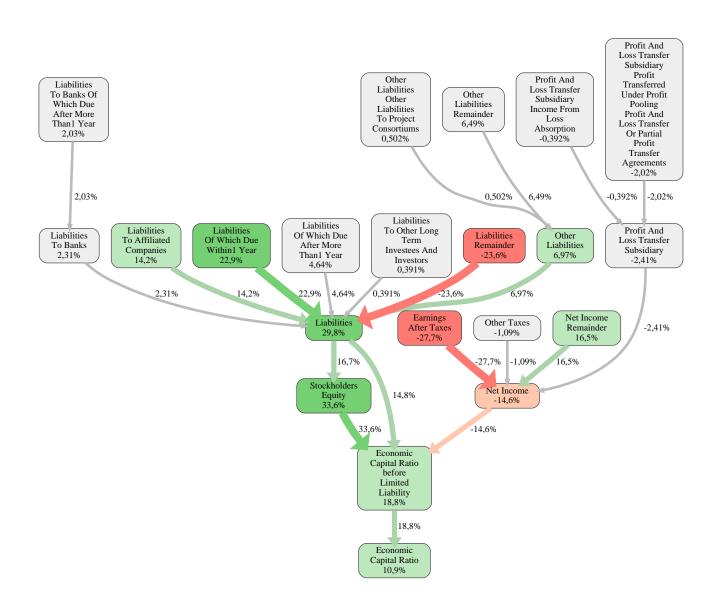


#### Sander Massivhaus







### Sander Massivhaus GmbH Rank 41 of 108

The relative strengths and weaknesses of Sander Massivhaus GmbH are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Sander Massivhaus GmbH compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 34% points. The greatest weakness of Sander Massivhaus GmbH is the variable Earnings After Taxes, reducing the Economic Capital Ratio by 28% points.

The company's Economic Capital Ratio, given in the ranking table, is 266%, being 11% points above the market average of 256%.

| Input Variable   | Value in<br>TEUR | Output Variable  | Value in<br>TEUR |
|--|------------------|--|------------------|
| Assets Remainder   | 0                | Purchased Concessions Industrial And   |                  |
| Bonds  | 0                | Similar Rights And Assets Licences In  | 0                |
| Buildings On Third Party Land  | 0                | Such Rights And Assets   |                  |
| Cash In Hand Central Bank Balances<br>Bank Balances And Cheques  | 995              | Internally Generated Industrial Property<br>Rights And Similar Values  | 0                |
| Concessions Industrial And Similar   |                  | Intangible Fixed Assets  | 0                |
| Rights And Assets And Licences In Such   | 0                | Other Long Term Equity Investments   | 0                |
| Rights And Assets Purchased Or   | 0                | Other Long Term Financial Assets   | 0                |
| Acquired Free Of Charge  |                  | Shares In Affiliated Companies   | 0                |
| Construction Preparatory Costs   | 0                | Long Term Financial Assets   | 0                |
| Current Assets Land And Other<br>Inventories Deemed For Sale And And   | 0                | Land Land Rights And Buildings<br>Including Buildings On Third Party Land  | 0                |
| Land Rights With Buildings Under   |                  | Technical Equipment And Machinery  | 0                |
| Construction   |                  | Other Tangible Fixed Assets  | 0                |
| Current Assets Land And Other<br>Inventories Deemed For Sale<br>Construction Preparatory Costs   | 0                | Other Equipment Operating And Office Equipment   | 0                |
| Current Assets Land And Other  |                  | Tangible Fixed Assets  | 0                |
| Inventories Deemed For Sale Land And   | 0                | Fixed Assets   | 0                |
| Land Rights Without Buildings<br>Current Assets Land And Other<br>Inventories Deemed For Sale Land And<br>Land Rights Wth Finished Buildings | 0                | Inventories Prepayments Received On<br>Account Of Orders Deducted From<br>Assets On The Face Of The Balance<br>Sheet | 0                |
| Current Assets Remainder   | 0,000020         | Work In Progress   | 0                |
| Deferred Tax Assets  | 0                | Finished Goods And Merchandise   | 0                |
| Deficit Not Covered By Equity Loss   |                  | Inventories  | 0                |
| Participation Not Covered By Capital   |                  | Liabilities Liabilities To Shareholders  | 0                |
| Contributions Withdrawals Not Covered  | 0                | Trade Payables   | 0                |
| By Capital Contributions Compensations<br>Not Covered By Capital Contributions   |                  | Payments Received On Account Of<br>Orders  | 0                |
| Earnings After Taxes   | 0                | Trade Receivables  | 0                |
| Excess Of Plan Assets Over Pension   | 0                | Other Liabilities  | 0                |
| Liability  | 0                | Liabilities To Banks   | 0                |





