

Turbine maker Vestas turns in record order book

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Orders keep on pouring in for Vestas, the world's largest wind turbine maker

Vestas, the world's largest wind turbine manufacturer, said Wednesday its order book had reached an all-time high, but falling prices took the gust out of the company's sales figures.

The value of the backlog of wind [turbine](#) orders and service agreements stood at 23.7 billion euros (\$27.2 billion) at the end of the third quarter, up 3.5 billion euros compared to the same time last year.

Business in the United States boomed, with deliveries of turbines there jumping by 61 percent in the three months through September to 1.65 gigawatts. That accounted for more than half of all turbines the company delivered.

While deliveries of turbines by production capacity rose by nearly 29 percent, the falling sales [prices](#) resulted in stagnating revenues.

Sales totalled 2.8 billion euros, a gain of 2.5 percent from the same quarter one year ago. Over the first nine months of the year, sales were down less than one percent.

Net profit in the quarter fell by 30 percent to 178 million euros.

Chief executive Anders Runevad said that despite the high level of competition the "average selling price in the third quarter saw continued underlying stabilisation" and pledged the company would remain focused on containing its fixed costs.

Vestas left its annual forecasts unchanged, with revenue expected to come in between 10 and 10.5 billion euros, up from 10 billion last year. Its operating margin is expected to fall to between 9.5 and 10 percent, compared to 12.7 percent in 2017.

The company's shares rose 3.7 percent in midday trading in Copenhagen.

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