

Interim Management Statement as at 31 March 2009

Wüstenrot & Württembergische AG



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*Strength, independence, and
the potential to shape the future*

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foun

KEY FIGURES OF W&W GROUP

W&W GROUP (ACCORDING TO IFRS)

BALANCE SHEET		31 Mar 2009	31 Dec 2008
Available-for-sale financial assets	in € bn	13.3	12.7
Loans and advances to banks	in € bn	15.9	16.7
Loans and advances to customers	in € bn	29.0	28.6
Liabilities to customers	in € bn	21.0	20.9
Technical provisions	in € bn	28.6	28.5
Shareholders' equity	in € bn	2.3	2.3
Net asset value per share	in €	23.58	25.87
Total assets	in € bn	65.3	64.5
INCOME STATEMENT		1 Jan 2009 to 31 Mar 2009	1 Jan 2008 to 31 Mar 2008
Net financial result (after allowance for credit losses)	in € mn	122.0	15.3
Premiums/contributions earned (net)	in € mn	908.2	930.0
Insurance benefits (net)	in € mn	670.9	559.0
Earnings before taxes from continued operations	in € mn	78.7	41.8
Consolidated net income	in € mn	53.6	31.8
Earnings per share	in €	0.65	0.35
OTHER INFORMATION		1 Jan 2009 to 31 Mar 2009	1 Jan 2008 to 31 Mar 2008
Employees ¹		8,037	8,134
Employees ²		9,660	9,806
Assets under management	in € bn	24.9	25.5
Sales of own and third-party investment funds	in € mn	43.5	101.7
New home loans business	in € mn	1,075.5	1,279.2
SEGMENT OVERVIEW		1 Jan 2009 to 31 Mar 2009	1 Jan 2008 to 31 Mar 2008
Home Loan and Savings Bank			
New home loan savings business (paid in)	in € bn	1.9	1.6
New home loan savings business (gross)	in € bn	2.4	2.0
Property/Casualty Insurance			
New premiums/contributions (measured in terms of annual contributions to the portfolio)	in € mn	72.2	53.8
Gross premium/contribution income	in € mn	601.0	592.1
Life and Health Insurance			
Annual Premium Equivalent (APE)	in € mn	46.4	67.4
Gross premium/contribution income	in € mn	580.6	578.4

¹ Full-time equivalent headcount as at 31 March 2009 (previous year's figure as at 31 Dec 2008).

² Number of employment contracts as at 31 March 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 31 Mar 2009	1 Jan 2008 to 31 Mar 2008
Net income as at 31 March	in € mn	26.6	8.5
Share price on 31 March	in €	14.75	19.15
Market capitalisation as at 31 March	in € mn	1,272.1	1,651.6

This interim management statement as at 31 March 2009 has been prepared in line with the IFRS principles pursuant to Section 37x of the German Securities Trading Act (WpHG). This management statement is not an interim statement as defined in IAS 34 and does not take the form of financial statements as defined in IAS 1.

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REPORT ON ASSETS, LIABILITIES, FINANCIAL POSITION, AND PROFIT OR LOSS

Economic situation

DEVELOPMENTS IN THE ECONOMY AS A WHOLE

Economic development in Germany at the beginning of 2009 was once again entirely dominated by the economic and financial crisis. The exceptional and dramatic collapse in world trade in particular placed a burden on Germany's export industry, contrasting with the dynamic growth of previous years. Initial calculations put industrial production in February 2009 at some 20.6% down from the previous year's level. This also led to signs of a turnaround on the labour market, with an ongoing increase in the number of those registered as unemployed. Against this background, demand from private consumers also weakened. German retail sales figures for February 2009 were 6.2% down on the previous year, with March's figures 1.5% down on March 2008. Positive impetus for growth is expected to come from Germany's very expansionist monetary and fiscal policy, in conjunction with economic stimulus programmes. Overall, there are signs of a major recession in Germany. According to the spring forecasts of the leading economic research institutes, gross domestic product will fall by 6% in 2009.

