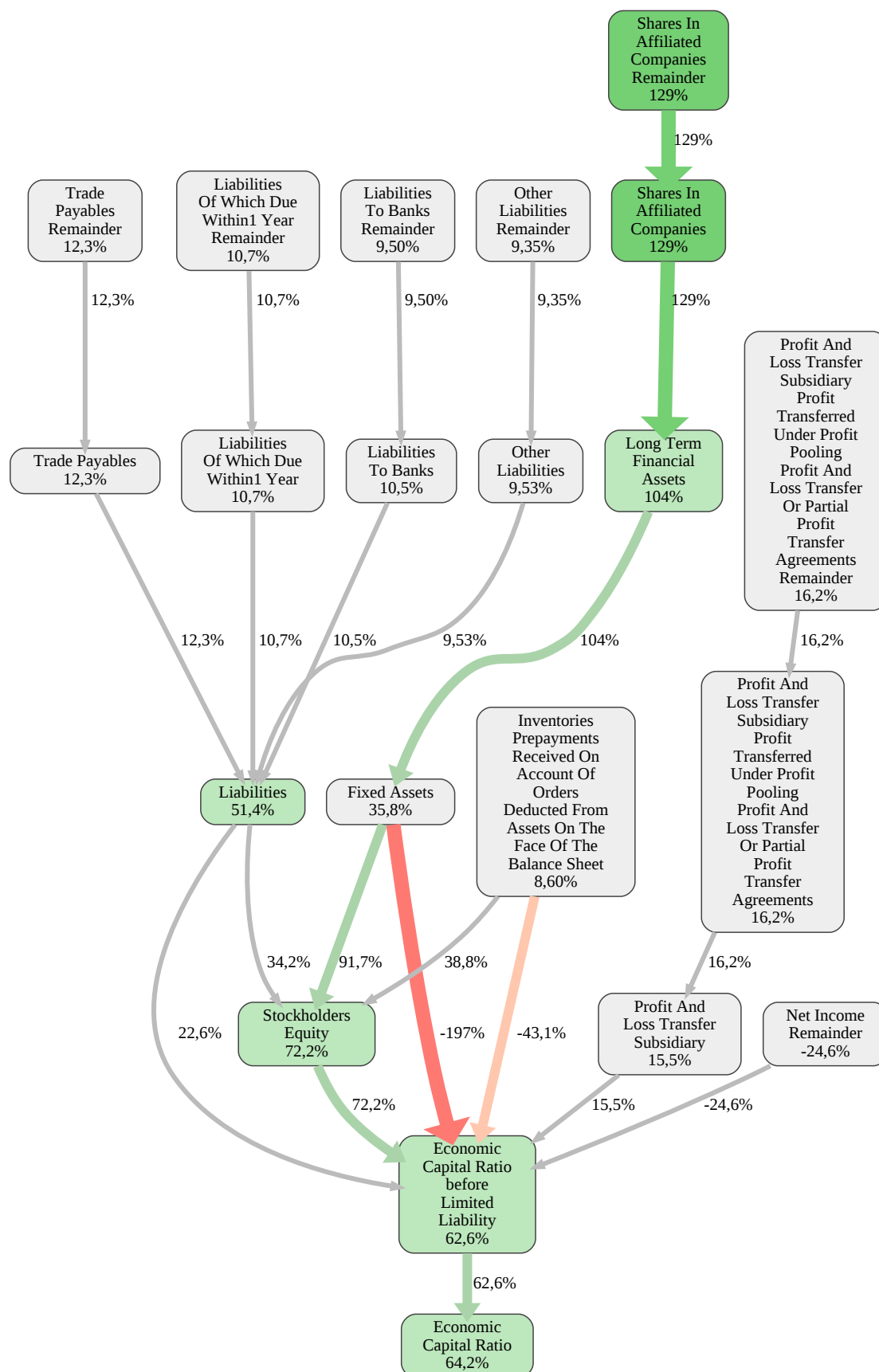




The relative strengths and weaknesses of GWH Immobilien Holding GmbH are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of GWH Immobilien Holding GmbH compared to the market average is the variable Shares In Affiliated Companies Remainder, increasing the Economic Capital Ratio by 129% points. The greatest weakness of GWH Immobilien Holding GmbH is the variable Net Income Remainder, reducing the Economic Capital Ratio by 25% points.

