



2020

Quarterly Statement as at
31 March 2020.



This is a convenient translation of the German Report. In case of any divergences, the German original is legally binding.

This Quarterly Statement has been prepared in accordance with IFRS principles as at 31 March 2020.
It does not constitute a Quarterly Financial Report in accordance with IAS 34 or Financial Statements in accordance with IAS 1.

Wüstenrot & Württembergische AG

Key figures of W&W Group

W&W Group (according to IFRS)

Consolidated balance sheet		3M 2020	FY 2019
Total assets	€ bn	77.4	75.7
Capital investments	€ bn	49.2	49.0
Senior fixed-income securities	€ bn	12.4	13.0
Senior debenture bonds and registered bonds	€ bn	24.1	24.0
Building loans	€ bn	22.3	21.5
Liabilities to customers	€ bn	23.0	21.6
Technical provisions	€ bn	37.5	37.4
Equity	€ bn	4.6	4.8
Equity per share	€	48.78	51.23
Consolidated profit and loss statement		3M 2020	3M 2019
Net financial result (after credit risk adjustments)	€ mn	-139.7	847.3
Premiums/contributions earned (net)	€ mn	1,103.8	1,040.3
Insurance benefits (net)	€ mn	-518.8	-1,359.5
Earnings before income taxes from continued operations	€ mn	36.6	124.3
Consolidated net profit	€ mn	25.0	78.5
Total comprehensive income	€ mn	-227.6	525.4
Earnings per share	€	0.26	0.83
Other information		3M 2020	FY 2019
Employees (Germany) ¹		6,450	6,456
Employees (Group) ²		7,630	7,991
Key sales figures		3M 2020	3M 2019
Group			
Gross premiums written	€ mn	1,615.4	1,517.7
New construction financing business (including brokering for third parties)	€ mn	1,613.0	1,612.4
Sales of own and third-party investment funds	€ mn	181.5	125.5
Housing Segment			
New home loan savings business (gross)	€ mn	3,018.2	3,474.7
New home loan savings business (net)	€ mn	2,651.0	2,607.1
Life and Health Insurance Segment			
Gross premiums written	€ mn	629.7	590.9
New premiums	€ mn	197.3	174.8
Property/Casualty Insurance Segment			
Gross premiums written	€ mn	989.2	930.2
New premiums (measured in terms of annual contributions to the portfolio)	€ mn	112.1	102.1

1 Full-time equivalent head count.

2 Number of employment contracts.

Wüstenrot & Württembergische AG

Interim Management Statement

Business report

Business performance and Group position

Business performance

At the turn of the year, the economic outlook for Germany was still cautiously positive. In the meantime, as a result of the coronavirus pandemic, the economic and growth outlook for the German economy has deteriorated massively. In the first quarter of 2020, the slump in economic expectations and corporate profit forecasts resulted in a decline in interest rates and higher risk premiums on the bond markets as well as significant price losses on the stock markets.

The coronavirus pandemic and its duration will continue to affect the further economic outlook for Germany. In the near term, interest rates, risk premiums for bonds and stock market prices are expected to remain more volatile.

To protect our shareholders' and employees' health, the Annual General Meeting of W&W AG will take place on 25 June 2020 in the form of a virtual meeting. In the context of the Annual General Meeting, W&W AG will propose a dividend of €0.65 per share, as in the previous year. Thus, W&W AG furnishes evidence of its stability and robustness even in times of turbulence.

As the coronavirus crisis continues, the Group draws on the strength it has gained in past year. Moreover, the Group benefits from the early and comprehensive introduction of digital technology, which enables it to stay close to its customers even in this challenging setting.

Thus, some significant increases were recorded in new business and in the premium development in all divisions in the first quarter of 2020. However, new business weakened as a result of the curfews from mid-March 2020 on. Another positive development was the increase in new customers throughout the Group by 24.6% to 146.2 thousand in the first quarter (previous year: 117.3 thousand).

