



## Interim report 2009

1 January 2009 - 30 September 2009  
(Company announcement No. 21-2009)



# Interim report

1 January 2009 - 30 September 2009



The Board of Directors and the Corporate Management of FLSmidth & Co. A/S have today (17 November 2009) reviewed and approved this interim report for the FLSmidth & Co. Group for the period stated above.

## **Main conclusions 1st - 3rd quarter 2009 (compared to 1st - 3rd quarter 2008)**

### ***Satisfactory developments in earnings for the period and in the Group's financial position***

- The order intake amounted to DKK 9,231m, which is 64% lower than last year (DKK 25,782m)
- The order backlog has decreased by 23% to DKK 23,307m since the turn of the year (end of 2008: DKK 30,460m)
- The revenue amounted to DKK 16,599m, which is 6% lower than last year (DKK 17,711m)
- Earnings before interest, tax, depreciation and amortisation (EBITDA) decreased by 10% to DKK 1,808m (DKK 2,000m) corresponding to an EBITDA ratio of 10.9% (11.3%)
- Earnings before interest and tax (EBIT) decreased by 4% to DKK 1,497m (DKK 1,560m) corresponding to an EBIT ratio of 9.0% (8.8%)
- Earnings before tax (EBT) increased by 2% to DKK 1,483m (DKK 1,456m)
- Profit for the period increased by 22% to DKK 1,256m (DKK 1,028m)
- Cash flow from operating activities amounted to DKK 1,547m (DKK 2,611m)
- Net interest-bearing receivables amounted to DKK 370m at the end of the third quarter of 2009 (end of 2008: Interest-bearing net debt DKK 574m)

## **Prospects for 2009**

### ***Upward adjustment of expected revenue and resulting profit for 2009***

- New contracted cement kiln capacity in 2009 is expected to total 40-50m tonnes per year globally exclusive of China (previous projection 25-50m tonnes per year)
- FLSmidth & Co. now expects a consolidated revenue in 2009 of DKK 22-23bn (previous projection DKK 20-23bn) and a satisfactory EBIT ratio of 8.5-9%
- The effect of purchase price allocations regarding GL&V Process is expected to amount to approximately DKK -100m in 2009 in the form of amortisation of intangible assets
- In 2009, the effective tax rate is expected to be around 20%
- Cash flow from investing activities (exclusive of acquisitions) is expected to be around DKK -300m in 2009

Please address any questions to this announcement to Mr Jørgen Huno Rasmussen, Group CEO, telephone +45 36 18 18 00. A telephone conference regarding the interim report will be held today at 15.00 hours. For further details, please visit [www.flsmidth.com](http://www.flsmidth.com).

