

IV. Corporate financial statements

Revenues and operating income of listed non-financial groups *

seasonally adjusted

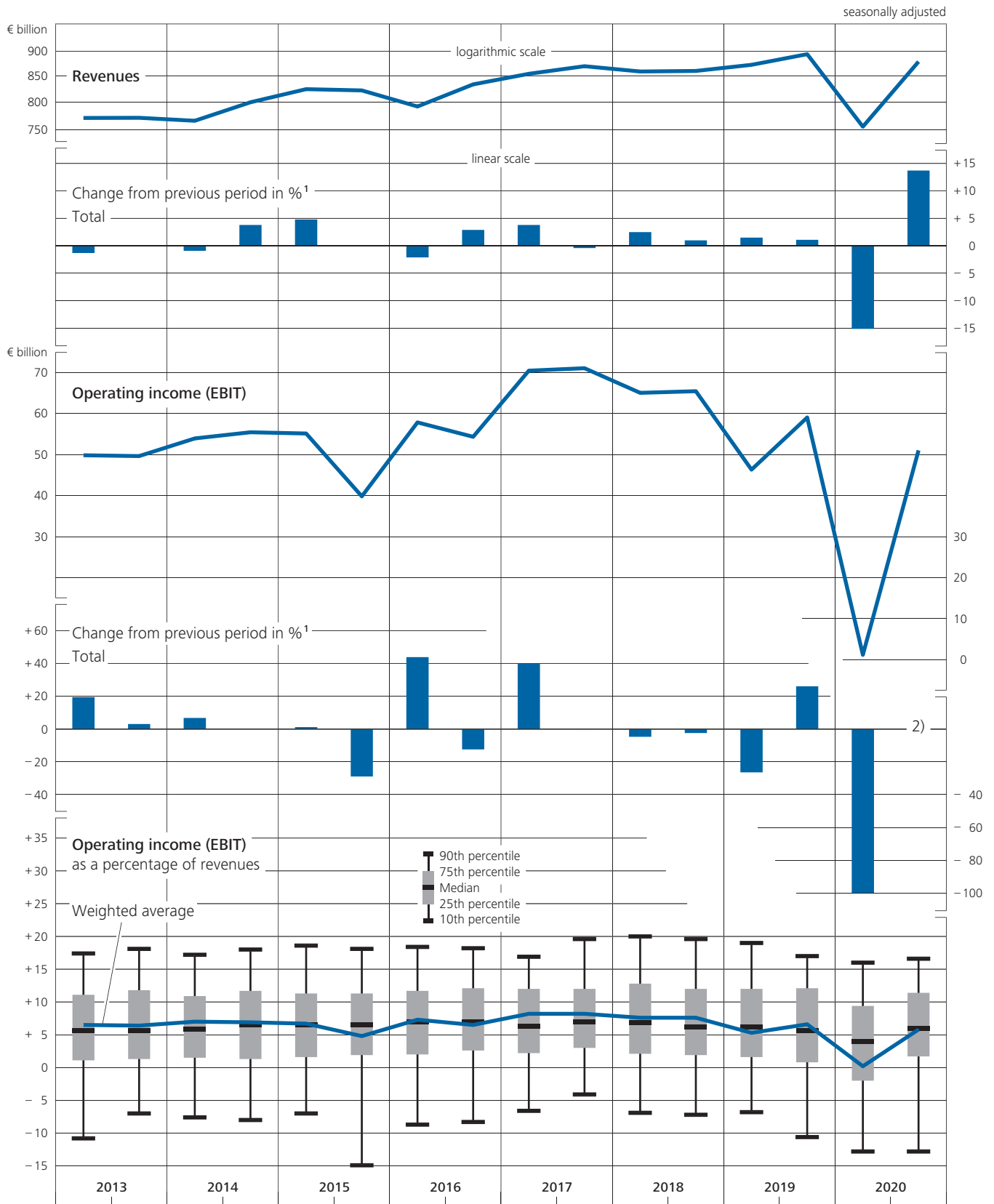
Period	Revenues		Operating income before depreciation and amortisation (EBITDA ¹)		Operating income before depreciation and amortisation (EBITDA ¹) as a percentage of revenues			Operating income (EBIT)		Operating income (EBIT) as a percentage of revenues						
	€ billion	Change from previous period in % ³	€ billion	Change from previous period in % ³	Weighted average	Distribution ²			€ billion	Change from previous period in % ³	Weighted average	Distribution ²				
						First quartile	Median	Third quartile				First quartile	Median	Third quartile		
					%	Change from previous period in percentage points ³	%	%	%		%	Change from previous period in percentage points ³	%	%	%	
Total																
2013 H2	771.1	0.1	93.3	1.3	12.1	0.1	5.1	10.2	18.6	49.6	3.1	6.4	0.2	1.3	5.6	11.8
2014 H1	765.8	-0.9	97.7	3.5	12.8	0.6	5.1	10.3	16.7	53.9	6.8	7.0	0.5	1.5	5.9	10.9
2014 H2	799.4	3.8	101.0	1.6	12.6	-0.3	5.0	10.1	18.5	55.4	0.2	6.9	-0.2	1.3	6.5	11.7
2015 H1	824.1	4.8	103.4	4.0	12.5	-0.1	5.3	10.9	18.2	55.1	1.2	6.7	-0.2	1.6	6.5	11.3
2015 H2	821.7	0.1	96.1	-8.0	11.7	-1.0	5.9	10.8	17.5	39.8	-28.9	4.8	-1.9	1.9	6.5	11.3
2016 H1	791.6	-2.1	108.3	13.5	13.7	1.8	6.3	11.1	18.3	57.8	43.9	7.3	2.0	2.0	7.0	11.7
2016 H2	833.3	2.9	106.7	-0.9	12.8	-0.5	6.4	11.2	18.4	54.3	-12.4	6.5	-1.0	2.6	7.0	12.1
2017 H1	854.0	3.8	121.8	15.5	14.3	1.4	6.1	10.8	17.8	70.4	40.2	8.2	2.2	2.2	6.3	12.0
2017 H2	869.2	-0.4	121.4	-1.2	14.0	-0.1	6.5	11.3	18.4	71.0	-0.1	8.2	0.0	3.0	7.0	12.0
2018 H1 ⁴	858.6	2.5	117.0	-0.3	13.6	-0.4	5.5	11.3	18.7	65.0	-4.7	7.6	-0.6	2.1	6.9	12.8
2018 H2	859.7	1.0	118.1	1.0	13.7	0.0	5.9	10.4	17.2	65.4	-2.4	7.6	-0.3	1.9	6.2	12.0
2019 H1	872.0	1.5	108.9	-6.5	12.5	-1.1	7.0	12.4	19.2	46.3	-26.4	5.3	-2.0	1.6	6.2	12.0
