

Power solutions

Result for the period

In the second quarter of 2018, revenue from the Power solutions segment amounted to EUR 1,847m, which was on par with EUR 1,835m in the second quarter of 2017. The quarter was impacted negatively by foreign exchange effects of approx. EUR 115m.

EBIT amounted to EUR 212m in the second quarter of 2018, equal to 11.5 percent. This is a decline of 2.9 percentage point compared to the second quarter of 2017. The decrease was mainly a consequence of lower average project margins, due to competitive markets.

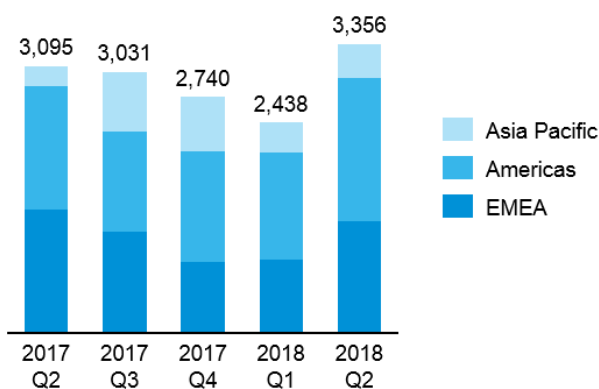
Notwithstanding the competitive markets, it should be emphasised that project margins depend on a variety of factors, i.e. wind turbine type, geography, scope, and uniqueness of the offering.

Level of activity

Vestas experienced yet another busy quarter with a high activity level in its factories. In the second quarter of 2018, Vestas produced and shipped wind turbines with an aggregated output of 3,356 MW against 3,095 MW in the second quarter of 2017. This corresponds to an increase of 8.4 percent.

Produced and shipped

MW

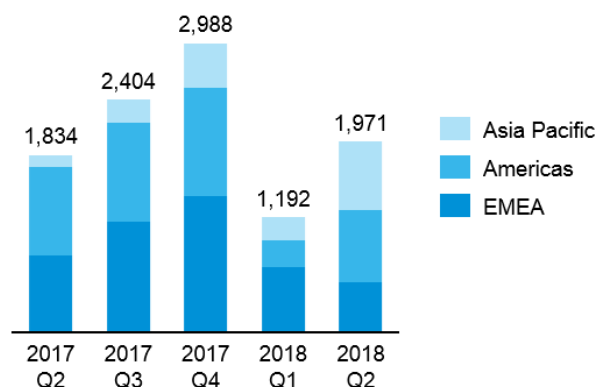


Deliveries to customers amounted to 1,971 MW, which constitutes an increase of 7.4 percent compared to the second quarter of 2017. The increase was in particular strong in the Asia Pacific region with a broad-based activity in the region.

By the end of June 2018, Vestas had installed a total of 94 GW onshore capacity in 79 countries.

Deliveries

MW



Wind turbine order intake

In the second quarter of 2018, wind turbine order intake amounted to 3,807 MW, corresponding to EUR 2.7bn, which reflects an increase of 43 percent compared to an order intake of 2,667 MW in the second quarter of 2017. 71 percent of total orders were announced.

Order backlog

At the end of the second quarter of 2018, the order backlog amounted to 13,521 MW, equalling EUR 10.2bn. Compared to the order backlog of 10,667 MW at the end of the second quarter of 2017 the order backlog in MW increased by 27 percent.