# Group financial highlights

DKKm	Q3 2009	Q3 2008	Q1-Q3 2009	Q1-Q3 2008	Year 2008
<b>INCOME STATEMENT</b>					
Revenue	5,833	6,486	16,599	17,711	25,285
Gross profit	1,205	1,302	3,686	3,816	5,621
Earnings before special non-recurring items, depreciation, amortisation and write-downs (EBITDA)	603	703	1,808	2,000	2,911
Earnings before interest and tax (EBIT)	475	583	1,497	1,560	2,409
Earnings before tax (EBT)	495	456	1,483	1,456	2,123
<b>Profit/loss for the period, continuing activities</b>	<b>358</b>	<b>322</b>	<b>1,273</b>	<b>1,021</b>	<b>1,456</b>
Profit/loss for the period, discontinuing activities	(6)	4	(17)	7	59
<b>Profit/loss for the period</b>	<b>352</b>	<b>326</b>	<b>1,256</b>	<b>1,028</b>	<b>1,515</b>
<b>CASH FLOW</b>					
Cash flow from operating activities	939	1,280	1,547	2,611	2,324
Acquisition and disposal of enterprises and activities	(166)	(20)	(230)	(105)	(210)
Acquisition of tangible assets	(27)	(163)	(159)	(430)	(627)
Other investments, net	(44)	(35)	(41)	(83)	(34)
Cash flow from investing activities	(237)	(218)	(430)	(618)	(871)
Cash flow from operating and investing activities, continuing activities	729	1,064	1,090	2,063	1,492
Cash flow from operating and investing activities, discontinuing activities	(1)	(2)	27	(70)	(39)
<b>WORKING CAPITAL</b>			<b>451</b>	<b>(486)</b>	<b>207</b>
<b>NET INTEREST-BEARING RECEIVABLES/(DEBT)</b>			<b>370</b>	<b>89</b>	<b>(574)</b>
<b>ORDER INTAKE, CONTINUING ACTIVITIES (GROSS)</b>	<b>3,620</b>	<b>8,504</b>	<b>9,231</b>	<b>25,782</b>	<b>30,176</b>
<b>ORDER BACKLOG, CONTINUING ACTIVITIES</b>			<b>23,307</b>	<b>33,731</b>	<b>30,460</b>
<b>BALANCE SHEET</b>					
Non-current assets			8,550	8,066	8,255
Current assets			12,520	13,440	12,474
Assets held for sale			-	8	8
<b>Total assets</b>			<b>21,070</b>	<b>21,514</b>	<b>20,737</b>
Consolidated equity			6,197	4,750	5,035
Non-current liabilities			3,153	4,722	4,103
Current liabilities			11,720	12,042	11,599
<b>Total equity and liabilities</b>			<b>21,070</b>	<b>21,514</b>	<b>20,737</b>
<b>DIVIDEND PAID TO SHAREHOLDERS</b>			<b>105</b>	<b>-</b>	<b>-</b>
<b>FINANCIAL RATIOS</b>					
<b>Continuing activities</b>					
Contribution ratio	20.7%	20.1%	22.2%	21.5%	22.2%
EBITDA ratio	10.3%	10.8%	10.9%	11.3%	11.5%
EBIT ratio	8.1%	9.0%	9.0%	8.8%	9.5%
EBIT ratio before the effect of purchase price allocations regarding GL&V Process	8.6%	9.9%	9.5%	10.2%	10.6%
EBT ratio	8.5%	7.0%	8.9%	8.2%	8.4%
Return on equity			30%	31%	33%
Equity ratio			29%	22%	24%
<b>Number of employees at end of period, Group</b>			<b>10,870</b>	<b>10,943</b>	<b>11,510</b>
Number of employees in Denmark			1,706	1,814	1,871
<b>Share and dividend figures, Group</b>					
CFPS (cash flow of operating activities per share), DKK (diluted)	17.8	24.4	29.5	49.6	44.2
EPS (earnings per share), DKK (diluted)	6.7	6.2	24.0	19.5	28.8
EPS (earnings per share), DKK (diluted) before the effect of purchase price allocations regarding GL&V Process	7.0	7.0	24.9	22.9	32.5
Pay-out ratio (%)			8%	-	-
FLSmith & Co. share price, DKK			277	263	181
Number of shares (000s), end of period			53,200	53,200	53,200
Average number of shares (000s) (diluted)	52,420	52,527	52,420	52,602	52,544
Market capitalisation DKKm			14,736	13,992	9,629

The financial ratios have been computed in accordance with the Guidelines of the Danish Society of Financial Analysts.

# Management's review for the first three quarters of 2009



## The market situation

In general, cement and minerals customers are still cautious to invest, which is mainly due to the continuing restricted access to project financing and uncertainty as to the strength of the underlying demand for cement and minerals in the short term. The order intake in the third quarter, however, was higher than in both the first and the second quarters.

In the cement sector, the third quarter saw greater activity than the first half year. Three major contracts have been signed with customers in Uruguay and Indonesia, which demonstrates that the demand for new cement capacity is determined by local and regional conditions of supply and demand and that local demand will exist independent of the overall global situation. Besides, a four-year Operations and Maintenance contract has been signed for a cement plant in Libya. There are potential new projects in, for example, South America, North Africa, India and Indonesia. After the end of the period under review a major order was received in Libya.

In 2009, the global market for new contracted cement kiln capacity (exclusive of China) is expected to be 40-50m tonnes per year (2008: 123m tonnes per year) as against the previous projection of 25-50m tonnes per year.