The company's Economic Capital Ratio, given in the ranking table, is 245%, being 64% points above the market average of 181%.

| Input Variable                                                                                                                             | Value in<br>TEUR | Output Variable                                                                                                         | Value in<br>TEUR |
|--------------------------------------------------------------------------------------------------------------------------------------------|------------------|-------------------------------------------------------------------------------------------------------------------------|------------------|
| Assets Remainder                                                                                                                           | 0                | Shares In Affiliated Companies Current Assets                                                                           | 0                |
| Bonds Remainder                                                                                                                            | 0                | Construction Preparatory Costs                                                                                          | 0                |
| Buildings On Third Party Land Remainder                                                                                                    | 0                | Receivables From Affiliated Companies                                                                                   | 51.746           |
| Cash In Hand Central Bank Balances Bank Balances And Cheques Remainder                                                                     | 1.516            | Purchased Concessions Industrial And Similar Rights And Assets And Licences In Such Rights And Assets Industrial Rights | 0                |
| Concessions Industrial And Similar Rights And Assets And Licences In Such Rights And Assets Purchased Or Acquired Free Of Charge Remainder | 0                | Other Long Term Equity Investments Other Long Term Equity Investments Not Allocable To A Legal Form                     | 0                |
| Construction Preparatory Costs Remainder                                                                                                   | 0                | Trade Payables Other Payables                                                                                           | 0                |
| Current Assets Land And Other Inventories Deemed For Sale And Land Rights With Buildings Under Construction Remainder                      | 0                | Receivables And Other Assets Receivables From Shareholders Receivables From Limited Partners                            | 0                |
| Current Assets Land And Other Inventories Deemed For Sale Construction Preparatory Costs Remainder                                         | 0                | Finished Goods And Merchandise Merchandise                                                                              | 0                |
| Current Assets Land And Other Inventories Deemed For Sale Land And Land Rights Without Buildings Remainder                                 | 0                | Technical Equipment And Machinery Machinery And Tools Fixed To Machinery                                                | 0                |
| Current Assets Land And Other Inventories Deemed For Sale Land And Land Rights With Finished Buildings Remainder                           | 0                | Receivables And Other Assets Receivables From Care                                                                      | 0                |
| Current Assets Land And Other Inventories Deemed For Sale Remainder                                                                        | 0                | Receivables And Other Assets Receivables From Property Sales                                                            | 0                |
| Current Assets Remainder                                                                                                                   | 0,000010         | Inventories Other Inventories                                                                                           | 0                |
| Deferred Tax Assets Remainder                                                                                                              | 0                | Land With Third Party Heritable Building Rights                                                                         | 0                |
|                                                                                                                                            |                  | Other Long Term Financial Assets Pension Liability Claims From Life Insurance Policies                                  | 0                |
|                                                                                                                                            |                  | Receivables And Other Assets Receivables From Shareholders Receivables From General Partners                            | 0                |



