

Highlights

mEUR	2018	2017	2016	2015	2014
FINANCIAL HIGHLIGHTS					
INCOME STATEMENT					
Revenue	10,134	9,953	10,237	8,423	6,910
Gross profit	1,631	1,963	2,126	1,505	1,178
Operating profit before amortisation, depreciation and impairment losses (EBITDA) before special items	1,394	1,651	1,826	1,212	929
Operating profit (EBIT) before special items	959	1,230	1,421	860	559
Operating profit before amortisation, depreciation and impairment losses (EBITDA)	1,379	1,651	1,826	1,258	977
Operating profit (EBIT)	921	1,230	1,421	906	607
Operating profit (EBIT) before special items adjusted for tax	719	923	1,066	636	419
Net financial items	(51)	2	(33)	(15)	(53)
Profit before tax	910	1,192	1,287	925	523
Profit for the year	683	894	965	685	392
BALANCE SHEET					
Balance sheet total	11,899	10,871	9,931	8,587	6,997
Equity	3,104	3,112	3,190	2,899	2,379
Investments in property, plant and equipment	312	268	304	220	163
Net working capital	(2,040)	(1,984)	(1,941)	(1,383)	(957)
Net invested capital	(538)	(397)	(361)	301	677
Capital employed	3,602	3,609	3,686	3,394	2,986
Interest-bearing position (net), end of year	3,046	3,359	3,255	2,270	1,411
Interest-bearing debt, end of year	498	497	496	495	607
CASH FLOW STATEMENT					
Cash flow from operating activities	1,021	1,625	2,181	1,472	1,126
Cash flow from investing activities before acquisitions of subsidiaries and financial investments	(603)	(407)	(617)	(425)	(285)
Free cash flow before acquisitions of subsidiaries and financial investments	418	1,218	1,564	1,047	841
Free cash flow	(69)	1,218	1,364	1,047	841
FINANCIAL RATIOS¹⁾					
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Gross margin (%)	16.1	19.7	20.8	17.9	17.0
EBITDA margin (%) before special items	13.8	16.6	17.8	14.4	13.4
EBIT margin (%) before special items	9.5	12.4	13.9	10.2	8.1
EBITDA margin (%)	13.6	16.6	17.8	14.9	14.1
EBIT margin (%)	9.1	12.4	13.9	10.8	8.8
Return on invested capital (ROIC) (%)	388.4	(9,044.1)	265.2	117.2	35.3
Return of capital employed (ROCE) (%)	20.4	25.1	30.8	20.3	16.0
Net interest-bearing debt/EBITDA before special items	(2.2)	(2.0)	(1.8)	(1.9)	(1.5)
Solvency ratio (%)	26.1	28.6	32.1	33.8	34.0
Return on equity (%)	22.6	28.1	32.6	26.2	20.1
SHARE RATIOS					
Earnings per share (EUR)	3.4	4.2	4.4	3.1	1.8
Book value per share (EUR)	15.1	14.4	14.4	12.9	10.6
P / E ratio	19.3	13.6	14.0	21.2	17.2
Dividend per share (EUR)	1.00 ²⁾	1.24	1.31	0.91	0.52
Payout ratio (%)	30.0 ²⁾	29.9	30.0	29.9	29.9
Share price 31 December (EUR)	65.9	57.6	61.7	64.8	30.4
Number of shares at the end of the year	205,696,003	215,496,947	221,544,727	224,074,513	224,074,513
OPERATIONAL KEY FIGURES					
Order intake (bnEUR)	10.6	8.9	9.5	8.2	5.8
Order intake (MW)	14,214	11,176	10,494	8,943	6,544
Order backlog – wind turbines (bnEUR)	11.9	8.8	8.5	7.9	6.7
Order backlog – wind turbines (MW)	15,646	11,492	9,530	8,732	7,513
Order backlog – service (bnEUR)	14.3	12.1	10.7	8.9	7.0
Produced and shipped wind turbines (MW)	10,676	11,237	9,957	7,948	6,125
Produced and shipped wind turbines (number)	3,729	4,241	4,264	3,330	2,527
Deliveries (MW) ³⁾	10,847	8,779	9,654	7,486	6,252

1) The ratios have been calculated in accordance with the guidelines from "Finansforeningen" (The Danish Finance Society) (Recommendations and Financial ratios 2018).

2) Based on proposed dividend.

3) In fourth quarter 2018, Vestas has aligned deliveries to follow timing of revenue recognition, see note 1.2 in the Consolidated financial statements, page 058. Consequently, 2018 deliveries is positively impacted by net 443 MW.

	2018	2017	2016	2015	2014
SOCIAL AND ENVIRONMENTAL KEY FIGURES					
OCCUPATIONAL HEALTH & SAFETY					
Total recordable injuries (number)	210	243	303	335	384
– of which lost time injuries (number)	80	92	82	56	53
– of which fatal injuries (number)	0	1	0	1	0
CONSUMPTION OF RESOURCES					
Consumption of energy (GWh)	614	569	567	516	501
– of which renewable energy (GWh)	294	325	296	283	278
– of which renewable electricity (GWh)	262	264	268	257	255
Consumption of fresh water (1,000 m ³)	470	454	428	427	366
WASTE DISPOSAL					
Volume of waste (1,000 tonnes)	81	71	75	67	51
– of which collected for recycling (1,000 tonnes)	42	39	37	33	27
EMISSIONS					
Emission of direct CO ₂ (1,000 tonnes)	69	60	58	49	50
Emission of indirect CO ₂ (1,000 tonnes)	32	26	26	25	29
LOCAL COMMUNITY					
Environmental accidents (number)	0	0	0	0	0
Breaches of internal inspection conditions (number)	0	0	1	0	3
EMPLOYEES					
Average number of employees	24,221	22,504	21,625	18,986	16,325
Number of employees at the end of the period	24,648	23,303	21,824	20,507	17,598
SOCIAL AND ENVIRONMENTAL INDICATORS					
OCCUPATIONAL HEALTH & SAFETY					
Incidence of total recordable injuries per one million working hours	4.0	5.3	6.9	8.7	11.8
Incidence of lost time injuries per one million working hours	1.5	2.0	1.9	1.5	1.6
Absence due to illness among hourly-paid employees (%)	2.1	2.3	2.2	1.9	2.3
Absence due to illness among salaried employees (%)	1.1	1.2	1.2	1.1	1.3
PRODUCTS					
CO ₂ savings over the lifetime of the MW produced and shipped (million tonnes of CO ₂)	275	317	281	224	173
UTILISATION OF RESOURCES					
Renewable energy (%)	48	57	52	55	56
Renewable electricity for own activities (%)	100	100	100	100	100
EMPLOYEES					
Women in Board of Directors ¹⁾ and Executive Management (%)	15	23	23	23	23
Women at management level (%) ²⁾	19	19	19	18	18

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.