There is a long list of potential projects in Minerals, and the company is engaged in dialogue and substantive negotiations with a number of customers - particularly in the coal, iron ore, gold, phosphate and copper markets. It is expected that most

mining companies will reconsider their investment plans for 2010 during the fourth quarter of 2009, and that substantive negotiations may then increase in scope and intensity. The process from negotiation to effective contract, however, is lengthy and depends on normalisation of the financial markets.

## Order intake and order backlog

In the first three quarters of 2009, the total order intake amounted to DKK 9,231m, representing a decline of 64% compared to the same period last year, when the order intake was historically high (first three quarters 2008: DKK 25,782m). In the third quarter of 2009, the order intake amounted to DKK 3,620m representing an increase of 45% compared to the previous quarter (2nd quarter of 2009: DKK 2,500m).

At the end of the third quarter of 2009, the total order backlog amounted to DKK 23,307m, which corresponds to a 23% reduction since the beginning of the year (end of 2008: DKK 30,460m). Approximately DKK 2.5bn of the order backlog is still on hold, but dialogue with customers is ongoing in these projects and progress is generally being made. The DKK 550m contract with Aurox Resources Limited which was cancelled on 26 October 2009, as previously announced, is not included in the reported order backlog at the end of the third quarter 2009.

## Developments in earnings

The revenue in the first three quarters of 2009 amounted to DKK 16,599m, representing a 6% decline on the same period last year (first three quarters of 2008: DKK 17,711m).

# Management's review for the first three quarters of 2009

On 28 July 2009, FLSmidth acquired EEL India Limited, which is India's leading producer of cement handling and packing equipment. The company has three plants located near New Delhi and employs a total of 656 people, 219 of whom are permanently employed while the rest are contract labour. The annual revenue amounts to approximately DKK 200m.

## **Positive margin developments in Cement and Minerals**

The gross profit amounted to DKK 3,686m in the first three quarters of 2009 (first three quarters of 2008: DKK 3,816m), corresponding to a contribution ratio of 22.2% (first three quarters of 2008: 21.5%). The higher contribution ratio compared to last year stems from a combination of product mix and better margins in the order backlog in both Cement and Minerals.

The first three quarters saw total investments in research and development of DKK 276m (first three quarters of 2008: DKK 160m), representing 1.7% of the revenue (first three quarters of 2008: 0.9%). In addition, project financed development is taking place in cooperation with customers.

Sales, distribution and administrative costs, etc. in the first three quarters of 2009 amounted to DKK 1,878m (first three quarters of 2008: DKK 1,816m) representing 11.3% of the revenue (first three quarters of 2008: 10.3%). The higher cost ratio is due to, among other things, lower revenue and a changed business and product portfolio plus less efficient capacity utilisation.

Earnings before interest and tax, depreciation and amortisation and special non-recurring items (EBITDA) amounted to DKK 1,808m (first three quarters of 2008: DKK 2,000m), corresponding to an EBITDA ratio of 10.9% (first three quarters of 2008: 11.3%). The EBITDA ratio declined in Minerals and Cembrit, but increased in Cement compared to the same period last year. The lower EBITDA ratio in Minerals is a consequence of rising sales, distribution and administrative costs, see above.

The total effect of purchase price allocations regarding GL&V Process amounted to DKK -73m (first three quarters of 2008: DKK -254m).

Earnings before interest and tax (EBIT) amounted to DKK 1,497m in the first three quarters of 2009 (first three quarters of 2008: DKK 1,560m) which represents an EBIT ratio of 9.0% (first three

quarters of 2008: 8.8%). The EBIT result is again positive in Cembrit after having been negative in the first half of this year, although at a lower EBIT ratio than last year. The EBIT ratio in both Cement and Minerals, on the other hand, is higher than in the same period last year. The higher EBIT ratio in Minerals is primarily due to the lower effect of purchase price allocations regarding GL&V Process.

Net financial costs amounted to DKK -14m in the first three quarters of 2009 (first three quarters of 2008: DKK -104m).

Earnings before tax (EBT) amounted to DKK 1,483m (first three quarters of 2008: DKK 1,456m), which means an EBT ratio of 8.9% (first three quarters of 2008: 8.2%).