| Input Variable                           | Value in<br>TEUR | Output Variable                         | Value in<br>TEUR |
|------------------------------------------|------------------|-----------------------------------------|------------------|
| Deficit Not Covered By Equity Loss       | 0                | Receivables And Other Assets            | 0                |
| Participation Not Covered By Capital     |                  | Receivables From Shareholders           |                  |
| Contributions Withdrawals Not Covered    |                  | Goodwill                                | 0                |
| By Capital Contributions Compensations   |                  | Inventories Gross Before Deduction Of   | 0                |
| Not Covered By Capital Contributions     |                  | Prepayments                             |                  |
| Remainder                                |                  | Receivables And Other Assets Unpaid     | 0                |
| Earnings After Taxes Remainder           | 47.012           | Supplementary Calls                     |                  |
| Excess Of Plan Assets Over Pension       | 0                | Other Liabilities Other Liabilities To  | 0                |
| Liability Remainder                      |                  | Project Consortiums                     |                  |
| Expenses For The Cession Of Profit       | 0                | Other Liabilities Of Which From Capital | 0                |
| Participation Capital Remainder          |                  | Lease Contracts                         |                  |
| Finished Goods And Merchandise           | 0                | Other Liabilities                       | 63               |
| Finished Goods Remainder                 |                  | Trade Payables From Care                | 0                |
| Finished Goods And Merchandise           | 0                | Trade Payables                          | 0                |
| Merchandise Remainder                    |                  | Other Tangible Fixed Assets             | 0                |
| Finished Goods And Merchandise           | 0                | Miscellaneous Other                     |                  |
| Remainder                                |                  | Current Assets Land And Other           | 0                |
| Finished Goods And Merchandise           | 0                | Inventories Deemed For Sale And And     |                  |
| Unbilled Services Rendered Remainder     |                  | Land Rights With Buildings Under        |                  |
| Fixed Assets Remainder                   | 0                | Construction                            |                  |
| Goodwill Remainder                       | 0                | Current Assets Land And Other           | 0                |
| Intangible Fixed Assets Other Intangible |                  | Inventories Deemed For Sale Land And    |                  |
| Fixed Assets Remainder                   | 0                | Land Rights Without Buildings           |                  |
| Intangible Fixed Assets Prepayments      | 0                | Current Assets Land And Other           | 0                |
| Remainder                                |                  | Inventories Deemed For Sale Land And    |                  |
| Intangible Fixed Assets Remainder        | 0                | Land Rights Wth Finished Buildings      |                  |
| Internally Generated Industrial Property | 0                | Current Assets Land And Other           | 0                |
| Rights And Similar Values Of Which       |                  | Inventories Deemed For Sale             |                  |
| Completed Remainder                      |                  | Construction Preparatory Costs          |                  |
| Internally Generated Industrial Property | 0                | Current Assets Land And Other           | 0                |
| Rights And Similar Values Remainder      |                  | Inventories Deemed For Sale             |                  |
| Inventories Gross Before Deduction Of    | 0                | Trade Receivables Other Receivables     | 0                |
| Prepayments Remainder                    |                  |                                         |                  |



| Input Variable                                                                                                                                                 | Value in<br>TEUR | Output Variable                                                                             | Value in<br>TEUR |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------------------------------------------------------------------------------------|------------------|
| Inventories Other Inventories Remainder                                                                                                                        | 0                | Payments Received On Account Of<br>Orders 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 Of Which Payments On Account<br>Remainder | 0                | Payments Received On Account Of<br>Orders                                                   | 0                |
| Inventories Prepayments Received On<br>Account Of Orders Deducted From<br>Assets On The Face Of The Balance<br>Sheet Remainder                                 | 0                | Land And Land Rights With Business<br>Buildings And Other Buildings                         | 0                |
| Inventories Prepayments Remainder                                                                                                                              | 0                | Liabilities To Banks Of Which Due After<br>More Than1 Year                                  | 0                |
| Inventories Remainder                                                                                                                                          | 0                | Receivables And Other Assets Unpaid<br>Contributions To Subscribed Capital                  | 0                |
| Land And Land Rights With Business<br>Buildings And Other Buildings Remainder                                                                                  | 0                | Receivables And Other Assets Other<br>Assets Receivables From Project<br>Consortiums        | 0                |
| Land And Land Rights With Residential<br>Buildings Wuv Remainder                                                                                               | 0                | Receivables And Other Assets Other<br>Assets                                                | 0,13             |
| Land And Land Rights Without Buildings<br>Remainder                                                                                                            | 0                | Securities Classified As Current Assets<br>Other Securities Classified As Current<br>Assets | 0                |
| Land Land Rights And Buildings<br>Including Buildings On Third Party Land<br>Buildings On Own Land And Land Rights<br>Remainder                                | 0                | Securities                                                                                  | 0                |
| Land Land Rights And Buildings<br>Including Buildings On Third Party Land<br>Remainder                                                                         | 0                | Other Long Term Financial Assets<br>Shares In Cooperatives                                  | 0                |
| Land Land Rights And Buildings<br>Including Buildings On Third Party Land<br>Undeveloped Land Remainder                                                        | 0                | Other Long Term Financial Assets                                                            | 0                |
| Land With Third Party Heritable Building<br>Rights Remainder                                                                                                   | 0                | Work In Progress Contracted<br>Construction In Progress                                     | 0                |
| Liabilities Liabilities To Shareholders<br>Liabilities To General Partners<br>Remainder                                                                        | 0                | Taxes On Income Recognised Deferred<br>Taxes Income From Change In Deferred<br>Taxes        | 0                |
|                                                                                                                                                                |                  | Land And Land Rights With Residential<br>Buildings Wuv                                      | 0                |
|                                                                                                                                                                |                  | Internally Generated Industrial Property<br>Rights And Similar Values Of Which<br>Completed | 0                |
|                                                                                                                                                                |                  | Internally Generated Industrial Property<br>Rights And Similar Values                       | 0                |