CAPITAL MARKET

After huge price falls on the world's stock markets in 2008, the equity markets continued their downward movement during the first quarter of 2009. The Dow Jones EURO STOXX 50 lost 15.4% of its value. The key factors were the ongoing falls in company profits. The W&W share, despite having still been able to climb from a good € 15 shortly before the end of 2008 to a year-end price of € 18.05, subsequently fell back again, with nearly all of its recent gains being wiped out by the beginning of February. The predominant movement in February and March was a sideways one, in a band between € 14 and € 16, with the share ending the quarter at € 14.75.

SECTOR ENVIRONMENT

The home loan savings and financing sectors fared differently at the beginning of the year in terms of business performance. In terms of home loan savings, new business (gross) fell by 12.7% during the first quarter to € 22.1 billion.

Over the same period, home financing business expanded by 17.8%.

Gross new home loan and savings business in 2008, totalling € 111 billion, put in an exceptionally good result, primarily due to advance sales in conjunction with the new rules on housing subsidies (*Wohnungsbauprämie*). New business levels can therefore be expected to return to normal in 2009. The result recorded in 2007, at € 98 billion, should be a relevant indicator of the likely level of new business this year. The ongoing trend in favour of safe investments and finance, the major need for modernisation measures and investment in energy conservation, as well as the new *Wohn-Riester* home loan savings plan products, will have a positive impact on home loan savings overall. Home financing business, in contrast, looks likely to suffer from consumers' negative job and income prospects over the course of the year. In terms of new construction, a continued fall in the number of planning permission applications being accepted – and in the number of project completions – can be expected. Promising impetus is also anticipated from renovation and modernisation measures in this area. Another positive factor could be consumers' greater propensity to invest in real estate as a means of hedging against the risks associated with inflation.

Gross premiums written by German life insurers rose by 1.1% year-on-year to a good € 79 billion in 2008. This once again demonstrated the importance of annuity insurance to life insurers' new business, accounting for 67.3% of the total. Based on the major deterioration in the overall state of the economy, the General Association of the German Insurance Industry (GDV) is predicting a fall of between 2% and 3% in premium income from life insurance business in 2009.

In the area of property/casualty insurance (composite insurance), the GDV has confirmed its expectations from autumn last year and still expects premium income to stagnate during 2009.

Business development

The year 2009 will be dominated by the "W&W 2009" modernisation programme designed to create greater growth, efficiency and profitability. The new aim of making the Group THE acknowledged expert in savings, investment and risk protection is one that the W&W Group has already moved a step closer to achieving.

However, there has been an unexpected and dramatic change in the basic parameters triggered by the financial crisis and the resulting fall-out. The challenge faced by the W&W Group as it strives to meet its objectives is now, as a result of the financial crisis, far greater than could ever have been envisaged at the launch of W&W 2009 three years ago.

Against this background, the W&W Group has got off to a successful start to 2009, despite the financial crisis. As at 31 March 2009 it can look back on a very sound net income for the quarter, of € 53.6 (2008: € 31.8)¹ million. In comparison with its competitors, the W&W Group has therefore positioned itself well. 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 the W&W Group as at 31 March 2009 rose by € 106.7 million compared with the first three months of 2008, up from € 15.3 million to € 122.0 million. The following factors contributed to this development.

Net income from available-for-sale financial assets fell by € 30.3 million due to the need for impairments, which were recognised in income, and losses made on disposals.

There were several reasons for the increase of € 210.1 million in net income from financial assets and liabilities at fair value through profit or loss. Firstly, there was a rise in net income from unit-linked insurance policies. At the same time, the major fall in interest rates in the trading portfolio contributed to a better result from the fair value of stand-alone derivatives. These effects were further intensified by a higher level of income from disposals.

Net income from receivables, liabilities and subordinated capital decreased by € 28.6 million from € 272.6 million to € 244.0 million. The increase of € 39.5 million in net expenses for allowances for credit losses, which totalled € 60.2 million (2008: € 20.7 million), was based on value adjustments affecting receivables in the personal insurance sector.

NET FEE AND COMMISSION RESULT

The rise in new business during the first quarter of 2009 led to higher fee and commission expenses, as a result of which the net fee and commission result deteriorated by € 15.5 million from – € 75.3 million to – € 90.8 million.

