

Highlights



Consolidated financial review 2005-2009

EURm (unless otherwise stated)	2009	2008	2007	2006	2005
Income statement					
Revenue	777	885	579	474	331
Operating profit before depreciation and amortisation (EBITDA)*	147	145	75	107	56
Operating profit before depreciation and amortisation (EBITDA)	122	126	(9)	80	44
Operating profit before goodwill amortisation (EBITA)	52	91	(40)	54	21
Ordinary operating profit*	77	109	42	83	34
Operating profit/loss (EBIT)	52	91	(40)	54	21
Financial income and expenses, net	(24)	(24)	(18)	(24)	(19)
Profit/ (loss) before tax	27	67	(58)	30	2
Profit/ (loss) for the year	19	50	(42)	19	(2)
Balance sheet					
Total assets	1,461	948	723	582	508
Goodwill on consolidation	692	244	244	244	244
Equity	708	316	185	227	107
Subordinated debt**	2	2	1	1	97
Other net interest-bearing debt	286	174	205	138	163
Cash flows					
Cash flows from operating activities	71	101	2	68	55
Cash flows from investments in property, plant and equipment	(44)	(152)	(75)	(38)	(47)
Cash flows from financing activities	160	114	73	(12)	(14)
Employees					
Average number of employees	5,929	6,241	4,771	3,173	2,532
Key ratios					
EBITDA margin* (%)	18.9%	16.4%	13.0%	22.5%	16.9%
EBIT margin (%)	6.7%	10.3%	-6.9%	11.3%	6.5%
Return on invested capital, including goodwill (%)	7.4%	23.9%	-12.3%	16.1%	6.3%
Return on invested capital, excluding goodwill (%)	22.6%	66.6%	-49.5%	60.0%	22.5%
Equity ratio (%)	48.5%	33.3%	25.6%	39.0%	21.1%

* Before special items

** Loans from shareholders and other long-term loans guaranteed by shareholders

130,300

Blades produced since 1978



777

EURm Sales

18.9%

EBITDA margin



4,676

Employees world wide by year-end

46,000

Wind turbines equipped with braking systems since 1989