New business key figures (Group)

	1/1/2020 to 31/3/2020	1/1/2019 to 31/3/2019	Change
	in € million	in € million	in %
Gross premiums property/ casualty	989.2	930.2	6.3
Gross premiums life and health	629.7	590.9	6.6
Construction financing business (including broke- ring for third parties)	1,613.0	1,612.4	0.0
New home loan savings business (net)	2,825.7	2,712.6	4.2

The W&W Group felt the effects of the coronavirus pandemic in the form of turmoil on the capital markets and additional encumbrances in the insurance area due to the shutdown of customer businesses. In the first quarter of 2020, the consolidated net profit amounted to €25.0 million (previous year: €78.5 million), considerably less than in the previous year. Compared to companies that apply IAS 39, the adoption of IFRS 9 resulted in a greater impact on the income statement due to the volatility on the capital markets.

As of 1 January 2020, the control of Aachener Bausparkasse AG (ABAG) passed to Wüstenrot Bausparkasse AG. In the first quarter of 2020, ABAG is being included in the consolidated financial statements of W&W AG for the first time. ABAG is scheduled to be legally merged with Wüstenrot Bausparkasse AG during the first half of 2020.

The W&W Group went through with the sale of the two Czech companies Wüstenrot stavební spořitelna a.s. and Wüstenrot hypoteční banka a.s. according to plan. On 1 April 2020, Moneta Money Bank a.s. became the companies' new owner, after all supervisory authorities in the Czech Republic had granted their approval. The two subsidiaries will thus depart from the W&W Group in the second quarter.

W&W Besser!

Close to the customer, innovative and digital – these are the focal themes that the strategic initiative W&W Besser! consistently pursues. This customer proximity has also become evident in the coronavirus crisis: The W&W Group has proved to be a reliable, trusted partner especially in these difficult times.

FinanzGuide

FinanzGuide is an example of location-independent, 24/7 digital services. It forms an important digital bridge for the relationships between the company, the mobile sales force and the customers. FinanzGuide is continually expanding its offering.

Adam Riese

The success of our digital brand Adam Riese is clearly evident from the 110 thousand customers that it has already gained. The further development of the dog owner liability insurance with the help of artificial intelligence impressively demonstrates the innovative drive of Adam Riese.

Financial performance

Consolidated income statement

As at 31 March 2020, consolidated net profit after taxes stood at €25.0 million (previous year: €78.5 million).

The net financial income fell considerably to –€139.7 million (previous year: €847.3 million). The decline was caused by the market turmoil as a result of the coronavirus pandemic. Some equity and debt instruments have suffered a substantial loss of value, which is reflected especially in the significantly lower net measurement gains. Investments for unit-linked life insurance policies were also severely impacted. On the other hand, net income from disposals increased.

Net premiums earned rose by €63.5 million to €1,103.8 million (previous year: €1,040.3 million). Both Property/Casualty Insurance and Life and Health Insurance saw significant increases.

Net insurance benefits decreased to €518.8 million (previous year: €1,359.5 million). This decline mainly resulted from the field of Life and Health Insurance, where the encumbrances from the net financial income impacted the technical provisions. Owing to our profitable insurance portfolio, Property/Casualty Insurance once again posted good claims development.

Net commission income amounted to –€122.0 million (previous year: –€114.9 million). This was primarily due to higher service commissions as a result of the generally satisfying increase in the property insurance portfolio.

Thanks to the continued determined cost management, general administrative expenses dropped to €275.5 million (previous year: €287.4 million). Personnel expenses underwent a slight decline. Material costs also dropped, e.g. due to lower advertising and consulting expenses.

Tax expenses amounted to €11.6 million (previous year: €45.8 million). This development was mainly attributable to the decline in income before taxes compared to the previous period.

Consolidated statement of comprehensive income

As at 31 March 2020, total comprehensive income stood at –€227.6 million (previous year: €525.4 million). It consists of consolidated net profit and other comprehensive income (OCI).