PREMIUMS AND CONTRIBUTIONS EARNED

Premiums and contributions earned totalled € 908.2 million (€ 930.0 million) during the period under review, which was € 21.8 million down on the same quarter of the previous year. In the life and health insurance segment, the high number of maturing policies had a detrimental impact on premiums and contributions. Meanwhile, in the property/casualty insurance segment, the absence of WürttUK business had a noticeable impact.

INSURANCE BENEFITS

Insurance benefits rose by € 111.9 million during the first quarter of 2009, up from € 559.0 million to € 670.9 million. Whilst there was a noticeable fall in benefits in the property/casualty insurance segment due to the lack of claim expenses associated with the decision to give up UK business, the higher allocations to technical provisions in the life and health insurance segment had a marked effect. These are included in the benefits provided under insurance agreements. The lower net financial result recorded during the previous year led to lower technical provisions and thus to lower benefits from insurance contracts.

NET OTHER INCOME/EXPENSE

Net other income/expense improved by € 86.7 million from – € 34.5 million to € 52.2 million, primarily due to higher currency gains in the fund sector.

SHAREHOLDERS' EQUITY

Consolidated shareholders' equity of the W&W Group as at 31 March 2009 remained almost unchanged compared with 31 December 2008, at € 2,319.1 million. The rise in net income for the year was not sufficient to offset the fall in the revaluation surplus.

¹ Unless specified otherwise, the figures in brackets represent the corresponding values as at 31 March 2008.

Segment reporting

The first-time adoption of IFRS 8 also means a change to segment reporting with effect from the 2009 financial year. The previous segments of home loans and savings, and banking have been merged in accordance with internal reporting to create the Home Loan and Savings Bank segment.

The Health and Life Insurance and Property/Casualty Insurance segments will continue to be reported on separately in accordance with IFRS 8, taking into account the different structure of each type of business.

The three segments of Home Loan and Savings Bank, Life and Health Insurance, and Property/Casualty Insurance therefore represent the core business of the W&W Group.

Other areas of business are included under "All other segments". In addition to W&W AG, these also include the investment companies and Czech companies in the Group. Separate reports on Investment Products and Holding/Reinsurance, previously included as segments, will no longer be provided.

The figures from the previous year have been adjusted accordingly. The new segment structure means that comparisons can only be made with the segment reporting from the previous year to a limited extent.

HOME LOAN AND SAVINGS BANK

New business and net profit developed positively in the Home Loans and Savings Bank segment. Net profit, at € 41.2 million, rose considerably compared with the € 21.2 million recorded for the same quarter of the previous year.

Whilst the market as a whole shrank by 12.7%, there was a 19.2% rise in gross new business (by volume of home loan and savings contracts), up from € 2.0 billion to € 2.4 billion. Compared with the same period of the previous year, the amount of new business paid in (by volume of home loan and savings contracts) rose by 17.5% to reach € 1.9 billion (€ 1.6 billion) during the first quarter of 2009.

During the first three months of the 2009 financial year, new lending business in the Home Loan Savings and Banking segment (approvals including loan extensions) fell by 30.6% from € 431.1 million to € 299.3 million. Of this, extensions totalled € 181.5 million (€ 245.3 million), with "pure" new lending business amounting to € 117.8 million (€ 185.8 million). One key factor responsible for this development was the Group's consistent risk policy faced with signs of an intensifying recession.

For the W&W Group as a whole, new home loan business totalled € 1,075.5 million during the first quarter (Q1 2008: € 1,279.2 million). Domestic business accounted for the greater share, at € 1,006.7 million (€ 1,207.1 million). The Czech building society and mortgage bank contributed € 68.8 million (€ 72.1 million).

The net financial result improved by € 27.1 million to € 122.0 million (€ 94.9 million). The € 9.5 million increase in net income from available-for-sale financial assets, to € 50.3 million (€ 40.8 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 € 45.7 million from –€ 26.4 million to € 19.3 million. This can be attributed to an improved result in relation to the fair values of derivatives. Net income from receivables, liabilities and subordinated capital decreased by € 38.4 million from € 100.4 million to € 62.0 million. Smaller portfolios led to a fall in interest income. Free liquidity is increasingly being invested in bonds classed as available-for-sale financial assets. Additionally, the financial crisis is also pushing up funding costs.

