

Highlights for the Group

mEUR	2015	2014	2013	2012	2011
HIGHLIGHTS					
INCOME STATEMENT					
Revenue	8,423	6,910	6,084	7,216	5,836
Gross profit	1,505	1,178	896	796	725
Profit before financial income and costs, depreciation and amortisation (EBITDA) before special items	1,212	929	610	473	305
Operating profit/(loss) (EBIT) before special items	860	559	211	4	(38)
Profit before financial income and costs, depreciation and amortisation (EBITDA) after special items	1,258	977	530	299	305
Operating profit/(loss) (EBIT) after special items	906	607	102	(697)	(60)
Net financial items	(15)	(53)	(138)	(14)	(93)
Profit/(loss) before tax	925	523	(36)	(713)	(153)
Profit/(loss) for the year	685	392	(82)	(963)	(166)
BALANCE SHEET					
Balance sheet total	8,587	6,997	5,640	6,972	7,689
Equity	2,899	2,379	1,524	1,622	2,576
Provisions	458	390	388	353	329
Average interest-bearing position (net)	1,721	494	(862)	(1,189)	(990)
Net working capital	(1,383)	(957)	(596)	233	(71)
Investments in property, plant and equipment	220	163	73	167	406
CASH FLOW STATEMENT					
Cash flow from operating activities	1,472	1,126	1,248	(73)	840
Cash flow from investing activities	(425)	(285)	(239)	(286)	(761)
Free cash flow	1,047	841	1,009	(359)	79
Cash flow from financing activities	(360)	389	(1,150)	832	(13)
Change in cash at bank and in hand less current portion of bank debt	687	1,230	(141)	473	66
RATIOS¹⁾					
FINANCIAL RATIOS					
Gross margin (%)	17.9	17.0	14.7	11.0	12.4
EBITDA margin (%) before special items	14.4	13.4	10.0	6.6	5.2
EBIT margin (%) before special items	10.2	8.1	3.5	0.1	(0.7)
EBITDA margin (%) after special items	14.9	14.1	8.7	4.1	5.2
EBIT margin (%) after special items	10.8	8.8	1.7	(9.7)	(1.0)
Return on invested capital (ROIC) (%) before special items ²⁾	117.2	35.3	7.7	0.2	(1.3)
Solvency ratio (%)	33.8	34.0	27.0	23.3	33.5
Net interest-bearing debt/EBITDA before special items	(1.9)	(1.5)	(0.1)	1.9	1.8
Return on equity (%)	26.2	20.1	(5.2)	(45.9)	(6.2)
Gearing (%)	17.1	25.5	39.9	108.0	35.7
SHARE RATIOS					
Earnings per share (EUR)	3.1	1.8	(0.4)	(4.8)	(0.8)
Book value per share (EUR)	12.9	10.6	7.5	8.0	12.6
Price / book value (EUR)	5.0	2.9	2.9	0.5	0.7
P / E ratio	21.2	17.2	neg.	neg.	neg.
Cash flow from operating activities per share (EUR)	6.6	5.0	6.1	(0.4)	4.1
Dividend per share (EUR)	0.91 ³⁾	0.52	0.0	0.0	0.0
Payout ratio (%)	29.9 ³⁾	29.9	0.0	0.0	0.0
Share price 31 December (EUR)	64.8	30.4	21.5	4.3	8.3
Average number of shares	224,074,513	221,674,711	203,704,103	203,704,103	203,704,103
Number of shares at the end of the year	224,074,513	224,074,513	203,704,103	203,704,103	203,704,103

1) The ratios have been calculated in accordance with the guidelines from "Den Danske Finansanalytikerforening" (The Danish Society of Financial Analysts) (Recommendations and Financial ratios 2015), ref. note 7.4 to the consolidated financial statements. Vestas annual report 2015.

2) Adjustment for tax based on expected future effective tax rate of 26 percent.

3) Based on proposed dividend.

	2015	2014	2013	2012	2011
OPERATIONAL KEY FIGURES					
Order intake (bnEUR)	8.2	5.8	5.8	3.8	7.3
Order intake (MW)	8,943	6,544	5,964	3,738	7,397
Order backlog – wind turbines (bnEUR)	7.9	6.7	6.8	7.1	9.6
Order backlog – service (bnEUR)	8.9	7.0	6.7	5.3	3.9
Produced and shipped wind turbines (MW)	7,948	6,125	4,513	6,171	5,054
Produced and shipped wind turbines (number)	3,330	2,527	2,025	2,765	2,571
Deliveries (MW)	7,486	6,252	4,862	6,039	5,217
SOCIAL AND ENVIRONMENTAL KEY FIGURES¹⁾					
OCCUPATIONAL HEALTH & SAFETY					
Total recordable injuries (number) ²⁾	335	384	307	417	480
– of which lost time injuries (number)	56	53	66	110	132
– of which fatal injuries (number)	1	0	1	0	1
CONSUMPTION OF RESOURCES					
Consumption of energy (GWh)	516	501	586	630	586
– of which renewable energy (GWh)	283	278	325	327	223
– of which renewable electricity (GWh)	257	255	309	310	208
Consumption of fresh water (1,000 m ³)	427	366	512	581	562
WASTE DISPOSAL					
Volume of waste (1,000 tonnes)	67	51	71	87	89
– of which collected for recycling (1,000 tonnes)	33	27	42	44	48
EMISSIONS					
Emission of direct CO ₂ (1,000 tonnes)	49	50	56	59	58
Emission of indirect CO ₂ (1,000 tonnes)	25	29	44	59	90
LOCAL COMMUNITY					
Environmental accidents (number)	0	0	0	0	0
Breaches of internal inspection conditions (number)	0	3	1	1	3
EMPLOYEES²⁾					
Average number of employees	18,986	16,325	16,598	20,284	21,503
Number of employees at the end of the period	20,507	17,598	15,192	17,238	22,084
– of which outside Europe, Middle East, and Africa	9,121	7,441	5,790	6,596	8,518
SOCIAL AND ENVIRONMENTAL INDICATORS¹⁾					
OCCUPATIONAL HEALTH & SAFETY					
Incidence of total recordable injuries per one million working hours	8.7	11.8	9.8	10.7	11.8
Incidence of lost time injuries per one million working hours	1.5	1.6	2.1	2.8	3.2
Absence due to illness among hourly-paid employees (%)	1.9	2.3	2.5	2.4	2.3
Absence due to illness among salaried employees (%)	1.1	1.3	1.2	1.1	1.3
PRODUCTS					
CO ₂ savings over the life time on the MW produced and shipped (million tonnes of CO ₂)	224	173	125	163	133
UTILISATION OF RESOURCES					
Renewable energy (%)	55	56	56	52	38
Renewable electricity for own activities (%)	100	100	100	89	68
EMPLOYEES					
Women in Board of Directors ³⁾ and Executive Management (%)	23	23	15	8	0
Women at management level (%) ⁴⁾	18	18	17	17	18
Non-Danes at management level (%) ⁴⁾	57	54	53	56	53

1) Read more: Consolidated social and environmental statement. Vestas annual report 2015, page 129.

2) In 2015, the accounting principles regarding counting of injuries and employees have been changed. Read more: Consolidated social and environmental statement. Vestas annual report 2015, page 129. Comparison figures have been updated.

3) Only Board members elected by the general meeting are included.

4) Employees at management level comprise employees at level IPE54+ according to Mercer's International Position Evaluation System.