# **GERMAN MANUFACTURER 2017**

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### Sander Massivhaus GmbH Rank 41 of 108

| Input Variable  | Value in<br>TEUR |
|---|------------------|
| Expenses For The Cession Of Profit<br>Participation Capital   | 0                |
| Finished Goods And Merchandise<br>Finished Goods  | 0                |
| Finished Goods And Merchandise<br>Merchandise   | 0                |
| Finished Goods And Merchandise<br>Unbilled Services Rendered  | 0                |
| Fixed Assets Remainder  | 0                |
| Goodwill  | 0                |
| Intangible Fixed Assets Other Intangible<br>Fixed Assets  | 0                |
| Intangible Fixed Assets Prepayments   | 0                |
| Intangible Fixed Assets Remainder   | 0                |
| Internally Generated Industrial Property<br>Rights And Similar Values Of Which<br>Completed   | 0                |
| Inventories Gross Before Deduction Of<br>Prepayments  | 0                |
| Inventories Other Inventories   | 0                |
| Inventories Prepayments   | 0                |
| Inventories Prepayments Received On<br>Account Of Orders Deducted From<br>Assets On The Face Of The Balance<br>Sheet Of Which Payments On Account | 0                |
| Inventories Prepayments Received On<br>Account Of Orders Deducted From<br>Assets On The Face Of The Balance<br>Sheet Remainder                    | 0                |
| Inventories Remainder   | 0                |
| Land And Land Rights With Business<br>Buildings And Other Buildings   | 0                |

| Output Variable   | Value in<br>TEUR |
|---|------------------|
| Liabilities   | 0                |
| Receivables And Other Assets<br>Receivables From Shareholders | 0                |
| Current Assets Land And Other<br>Inventories Deemed For Sale  | 0                |
| Profit And Loss Transfer Subsidiary                           | 0                |
| Taxes On Income Recognised Deferred<br>Taxes                  | 0                |
| Taxes On Income   | 0                |
| Net Income  | 0                |
| Receivables And Other Assets Other Assets                     | 0                |
| Receivables And Other Assets                                  | 0                |
| Securities  | 0                |
| Current Assets  | 995              |
| Assets  | 997              |
| Stockholders Equity   | 997              |
| Economic Capital Ratio before Limited Liability               | 0,0020           |
| Economic Capital Ratio  | 0,0027           |





# **GERMAN MANUFACTURER 2017**

### Sander Massivhaus GmbH Rank 41 of 108

| Input Variable   | Value in<br>TEUR | Input Variable  | Value in<br>TEUR |
|--|------------------|---|------------------|
| Land And Land Rights With Residential Buildings Wuv                              | 0                | Liabilities To Other Long Term Investees<br>And Investors             | 0                |
| Land And Land Rights Without Buildings   | 0                | Liabilities To Silent Partners  | 0                |
| Land Land Rights And Buildings   |                  | Loans To Affiliated Companies   | 0                |
| Including Buildings On Third Party Land<br>Buildings On Own Land And Land Rights | 0                | Loans To Other Long Term Investees<br>And Investors                   | 0                |
| Land Land Rights And Buildings   | _                | Loans To Shareholders   | 0                |
| Including Buildings On Third Party Land Remainder                                | 0                | Long Term Financial Assets Remainder                                  | 0                |
| Land Land Rights And Buildings   |                  | Long Term Securities  | 0                |
| Including Buildings On Third Party Land  | 0                | Net Income Remainder  | 0                |
| Undeveloped Land   | 0                | Other Assets  | 0                |
| Land With Third Party Heritable Building<br>Rights                               | 0                | Other Equipment Operating And Office<br>Equipment Office Equipment    | 0                |
| Liabilities Liabilities To Shareholders<br>Liabilities To General Partners       | 0                | Other Equipment Operating And Office<br>Equipment Operating Equipment | 0                |
| Liabilities Liabilities To Shareholders<br>Liabilities To Limited Partners       | 0                | Other Liabilities Of Which From Capital Lease Contracts               | 0                |
| Liabilities Liabilities To Shareholders<br>Remainder                             | 0                | Other Liabilities Other Liabilities To<br>Project Consortiums         | 0                |
| Liabilities Of Which Due After More  | 0                | Other Liabilities Remainder   | 0                |
| Than1 Year   | 0                | Other Loans   | 0                |
| Liabilities Of Which Due Within1 Year  | 0                | Other Long Term Equity Investments                                    |                  |
| Liabilities On Bills Accepted And Drawn  | 0                | Other Long Term Equity Investments Not<br>Allocable To A Legal Form   | 0                |
| Liabilities Other Miscellaneous Debt   | 0                | Other Long Term Equity Investments                                    |                  |
| Instruments  | -                | Remainder   | 0                |
| Liabilities Remainder  | 0                | Other Long Term Financial Assets                                      |                  |
| Liabilities To Affiliated Companies  | 0                | Pension Liability Claims From Life                                    | 0                |
| Liabilities To Banks Of Which Due After<br>More Than1 Year                       | 0                | Insurance Policies  |                  |
| Liabilities To Banks Of Which Due  |                  | Other Long Term Financial Assets                                      | 0                |
| Within1 Year   | 0                | Remainder   | C .              |
| Liabilities To Banks Remainder   | 0                | Other Long Term Financial Assets<br>Shares In Cooperatives            | 0                |