| Input Variable                                                                       | Value in<br>TEUR |
|--------------------------------------------------------------------------------------|------------------|
| Liabilities Liabilities To Shareholders<br>Liabilities To Limited Partners Remainder | 0                |
| Liabilities Liabilities To Shareholders<br>Remainder                                 | 0                |
| Liabilities Of Which Due After More<br>Than1 Year Remainder                          | 0                |
| Liabilities Of Which Due Within1 Year<br>Remainder                                   | 0                |
| Liabilities On Bills Accepted And Drawn<br>Remainder                                 | 0                |
| Liabilities Other Miscellaneous Debt<br>Instruments Remainder                        | 0                |
| Liabilities Remainder                                                                | 0                |
| Liabilities To Affiliated Companies<br>Remainder                                     | 47.008           |
| Liabilities To Banks Of Which Due After<br>More Than1 Year Remainder                 | 0                |
| Liabilities To Banks Of Which Due<br>Within1 Year Remainder                          | 0                |
| Liabilities To Banks Remainder                                                       | 46.800           |
| Liabilities To Other Long Term Investees<br>And Investors Remainder                  | 0                |
| Liabilities To Silent Partners Remainder                                             | 0                |
| Loans To Affiliated Companies<br>Remainder                                           | 0                |
| Loans To Other Long Term Investees<br>And Investors Remainder                        | 0                |
| Loans To Shareholders Remainder                                                      | 0                |
| Long Term Financial Assets Remainder                                                 | 0                |
| Long Term Securities Remainder                                                       | 0                |
| Net Income Remainder                                                                 | -94.024          |
| Other Assets Remainder                                                               | 0                |

| Output Variable                                                                                                                              | Value in<br>TEUR |
|----------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| Liabilities To Other Long Term Investees<br>And Investors                                                                                    | 0                |
| Liabilities Liabilities To Shareholders<br>Liabilities To Limited Partners                                                                   | 0                |
| Liabilities To Banks Of Which Due<br>Within1 Year                                                                                            | 0                |
| Concessions Industrial And Similar<br>Rights And Assets And Licences In Such<br>Rights And Assets Purchased Or<br>Acquired Free Of Charge    | 0                |
| Purchased Concessions Industrial And<br>Similar Rights And Assets And Licences<br>In Such Rights And Assets Concessions                      | 0                |
| Taxes On Income Recognised Deferred<br>Taxes                                                                                                 | 0                |
| Intangible Fixed Assets Prepayments                                                                                                          | 0                |
| Purchased Concessions Industrial And<br>Similar Rights And Assets And Licences<br>In Such Rights And Assets Computer<br>Software             | 0                |
| Purchased Concessions Industrial And<br>Similar Rights And Assets And Licences<br>In Such Rights And Assets Other Rights<br>And Assets       | 0                |
| Purchased Concessions Industrial And<br>Similar Rights And Assets And Licences<br>In Such Rights And Assets Licences In<br>Rights And Assets | 0                |
| Purchased Concessions Industrial And<br>Similar Rights And Assets Licences In<br>Such Rights And Assets                                      | 0                |
| Intangible Fixed Assets Other Intangible<br>Fixed Assets                                                                                     | 0                |
| Intangible Fixed Assets                                                                                                                      | 0                |

