

#### IV. Corporate financial statements

##### Revenues and operating income of listed non-financial groups \*

(R) seasonally adjusted

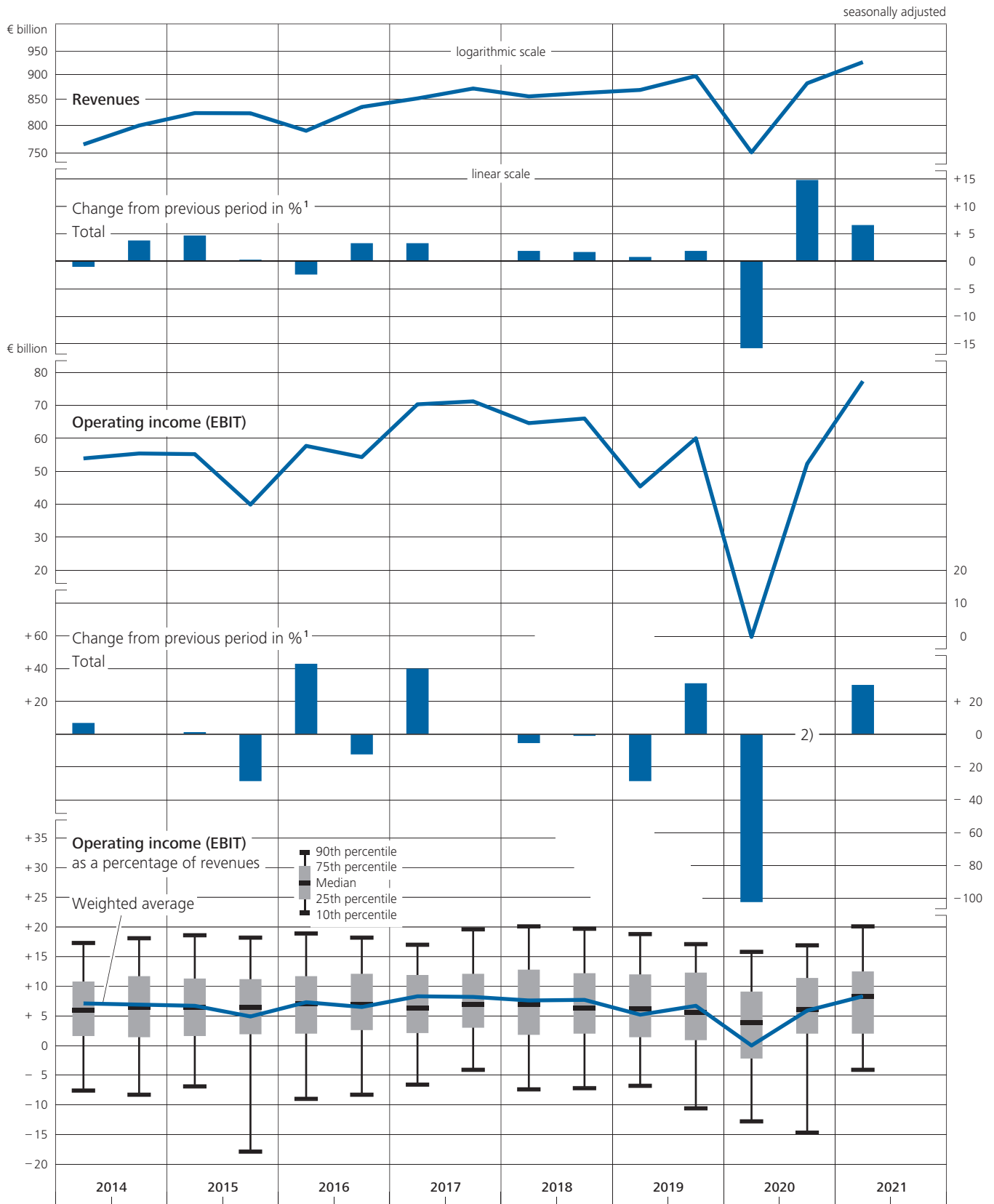
Period	Revenues		Operating income before depreciation and amortisation (EBITDA <sup>1</sup> )		Operating income before depreciation and amortisation (EBITDA <sup>1</sup> ) as a percentage of revenues						Operating income (EBIT)		Operating income (EBIT) as a percentage of revenues					
	€ billion	Change from previous period in % <sup>3</sup>	€ billion	Change from previous period in % <sup>3</sup>	Weighted average	Distribution <sup>2</sup>			Operating income (EBIT)	Change from previous period in % <sup>3</sup>	Weighted average	Distribution <sup>2</sup>						
						%	First quartile	Median				Third quartile	%	First quartile	Median	Third quartile		
																	Change from previous period in percentage points <sup>3</sup>	Change from previous period in percentage points <sup>3</sup>
€ billion	Change from previous period in % <sup>3</sup>	€ billion	Change from previous period in % <sup>3</sup>	%	Change from previous period in percentage points <sup>3</sup>	%	%	%	€ billion	Change from previous period in % <sup>3</sup>	%	Change from previous period in percentage points <sup>3</sup>	%	%	%			
<b>Total</b>																		
2014 H1	765.2	-1.0	97.6	3.3	12.8	0.5	5.2	10.4	16.7	53.9	6.9	7.1	0.5	1.6	5.9	10.8		
H2	799.5	3.8	101.1	1.8	12.7	-0.3	5.3	10.2	18.5	55.4	0.2	6.9	-0.3	1.4	6.5	11.7		
2015 H1	822.9	4.7	103.3	3.8	12.6	-0.1	5.4	10.9	18.3	55.2	1.3	6.7	-0.2	1.6	6.5	11.3		
H2	822.5	0.3	96.4	-7.7	11.7	-1.0	5.8	10.8	17.5	39.9	-28.6	4.9	-1.9	1.9	6.5	11.2		
2016 H1	789.8	-2.4	108.1	12.9	13.7	1.8	6.4	11.1	18.1	57.7	43.0	7.3	2.0	2.0	7.0	11.7		
H2	834.7	3.3	106.8	-0.7	12.8	-0.5	6.4	11.2	18.3	54.3	-12.3	6.5	-1.0	2.6	6.9	12.1		