Tax for the period under review amounted to DKK 210m (first three quarters of 2008: DKK 435m). This includes income recognition of a DKK 230m tax asset as a result of the National Tax Tribunal on 30 April 2009 deciding in favour of FLSmidth & Co. A/S and agreeing that the company's permanent establishment in the UK ceased before 31 December 2004. This means that a tax loss of some DKK 900m can be carried forward under Danish joint taxation with a tax value of DKK 230m (see FLSmidth & Co. A/S Consolidated financial statements 2008, note 20). The effective tax percentage exclusive of this tax income amounted to 30% (2008: 30%).

The profit of the continuing activities for the period under review amounted to DKK 1,273m (first three quarters of 2008: DKK 1,021m), corresponding to earnings per share (diluted) of DKK 24 (first three quarters of 2008: DKK 19.5).

## **Considerable reduction in number of employees in third quarter**

The number of permanently employed persons totalled 10,870 at the end of the third quarter (end of 2008: 11,510). Adjusted for acquisitions, the total payroll has declined by 907 persons since the end of 2008, which means that a large number of the some 1,300 employees who were laid off in January and May 2009 have left the company.

In 2009, business acquisitions have increased the number of staff by 267 persons, including 219 employees in EEL, the production company in India, and 48 in Conveyor Engineering, the material handling business in the US.

# Management's review for the first three quarters of 2009



## Developments in balance sheet and cash flow

The balance sheet total amounted to DKK 21,070m at the end of the third quarter of 2009 (end of 2008: DKK 20,737m). The consolidated equity at the end of the first three quarters of 2009 amounted to DKK 6,197m (end of 2008: DKK 5,035m) corresponding to an equity ratio of 29% (end of 2008: 24%). In the first three quarters of 2009, the return on equity (on an annual basis) amounted to 30% (first three quarters 2008: 31%).

### Working capital

At the end of the third quarter of 2009, the working capital amounted to DKK 451m, which means a decline of DKK 367m compared to the second quarter, but an increase of DKK 261m since the end of 2008 (end of 2008: DKK 207m).

The increase in working capital since the end of 2008 is primarily due to the fact that work-in-progress for third parties (net) has risen by DKK 1,210m because ongoing projects have been deferred at the customers' request. Besides, trade payables have fallen by DKK 671m due to execution of the order backlog, which also increases the working capital.

On the other hand, the working capital has been positively impacted by the fact that trade receivables have declined by DKK 1,367m due to focused follow-up on payments by customers. Besides, prepayments (net) have risen by DKK 237m, which also reduces the working capital.

### Positive cash flow from operating activities

In the first three quarters, cash flow from operating activities amounted to DKK 1,547m (first three quarters 2008: DKK 2,611m) which is very positive in the current situation where

both customers and suppliers are focusing strongly on tied up funds and liquidity.

Cash flow from investing activities amounted to DKK -430m in the first three quarters of 2009 (first three quarters of 2008: DKK -618m) including DKK -230m deriving from acquisition of enterprises and activities. Cash flow from investing activities is expected to amount to approximately DKK -300m in 2009, excluding acquisition of enterprises and activities.

Cash flow from operating and investing activities totalled DKK 1,117m in the first three quarters of 2009, including DKK 1,090m from continuing activities and DKK 27m from discontinuing activities (first three quarters of 2008: DKK 1,993m including DKK 2,063m from continuing activities and DKK -70m from discontinuing activities).

## Segment information

As a result of the closer integration between Cement and Minerals and the merger of a number of legal units, the scope of segment reporting of balance sheet and cash flow items is reduced compared to previous years.

### Changed product mix

The current order intake in Cement and Minerals reflects an underlying change in the product mix since, as expected, the Customer Services order intake in both Cement and Minerals has proved more resilient to lower global growth than that of Projects. In the first three quarters, Customer Services accounted for approximately 25% of the revenue but approximately 40% of the order intake.

# Management's review for the first three quarters of 2009

## **Cement**

The total order intake within the cement segment amounted to DKK 4,915m in the first three quarters of 2009, down 64% on the same period last year (first three quarters of 2008: DKK 13,760m).

