

Highlights for the Group

mEUR	2016	2015	2014	2013	2012
HIGHLIGHTS					
INCOME STATEMENT					
Revenue	10,237	8,423	6,910	6,084	7,216
Gross profit	2,126	1,505	1,178	896	796
Profit before financial income and costs, depreciation and amortisation (EBITDA) before special items	1,826	1,212	929	610	473
Operating profit/(loss) (EBIT) before special items	1,421	860	559	211	4
Profit before financial income and costs, depreciation and amortisation (EBITDA) after special items	1,826	1,258	977	530	299
Operating profit/(loss) (EBIT) after special items	1,421	906	607	102	(697)
Net financial items	(33)	(15)	(53)	(138)	(14)
Profit/(loss) before tax	1,287	925	523	(36)	(713)
Profit/(loss) for the year	965	685	392	(82)	(963)
BALANCE SHEET					
Balance sheet total	9,931	8,587	6,997	5,640	6,972
Equity	3,190	2,899	2,379	1,524	1,622
Provisions	622	458	390	388	353
Average interest-bearing position (net)	2,111	1,721	494	(862)	(1,189)
Net working capital	(1,941)	(1,383)	(957)	(596)	233
Investments in property, plant and equipment	304	220	163	73	167
CASH FLOW STATEMENT					
Cash flow from operating activities	2,181	1,472	1,126	1,248	(73)
Cash flow from investing activities	(817)	(425)	(285)	(239)	(286)
Free cash flow	1,364	1,047	841	1,009	(359)
Cash flow from financing activities	(611)	(360)	389	(1,150)	832
Change in cash and cash equivalents less current portion of bank debt	753	687	1,230	(141)	473
RATIOS					
FINANCIAL RATIOS					
Gross margin (%)	20.8	17.9	17.0	14.7	11.0
EBITDA margin (%) before special items	17.8	14.4	13.4	10.0	6.6
EBIT margin (%) before special items	13.9	10.2	8.1	3.5	0.1
EBITDA margin (%) after special items	17.8	14.9	14.1	8.7	4.1
EBIT margin (%) after special items	13.9	10.8	8.8	1.7	(9.7)
Return on invested capital (ROIC) (%) before special items ²⁾	265.2	117.2	35.3	7.7	0.2
Solvency ratio (%)	32.1	33.8	34.0	27.0	23.3
Net interest-bearing debt/EBITDA before special items	(1.8)	(1.9)	(1.5)	(0.1)	1.9
Return on equity (%)	32.6	26.2	20.1	(5.2)	(45.9)
Gearing (%)	15.5	17.1	25.5	39.9	108.0
SHARE RATIOS					
Earnings per share (EUR)	4.4	3.1	1.8	(0.4)	(4.8)
Book value per share (EUR)	14.4	12.9	10.6	7.5	8.0
Price / book value (EUR)	4.3	5.0	2.9	2.9	0.5
P / E ratio	14.0	21.2	17.2	neg.	neg.
Cash flow from operating activities per share (EUR)	9.8	6.6	5.0	6.1	(0.4)
Dividend per share (EUR)	1.31 ³⁾	0.91	0.52	0.0	0.0
Payout ratio (%)	30.0 ³⁾	29.9	29.9	0.0	0.0
Share price 31 December (EUR)	61.7	64.8	30.4	21.5	4.3
Average number of shares	222,360,341	224,074,513	221,674,711	203,704,103	203,704,103
Number of shares at the end of the year	221,544,727	224,074,513	224,074,513	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 2016.

2) Adjustment for tax based on effective tax rate for the year.

3) Based on proposed dividend.

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OPERATIONAL KEY FIGURES					
Order intake (bnEUR)	9.5	8.2	5.8	5.8	3.8
Order intake (MW)	10,494	8,943	6,544	5,964	3,738
Order backlog – wind turbines (bnEUR)	8.5	7.9	6.7	6.8	7.1
Order backlog – service (bnEUR)	10.7	8.9	7.0	6.7	5.3
Produced and shipped wind turbines (MW)	9,957	7,948	6,125	4,513	6,171
Produced and shipped wind turbines (number)	4,264	3,330	2,527	2,025	2,765
Deliveries (MW)	9,654	7,486	6,252	4,862	6,039
SOCIAL AND ENVIRONMENTAL KEY FIGURES					
OCCUPATIONAL HEALTH & SAFETY					
Total recordable injuries (number)	303	335	384	307	417
– of which lost time injuries (number)	82	56	53	66	110
– of which fatal injuries (number)	0	1	0	1	0
CONSUMPTION OF RESOURCES					
Consumption of energy (GWh)	567	516	501	586	630
– of which renewable energy (GWh)	296	283	278	325	327
– of which renewable electricity (GWh)	268	257	255	309	310
Consumption of fresh water (1,000 m ³)	428	427	366	512	581
WASTE DISPOSAL					
Volume of waste (1,000 tonnes)	75	67	51	71	87
– of which collected for recycling (1,000 tonnes)	37	33	27	42	44
EMISSIONS					
Emission of direct CO ₂ (1,000 tonnes)	58	49	50	56	59
Emission of indirect CO ₂ (1,000 tonnes)	26	25	29	44	59
LOCAL COMMUNITY					
Environmental accidents (number)	0	0	0	0	0
Breaches of internal inspection conditions (number)	1	0	3	1	1
EMPLOYEES¹⁾					
Average number of employees	21,625	18,986	16,325	16,598	20,284
Number of employees at the end of the period	21,824	20,507	17,598	15,192	17,238
– of which outside Europe, Middle East, and Africa	9,975	9,121	7,441	5,790	6,596
SOCIAL AND ENVIRONMENTAL INDICATORS¹⁾					
OCCUPATIONAL HEALTH & SAFETY					
Incidence of total recordable injuries per one million working hours	6.9	8.7	11.8	9.8	10.7
Incidence of lost time injuries per one million working hours	1.9	1.5	1.6	2.1	2.8
Absence due to illness among hourly-paid employees (%)	2.2	1.9	2.3	2.5	2.4
Absence due to illness among salaried employees (%)	1.2	1.1	1.3	1.2	1.1
PRODUCTS					
CO ₂ savings over the life time on the MW produced and shipped (million tonnes of CO ₂)	281	224	173	125	163
UTILISATION OF RESOURCES					
Renewable energy (%)	52	55	56	56	52
Renewable electricity for own activities (%)	100	100	100	100	89
EMPLOYEES					
Women in Board of Directors ¹⁾ and Executive Management (%)	23	23	23	15	8
Women at management level (%) ²⁾	19	18	18	17	17
Non-Danes at management level (%) ²⁾	60	57	54	53	56

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

2) Employees at management level comprise employees at level IPE5 4+ according to Mercer's International Position Evaluation System.