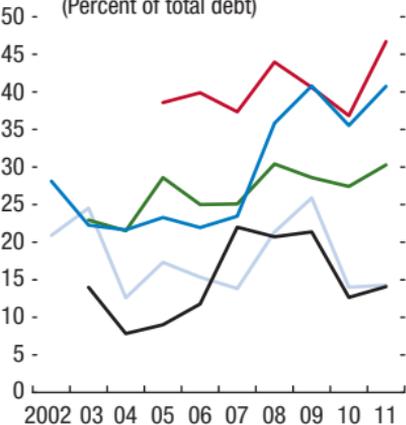


**Figure 1.63. Leverage, Profitability, and Debt at Risk**

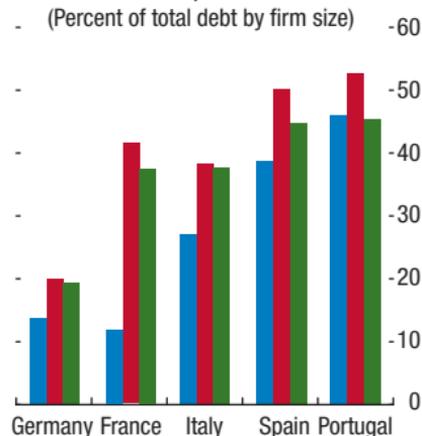
Germany France Italy  
Spain Portugal

**1. Debt at Risk based on ICR below 1**  
(Percent of total debt)

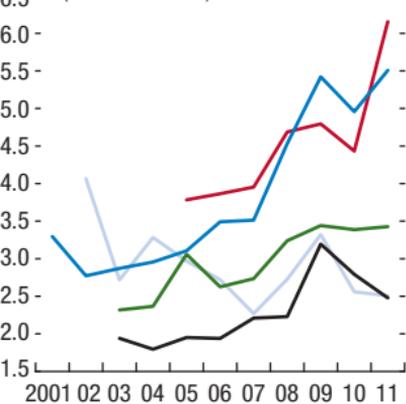


Large Medium Small

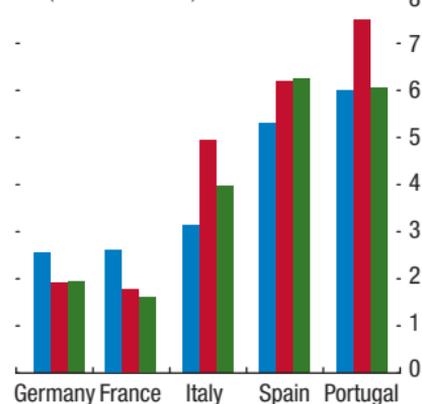
**2. Debt at Risk by Firm Size, based on ICR below 1, 2011**  
(Percent of total debt by firm size)



**3. Leverage Ratios**  
(Debt to EBITDA)

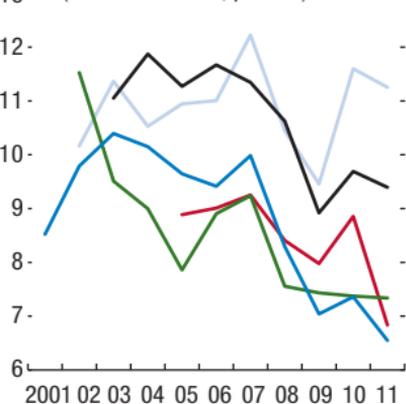


**4. Leverage Ratios by Firm Size, 2011**  
(Debt to EBITDA)



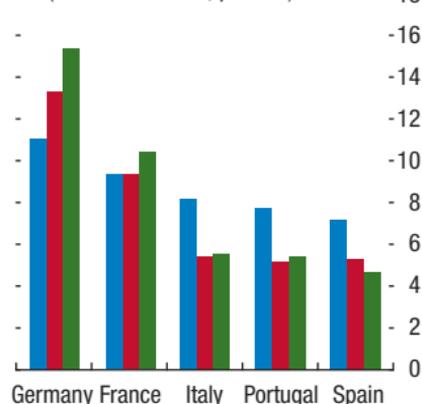
**5. Profitability**

(EBITDA to assets; percent)



**6. Profitability by Firm Size, 2011**

(EBITDA to assets; percent)



Sources: Amadeus database; and IMF staff estimates.

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

ICR = interest coverage ratio.