As at 31 March 2020, OCI stood at –€252.6 million (previous year: €446.9 million). The market value of fixed-income securities and registered instruments has dropped as a result of the coronavirus pandemic. Two opposite developments were observed. On the one hand, spreads widened, resulting in severe price slumps. On the other hand, owing to countermeasures of governments and central banks, interest rates went down further, providing a compensatory effect. At the bottom line, however, the negative spread development surpassed the interest effect, resulting in net unrealised losses of –€197.0 million (previous year: gains of €444.2 million). Moreover, the lower interest rates also resulted in actuarial losses from defined-benefit pension plans. Furthermore, the interest rate used for measuring pension commitments declined from 0.8% at the end of the previous year to 0.7%. As a result, an amount of –€40.5 (previous year: €3.3 million) was recognised in comprehensive income.

Housing segment

New business

The net new business (paid-in new business) by contract volume amounted to €2,651.0 million (previous year: €2,607.1 million), slightly more than in the previous year. Gross new business merely amounted to €3,018.2 million (previous year: €3,474.7 million), an effect caused by the restrictions due to the coronavirus pandemic. However, the segment was able to outperform the market, thereby expanding its market share.

Taking into account the brokering for third parties, new construction financing business amounted to €1,451.1 million (previous year: €1,456.2 million), a level close to the record figure of the previous year.

New business key figures

	1/1/2020 to 31/3/2020	1/1/2019 to 31/3/2019	Change
	in € million	in € million	in %
Net new business	2,651.0	2,607.1	1.7
Gross new business	3,018.2	3,474.7	-13.1
New construction financing business (approvals)	1,451.1	1,456.2	-0.4

Financial performance

Net income in the Housing segment increased to €26.5 million (previous year: €16.1 million).

Net financial income fell to €98.0 million (previous year: €116.3 million). The net measurement gain declined, primarily because of widening spreads on securities as determined by the capital markets, to -€19.9 million (previous year: €22.8 million). Moreover, the slightly increased risk provision in the retail area pushed down the net income from risk provision to -€9.6 million (previous year: -€3.3 million).

Due to factors such as lower encumbrances from Group projects and lower legal and audit expenses, general administrative expenses declined to €86.2 million (previous year: €93.7 million).

Net other operating expenses amounted to €14.9 million (previous year: €2.3 million). This figure includes the negative excess of €25.0 million from the purchase of Aachener Bausparkasse AG and, on the other hand, the restructuring provision of €12.2 million that was recognised in this context. Moreover, segment net income was encumbered by the loss of €3.6 million incurred by Aachener Bausparkasse AG.

Life and Health Insurance Segment

New business/premium development

Total premiums for new life insurance business increased 5.2% to €898.9 million (previous year: €854.6 million).

Despite the difficult framework conditions, new premiums in the Life and Health Insurance segment increased 12.9% to €197.3 million (previous year: €174.8 million). Single-premium income rose to €170.0 million (previous year: €149.6 million). In this context, we pay attention to the intrinsic value and overall compatibility. Regular premiums in life insurance increased to €24.7 million (previous year: €22.9 million). In health insurance, annual new premiums increased 13.0%.

New business key figures

	1/1/2020 to 31/3/2020	1/1/2019 to 31/3/2019	Change
	in € million	in € million	in %
New premiums	197.3	174.8	12.9
Single premiums life	170.0	149.6	13.6
Regular premiums life	24.7	22.9	7.9
New premiums health	2.6	2.3	13.0

Gross premiums written increased to €629.7 million (previous year: €590.9 million), mainly as a result of higher single-premium income.

Financial performance

Segment net income stood at €6.9 million (previous year: €10.8 million). The lower net financial income also led to lower net insurance benefits.

Net financial income in the Life and Health Insurance segment underwent a substantial decline to -€246.1 million (previous year: €675.1 million). This was mainly driven by the net measurement gain. As a result of the slump of the capital markets around the globe due to the coronavirus pandemic, shares, fund units and interest-bearing securities suffered substantial net measurement losses. This development also affected the investments to cover unit-linked insurance policies. The effects had a compensatory impact on net insurance benefits. By contrast, net income from disposals increased.