In general, the cement producers have been very reluctant to make investments in the first three quarters, which has primarily affected major projects but also product sales and Customer Services. The order intake in Customer Services amounted to DKK 2,215m in the first three quarters of 2009, which is 20% lower than in the same period last year (first three quarters of 2008: DKK 2,758m).

The order backlog has fallen 26% since the turn of the year and amounted to DKK 13,774m at the end of the third quarter of 2009 (end of 2008: DKK 18,565m).

The total revenue in Cement amounted to DKK 9,454m in the first three quarters of 2009 which is 3% lower than the same period last year (first three quarters 2008: DKK 9,735m). In Customer Services, the revenue in the first three quarters of 2009 amounted to DKK 2,206m, representing a 3% increase on the same period last year (first three quarters of 2008: DKK 2,142m).

The EBIT result in the first three quarters of 2009 amounted to DKK 987m (first three quarters of 2008: DKK 971m), which is a 2% increase on the same period last year. The first three quarters of 2009 saw an EBIT ratio of 10.4% (first three quarters of 2008: 10.0%), resulting from a changed product mix and improved order processing.

## **Minerals**

The Minerals order intake in the first three quarters of 2009 amounted to DKK 4,387m (first three quarters of 2008: DKK 12,186m), which represents a 64% decline compared to the same period last year. The order backlog amounted to DKK 9,615m at the end of the third quarter of 2009, corresponding to a 24% decline since the turn of the year (end of 2008: DKK 12,606m).

In Customer Services, the order intake in the first three quarters of 2009 amounted to DKK 1,680m, representing a 30% decline on the same period last year (first three quarters of 2008: DKK 2,407m). The decline primarily reflects the fact that in the first

three quarters many customers have been focusing on reducing spare parts inventories and tied up funds as well as temporarily reducing production capacity.

The total revenue in Minerals amounted to DKK 6,379m in the first three quarters of 2009 which is 10% lower than the same period last year (first three quarters 2008: DKK 7,056m).

The revenue in Customer Services amounted to DKK 1,855m in the first three quarters of 2009, representing a 7% increase on the same period last year (first three quarters 2008: DKK 1,732m).

The EBIT result amounted to DKK 545m in the first three quarters of 2009 (first three quarters of 2008: DKK 543m), corresponding to an EBIT ratio of 8.5% (first three quarters of 2008: 7.7%). The increasing EBIT ratio is primarily due to a lower effect of purchase price allocations regarding GL&V Process compared to the same period last year. Exclusive of purchase price allocations, the EBIT ratio fell to 9.7% down from 11.3% in the same period last year which is due to slightly increasing capacity costs combined with lower revenue.

## **Cembrit**

In the first three quarters of 2009, Cembrit posted a revenue of DKK 914m, representing a 16% decline on the same period last year (first three quarters 2008: DKK 1,093m). The EBIT result amounted to DKK 5m in the first three quarters of 2009 (first three quarters of 2008: DKK 45m), corresponding to an EBIT ratio of 0.5% (first three quarters of 2008: 4.1%). Cembrit achieved positive operating income in both the second and the third quarters, which shows that the capacity of the company's production plants has been adjusted to the decline in market activity. There are great variations in demand among the European markets and the individual product types. For example, the demand for a new series of coloured flat sheets has increased.

## **Prospects for 2009**

- The prospects for the cement market in 2009 in terms of new contracted cement kiln capacity worldwide (exclusive of China) have now been upgraded to 40-50m tonnes per year (previous projection 25-50m tonnes per year) (2008: 123m tonnes per year)
- FLSmidth & Co. expects a consolidated revenue in 2009 of DKK 22-23bn (previous projection DKK 20-23bn) and a satisfactory EBIT ratio of 8.5-9% (2008: revenue DKK 25,285m, EBIT ratio 9.5%)

# Management's review for the first three quarters of 2009

- For the individual business areas, the prospects for 2009 remain as follows:

Cement	Slight decline in revenue compared to 2008 and satisfactory earnings
Minerals	Slight decline in revenue compared to 2008 and satisfactory earnings
Cembrit	Decline in revenue compared to 2008 and modest negative earnings