2019 H2	893.8	1.1	124.7	13.5	14.0	1.5	6.3	11.1	19.3	59.0	26.1	6.6	1.3	0.8	5.6	12.1
2020 H1	755.4	-15.1	75.0	-42.2	9.9	-4.5	5.3	10.7	17.3	1.2	-99.9	0.2	-6.6	-2.0	4.0	9.4
2020 H2 ^p	878.4	13.7	138.8	101.1	15.8	7.3	7.2	12.5	19.2	51.0	.	5.8	7.3	1.7	6.0	11.4
Groups with a focus on the production sector ⁵																
2013 H2	600.0	-0.2	71.0	0.8	11.8	0.1	4.5	10.3	16.1	38.6	3.9	6.4	0.3	1.1	5.8	11.3
2014 H1	597.8	-0.7	74.4	3.5	12.5	0.5	4.9	9.9	15.7	42.0	6.4	7.0	0.5	1.6	5.8	10.3
2014 H2	622.9	3.6	77.8	4.0	12.5	0.1	4.5	9.5	15.8	43.1	2.4	6.9	-0.1	0.8	6.1	10.6
2015 H1	653.2	5.1	80.7	4.1	12.4	-0.1	5.4	10.5	16.2	44.9	4.3	6.9	-0.1	2.1	6.4	10.5
2015 H2	657.7	0.2	71.7	-12.2	10.9	-1.5	5.3	10.8	15.7	27.5	-40.5	4.2	-2.8	1.8	6.7	10.4
2016 H1	629.0	-2.5	80.8	11.6	12.8	1.5	6.7	10.9	16.1	43.1	49.2	6.9	2.0	2.9	6.7	10.3
2016 H2	667.4	3.2	81.8	2.2	12.3	-0.1	6.2	10.9	16.4	42.1	-10.6	6.3	-0.8	2.6	6.3	10.5
2017 H1	699.5	4.1	95.0	16.7	13.6	1.5	6.1	10.6	16.3	56.3	45.7	8.1	2.4	2.4	6.1	11.3
2017 H2	697.7	-0.5	92.6	-2.9	13.3	-0.3	7.0	11.4	16.7	56.2	-0.6	8.1	-0.0	3.6	7.0	10.6
2018 H1 ⁴	686.5	0.4	88.5	-0.7	12.9	-0.2	7.0	11.3	16.9	50.3	-6.1	7.3	-0.5	2.9	6.9	11.7
2018 H2	691.4	1.6	89.5	1.1	12.9	-0.1	6.3	10.7	15.9	51.5	-1.9	7.5	-0.3	2.0	6.2	10.9
2019 H1	694.8	0.5	77.3	-12.0	11.1	-1.6	7.1	11.2	16.3	32.8	-33.1	4.7	-2.4	1.8	6.1	9.8
2019 H2	716.9	1.4	90.8	16.0	12.7	1.6	6.1	10.5	16.7	43.2	30.3	6.0	1.4	0.6	5.1	10.9
2020 H1	585.6	-16.8	43.2	-52.2	7.4	-5.4	4.4	9.2	15.3	-8.4	-120.9	-1.4	-7.6	-2.1	3.4	8.3
2020 H2 ^p	700.5	16.4	100.5	157.0	14.4	8.8	7.3	11.9	18.4	37.6	.	5.4	8.6	1.1	5.9	10.4
Groups with a focus on the services sector																
2013 H2	171.2	1.4	22.4	2.7	13.1	0.2	4.5	9.7	20.5	10.9	0.6	6.4	-0.1	0.8	5.8	12.4
2014 H1	168.0	-1.9	23.3	3.7	13.9	0.8	5.8	10.7	20.9	11.9	8.1	7.1	0.7	2.4	6.2	13.7