Mainly due to the higher new business, net premiums earned grew to €633.4 million (previous year: €597.3 million).

Net insurance benefits stood at €287.5 million (previous year: €1,137.3 million). This significant decline had to do with the development of the net financial income. Benefits to our customers were further secured through the ongoing increase of the additional interest reserve (including interest rate reinforcement). Additions totalled €128.9 million (previous year: €100.2 million). Meanwhile, the total balance of the interest reserve is €2,694.8 million (end of the previous year: €2,565.9) million.

General administrative expenses fell to €66.4 million (previous year: €68.6 million). While personnel expenses declined, material costs went up slightly.

Property/Casualty Insurance segment

New business/premium development

New business performed well, coming it at €112.1 million (previous year: €102.1 million). The corporate and motor area experienced significant growth. Our digital brand Adam Riese continued to perform better than we had expected, achieving good sales figures.

New business key figures

	1/1/2020 to 31/3/2020	1/1/2019 to 31/3/2019	Change
	in € million	in € million	in %
New business	112.1	102.1	9.8
Motor	81.1	71.0	14.2
Corporate customers	18.6	17.5	6.3
Retail customers	12.4	13.6	-8.8

Gross premiums written increased further by €58.5 million (+6.3%) to €989.2 million (previous year: €930.2 million). An increase was once again posted in all business segments.

Gross premiums written

	1/1/2020 to 31/3/2020	1/1/2019 to 31/3/2019	Change
	in € million	in € million	in %
Total segment	989.2	930.2	6.3
Motor	516.7	490.8	5.3
Corporate customers	260.1	238.7	9.0
Private customers	212.4	200.7	5.8

Financial performance

Segment net income dropped to –€6.3 million (previous year: €54.1 million). Here too, the market turmoil due to the coronavirus pandemic was evident especially in net financial income.

Net financial income stood at –€15.1 million (previous year: €48.5 million). It was dominated by the significantly lower net measurement gain. The drop was caused by the slump on the stock markets and significantly larger spreads. This development was at least partly buffered by the higher net income from disposals.

Net premiums earned continued to trend positively. They rose by €23.2 million to €402.8 million (previous year: €379.7 million). All business segments made a contribution to this.

Net insurance benefits increased €7.8 million to €194.2 million (previous year: €186.4 million) due to the significantly larger insurance portfolio. Relative to premium performance, this item's performance was disproportionately low. As a whole, claims development was encouraging, though expenses for natural disasters increased slightly. The loss ratio (gross) amounted to an excellent 60.6% (previous year: 59.2%). The expense ratio dropped to 26.8% (previous year: 27.3%). The combined ratio (gross) was 87.4% (previous year: 86.5%).

Net commission income amounted to –€63.7 million (previous year: –€60.1 million). The larger insurance portfolio and increased new business led to higher sales and service commissions.

General administrative expenses dropped to €96.1 million (previous year: €98.1 million). Personnel expenses declined. As a result of reduced advertising expenses and other factors, material costs also declined.

Net other operating income amounted to –€35.1 million (previous year: –€6.8 million). Expenses for the shutdown of customer operations accounted for expenses of €30 million.

All other segments

“All other segments” covers the divisions that cannot be allocated to any other segment. This mainly includes W&W AG, W&W Asset Management GmbH, Wüstenrot Haus- und Städtebau GmbH, W&W brandpool GmbH, the Czech subsidiaries and the Group's internal service providers.

The segment net income after taxes amounted to –€4.0 million (previous year: €5.9 million).

Net financial income stood at –€2.1 million (previous year: €27.3 million). The decline was mainly caused by the lower net measurement gain of shares and fund units due to the turmoil in the capital markets as a result of the coronavirus pandemic.

Earned premiums rose to €76.3 million (previous year: €72.0 million). The volume ceded by Württembergische Versicherung AG to W&W AG for reinsurance within the Group increased as a result of positive premium development.

