

Highlights for the Group

mEUR	Q2 2017 ¹⁾	Q2 2016 ¹⁾	H1 2017 ¹⁾	H1 2016 ¹⁾	FY 2016
Financial highlights					
Income statement					
Revenue	2,206	2,557	4,091	4,021	10,237
Gross profit	484	621	861	868	2,126
Operating profit before financial income and costs, depreciation and amortisation (EBITDA)	398	523	699	698	1,826
Operating profit (EBIT)	279	399	490	484	1,421
Net financial items	(11)	(10)	3	(30)	(33)
Profit before tax	247	372	461	418	1,287
Profit for the period	186	278	346	313	965
Balance sheet					
Balance sheet total	10,198	9,579	10,198	9,579	9,931
Equity	3,142	2,925	3,142	2,925	3,190
Investments in property, plant and equipment	67	49	107	112	304
Net invested capital	350	640	350	640	(361)
Net working capital	(1,225)	(1,016)	(1,225)	(1,016)	(1,941)
Cash flow statement					
Cash flow from operating activities	(42)	426	(46)	312	2,181
Cash flow from investing activities	(116)	(96)	(104)	(278)	(817)
Free cash flow	(158)	330	(150)	34	1,364
Financial ratios²⁾					
Financial ratios					
Gross margin (%)	21.9	24.3	21.0	21.6	20.8
EBITDA margin (%)	18.0	20.5	17.1	17.4	17.8
EBIT margin (%)	12.6	15.6	12.0	12.0	13.9
Interest-bearing position (net), end of the period	2,636	2,083	2,636	2,083	3,255
Return on invested capital ³⁾ (ROIC) (%)	400.8	148.2	400.8	148.2	265.2
Solvency ratio (%)	30.8	30.5	30.8	30.5	32.1
Return on equity ³⁾ (%)	31.9	29.3	31.9	29.3	32.6
Share ratios					
Earnings per share ⁴⁾ (EUR)	4.6	3.7	4.6	3.7	4.4
Cash flow from operating activities per share (EUR)	(0.2)	1.9	(0.2)	1.4	9.8
Dividend per share (EUR)	-	-	-	-	1.31
Payout ratio (%)	-	-	-	-	30.0
Share price at the end of the period (EUR)	80.8	60.8	80.8	60.8	61.7
Number of shares at the end of the period (million)	215	222	215	222	222
Operational key figures					
Order intake (bnEUR)	2.2	1.6	4.0	3.6	9.5
Order intake (MW)	2,667	1,790	4,716	4,193	10,494
Order backlog – wind turbines (bnEUR)	9.1	8.2	9.1	8.2	8.5
Order backlog – wind turbines (MW)	10,667	9,361	10,667	9,361	9,530
Order backlog – service (bnEUR)	11.1	9.9	11.1	9.9	10.7
Produced and shipped wind turbines (MW)	3,095	2,902	5,466	4,716	9,957
Produced and shipped wind turbines (number)	1,192	1,226	2,075	1,961	4,264
Deliveries (MW)	1,834	2,491	3,387	3,705	9,654

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 2015).

3) Calculated over a 12-month period.

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

	Q2 2017 ¹⁾	Q2 2016 ¹⁾	H1 2017 ¹⁾	H1 2016 ¹⁾	FY 2016
Social and environmental key figures²⁾					
Occupational health & safety					
Total recordable injuries (number)	57	92	124	162	303
- of which lost time injuries (number)	19	17	47	36	82
- of which fatal injuries (number)	0	0	0	0	0
Consumption of resources					
Consumption of energy (GWh)	125	123	278	284	567
- of which renewable energy (GWh)	71	73	141	147	296
- of which renewable electricity (GWh)	69	67	127	130	268
Consumption of fresh water (1,000 m ³)	117	104	202	196	428
Waste disposal					
Volume of waste (1,000 tonnes)	17	20	34	39	75
- of which collected for recycling (1,000 tonnes)	10	10	19	19	37
Emissions					
Direct emission of CO ₂ (1,000 tonnes)	12	11	29	28	58
Indirect emission of CO ₂ (1,000 tonnes)	6	6	14	14	26
Local community					
Environmental accidents (number)	0	0	0	0	0
Breaches of internal inspection conditions (number)	0	0	0	1	1
Employees⁴⁾					
Average number of employees	22,355	21,676	22,129	21,356	21,625
Number of employees at the end of the period	22,573	21,781	22,573	21,781	21,824
- of which outside Europe and Africa	10,415	10,063	10,415	10,063	9,975
Social and environmental indicators²⁾					
Occupational health and safety					
Incidence of total recordable injuries per one million working hours	5.1	8.2	5.5	7.5	6.9
Incidence of lost time injuries per one million working hours	1.7	1.5	2.1	1.7	1.9
Absence due to illness among hourly-paid employees (%)	2.2	2.2	2.4	2.3	2.2
Absence due to illness among salaried employees (%)	1.2	1.0	1.3	1.1	1.2
Products					
CO ₂ savings over the lifetime on the MW produced and shipped (million tonnes of CO ₂)	87	82	154	133	281
Utilisation of resources					
Renewable energy (%)	57	59	51	52	52
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	19	19	19	19
Non-Danes at management level ⁴⁾ (%)	62	58	62	58	60

1) Neither audited nor reviewed.

2) Accounting policies for social and environmental key figures for the Group, see page 52 of the annual report 2016.

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.