| Input Variable                                                                                                | Value in<br>TEUR | Output Variable                                                                                              | Value in<br>TEUR |
|---------------------------------------------------------------------------------------------------------------|------------------|--------------------------------------------------------------------------------------------------------------|------------------|
| Other Equipment Operating And Office Equipment Office Equipment Remainder                                     | 0                | Other Equipment Operating And Office Equipment Office Equipment                                              | 0                |
| Other Equipment Operating And Office Equipment Operating Equipment Remainder                                  | 0                | Other Equipment Operating And Office Equipment Operating Equipment                                           | 0                |
| Other Equipment Operating And Office Equipment Remainder                                                      | 0                | Other Equipment Operating And Office Equipment                                                               | 0                |
| Other Liabilities Of Which From Capital Lease Contracts Remainder                                             | 0                | Land And Land Rights Without Buildings                                                                       | 0                |
| Other Liabilities Other Liabilities To Project Consortiums Remainder                                          | 0                | Land Land Rights And Buildings Including Buildings On Third Party Land Undeveloped Land                      | 0                |
| Other Liabilities Remainder                                                                                   | 63               | Land Land Rights And Buildings Including Buildings On Third Party Land Buildings On Own Land And Land Rights | 0                |
| Other Loans Remainder                                                                                         | 0                | Land Land Rights And Buildings Including Buildings On Third Party Land                                       | 0                |
| Other Long Term Equity Investments Other Long Term Equity Investments Not Allocable To A Legal Form Remainder | 0                | Technical Equipment And Machinery                                                                            | 0                |
| Other Long Term Equity Investments Remainder                                                                  | 0                | Buildings On Third Party Land                                                                                | 0                |
| Other Long Term Financial Assets Pension Liability Claims From Life Insurance Policies Remainder              | 0                | Other Tangible Fixed Assets                                                                                  | 0                |
| Other Long Term Financial Assets Remainder                                                                    | 0                | Prepayments And Assets Under Construction                                                                    | 0                |
| Other Long Term Financial Assets Shares In Cooperatives Remainder                                             | 0                | Tangible Fixed Assets                                                                                        | 0                |
| Other Tangible Fixed Assets Miscellaneous Other Remainder                                                     | 0                | Other Loans                                                                                                  | 0                |
| Other Tangible Fixed Assets Remainder                                                                         | 0                | Loans To Other Long Term Investees And Investors                                                             | 0                |
| Other Taxes Remainder                                                                                         | 5,6              | Loans To Affiliated Companies                                                                                | 0                |
| Payments Received On Account Of Orders Of Which Payments On Account Remainder                                 | 0                | Other Long Term Equity Investments                                                                           | 0                |
|                                                                                                               |                  | Loans To Shareholders                                                                                        | 0                |
|                                                                                                               |                  | Shares In Affiliated Companies Shares In Corporations                                                        | 0                |
|                                                                                                               |                  | Shares In Affiliated Companies                                                                               | 994.320          |
|                                                                                                               |                  | Long Term Securities                                                                                         | 0                |
|                                                                                                               |                  | Long Term Financial Assets                                                                                   | 994.320          |
|                                                                                                               |                  | Fixed Assets                                                                                                 | 994.320          |