2017 H1	851.4	3.3	121.6	15.3	14.3	1.5	6.2	10.8	17.7	70.3	40.0	8.3	2.2	2.1	6.3	11.9		
H2	871.2	0.2	121.5	-0.9	14.0	-0.2	6.4	11.3	18.6	71.2	0.2	8.2	0.0	3.0	6.9	12.1		
2018 H1	855.4	1.9	116.7	-0.6	13.7	-0.3	5.6	11.3	18.7	64.6	-5.4	7.6	-0.6	1.8	6.9	12.8		
H2	862.3	1.7	118.5	1.6	13.7	-0.0	5.8	10.4	17.4	66.0	-1.0	7.7	-0.2	2.0	6.3	12.2		
2019 H1	868.3	0.8	108.2	-7.3	12.5	-1.1	7.0	12.6	19.1	45.4	-28.6	5.2	-2.1	1.4	6.2	12.0		
H2	896.9	1.9	125.4	14.8	14.0	1.6	6.1	11.1	19.5	60.0	31.1	6.7	1.5	0.9	5.6	12.3		
2020 H1	751.2	-15.8	74.0	-43.4	9.9	-4.6	5.3	10.6	17.1	-0.2	-102.4	-0.0	-6.9	-2.2	3.9	9.1		
H2	881.9	14.8	139.7	105.3	15.8	7.4	7.1	12.6	19.3	52.3	.	5.9	7.6	2.0	6.1	11.4		
2021 H1	926.2	6.6	148.0	1.8	16.0	-0.7	7.8	13.3	20.0	77.3	30.1	8.3	1.5	2.0	8.3	12.5		
<b>Groups with a focus on the production sector <sup>5</sup></b>																		
2014 H1	597.2	-0.7	74.4	3.6	12.5	0.5	5.5	9.9	15.7	42.0	6.5	7.0	0.5	1.7	5.8	10.3		
H2	622.9	3.7	77.8	3.9	12.5	0.0	4.6	9.6	15.7	43.1	2.4	6.9	-0.1	1.0	6.2	10.7		
2015 H1	652.1	4.9	80.7	4.2	12.4	-0.1	5.5	10.5	16.2	45.0	4.4	6.9	-0.0	2.5	6.5	10.5		
H2	658.3	0.4	71.8	-12.1	10.9	-1.5	5.3	10.8	15.3	27.6	-40.3	4.2	-2.8	1.8	6.7	10.4		
2016 H1	627.6	-2.8	80.6	11.2	12.9	1.5	6.7	10.9	16.0	43.1	48.1	6.9	1.9	2.9	6.6	10.2		
H2	668.3	3.6	81.8	2.3	12.2	-0.1	6.2	11.0	16.5	42.1	-10.5	6.3	-0.8	2.4	6.2	10.7		
2017 H1	697.5	3.7	94.9	16.5	13.6	1.5	6.0	10.5	16.3	56.2	45.4	8.1	2.4	2.3	5.9	10.9		
H2	699.0	-0.1	92.8	-2.5	13.3	-0.3	7.0	11.4	16.7	56.4	0.0	8.1	0.0	3.6	7.2	10.8		
2018 H1	684.3	-0.1	88.0	-1.4	12.9	-0.2	7.0	11.3	16.9	49.8	-7.5	7.3	-0.6	2.9	6.7	11.5		
H2	693.0	2.2	90.2	2.4	13.0	0.0	6.2	10.8	16.0	52.4	0.8	7.6	-0.1	2.0	6.6	11.4		
2019 H1	692.3	-0.1	76.1	-14.0	11.0	-1.8	7.1	11.2	16.3	31.5	-37.1	4.5	-2.7	1.8	5.7	9.5		
H2	718.7	2.0	92.1	19.5	12.8	1.9	6.1	10.5	16.7	44.9	41.4	6.2	1.7	0.6	5.6	11.2		
2020 H1	582.9	-17.4	41.5	-54.8	7.1	-5.8	4.4	9.1	15.0	-10.5	-125.4	-1.8	-8.1	-2.1	2.6	7.7		
