Germany France ---Italy Large Medium ■Small -Spain -Portugal 2. Debt at Risk by Firm Size, based 1. Debt at Risk based on ICR below 1 on ICR below 1, 2011 (Percent of total debt) (Percent of total debt by firm size) 50 --60 45 --50 40 -35 --40 30 -25 --30 20 --20 15 -10 --10 5 -0 -2002 03 04 05 06 07 08 09 10 11 Germany France Italy Spain Portugal 4. Leverage Ratios by Firm Size, 2011 3. Leverage Ratios 6.5 -(Debt to EBITDA) (Debt to EBITDA) - 8 6.0 -- 7 5.5 -- 6 5.0 -- 5 4.5 -4.0 -- 4 3.5 -- 3 3.0 -- 2 2.5 -- 1 2.0 -1.5 2001 02 03 04 05 06 07 08 09 10 11 Germany France Italy Spain Portugal 5. Profitability 6. Profitability by Firm Size, 2011 (EBITDA to assets; percent) (EBITDA to assets; percent) 13--18 -16 12--14 11--12 10--10 - 8 9. 6 8 -7 -2001 02 03 04 05 06 07 08 09 10 11 Germany France Portugal Spain Italy

Figure 1.63. Leverage, Profitability, and Debt at Risk

Sources: Amadeus database; and IMF staff estimates.

Note: EBITDA = earnings before interest, taxes, depreciation, and amortization.

ICR = interest coverage ratio.