| Input Variable                                                                                                                                       | Value in<br>TEUR | Output Variable                                                                                      | Value in<br>TEUR |
|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------------------------------------------------------------------------------------------|------------------|
| Payments Received On Account Of Orders Remainder                                                                                                     | 0                | Finished Goods And Merchandise Finished Goods                                                        | 0                |
| Prepaid Expenses Remainder                                                                                                                           | 0                | Prepaid Expenses                                                                                     | 0                |
| Prepayments And Assets Under Construction Remainder                                                                                                  | 0                | Receivables And Other Assets Of Which Unpaid Contributions To Subscribed Capital                     | 0                |
| Profit And Loss Transfer Subsidiary Income From Loss Absorption Remainder                                                                            | 0                | Liabilities On Bills Accepted And Drawn                                                              | 0                |
| Profit And Loss Transfer Subsidiary Profit Transferred Under Profit Pooling Profit And Loss Transfer Or Partial Profit Transfer Agreements Remainder | 47.007           | Finished Goods And Merchandise Unbilled Services Rendered                                            | 0                |
| Profit And Loss Transfer Subsidiary Remainder                                                                                                        | 0                | Liabilities To Affiliated Companies                                                                  | 47.008           |
| Purchased Concessions Industrial And Similar Rights And Assets And Licences In Such Rights And Assets Computer Software Remainder                    | 0                | Liabilities Of Which Due Within1 Year                                                                | 0                |
| Purchased Concessions Industrial And Similar Rights And Assets And Licences In Such Rights And Assets Concessions Remainder                          | 0                | Liabilities To Banks                                                                                 | 46.800           |
| Purchased Concessions Industrial And Similar Rights And Assets And Licences In Such Rights And Assets Industrial Rights Remainder                    | 0                | Liabilities Liabilities To Shareholders Liabilities To General Partners                              | 0                |
| Purchased Concessions Industrial And Similar Rights And Assets And Licences In Such Rights And Assets Licences In Rights And Assets Remainder        | 0                | Liabilities Liabilities To Shareholders                                                              | 0                |
| Purchased Concessions Industrial And Similar Rights And Assets And Licences In Such Rights And Assets Other Rights And Assets Remainder              | 0                | Bonds                                                                                                | 0                |
|                                                                                                                                                      |                  | Liabilities To Silent Partners                                                                       | 0                |
|                                                                                                                                                      |                  | Liabilities Of Which Due After More Than1 Year                                                       | 0                |
|                                                                                                                                                      |                  | Liabilities Other Miscellaneous Debt Instruments                                                     | 0                |
|                                                                                                                                                      |                  | Liabilities                                                                                          | 93.870           |
|                                                                                                                                                      |                  | Trade Receivables                                                                                    | 0                |
|                                                                                                                                                      |                  | Receivables From Other Long Term Investees And Investors                                             | 0                |
|                                                                                                                                                      |                  | Receivables And Other Assets Of Which Unpaid Contributions To Subscribed Capital Of General Partners | 0                |
|                                                                                                                                                      |                  | Receivables And Other Assets                                                                         | 0                |
|                                                                                                                                                      |                  | Receivables From Rent And Lease                                                                      | 0                |
|                                                                                                                                                      |                  | Receivables And Other Assets                                                                         | 51.746           |



| Input Variable                                                                                                 | Value in<br>TEUR | Output Variable                                                                                                                                                                           | Value in<br>TEUR |
|----------------------------------------------------------------------------------------------------------------|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| Purchased Concessions Industrial And Similar Rights And Assets Licences In Such Rights And Assets Remainder    | 0                | Inventories Prepayments Received On Account Of Orders Deducted From Assets On The Face Of The Balance Sheet Of Which Payments On Account                                                  | 0                |
| Receivables And Other Assets Eceivables From Care Remainder                                                    | 0                | Inventories Prepayments Received On Account Of Orders Deducted From Assets On The Face Of The Balance Sheet                                                                               | 0                |
| Receivables And Other Assets Of Which Unpaid Contributions To Subscribed Capital Of General Partners Remainder | 0                | Finished Goods And Merchandise                                                                                                                                                            | 0                |
| Receivables And Other Assets Of Which Unpaid Contributions To Subscribed Capital Remainder                     | 0                | Work In Progress Services In Progress                                                                                                                                                     | 0                |
| Receivables And Other Assets Other Assets Receivables From Project Consortiums Remainder                       | 0                | Work In Progress Unfinished Goods                                                                                                                                                         | 0                |
| Receivables And Other Assets Other Assets Remainder                                                            | 0,13             | Work In Progress Orders In Progress                                                                                                                                                       | 0                |
| Receivables And Other Assets Receivables From Property Sales Remainder                                         | 0                | Work In Progress                                                                                                                                                                          | 0                |
| Receivables And Other Assets Receivables From Rent And Lease Remainder                                         | 0                | Inventories Prepayments                                                                                                                                                                   | 0                |
| Receivables And Other Assets Receivables From Shareholders Receivables From General Partners Remainder         | 0                | Inventories                                                                                                                                                                               | 0                |
| Receivables And Other Assets Receivables From Shareholders Receivables From Limited Partners Remainder         | 0                | Cash In Hand Central Bank Balances Bank Balances And Cheques                                                                                                                              | 1.516            |
| Receivables And Other Assets Receivables From Shareholders Remainder                                           | 0                | Current Assets                                                                                                                                                                            | 53.262           |
|                                                                                                                |                  | Other Assets                                                                                                                                                                              | 0                |
|                                                                                                                |                  | Deficit Not Covered By Equity Loss Participation Not Covered By Capital Contributions Withdrawals Not Covered By Capital Contributions Compensations Not Covered By Capital Contributions | 0                |
|                                                                                                                |                  | Excess Of Plan Assets Over Pension Liability                                                                                                                                              | 0                |
|                                                                                                                |                  | Deferred Tax Assets                                                                                                                                                                       | 0                |
|                                                                                                                |                  | Assets                                                                                                                                                                                    | 1.047.582        |
|                                                                                                                |                  | Profit And Loss Transfer Subsidiary Profit Transferred Under Profit Pooling Profit And Loss Transfer Or Partial Profit Transfer Agreements                                                | 47.007           |