Net expenses for allowances for credit losses fell by € 14.0 million from € 20.6 million to € 6.6 million. This fall can be attributed to the lower lending volume and the structural improvements made to the loan portfolio.

Net fee and commission income was down € 5.8 million from € 0.6 million to –€ 5.2 million. The rise in new home loan and savings business generated higher fee and commission expenses.

General administrative expenses improved during the first three months of 2009, down by € 16.5 million to € 66.4 million (€ 82.9 million). The lower average number of staff manifested itself in a significantly lower level of personnel expenses.

LIFE AND HEALTH INSURANCE

In the Life and Health Insurance segment, new business levels during the first quarter were affected by the absence of a Riester effect, which influenced business during the previous year. Premiums and contributions earned were down on the previous year's level. Following a profit of € 0.8 million during the first quarter of 2008, we recorded a net loss of – € 4.9 million for the first three months to 31 March 2009.

New insurance business, measured in terms of the Annual Premium Equivalent (APE) totalled € 46.4 million (€ 67.4 million). In terms of life insurance business, the fall can primarily be attributed to the fact that the previous year's figure was boosted by the final increase in Riester subsidies, an increase that is no longer having an impact. Adjusted to take account of the Riester effect, new business in terms of total premiums rose by 4.4% from € 731.0 million to € 763.1 million. Net premiums earned in life and health insurance overall fell by € 14.2 million to € 595.0 million (€ 609.2 million) due to a scheduled increase in the number of policies maturing.

The net financial result as at 31 March 2009 reached € 1.9 million (– € 85.8 million) and was thus up by € 87.7 million on the same period of 2008. This increase can be attributed to a rise in fair values, net gains/losses from disposals and an improvement in the result from the investments made in relation to unit-linked insurance policies. Overall, these factors were sufficient to offset the rise of € 53.0 million in net expenses for allowances for credit losses resulting from the value adjustment of receivables.

Net income from investment property fell by € 10.7 million from € 15.3 million to € 4.6 million. The previous year's figure included higher income from the disposal of real estate.

Insurance benefits increased by € 136.5 million to € 531.7 million (€ 395.2 million). The lower net financial result during the previous year led to a reduction in the provisions for premium refunds and future policy benefits related to unit-linked insurance policies.

Net other income/expenses improved by € 72.9 million from – € 43.8 million to € 29.1 million, primarily due to positive currency effects.

PROPERTY/CASUALTY INSURANCE

The positive development in the Property/Casualty Insurance segment is based on a higher level of new business, an improved net financial result and lower insurance benefits. Higher fee and commission expenses and the fall in premium income in the segment were more than offset by the positive factors. Net profit as at 31 March 2009 rose by € 12.3 million from € 16.0 million to € 28.3 million.

Annual contributions to the portfolio had increased by € 18.4 million to € 72.2 million (€ 53.8 million) as at 31 March 2009. The new Württembergische broker organisation contributed € 18.1 million. This meant that its business doubled compared with the same period of 2008.

The net financial result increased by € 6.2 million to € 8.5 million (€ 2.3 million). The rise was dominated by net income from financial assets and liabilities at fair value through profit or loss. Thanks to the improved results from disposals and the fair values of the trading portfolio, this improved by € 9.0 million from € 0.5 million to € 9.5 million.

The improvement in new business generated a rise in fee and commission expenses, as a result of which the net fee and commission result fell further, down by € 6.1 million to – € 39.3 million (– € 33.2 million).

The fall of € 5.3 million in net premiums earned, down from € 268.0 million to € 262.7 million was mainly due to the sale of WürttUK, the UK branch.

Following the disposal of WürttUK, insurance benefits in this segment, like contributions and premiums, also fell, dropping by € 8.4 million from € 126.1 million to € 117.7 million as at 31 March 2009. An improvement in settlement results also offset the slight increase in claims over the course of the financial year.