2014 H2	176.6	4.2	23.2	-6.3	13.2	-1.4	5.4	11.9	22.4	12.2	-7.6	6.9	-0.8	1.8	6.7	16.9
2015 H1	170.9	3.9	22.7	3.8	13.3	-0.0	5.3	11.8	22.9	10.2	-11.7	6.0	-1.0	0.4	5.6	15.2
2015 H2	164.0	-0.2	24.4	7.3	14.9	1.1	5.5	10.3	22.2	12.3	25.4	7.5	1.6	1.0	6.3	13.8
2016 H1	162.6	-0.3	27.5	19.2	16.9	2.7	6.1	11.6	24.7	14.7	32.0	9.0	2.2	2.3	7.5	15.8
2016 H2	165.9	1.9	24.9	-9.7	15.0	-1.9	6.3	11.9	23.0	12.2	-17.0	7.4	-1.7	2.6	7.6	15.9
2017 H1	154.5	2.3	26.8	11.6	17.3	1.4	6.3	11.2	22.2	14.1	22.1	9.1	1.4	2.6	6.9	15.8
2017 H2	171.4	0.2	28.8	4.8	16.8	0.8	5.5	11.0	23.4	14.9	1.6	8.7	0.1	1.6	6.5	16.6
2018 H1 ⁴	172.0	10.8	28.5	1.1	16.6	-1.5	4.9	11.0	23.9	14.6	0.4	8.5	-0.8	0.5	6.0	16.8
2018 H2	168.3	-1.6	28.7	0.9	17.0	0.4	5.6	9.8	24.4	13.9	-4.2	8.3	-0.2	0.8	5.7	16.3
2019 H1	177.2	5.7	31.6	10.8	17.8	0.8	6.8	13.8	25.6	13.5	-2.7	7.6	-0.7	1.5	6.3	16.0
2019 H2	176.9	-0.1	33.9	7.1	19.2	1.3	6.0	13.6	23.3	15.7	15.8	8.9	1.2	0.4	6.8	14.8
2020 H1	169.8	-7.7	31.7	-15.1	18.7	-1.5	6.7	12.3	22.3	9.6	-41.0	5.6	-3.2	-0.7	5.6	12.4
2020 H2 ^p	177.9	3.5	38.3	15.5	21.5	2.0	7.7	13.2	22.2	13.4	46.6	7.5	2.4	1.2	5.8	11.7

Source of the unadjusted figures: Bundesbank calculations based on data from consolidated financial statements. * Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany, partially revised. Excluding groups engaged in real estate activities. ¹ Earnings before interest, taxes, depreciation and amortisation.

² Quantile data are based on the groups' unweighted return on sales. ³ Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See explanatory notes. ⁴ As of H1 2018 significant changes in IFRS standards, impairing comparability with previous periods. ⁵ Including groups in agriculture and forestry.

IV. Corporate financial statements

Revenues and operating income of listed non-financial groups



¹ Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. ² Value has no meaningful representation.