# **GERMAN MANUFACTURER 2017**

### Sander Massivhaus GmbH Rank 41 of 108

| Input Variable   | Value in<br>TEUR | Input Variable  | Value in<br>TEUR |
|--|------------------|---|------------------|
| Other Tangible Fixed Assets<br>Miscellaneous Other   | 0                | Purchased Concessions Industrial And<br>Similar Rights And Assets And Licences  | 0                |
| Other Tangible Fixed Assets Remainder  | 0                | In Such Rights And Assets Other Rights  | 0                |
| Other Taxes  | 0                | And Assets  |                  |
| Payments Received On Account Of<br>Orders Of Which Payments On Account   | 0                | Purchased Concessions Industrial And<br>Similar Rights And Assets Licences In<br>Such Rights And Assets Remainder                       | 0                |
| Payments Received On Account Of<br>Orders Remainder  | 0                | Receivables And Other Assets<br>Eceivables From Care  | 0                |
| Prepaid Expenses   | 1,9              | Receivables And Other Assets Of Which   |                  |
| Prepayments And Assets Under<br>Construction   | 0                | Unpaid Contributions To Subscribed<br>Capital   | 0                |
| Profit And Loss Transfer Subsidiary<br>Income From Loss Absorption   | 0                | Receivables And Other Assets Of Which<br>Unpaid Contributions To Subscribed   | 0                |
| Profit And Loss Transfer Subsidiary Profit<br>Transferred Under Profit Pooling Profit<br>And Loss Transfer Or Partial Profit     | 0                | Capital Of General Partners<br>Receivables And Other Assets Other<br>Assets Receivables From Project                                    | 0                |
| Transfer Agreements  |                  | Consortiums   | Ŭ                |
| Profit And Loss Transfer Subsidiary<br>Remainder   | 0                | Receivables And Other Assets Other<br>Assets Remainder  | 0                |
| Purchased Concessions Industrial And<br>Similar Rights And Assets And Licences   | 0                | Receivables And Other Assets<br>Receivables From Property Sales   | 0                |
| In Such Rights And Assets Computer<br>Software   |                  | Receivables And Other Assets<br>Receivables From Rent And Lease   | 0                |
| Purchased Concessions Industrial And<br>Similar Rights And Assets And Licences<br>In Such Rights And Assets Concessions          | 0                | Receivables And Other Assets<br>Receivables From Shareholders<br>Receivables From General Partners                                      | 0                |
| Purchased Concessions Industrial And<br>Similar Rights And Assets And Licences<br>In Such Rights And Assets Industrial<br>Rights | 0                | Receivables From General Partners<br>Receivables And Other Assets<br>Receivables From Shareholders<br>Receivables From Limited Partners | 0                |
| Purchased Concessions Industrial And<br>Similar Rights And Assets And Licences   |                  | Receivables And Other Assets<br>Remainder   | 0                |
| In Such Rights And Assets Licences In Rights And Assets  | 0                | Receivables And Other Assets Unpaid<br>Contributions To Subscribed Capital  | 0                |







### Sander Massivhaus GmbH Rank 41 of 108

#### Sander Massivhaus

| Input Variable  | Value in<br>TEUR |
|---|------------------|
| Receivables And Other Assets Unpaid<br>Supplementary Calls                                  | 0                |
| Receivables From Affiliated Companies   | 0                |
| Receivables From Other Long Term<br>Investees And Investors                                 | 0                |
| Securities Classified As Current Assets<br>Other Securities Classified As Current<br>Assets | 0                |
| Securities Remainder  | 0                |
| Shares In Affiliated Companies Current Assets   | 0                |
| Shares In Affiliated Companies<br>Remainder   | 0                |
| Shares In Affiliated Companies Shares In Corporations                                       | 0                |
| Tangible Fixed Assets Remainder   | 0                |
| Taxes On Income Recognised Deferred<br>Taxes Income From Change In Deferred<br>Taxes        | 0                |
| Taxes On Income Remainder   | 0                |
| Technical Equipment And Machinery<br>Machinery And Tools Fixed To<br>Machinery              | 0                |
| Trade Payables From Care  | 0                |
| Trade Payables Other Payables   | 0                |
| Trade Payables Remainder  | 0                |
| Trade Receivables Other Receivables   | 0                |
| Trade Receivables Remainder   | 0                |
| Work In Progress Contracted<br>Construction In Progress                                     | 0                |
| Work In Progress Orders In Progress   | 0                |
| Work In Progress Remainder  | 0                |
| Work In Progress Services In Progress   | 0                |

| Input Variable                    | Value in<br>TEUR |
|-----------------------------------|------------------|
| Work In Progress Unfinished Goods | 0                |