Owing to lower consulting expenses and other factors, general administrative expenses dropped to €27.8 million (previous year: €28.4 million).

Outlook

In view of the expected long-term negative economic impact of the coronavirus pandemic, we have adjusted our forecast for the financial year 2020.

We now expect consolidated net profit below the medium-term target corridor of €220 million to €250 million. Due to the current uncertainties on the markets and in the economy in general, it is presently not possible to make a reliable forecast for the financial year 2020.

Opportunities and risks arise especially from the further development of interest rates, the capital markets and the economy as a whole

Wüstenrot & Württembergische AG

Selected Financial Statements of W&W Group (IFRS)

Consolidated balance sheet

Assets

in € thousands	31/3/2020	31/12/2019
Cash reserves	191,224	35,758
Non-current assets held for sale and discontinued operations	2,604,365	2,636,760
Financial assets at fair value through profit or loss	7,674,399	8,299,631
Financial assets at fair value through other comprehensive income	36,846,838	36,808,770
Thereof sold under repurchase agreements or lent under securities lending transactions	711,746	1,029,181
Financial assets at amortised cost	25,723,899	23,984,047
Subordinated securities and receivables	168,358	163,978
Senior debenture bonds and registered bonds	50,385	30,898
Building loans	22,331,432	21,493,189
Other loans and receivables	3,100,854	2,220,544
Portfolio hedge adjustment	72,870	75,438
Positive market values from hedges	127,064	88,994
Financial assets accounted for using the equity method	100,483	100,100
Investment property	1,811,197	1,855,224
Reinsurers' portion of technical provisions	316,833	276,064
Other assets	1,977,212	1,658,161
Intangible assets	110,530	99,939
Property, plant and equipment	411,967	397,777
Inventories	157,540	152,828
Current tax assets	43,764	34,398
Deferred tax assets	1,192,619	931,591
Other assets	60,792	41,628
Total assets	77,373,514	75,743,509

Liabilities

in € thousands	31/3/2020	31/12/2019
Liabilities under non-current assets classified as held for sale and discontinued operations	2,364,058	2,427,916
Financial liabilities at fair value through profit or loss	131,421	80,287
Liabilities	27,832,852	26,320,204
Liabilities evidenced by certificates	911,597	947,565
Liabilities to credit institutions	2,177,485	2,232,992
Liabilities to customers	22,984,040	21,641,444
Lease liabilities	81,440	77,268
Sonstige Verbindlichkeiten	1,460,904	1,373,138
Passivisches Portfolio-Hedge-Adjustment	217,386	47,797
Negative market values from hedges	215,417	216,195
Technical provisions	37,506,357	37,429,141
Other provisions	3,135,752	2,955,370
Other liabilities	1,150,979	1,054,464
Current tax liabilities	177,504	144,347
Deferred tax liabilities	966,060	904,323
Other liabilities	7,415	5,794
Subordinated capital	429,032	424,850
Equity	4,607,646	4,835,082
Interests of W&W shareholders in paid-in capital	1,486,457	1,486,514
Interests of W&W shareholders in earned capital	3,086,098	3,313,465
Retained earnings	3,051,344	3,026,543
Other reserves (other comprehensive income)	34,754	286,922
Non-controlling interests in equity	35,091	35,103
Total liabilities	77,373,514	75,743,509

