

Highlights for the Group

mEUR	Q3 2015 ¹⁾	Q3 2014 ¹⁾	9 months 2015 ¹⁾	9 months 2014 ¹⁾	FY 2014
Financial highlights					
Income statement					
Revenue	2,120	1,813	5,388	4,437	6,910
Gross profit	389	318	930	762	1,178
Profit before financial income and expenses, depreciation and amortisation (EBITDA) before special items	320	255	711	585	929
Operating profit (EBIT) before special items	232	163	456	307	559
Profit before financial income and expenses, depreciation and amortisation (EBITDA) after special items	320	247	711	614	977
Operating profit (EBIT) after special items	232	155	456	336	607
Net financial items	34	(12)	23	(46)	(53)
Profit before tax	279	136	523	264	523
Net profit	206	102	387	198	392
Balance sheet					
Balance sheet total	8,322	7,038	8,322	7,038	6,997
Equity	2,813	2,165	2,813	2,165	2,379
Provisions	427	378	427	378	390
Average interest-bearing position (net)	1,808	506	1,666	346	494
Net working capital	(783)	(344)	(783)	(344)	(957)
Investments in property, plant and equipment	46	46	136	100	163
Cash flow statement					
Cash flow from operating activities	237	171	708	247	1,126
Cash flow from investing activities	(79)	(66)	(221)	(187)	(285)
Free cash flow	158	105	487	60	841
Cash flow from financing activities	(19)	0	(227)	398	389
Change in cash at bank and in hand less current portion of bank debt	139	105	260	458	1,230
Financial ratios²⁾					
Financial ratios					
Gross margin (%)	18.3	17.5	17.3	17.2	17.0
EBITDA margin before special items (%)	15.1	14.1	13.2	13.2	13.4
EBIT margin before special items (%)	10.9	9.0	8.5	6.9	8.1
EBITDA margin after special items (%)	15.1	13.6	13.2	13.8	14.1
EBIT margin after special items (%)	10.9	8.5	8.5	7.6	8.8
Return on invested capital (ROIC) (%) before special items ³⁾	71.3	29.1	71.3	29.1	35.3
Solvency ratio (%)	33.8	30.8	33.8	30.8	34.0
Net working capital as percentage of revenue (%)	(10.4) ⁴⁾	(5.7)	(10.4) ⁴⁾	(5.7)	(13.8)
Return on equity ³⁾ (%)	23.6	23.5	23.6	23.5	20.1
Gearing (%)	17.6	28.6	17.6	28.6	25.5
Share ratios					
Earnings per share ⁵⁾ (EUR)	2.6	1.9	2.6	1.9	1.8
Book value per share (EUR)	12.6	9.7	12.6	9.7	10.6
Price/book value	3.7	3.2	3.7	3.2	2.9
Cash flow from operating activities per share (EUR)	1.1	0.8	3.2	1.1	5.0
Proposed dividend per share (EUR)	-	-	-	-	0.5
Payout ratio (%)	-	-	-	-	29.5
Share price at the end of the period (EUR)	46.5	31.0	46.5	31.0	30.4
Average number of outstanding shares ⁶⁾ (million)	221	221	221	221	221
Number of shares at the end of the period (million)	224	224	224	224	224

1) Neither audited nor reviewed.

2) The ratios have been calculated in accordance with the guidelines from "Finansforeningen" (The Danish Finance Society) (Recommendations and Financial ratios 2010).

3) Calculated over a 12-month period.

4) Net working capital as percentage of minimum outlook for revenue.

5) Earnings per share has been calculated over a 12-month period and in accordance with IAS 33 on earnings per share.

6) Average number of outstanding shares does not include treasury shares. The number is used for calculation of Earnings per share.

	Q3 2015 ¹⁾	Q3 2014 ¹⁾	9 months 2015 ¹⁾	9 months 2014 ¹⁾	FY 2014
Operational key figures					
Order intake (bnEUR)	1.5	1.0	5.8	3.7	5.8
Order intake (MW)	1,508	1,170	6,275	4,290	6,544
Order backlog – wind turbines (bnEUR)	8.2	6.7	8.2	6.7	6.7
Order backlog – service (bnEUR)	8.2	6.7	8.2	6.7	7.0
Produced and shipped wind turbines (MW)	2,477	2,183	5,798	4,764	6,125
Produced and shipped wind turbines (number)	1,048	931	2,422	1,971	2,527
Deliveries (MW)	1,934	1,682	4,806	3,815	6,252
Social and environmental key figures²⁾					
Occupational health & safety					
Total recordable injuries (number) ³⁾	82	105	254	271	384
- of which lost time injuries (number)	11	11	40	43	53
- of which fatal injuries (number)	0	0	0	0	0
Consumption of resources					
Consumption of energy (GWh)	126	121	382	354	501
- of which renewable energy (GWh)	79	80	214	201	278
- of which renewable electricity (GWh)	75	77	195	186	255
Consumption of fresh water (1,000 m ³)	130	127	320	305	366
Waste disposal					
Volume of waste (1,000 tonnes)	15	14	45	36	51
- of which collected for recycling (1,000 tonnes)	7	7	22	18	27
Emissions					
Direct emission of CO ₂ (1,000 tonnes)	11	10	35	34	50
Indirect emission of CO ₂ (1,000 tonnes)	6	7	19	21	29
Local community					
Environmental accidents (number)	0	0	0	0	0
Breaches of internal inspection conditions (number)	0	0	0	2	3
Employees⁴⁾					
Average number of employees	19,273	16,648	18,597	15,958	16,335
Number of employees at the end of the period	19,585	17,067	19,585	17,067	17,598
- of which outside EMEA	8,816	6,910	8,816	6,910	7,441
Social and environmental indicators²⁾					
Occupational health and safety					
Incidence of total recordable injuries per one million working hours	9.1	12.6	9.4	11.3	11.8
Incidence of lost time injuries per one million working hours	1.2	1.4	1.5	1.8	1.6
Absence due to illness among hourly-paid employees (%)	1.8	2.2	1.9	2.4	2.3
Absence due to illness among salaried employees (%)	1.0	1.2	1.1	1.2	1.3
Products					
CO ₂ savings over the lifetime on the MW produced and shipped (million tonnes of CO ₂)	70	61	163	134	173
Utilisation of resources					
Renewable energy (%)	63	66	56	57	56
Renewable electricity for own activities (%)	100	100	100	100	100
Employees					
Women in Board of Directors ⁵⁾ and Executive Management (%)	23	23	23	23	23
Women at management level (%) ⁶⁾	18	18	18	18	18
Non-Danes at management level (%) ⁶⁾	55	54	55	54	54

1) Neither audited nor reviewed.

2) Accounting policies for social and environmental key figures for the Group, see page 107-109 of the annual report 2014.

3) Total recordable injuries include fatalities, lost time injuries, restricted work injuries and medical treatment injuries.

4) The employee counting practice has changed from 1 January 2015. With the new employee counting practice the Group no longer includes external hourly-paid employees working for Vestas. Only employees on Vestas' payroll are counted and reported as Vestas employees. The change has been made to give a direct correlation to staff costs. The Group still keeps track of contractors managed by Vestas to have a measure of the combined workforce and overall safety performance. Comparatives have been changed accordingly.

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

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