Higher currency gains from both capital investments and technical provisions impacted on net other income, which rose by € 11.6 million from –€ 4.1 million to € 7.5 million.

ALL OTHER SEGMENTS

"All other segments" comprises all 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 companies.

The segment's net profit, after taxes, was € 17.4 million compared with € 13.7 million during the first quarter of 2008.

The net financial result grew by € 5.3 million from € 21.7 million to € 27.0 million, particularly due to the higher profit transfer from Württembergische Versicherung AG to W&W AG.

As a result of W&W AG having given up its active reinsurance business, insurance benefits continued to fall, dropping by € 13.3 million from € 37.9 million to € 24.6 million.

Outlook

The W&W Group's business model has proved its worth, particularly against the background of global financial crisis. Establishing ourselves as THE expert in savings, investment and risk protection, we have a sound, clearly focused and sustainable business model that offers major opportunities, even in uncertain times, helping as it does to fulfil people's basic financial needs. Consequently, the W&W Group can look forward to good business prospects over the long term.

The "W&W 2009" modernisation programme helped the Group to achieve a solid result in 2008 and is the basis for the Group's further development in 2009. Nevertheless, the financial crisis continues to present major challenges for German companies, among them the W&W Group, as they strive to implement their plans for the future. We are continuing to pursue our core objective of achieving a return on equity after taxes of 9% in 2009, even if this task has been made considerably more difficult following the economic distortions in evidence. The global financial and economic crisis means that there is a great deal of uncertainty over how the rest of the year will develop. It is therefore not possible for the W&W Group to make a prediction on this target at the current time given the uncertainties surrounding the development of the economy as a whole.

The fall-out from the crisis, which is placing a burden on results, is being countered through further cost-cutting measures. To take one example, the company W&W Service GmbH (WWS) commenced operations on 1 January 2009. The aim, by pooling such services as building management, catering, utilities and logistics, is to improve Group efficiency.

To build on the "W&W 2009" modernisation programme, work is already in progress to develop "W&W 2012". The main themes covered in this next stage are growth, efficiency and, in particular, profitability. Basically, however, it is also a matter of supporting the continued change process by setting priorities, by demonstrating leadership and management quality and by strengthening our employees. The "W&W 2012" component of our strategy is due to be finalised in the autumn of this year.

CONSOLIDATED BALANCE SHEET

ASSETS

€ 000's	31 Mar 2009	31 Dec 2008
A. Cash reserve	19,539	146,484
B. Non-current assets held for sale and disposal groups	14,890	14,890
C. Financial assets at fair value through profit or loss	1,897,071	1,525,188
D. Available-for-sale financial assets	13,344,747	12,733,841
E. Receivables	45,497,078	45,580,411
F. Allowance for credit losses	– 261,223	– 246,595
G. Positive market value of hedges	43,930	10,724
H. Investments accounted for using the equity method	128,704	130,173
I. Investment property	1,289,500	1,296,792
J. Reinsurers' share of technical provisions	1,906,072	1,898,407
K. Other assets	1,397,004	1,372,073
TOTAL ASSETS	65,277,312	64,462,388

SHAREHOLDERS' EQUITY AND LIABILITIES

€ 000's	31 Mar 2009	31 Dec 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	709,632	507,002
C. Liabilities	30,670,452	30,195,743
D. Negative market value of hedges	183,582	141,348
E. Technical provisions	28,631,256	28,477,505
F. Other provisions	1,567,589	1,589,852
G. Other liabilities	738,673	734,318
H. Subordinated capital	457,048	468,199
I. Shareholders' equity	2,319,080	2,348,421
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	65,277,312	64,462,388

