

# Highlights for the Group

mEUR	2017	2016	2015	2014	2013
<b>FINANCIAL HIGHLIGHTS</b>					
<b>INCOME STATEMENT</b>					
Revenue	9,953	10,237	8,423	6,910	6,084
Gross profit	1,963	2,126	1,505	1,178	896
Operating profit before amortisation, depreciation and impairment losses (EBITDA)	1,651	1,826	1,258	977	530
Operating profit (EBIT)	1,230	1,421	906	607	102
Special items (included in EBITDA and EBIT)	-	-	46	48	(109)
Net financial items	2	(33)	(15)	(53)	(138)
Profit before tax	1,192	1,287	925	523	(36)
Profit for the year	894	965	685	392	(82)
<b>BALANCE SHEET</b>					
Balance sheet total	10,871	9,931	8,587	6,997	5,640
Equity	3,112	3,190	2,899	2,379	1,524
Investments in property, plant and equipment	268	304	220	163	73
Net working capital	(1,984)	(1,941)	(1,383)	(957)	(596)
Net invested capital	(397)	(361)	301	677	1,349
Interest-bearing position (net), end of year	3,359	3,255	2,270	1,411	86
<b>CASH FLOW STATEMENT</b>					
Cash flow from operating activities	1,625	2,181	1,472	1,126	1,248
Cash flow from investing activities before marketable securities	(407)	(617)	(425)	(285)	(239)
Free cash flow before marketable securities	1,218	1,564	1,047	841	1,009
Free cash flow	1,218	1,364	1,047	841	1,009
<b>FINANCIAL RATIOS<sup>1)</sup></b>					
<b>FINANCIAL RATIOS</b>					
Gross margin (%)	19.7	20.8	17.9	17.0	14.7
EBITDA margin (%)	16.6	17.8	14.9	14.1	8.7
EBIT margin (%) before special items	12.4	13.9	10.2	8.1	3.5
EBIT margin (%)	12.4	13.9	10.8	8.8	1.7
Return on invested capital (ROIC) (%) <sup>2) 3)</sup>	(9,044.1)	265.2	117.2	35.3	7.7
Net interest-bearing debt/EBITDA <sup>3)</sup>	(2.0)	(1.8)	(1.9)	(1.5)	(0.1)
Solvency ratio (%)	28.6	32.1	33.8	34.0	27.0
Return on equity (%)	28.1	32.6	26.2	20.1	(5.2)
<b>SHARE RATIOS</b>					
Earnings per share (EUR)	4.2	4.4	3.1	1.8	(0.4)
Book value per share (EUR)	14.4	14.4	12.9	10.6	7.5
Price / book value (EUR)	4.0	4.3	5.0	2.9	2.9
P / E ratio	13.6	14.0	21.2	17.2	neg.
Dividend per share (EUR)	1.24 <sup>4)</sup>	1.31	0.91	0.52	0.0
Payout ratio (%)	29.9 <sup>4)</sup>	30.0	29.9	29.9	0.0
Share price 31 December (EUR)	57.6	61.7	64.8	30.4	21.5
Number of shares at the end of the year	215,496,947	221,544,727	224,074,513	224,074,513	203,704,103
<b>OPERATIONAL KEY FIGURES</b>					
Order intake (bnEUR)	8.9	9.5	8.2	5.8	5.8
Order intake (MW)	11,176	10,494	8,943	6,544	5,964
Order backlog – wind turbines (bnEUR)	8.8	8.5	7.9	6.7	6.8
Order backlog – wind turbines (MW)	11,492	9,530	8,732	7,513	7,417
Order backlog – service (bnEUR)	12.1	10.7	8.9	7.0	6.7
Produced and shipped wind turbines (MW)	11,237	9,957	7,948	6,125	4,513
Produced and shipped wind turbines (number)	4,241	4,264	3,330	2,527	2,025
Deliveries (MW)	8,779	9,654	7,486	6,252	4,862

1) The ratios have been calculated in accordance with the guidelines from "Finansforeningen" (The Danish Finance Society) (Recommendations and Financial ratios 2015).

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

3) Before special items

4) Based on proposed dividend.

	2017	2016	2015	2014	2013
<b>SOCIAL AND ENVIRONMENTAL KEY FIGURES</b>					
<b>OCCUPATIONAL HEALTH &amp; SAFETY</b>					
Total recordable injuries (number)	243	303	335	384	307
– of which lost time injuries (number)	92	82	56	53	66
– of which fatal injuries (number)	1	0	1	0	1
<b>CONSUMPTION OF RESOURCES</b>					
Consumption of energy (GWh)	569	567	516	501	586
– of which renewable energy (GWh)	325	296	283	278	325
– of which renewable electricity (GWh)	264	268	257	255	309
Consumption of fresh water (1,000 m <sup>3</sup> )	454	428	427	366	512
<b>WASTE DISPOSAL</b>					
Volume of waste (1,000 tonnes)	71	75	67	51	71
– of which collected for recycling (1,000 tonnes)	39	37	33	27	42
<b>EMISSIONS</b>					
Emission of direct CO <sub>2</sub> (1,000 tonnes)	60	58	49	50	56
Emission of indirect CO <sub>2</sub> (1,000 tonnes)	26	26	25	29	44
<b>LOCAL COMMUNITY</b>					
Environmental accidents (number)	0	0	0	0	0
Breaches of internal inspection conditions (number)	0	1	0	3	1
<b>EMPLOYEES</b>					
Average number of employees	22,504	21,625	18,986	16,325	16,598
Number of employees at the end of the period	23,303	21,824	20,507	17,598	15,192
<b>SOCIAL AND ENVIRONMENTAL INDICATORS</b>					
<b>OCCUPATIONAL HEALTH &amp; SAFETY</b>					
Incidence of total recordable injuries per one million working hours	5.3	6.9	8.7	11.8	9.8
Incidence of lost time injuries per one million working hours	2.0	1.9	1.5	1.6	2.1
Absence due to illness among hourly-paid employees (%)	2.3	2.2	1.9	2.3	2.5
Absence due to illness among salaried employees (%)	1.2	1.2	1.1	1.3	1.2
<b>PRODUCTS</b>					
CO <sub>2</sub> savings over the lifetime of the MW produced and shipped (million tonnes of CO <sub>2</sub> )	317	281	224	173	125
<b>UTILISATION OF RESOURCES</b>					
Renewable energy (%)	57	52	55	56	56
Renewable electricity for own activities (%)	100	100	100	100	100
<b>EMPLOYEES</b>					
Women in Board of Directors <sup>1)</sup> and Executive Management (%)	23	23	23	23	15
Women at management level (%) <sup>2)</sup>	19	19	18	18	17
Non-Danes at management level (%) <sup>2)</sup>	63	60	57	54	53

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

2) Employees at management level comprise Leadership Track positions, i.e. managers, specialists, project managers, and above.