

Financial and non-financial highlights

mEUR	Q3 2018	Q3 2017 ¹⁾	9 months 2018	9 months 2017 ¹⁾	FY 2017 ¹⁾
Financial highlights					
Income statement					
Revenue	2,811	2,743	6,765	6,834	9,953
Gross profit	435	526	1,132	1,387	1,963
Operating profit before amortisation, depreciation and impairment (EBITDA) before special items	386	453	980	1,152	1,651
Operating profit (EBIT) before special items	276	355	661	845	1,230
Operating profit before amortisation, depreciation and impairment (EBITDA)	372	453	966	1,152	1,651
Operating profit (EBIT)	236	355	621	845	1,230
Net financial items	(21)	0	(29)	3	2
Profit before tax	238	337	620	798	1,192
Profit for the period	178	253	464	599	894
Balance sheet					
Balance sheet total	11,281	10,562	11,281	10,562	10,871
Equity	2,926	3,163	2,926	3,163	3,112
Investments in property, plant and equipment	83	80	206	187	268
Net working capital	(765)	(1,053)	(765)	(1,053)	(1,984)
Net invested capital	967	423	967	423	(397)
Interest-bearing position (net), end of the period	1,754	2,609	1,754	2,609	3,359
Cash flow statement					
Cash flow from operating activities	(65)	320	(585)	274	1,625
Cash flow from investing activities before acquisitions of subsidiaries and financial investments	(158)	(127)	(398)	(231)	(407)
Free cash flow before acquisitions of subsidiaries and financial investments	(223)	193	(983)	43	1,218
Free cash flow	(380)	193	(1,470)	43	1,218
Financial ratios²⁾					
Financial ratios					
Gross margin (%)	15.5	19.2	16.7	20.3	19.7
EBITDA margin (%) before special items	13.7	16.5	14.5	16.9	16.6
EBIT margin (%) before special items	9.8	12.9	9.8	12.4	12.4
EBITDA margin (%)	13.2	16.5	14.3	16.9	16.6
EBIT margin (%)	8.4	12.9	9.2	12.4	12.4
Return on invested capital (ROIC) ³⁾ (%) before special items	210.9	452.5	210.9	452.5	(9,044.1)
Net interest-bearing debt / EBITDA ³⁾	(1.2)	(1.5)	(1.2)	(1.5)	(2.0)
Solvency ratio (%)	25.9	29.9	25.9	29.9	28.6
Return on equity ³⁾ (%)	25.0	29.7	25.0	29.7	28.1
Share ratios					
Earnings per share ⁴⁾ (EUR)	3.7	5.9	3.7	5.9	4.2
Dividend per share (EUR)	-	-	-	-	1.24
Payout ratio (%)	-	-	-	-	29.9
Share price at the end of the period (EUR)	58.3	75.9	58.3	75.9	57.6
Number of shares at the end of the period (million)	206	215	206	215	215
Operational key figures					
Order intake (bnEUR)	2.5	2.1	6.4	6.1	8.9
Order intake (MW)	3,261	2,615	8,697	7,331	11,176
Order backlog – wind turbines (bnEUR)	10.5	8.8	10.5	8.8	8.8
Order backlog – wind turbines (MW)	13,800	10,762	13,800	10,762	11,492
Order backlog – service (bnEUR)	13.2	11.4	13.2	11.4	12.1
Produced and shipped wind turbines (MW)	2,379	3,031	8,198	8,497	11,237
Produced and shipped wind turbines (number)	863	1,168	2,875	3,243	4,241
Deliveries (MW)	3,091	2,404	6,254	5,791	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.

	Q3 2018	Q3 2017	9 months 2018	9 months 2017	FY 2017
Social and environmental key figures¹⁾					
Occupational health & safety					
Total recordable injuries (number)	54	77	163	201	243
- of which lost time injuries (number)	17	28	62	75	92
- of which fatal injuries (number)	0	1	0	1	1
Consumption of resources					
Consumption of energy (GWh)	139	141	453	419	569
- of which renewable energy (GWh)	85	82	227	223	325
- of which renewable electricity (GWh)	81	75	204	202	264
Consumption of fresh water (1,000 m ³)	123	149	352	351	454
Waste disposal					
Volume of waste (1,000 tonnes)	21	18	60	52	71
- of which collected for recycling (1,000 tonnes)	12	9	32	28	39
Emissions					
Direct emissions of CO ₂ (1,000 tonnes)	12	14	49	43	60
Indirect emissions of CO ₂ (1,000 tonnes)	9	6	25	20	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	24,441	22,605	24,122	22,288	22,504
Number of employees at the end of the period	24,486	22,712	24,486	22,712	23,303
Social and environmental indicators¹⁾					
Occupational health and safety					
Incidence of total recordable injuries per one million working hours	4.3	6.6	4.3	5.9	5.3
Incidence of lost time injuries per one million working hours	1.3	2.4	1.6	2.2	2.0
Absence due to illness among hourly-paid employees (%)	2.3	2.2	2.3	2.3	2.3
Absence due to illness among salaried employees (%)	1.0	1.2	1.0	1.3	1.2
Products					
CO ₂ savings over the lifetime on the MW produced and shipped (million tonnes of CO ₂)	63	85	218	239	317
Utilisation of resources					
Renewable energy (%)	61	58	50	53	57
Renewable electricity for own activities (%)	100	100	100	100	100
Employees					
Women in the Board of Directors ²⁾ and Executive Management (%)	13	23	13	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.