Consolidated income statement

in € thousands	1/1/2020 to 31/3/2020	1/1/2019 to 31/3/2019
Current net income	293,336	308,502
Net interest income	236,784	234,591
Interest income	349,972	378,159
Thereof calculated using the effective interest method	318,164	347,179
Interest expenses	-113,188	-143,568
Dividend income	43,195	58,309
Other current net income	13,357	15,602
Net income/expense from risk provision	-11,152	-8,227
Income from risk provision	34,020	30,842
Expenses from risk provision	-45,172	-39,069
Net measurement gain/loss	-756,042	362,918
Measurement gains	805,116	736,622
Measurement losses	-1,561,158	-373,704
Net income/expense from disposals	334,147	184,104
Income from disposals	351,371	191,158
Expenses from disposals	-17,224	-7,054
Thereof gains/losses from financial assets at amortised cost	-5	18
Net financial result	-139,711	847,297
Thereof net income/expense from financial assets accounted for using the equity method	383	237
Insurance benefits (net)	1,103,800	1,040,312
Insurance benefits (gross)	1,139,407	1,072,782
Received reinsurance premiums	-35,607	-32,470
Earned premiums (net)	-518,816	-1,359,504
Earned premiums (gross)	-544,966	-1,370,974
Premiums ceded to reinsurers	26,150	11,470
Net commission expense	-121,952	-114,870
Commission income	63,060	68,400
Commission expenses	-185,012	-183,270
Carryover	323,321	413,235

in € thousands	1/1/2020 to 31/3/2020	1/1/2019 to 31/3/2019
Carryover	323,321	413,235
General administrative expenses	-275,515	-287,378
Personnel expenses	-162,332	-163,343
Materials costs	-94,735	-105,858
Depreciation/amortisation	-18,448	-18,177
Net other operating income/expense	-11,162	-1,589
Other operating income	60,290	43,942
Other operating expenses	-71,452	-45,531
Consolidated earnings before income taxes from continued operations	36,644	124,268
Of which are earnings ¹	2,106,697	2,065,857
Income taxes	-11,641	-45,810
Consolidated net profit	25,003	78,458
Result attributable to shareholders of W&W AG	24,612	78,037
Result attributable to non-controlling interests	391	421
Basic (= diluted) earnings per share, in €	0.26	0.83
Thereof from continued operations, in €	0.26	0.83

1 Interest, dividend, commission and rental income from property development business and gross premiums written in insurance.

Consolidated statement of comprehensive income

in € thousands	1/1/2020 to 31/3/2020	1/1/2019 to 31/3/2019
Consolidated net profit	25,003	78,458
Other comprehensive income		
Elements not reclassified to the consolidated income statement:		
Actuarial gains/losses (-) from pension commitments (gross)	-62,777	5,938
Provision for deferred premium refunds	4,404	-1,116
Deferred taxes	17,849	-1,474
Actuarial gains/losses (-) from pension commitments (net)	-40,524	3,348
Elements subsequently reclassified to the consolidated income statement:		
Unrealised gains/losses (-) from debt-financing instruments required to be measured at fair value through other comprehensive income	-352,541	1,417,696
Thereof from reclassification of financial assets (gross)	-	304,918
Provision for deferred premium refunds	69,113	-777,924
Deferred taxes	86,425	-195,622
Unrealised gains/losses (-) from debt-financing instruments required to be measured at fair value through other comprehensive income (net)	-197,003	444,150
Unrealised gains/losses (-) from financial assets accounted for using the equity method (gross)	-	-
Provision for deferred premium refunds	-	-
Deferred taxes	-	-
Unrealised gains/losses (-) from financial assets accounted for using the equity method (net)	-	-

in € thousands	1/1/2020 to 31/3/2020	1/1/2019 to 31/3/2019
Unrealised gains/losses (-) from cash flow hedges (gross)	24	79
Provision for deferred premium refunds	–	–
Deferred taxes	-7	-24
Unrealised gains/losses (-) from cash flow hedges (net)	17	55
Currency translation differences of economically independent foreign units	-15,061	-648
Total other comprehensive income, gross	-430,355	1,423,065
Total provision for deferred premium refunds	73,517	-779,040
Total deferred taxes	104,267	-197,120
Total other comprehensive income, net	-252,571	446,905
Total comprehensive income for the period	-227,568	525,363
Result attributable to shareholders of W&W AG	-227,556	520,594
Result attributable to non-controlling interests	-12	4,769