| Input Variable                                                                                        | Value in<br>TEUR |
|-------------------------------------------------------------------------------------------------------|------------------|
| Receivables And Other Assets<br>Remainder                                                             | 0,000010         |
| Receivables And Other Assets Unpaid<br>Contributions To Subscribed Capital<br>Remainder               | 0                |
| Receivables And Other Assets Unpaid<br>Supplementary Calls Remainder                                  | 0                |
| Receivables From Affiliated Companies<br>Remainder                                                    | 51.746           |
| Receivables From Other Long Term<br>Investees And Investors Remainder                                 | 0                |
| Securities Classified As Current Assets<br>Other Securities Classified As Current<br>Assets Remainder | 0                |
| Securities Remainder                                                                                  | 0                |
| Shares In Affiliated Companies Current<br>Assets Remainder                                            | 0                |
| Shares In Affiliated Companies<br>Remainder                                                           | 994.320          |
| Shares In Affiliated Companies Shares In<br>Corporations Remainder                                    | 0                |
| Tangible Fixed Assets Remainder                                                                       | 0                |
| Taxes On Income Recognised Deferred<br>Taxes Income From Change In Deferred<br>Taxes Remainder        | 0                |
| Taxes On Income Recognised Deferred<br>Taxes Remainder                                                | 0                |
| Taxes On Income Remainder                                                                             | 0                |
| Technical Equipment And Machinery<br>Machinery And Tools Fixed To<br>Machinery Remainder              | 0                |
| Technical Equipment And Machinery<br>Remainder                                                        | 0                |

| Output Variable                                                    | Value in<br>TEUR |
|--------------------------------------------------------------------|------------------|
| Profit And Loss Transfer Subsidiary<br>Income From Loss Absorption | 0                |
| Profit And Loss Transfer Subsidiary                                | 47.007           |
| Taxes On Income                                                    | 0                |
| Other Taxes                                                        | 5,6              |
| Earnings After Taxes                                               | 47.012           |
| Expenses For The Cession Of Profit<br>Participation Capital        | 0                |
| Net Income                                                         | 0.000000000015   |
| Stockholders Equity                                                | 953.712          |
| Economic Capital Ratio before Limited<br>Liability                 | 167%             |
| Economic Capital Ratio                                             | 245%             |

| Input Variable                                                    | Value in<br>TEUR |
|-------------------------------------------------------------------|------------------|
| Trade Payables From Care Remainder                                | 0                |
| Trade Payables Other Payables<br>Remainder                        | 0                |
| Trade Payables Remainder                                          | 0                |
| Trade Receivables Other Receivables<br>Remainder                  | 0                |
| Trade Receivables Remainder                                       | 0                |
| Work In Progress Contracted<br>Construction In Progress Remainder | 0                |
| Work In Progress Orders In Progress<br>Remainder                  | 0                |
| Work In Progress Remainder                                        | 0                |
| Work In Progress Services In Progress<br>Remainder                | 0                |
| Work In Progress Unfinished Goods<br>Remainder                    | 0                |