H2	702.5	17.2	102.3	172.1	14.6	9.2	7.0	11.8	18.5	39.8	.	5.7	9.3	0.3	6.6	10.6		
2021 H1	733.9	7.4	104.4	-2.7	14.2	-1.5	8.2	12.9	18.7	56.7	22.6	7.7	0.9	2.9	7.2	12.0		
<b>Groups with a focus on the services sector</b>																		
2014 H1	168.0	-1.9	23.2	2.3	13.8	0.6	5.8	10.7	20.9	11.9	8.5	7.1	0.7	2.4	6.2	13.6		
H2	176.6	4.3	23.4	-5.1	13.2	-1.2	5.4	11.9	22.4	12.2	-7.8	6.9	-0.8	1.8	6.7	17.0		
2015 H1	170.8	3.8	22.5	2.5	13.2	-0.2	5.3	11.8	23.0	10.2	-11.7	6.0	-1.0	0.4	5.6	15.1		
H2	164.2	-0.0	24.5	8.5	15.0	1.2	5.5	10.3	22.1	12.3	25.7	7.5	1.6	1.0	6.3	14.0		
2016 H1	162.2	-0.7	27.4	18.0	16.9	2.7	6.1	11.6	24.7	14.6	31.6	9.0	2.2	2.3	7.5	15.7		
H2	166.4	2.5	25.0	-9.1	15.0	-1.9	6.4	11.9	23.0	12.2	-16.9	7.3	-1.7	2.6	7.6	16.1		
2017 H1	153.8	1.6	26.8	11.2	17.4	1.4	6.3	11.2	22.2	14.1	22.3	9.2	1.5	2.6	6.9	15.6		
H2	172.2	1.1	28.8	4.6	16.7	0.6	5.5	11.1	23.5	14.8	0.8	8.6	-0.0	1.6	6.5	16.9		
2018 H1	171.1	9.8	28.7	2.0	16.8	-1.2	4.9	11.0	23.8	14.8	2.2	8.6	-0.6	0.5	6.0	16.3		
H2	169.4	-0.4	28.3	-1.0	16.7	-0.1	5.7	9.8	24.5	13.6	-7.4	8.1	-0.6	0.8	5.7	16.8		
2019 H1	176.0	4.3	32.0	13.7	18.2	1.5	6.8	13.8	25.4	13.9	2.7	7.9	-0.1	1.3	6.2	15.4		
H2	178.2	1.4	33.3	3.7	18.7	0.4	6.0	13.6	23.5	15.2	8.0	8.5	0.5	0.6	6.8	15.5		
2020 H1	168.3	-9.2	32.5	-11.4	19.3	-0.4	6.7	12.2	22.0	10.3	-33.7	6.1	-2.3	-0.9	5.6	11.6		
H2	179.4	5.5	37.5	9.8	20.9	0.8	7.8	13.2	22.5	12.5	26.8	7.0	1.3	1.4	6.2	12.7		
2021 H1	192.3	3.7	43.6	14.5	22.7	2.2	8.0	14.1	25.2	20.6	55.9	10.7	3.6	2.1	8.3	14.1		

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. <sup>1</sup> Earnings before interest, taxes, depreciation and amortisation.

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

IV. Corporate financial statements

Revenues and operating income of listed non-financial groups



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