Segment income statement

in € thousands	Housing		Life and Health Insurance	
	1/1/2020 to 31/3/2020	1/1/2019 to 31/3/2019	1/1/2020 to 31/3/2020	1/1/2019 to 31/3/2019
Current net income	74,409	56,946	185,715	218,393
Net income/expense from risk provision	-9,621	-3,260	-1,409	-2,051
Net measurement gain/loss	-19,947	22,754	-695,152	315,971
Net income from disposals	53,190	39,861	264,773	142,787
Net financial result	98,031	116,301	-246,073	675,100
Thereof net income/expense from financial assets accounted for using the equity method	—	—	50	46
Net commission income/expense	—	—	633,443	597,257
Earned premiums (net)	—	—	-287,508	-1,137,283
Insurance benefits (net)	1,268	-20	-39,289	-37,255
General administrative expenses ³	-86,217	-93,725	-66,385	-68,558
Net other operating income/expense	14,862	2,323	15,881	-13,342
Segment net income before income taxes from continued operations	27,944	24,879	10,069	15,919
Income taxes	-1,460	-8,730	-3,172	-5,075
Segment net income after taxes	26,484	16,149	6,897	10,844

- 1 Includes amounts from proportional profit transfers eliminated in the Consolidation column.
- 2 The column "Consolidation/reconciliation" includes the effects of consolidation between segments.
- 3 Includes service revenues and rental income with other segments.

	Property and Casualty Insurance		Total for reportable segments		All other segments ¹		Consolidation/reconciliation ²		Group	
	1/1/2020 to 31/3/2020	1/1/2019 to 31/3/2019	1/1/2020 to 31/3/2020	1/1/2019 to 31/3/2019	1/1/2020 to 31/3/2020	1/1/2019 to 31/3/2019	1/1/2020 to 31/3/2020	1/1/2019 to 31/3/2019	1/1/2020 to 31/3/2020	1/1/2019 to 31/3/2019
	15,465	26,259	275,589	301,598	17,301	15,956,3	446	-9,052,3	293,336	308,502
	-75	-230	-11,105	-5,541	-50	-2,854	3	168	-11,152	-8,227
	-44,635	21,246	-759,734	359,971	-21,401	14,019	25,093	-11,072	-756,042	362,918
	14,107	1,258	332,070	183,906	2,077	198	—	—	334,147	184,104
	-15,138	48,533	-163,180	839,934	-2,073	27,319³	25,542	-19,956³	-139,711	847,297
	4,517	6,277	4,567	6,323	283	146	-4,467	-6,232	383	237
	402,839	379,678	1,036,282	976,935	76,282	72,034	-8,764	-8,657	1,103,800	1,040,312
	-194,195	-186,374	-481,703	-1,323,657	-40,589	-40,622	3,476	4,775	-518,816	-1,359,504
	-63,708	-60,110	-101,729	-97,385	-18,495	-15,905	-1,728	-1,580	-121,952	-114,870
	-96,096	-98,122	-248,698	-260,405	-27,846	-28,391	1,029	1,418	-275,515	-287,378
	-35,124	-6,791	-4,381	-17,810	7,885	1,630	-14,666	14,591	-11,162	-1,589
	-1,422	76,814	36,591	117,612	-4,836	16,065³	4,889	-9,409³	36,644	124,268
	-4,879	-22,735	-9,511	-36,540	798	-10,202 ³	-2,928	932 ³	-11,641	-45,810
	-6,301	54,079	27,080	81,072	-4,038	5,863³	1,961	-8,477³	25,003	78,458

Wüstenrot & Württembergische AG

Imprint and contact

Publisher

Wüstenrot & Württembergische AG
70163 Stuttgart
Germany
phone + 49 711 662-0
www.ww-ag.com

Production

W&W Service GmbH, Stuttgart

Investor Relations

The financial reports of the W&W Group are available at www.ww-ag.com/reports. In case of any divergences, the German original is legally binding.

E-mail: ir@ww-ag.com
Investor relations hotline: + 49 711 662-725252

W&W AG is member of



W&W AG is listed in



