

Financial and non-financial highlights

mEUR	Q2 2018	Q2 2017 ¹⁾	H1 2018	H1 2017 ¹⁾	FY 2017 ¹⁾
Financial highlights					
Income statement					
Revenue	2,260	2,206	3,954	4,091	9,953
Gross profit	416	484	697	861	1,963
Operating profit before amortisation, depreciation and impairment (EBITDA)	369	398	594	699	1,651
Operating profit (EBIT)	259	279	385	490	1,230
Net financial items	(1)	(11)	(8)	3	2
Profit before tax	245	247	382	461	1,192
Profit for the period	184	186	286	346	894
Balance sheet					
Balance sheet total	11,270	10,198	11,270	10,198	10,871
Equity	2,919	3,142	2,919	3,142	3,112
Investments in property, plant and equipment	65	67	123	107	268
Net working capital	(1,143)	(1,225)	(1,143)	(1,225)	(1,984)
Net invested capital	662	350	662	350	(397)
Interest-bearing position (net), end of the period	2,070	2,636	2,070	2,636	3,359
Cash flow statement					
Cash flow from operating activities	(52)	(42)	(520)	(46)	1,625
Cash flow from investing activities before acquisitions of subsidiaries and financial investments	(121)	(116)	(240)	(104)	(407)
Free cash flow before acquisitions of subsidiaries and financial investments	(173)	(158)	(760)	(150)	1,218
Free cash flow	(438)	(158)	(1,090)	(150)	1,218
Financial ratios²⁾					
Financial ratios					
Gross margin (%)	18.4	21.9	17.6	21.0	19.7
EBITDA margin (%)	16.3	18.0	15.0	17.1	16.6
EBIT margin (%)	11.5	12.6	9.7	12.0	12.4
Return on invested capital ³⁾ (ROIC) (%)	346.4	400.8	346.4	400.8	(9,044.1)
Net interest-bearing debt / EBITDA ³⁾	(1.3)	(1.4)	(1.3)	(1.4)	(2.0)
Solvency ratio (%)	25.9	30.8	25.9	30.8	28.6
Return on equity ³⁾ (%)	27.1	31.9	27.1	31.9	28.1
Share ratios					
Earnings per share ⁴⁾ (EUR)	4.1	4.6	4.1	4.6	4.2
Dividend per share (EUR)	-	-	-	-	1.24
Payout ratio (%)	-	-	-	-	29.9
Share price at the end of the period (EUR)	53.0	80.8	53.0	80.8	57.6
Number of shares at the end of the period (million)	206	215	206	215	215
Operational key figures					
Order intake (bnEUR)	2.7	2.2	3.9	4.0	8.9
Order intake (MW)	3,807	2,667	5,436	4,716	11,176
Order backlog – wind turbines (bnEUR)	10.2	9.1	10.2	9.1	8.8
Order backlog – wind turbines (MW)	13,521	10,667	13,521	10,667	11,492
Order backlog – service (bnEUR)	12.8	11.1	12.8	11.1	12.1
Produced and shipped wind turbines (MW)	3,356	3,095	5,819	5,466	11,237
Produced and shipped wind turbines (number)	1,122	1,192	2,012	2,075	4,241
Deliveries (MW)	1,971	1,834	3,163	3,387	8,779

1) Vestas has initially applied IFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated. Refer to note 5.3.

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 2018	Q2 2017	H1 2018	H1 2017	FY 2017
Social and environmental key figures¹⁾					
Occupational health & safety					
Total recordable injuries (number)	52	57	109	124	243
- of which lost time injuries (number)	24	19	45	47	92
- of which fatal injuries (number)	0	0	0	0	1
Consumption of resources					
Consumption of energy (GWh)	130	125	314	278	569
- of which renewable energy (GWh)	70	71	142	141	325
- of which renewable electricity (GWh)	64	69	123	127	264
Consumption of fresh water (1,000 m ³)	120	117	229	202	454
Waste disposal					
Volume of waste (1,000 tonnes)	20	17	39	34	71
- of which collected for recycling (1,000 tonnes)	11	10	20	19	39
Emissions					
Emission of direct CO ₂ (1,000 tonnes)	14	12	37	29	60
Emission of indirect CO ₂ (1,000 tonnes)	7	6	16	14	26
Local community					
Environmental accidents (number)	0	0	0	0	0
Breaches of internal inspection conditions (number)	0	0	0	0	0
Employees					
Average number of employees	24,202	22,355	23,963	22,129	22,504
Number of employees at the end of the period	24,351	22,573	24,351	22,573	23,303
Social and environmental indicators¹⁾					
Occupational health and safety					
Incidence of total recordable injuries per one million working hours	3.9	5.1	4.3	5.5	5.3
Incidence of lost time injuries per one million working hours	1.8	1.7	1.8	2.1	2.0
Absence due to illness among hourly-paid employees (%)	2.1	2.2	2.2	2.4	2.3
Absence due to illness among salaried employees (%)	1.2	1.2	1.2	1.3	1.2
Products					
CO ₂ savings over the lifetime on the MW produced and shipped (million tonnes of CO ₂)	89	87	155	154	317
Utilisation of resources					
Renewable energy (%)	54	57	45	51	57
Renewable electricity for own activities (%)	100	100	100	100	100
Employees					
Women in the Board of Directors ²⁾ and Executive Management (%)	21	23	21	23	23
Women at management level ³⁾ (%)	19	19	19	19	19
Non-Danes at management level ³⁾ (%)	64	62	64	62	63

1) Accounting policies for social and environmental key figures for the Group, see page 62 of the Annual report 2017.

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

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