CONSOLIDATED INCOME STATEMENT

€ 000's	1 Jan 2009 to 31 Mar 2009	1 Jan 2008 to 31 Mar 2008
1. <i>Net income from/net expense for available-for-sale financial assets</i>	– 164,360	– 134,107
2. <i>Net expense for investments accounted for using the equity method</i>	– 1,837	– 275
3. <i>Net income from financial assets and liabilities at fair value through profit or loss</i>	107,324	– 102,751
4. <i>Hedge result</i>	– 2,928	573
5. <i>Net income from receivables, liabilities and subordinated capital</i>	244,015	272,567 ¹
6. <i>Net expense for allowances for credit losses</i>	60,208	20,675
7. NET FINANCIAL RESULT	122,006	15,332¹
8. NET INCOME FROM INVESTMENT PROPERTY	5,491	16,347
9. NET FEE AND COMMISSION RESULT	– 90,781	– 75,323
10. PREMIUMS/CONTRIBUTIONS EARNED (NET)	908,160	929,990
11. INSURANCE BENEFITS (NET)	670,935	559,030
Personnel expenses	140,239	143,394 ¹
Other administrative expenses	94,145	95,935
Amortisation, depreciation and impairment	13,054	11,725
12. GENERAL ADMINISTRATIVE EXPENSES	247,438	251,054¹
13. MEASUREMENT GAIN/LOSS FOR NON-CURRENT ASSETS AND DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE	–	–
14. NET OTHER INCOME/EXPENSE	52,222	– 34,457
15. EARNINGS BEFORE TAXES FROM CONTINUED OPERATIONS	78,725	41,805
Taxes on income	24,441	9,217
Other taxes	703	749
16. TAXES	25,144	9,966
17. EARNINGS AFTER TAXES FROM DISCONTINUED OPERATIONS	–	–
18. CONSOLIDATED NET INCOME	53,581	31,839
a) Result attributable to shareholders of W&W AG	56,011	30,014
b) Result attributable to minority interests	– 2,430	1,825
19. Earnings per share in €²	0.65	0.35

1 Previous year's figure adjusted due to a change in presentation of interest cost for pension provisions.

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

SEGMENT INCOME STATEMENT

	HOME LOAN SAVINGS BANK		LIFE AND HEALTH INSURANCE	
	1 Jan 2009 to 31 Mar 2009	1 Jan 2008 to 31 Mar 2008	1 Jan 2009 to 31 Mar 2009	1 Jan 2008 to 31 Mar 2008
€ 000's				
1. Net income from/net expense for available-for-sale financial assets	50,328	40,859	- 190,747	- 172,946
2. Net expense for investments accounted for using the equity method	—	—	- 400	51
3. Net income from financial assets and liabilities at fair value through profit or loss	19,321	- 26,397	77,768	- 69,054
4. Hedge result	- 2,999	618	71	- 45
5. Net income from receivables, liabilities and subordinated capital	61,985	100,434	168,165	156,123
6. Net expense for allowances for credit losses	6,624	20,614	52,921	- 88
7. NET FINANCIAL RESULT	122,011	94,900	1,936	- 85,783
8. NET INCOME FROM INVESTMENT PROPERTY	—	—	4,650	15,335
9. NET FEE AND COMMISSION RESULT	- 5,138	628	- 39,097	- 36,438
10. PREMIUMS/CONTRIBUTIONS EARNED (NET)	—	—	594,950	609,162
11. INSURANCE BENEFITS (NET)	—	—	531,683	395,152
12. GENERAL ADMINISTRATIVE EXPENSES ¹	66,435	82,957	65,838	57,457
13. MEASUREMENT GAIN/LOSS FOR NON-CURRENT ASSETS AND DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE	—	—	—	—
14. NET OTHER INCOME/EXPENSE	4,061	3,732	29,051	- 43,824
15. SEGMENT RESULT FROM CONTINUED OPERATIONS BEFORE TAXES	54,499	16,303	- 6,031	5,843
16. TAXES	13,314	- 4,909	- 1,144	4,998
17. RESULT FROM DISCONTINUED OPERATIONS	—	—	—	—
18. SEGMENT RESULT AFTER TAXES	41,185	21,212	- 4,887	845

