



Offshore

MHI Vestas Offshore Wind A/S (MHI Vestas Offshore Wind) is a 50:50 joint venture between Mitsubishi Heavy Industries, Ltd. and Vestas Wind Systems A/S.

Order intake

MHI Vestas Offshore Wind confirmed no firm orders in the second quarter 2019.

Result for the period in MHI Vestas Offshore Wind

Revenue for MHI Vestas Offshore Wind amounted to EUR 534m in the second quarter 2019, an increase of EUR 508m compared to same period last year. The revenue in the second quarter 2019 reflected deliveries to two offshore wind parks; Norther in Belgium (V164-8.4 MWTM); Horns Reef 3 wind park in Denmark (V164-8.3 MWTM turbine).

MHI Vestas Offshore Wind revenue and net result mEUR



In the first half of 2019, revenue amounted to EUR 946m compared to EUR 251m in the first half of 2018. Revenue in the first half of 2019 was driven by deliveries to the projects Norther in Belgium and Horns Reef 3 wind park in Denmark, where the project Norther was fully recognised in the second quarter of 2019.

Net profit in the joint venture amounted to EUR 22m in the quarter on a stand-alone basis, compared to a net loss of EUR 27m in the second quarter of 2018. The positive net profit result was due to higher activity level with successful installations of V164 turbines.

MHI Vestas Offshore Wind reported a net profit for the first half of 2019 of EUR 32m, compared to a loss of EUR 44m in the first half of 2018. The positive net result in the first half of 2019 was driven by the higher activity level in the second quarter of 2019.

Vestas' accounting for MHI Vestas Offshore Wind

The joint venture is accounted for using the equity method, and Vestas' share of MHI Vestas Offshore Wind's overall net result of EUR 11m for the second quarter of 2019 is recognised in the income statement as "Income from investments in joint ventures and associates". Vestas' share in the first half of 2019 amounted to EUR 16m compared to a recognised negative net result in the first half of 2018 of EUR 22m.