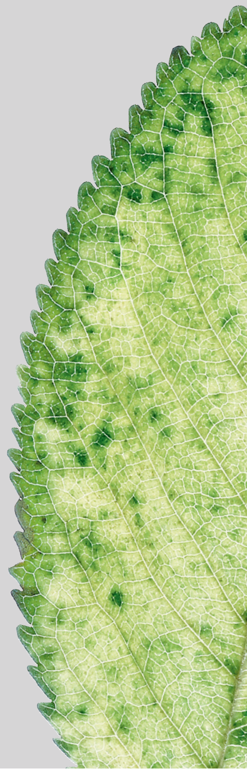
Protection, security, and a sound foundation



W&W wüstenrot württembergische

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