¹ Including service revenues and service expenses with other segments

PROPERTY/CASUALTY INSURANCE		SUM TOTAL OF ALL REPORTABLE SEGMENTS		OTHER SEGMENTS		CONSOLIDATION/ RECONCILIATION		GROUP	
1 Jan 2009 to 31 Mar 2009	1 Jan 2008 to 31 Mar 2008	1 Jan 2009 to 31 Mar 2009	1 Jan 2008 to 31 Mar 2008	1 Jan 2009 to 31 Mar 2009	1 Jan 2008 to 31 Mar 2008	1 Jan 2009 to 31 Mar 2009	1 Jan 2008 to 31 Mar 2008	1 Jan 2009 to 31 Mar 2009	1 Jan 2008 to 31 Mar 2008
-11,633	-10,521	-152,052	-142,608	25,681	26,384	-37,989	-17,883	-164,360	-134,107
—	—	-400	51	-1,437	-326	—	—	-1,837	-275
9,500	450	106,589	-95,001	735	-7,750	—	—	107,324	-102,751
—	—	-2,928	573	—	—	—	—	-2,928	573
10,673	12,372	240,823	268,929	2,657	3,503	535	135	244,015	272,567
44	43	59,589	20,569	619	106	—	—	60,208	20,675
8,496	2,258	132,443	11,375	27,017	21,705	-37,454	-17,748	122,006	15,332
615	571	5,265	15,906	226	441	—	—	5,491	16,347
-39,286	-33,177	-83,521	-68,987	-10,326	-6,124	3,066	-212	-90,781	-75,323
262,690	268,017	857,640	877,179	53,019	54,656	-2,499	-1,845	908,160	929,990
117,671	126,145	649,354	521,297	24,633	37,886	-3,052	-153	670,935	559,030
85,463	84,973	217,736	225,387	15,938	21,598	13,764	4,069	247,438	251,054
—	—	—	—	—	—	—	—	—	—
7,510	-4,130	40,622	-44,222	4,496	5,135	7,104	4,630	52,222	-34,457
36,891	22,421	85,359	44,567	33,861	16,329	-40,495	-19,091	78,725	41,805
8,618	6,455	20,788	6,544	16,431	2,644	-12,075	778	25,144	9,966
—	—	—	—	—	—	—	—	—	—
28,273	15,966	64,571	38,023	17,430	13,685	-28,420	-19,869	53,581	31,839

STATEMENT OF RECOGNISED INCOME AND EXPENSE

€ 000's	1 Jan 2009 to 31 Mar 2009	1 Jan 2008 to 31 Mar 2008
Measurement gains and losses from available-for-sale financial assets recognised directly in equity (net)	– 68,656	– 34,166
Measurement gains and losses from cash flow hedges recognised directly in equity (net)	– 12,280	12,036
Currency translation differences of independent foreign operations	– 1,519	4,109
Actuarial gains and losses from defined benefit plans	– 1	–
Gains/losses recognised directly in equity from investments accounted for using the equity method	708	254
Total gains and losses recognised directly in equity	– 81,748	– 17,767
Consolidated net income	53,581	31,839
Total recognised income and expenses	– 28,167	14,072
of which: attributable to shareholders of W&W AG	– 22,447	14,987
of which: attributable to minority interests	– 5,720	– 915

PUBLICATION AND CONTACT DETAILS

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

If you have any questions regarding financial issues, please do not hesitate to contact us.

INVESTOR RELATIONS

FRANK WEBER

Director, Group Development & Communications
Head of Investor Relations
Phone: +49 711 662-721470

UTE JENSCHUR

Group Development & Communications
Manager, Investor Relations
Phone: +49 711 662-724034
E-mail: ir@ww-ag.com

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WÜSTENROT & WÜRTEMBERGISCHE AG

Gutenbergstrasse 30
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Mailing address: 70163 Stuttgart, Germany
Phone: +49 711 662-0
Fax: +49 711 662-722520

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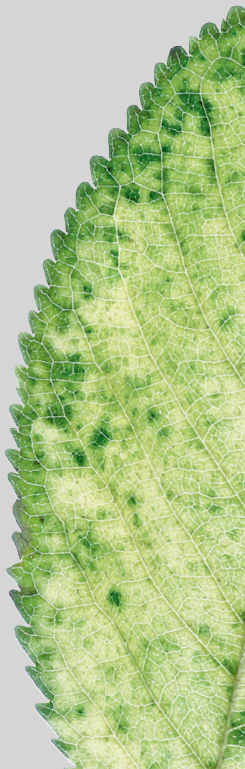
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