

Highlights for the Group

mEUR	Q3 2016 ¹⁾	Q3 2015 ¹⁾	9 months 2016 ¹⁾	9 months 2015 ¹⁾	FY 2015
Financial highlights					
Income statement					
Revenue	2,903	2,120	6,924	5,388	8,423
Gross profit	591	389	1,459	930	1,505
Profit before financial income and costs, depreciation and amortisation (EBITDA) before special items	527	320	1,225	711	1,212
Operating profit (EBIT) before special items	433	232	917	456	860
Profit before financial income and costs, depreciation and amortisation (EBITDA) after special items	527	320	1,225	711	1,258
Operating profit (EBIT) after special items	433	232	917	456	906
Net financial items	(2)	34	(32)	23	(15)
Profit before tax	411	279	829	523	925
Profit for the period	309	206	622	387	685
Balance sheet					
Balance sheet total	9,337	8,322	9,337	8,322	8,587
Equity	3,073	2,813	3,073	2,813	2,899
Provisions ²⁾	569	427	569	427	458
Average interest-bearing cash / (debt)	2,160	1,808	2,059	1,666	1,721
Net working capital	(787)	(783)	(787)	(783)	(1,383)
Investments in property, plant and equipment	79	46	191	136	220
Cash flow statement					
Cash flow from operating activities	268	237	580	708	1,472
Cash flow from investing activities	(113)	(79)	(391)	(221)	(425)
Free cash flow	155	158	189	487	1,047
Cash flow from financing activities	(122)	(19)	(339)	(227)	(360)
Change in cash and cash equivalent less current portion of bank debt	33	139	(150)	260	687
Financial ratios³⁾					
Financial ratios					
Gross margin (%)	20.4	18.3	21.1	17.3	17.9
EBITDA margin before special items (%)	18.2	15.1	17.7	13.2	14.4
EBIT margin before special items (%)	14.9	10.9	13.2	8.5	10.2
EBITDA margin after special items (%)	18.2	15.1	17.7	13.2	14.9
EBIT margin after special items (%)	14.9	10.9	13.2	8.5	10.8
Return on invested capital (ROIC) (%) before special items ⁴⁾	162.5	71.3	162.5	71.3	117.2
Solvency ratio (%)	32.9	33.8	32.9	33.8	33.8
Net interest-bearing debt/EBITDA before special items ⁴⁾	(1.4)	(1.7)	(1.4)	(1.7)	(1.9)
Return on equity ⁴⁾ (%)	31.9	23.6	31.9	23.6	26.2
Gearing (%)	16.1	17.6	16.1	17.6	17.1
Share ratios					
Earnings per share ⁵⁾ (EUR)	3.7	2.6	3.7	2.6	3.1
Book value per share (EUR)	13.8	12.6	13.8	12.6	12.9
Price/book value	5.3	3.7	5.3	3.7	5.0
P/E ratio	19.7	17.9	19.7	17.9	21.2
Cash flow from operating activities per share (EUR)	1.2	1.1	2.6	3.2	6.6
Proposed dividend per share (EUR)	-	-	-	-	0.91
Payout ratio (%)	-	-	-	-	29.9
Share price at the end of the period (EUR)	73.2	46.5	73.2	46.5	64.8
Average number of shares (million)	222	224	223	224	224
Number of shares at the end of the period (million)	222	224	222	224	224

1) Neither audited nor reviewed.

2) Incl. non-current deferred tax liability.

3) The ratios have been calculated in accordance with the guidelines from "Den Danske Finansanalytikerforening" (The Danish Society of Financial Analysis) (Recommendations and Financial ratios 2015).

4) Calculated over a 12-month period.

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

	Q3 2016 ¹⁾	Q3 2015 ¹⁾	9 months 2016 ¹⁾	9 months 2015 ¹⁾	FY 2015
Operational key figures					
Order intake (bnEUR)	1.6	1.5	5.2	5.8	8.2
Order intake (MW)	1,769	1,508	5,962	6,275	8,943
Order backlog – wind turbines (bnEUR)	7.2	8.2	7.2	8.2	7.9
Order backlog – service (bnEUR)	9.9	8.2	9.9	8.2	8.9
Produced and shipped wind turbines (MW)	2,697	2,477	7,413	5,798	7,948
Produced and shipped wind turbines (number)	1,197	1,048	3,158	2,422	3,330
Deliveries (MW)	2,782	1,934	6,487	4,806	7,486
Social and environmental key figures²⁾					
Occupational health & safety					
Total recordable injuries (number)	65	82	227	254	335
- of which lost time injuries (number)	22	11	58	40	56
- of which fatal injuries (number)	0	0	0	0	1
Consumption of resources					
Consumption of energy (GWh)	128	126	412	382	516
- of which renewable energy (GWh)	78	79	225	214	283
- of which renewable electricity (GWh)	76	75	206	195	257
Consumption of fresh water (1,000 m ³)	136	130	332	320	427
Waste disposal					
Volume of waste (1,000 tonnes)	17	15	56	45	67
- of which collected for recycling (1,000 tonnes)	7	7	26	22	33
Emissions					
Direct emission of CO ₂ (1,000 tonnes)	12	11	40	35	49
Indirect emission of CO ₂ (1,000 tonnes)	6	6	20	19	25
Local community					
Environmental accidents (number)	0	0	0	0	0
Breaches of internal inspection conditions (number)	0	0	1	0	0
Employees					
Average number of employees	21,864	19,273	21,525	18,597	18,986
Number of employees at the end of the period	21,907	19,585	21,907	19,585	20,507
- of which outside EMEA	10,078	8,816	10,078	8,816	9,121
Social and environmental indicators²⁾					
Occupational health and safety					
Incidence of total recordable injuries per one million working hours	6.0	9.1	7.0	9.4	8.7
Incidence of lost time injuries per one million working hours	2.0	1.2	1.8	1.5	1.5
Absence due to illness among hourly-paid employees (%)	2.1	1.8	2.2	1.9	1.9
Absence due to illness among salaried employees (%)	1.1	1.0	1.1	1.1	1.1
Products					
CO ₂ savings over the lifetime on the MW produced and shipped (million tonnes of CO ₂)	76	70	209	163	224
Utilisation of resources					
Renewable energy (%)	61	63	55	56	55
Renewable electricity for own activities (%)	100	100	100	100	100
Employees					
Women in Board of Directors ³⁾ and Executive Management (%)	23	23	23	23	23
Women at management level (%) ⁴⁾	19	18	19	18	18
Non-Danes at management level (%) ⁴⁾	59	55	59	55	57

1) Neither audited nor reviewed.

2) Accounting policies for social and environmental key figures for the Group, see page 130-132 of the annual report 2015.

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.