

Power solutions

Result for the period

In the third quarter of 2018, revenue from the Power solutions segment amounted to EUR 2,402m, which is on par with the year-earlier quarter. The quarter was negatively impacted by foreign exchange effects of approx. EUR 40m.

EBIT before special items amounted to EUR 226m in the third quarter of 2018, equal to an EBIT margin before special items of 9.4 percent. Compared to the third quarter of 2017, this is a decline of 5.0 percentage points, mainly driven by lower average project margins due to competitive markets.

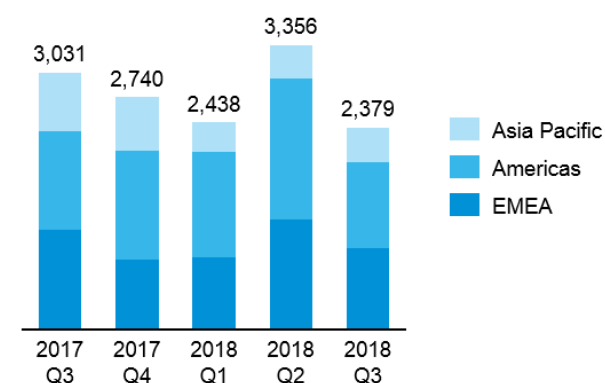
Notwithstanding the competitive markets, it should be emphasised that project margins depend on a variety of factors, i.e. wind turbine type, geography, scope, and uniqueness of the offering.

Level of activity

In the third quarter of 2018, Vestas produced and shipped wind turbines with an aggregated output of 2,379 MW against 3,031 MW in the third quarter of 2017, which corresponds to a decrease of 22 percent.

Produced and shipped

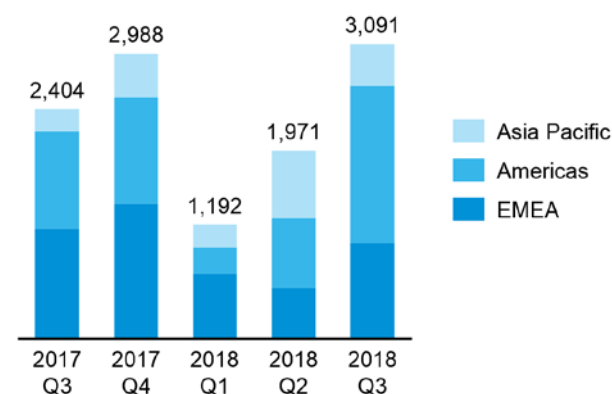
MW



Deliveries to customers amounted to 3,091 MW, which is significantly ahead of last year with a 29 percent increase compared to the third quarter of 2017. The increase was mainly driven by deliveries in the Americas region.

Deliveries

MW



By the end of September 2018, Vestas had installed a total of 97 GW onshore capacity in 79 countries.

Wind turbine order intake

In the third quarter of 2018, wind turbine order intake amounted to 3,261 MW, corresponding to EUR 2.5bn, which reflects an increase of 25 percent compared to an order intake of 2,615 MW in the third quarter of 2017. A relatively high level of engineering, procurement and construction (EPC) orders positively influenced the value of the order intake in third quarter of 2018. EPC orders accounted for approx. 15 percent of the total MW order intake in the quarter. Approx. 82 percent of total orders were announced.

Order backlog

At the end of the third quarter of 2018, the order backlog amounted to 13,800 MW, which equals EUR 10.5bn. This is an increase of 20 percent compared to EUR 8.8bn at the end of third quarter of 2017.