- The effect of purchase price allocations regarding GL&V Process is expected to amount to approximately DKK -100m in 2009 in the form of amortisation of intangible assets (DKK -278m)
- In 2009, the effective tax rate is expected to be around 20% (2008: 31%)
- Cash flow from investing activities (exclusive of acquisitions) is expected to be around DKK -300m in 2009 (2008: DKK -663m)

## Long-term growth and earnings prospects

In the longer perspective, the prospects remain unchanged. The structural market conditions are intact and especially urbanisation and industrialisation in developing countries is expected to generate increasing demand for cement and minerals. In the coming years earnings from Minerals and Customer Services are expected to account for a larger share of the Group's total earnings, which will reduce the effect of cyclical market fluctuations in Cement. Against this background, the Group expects its EBIT ratio to be 10-12% in periods of high activity and slightly below that level (8-9%) in periods of low activity. Adjusted for purchase price allocations in connection with GL&V Process the Group achieved an EBIT ratio of 9.9% in 2007 and 10.6% in 2008. The long-term average sustainable level for addition of new global cement kiln capacity (exclusive of China) is expected to be 60-75m tonnes per year.

## Capital structure

It is the FLSmidth Group's aim at all times to have a sufficiently sound balance sheet in relation to the underlying operating results so that it is always possible to obtain the necessary and sufficient credit and guarantee facilities to support the commercial operations. The aim is to achieve an equity ratio in the range of 30%. The equity ratio amounted to 29% at the end of the third quarter (equity ratio at the end of 2008: 24%).

As announced in connection with the half-yearly report, on 26 August 2009, an extraordinary dividend of DKK 2 per share was distributed representing a total amount of DKK 105m (exclusive of dividend on treasury shares).

The positive developments in cash flow in the third quarter mean that, during the period under review, the Group has become debt-free and the net interest-bearing debt of DKK 234m at the end of the second quarter has been turned into a net interest-bearing receivable of DKK 370m at the end of the third quarter (end of 2008: net interest-bearing debt DKK 574m). At the beginning of the third quarter, the FLSmidth Group extended its committed credit facilities until the beginning of 2013 on satisfactory terms.

## Treasury shares

FLSmidth & Co. A/S's holding of treasury shares amounted to 780,183 at the end of the third quarter corresponding to 1.47% of the share capital, which is largely unchanged compared to the end of 2008.

## Incentive plan

At the end of the third quarter of 2009, there were a total of 698,700 unexercised share options under the Group's incentive plan and the fair value of them was DKK 92m. The fair value is calculated by means of a Black-Scholes model based on a current share price of 277, and a volatility of 66.74%. The effect of the plan amounted to DKK 15m in the first three quarters of 2009 (first three quarters of 2008: DKK 9m). Please see the Annual Report for 2008 for further information.

## Accounting policies

The Interim Report for the third quarter of 2009 has been presented in accordance with IAS 34, Interim Financial Reporting, as approved by the EU and additional Danish disclosure requirements regarding interim reporting by listed companies as fixed by NASDAQ OMX Copenhagen ("OMX"). Apart from the below amendments, the accounting policies are unchanged from those adopted in the 2008 Annual Report. Reference is made to page 54 in the 2008 Annual Report for further details.

# Management's review for the first three quarters of 2009

With effect from 1 January 2009, the Group has implemented the changes to IAS 1 "Presentation of Financial Statements", the changes to IAS 23 "Borrowing Costs", IFRS 8 "Operating Segments", the changes to IFRS 2 "Share-based Payment", parts of "Improvements to IFRSs May 2008" and IFRIC 14 "IAS 19 Plan assets".

The new and revised standards and interpretations have not had any impact on recognition and measurement in the interim report. The changes to IAS 1 and IFRS 8 will only affect the disclosures in the notes and the formats.

The changes to IAS 1 mean that the consolidated statement of comprehensive income will in future appear in immediate continuation of the income statement as against previously as part of the equity.

The implementation of IFRS 8 will not change the Group's segmentation of the business areas, as the previous segmentation is in compliance with IFRS 8. The segmentation of the balance sheet and the cash flow information, however, is reduced because of the internal restructuring which includes closer integration between Cement and Minerals.

## Estimates by Board and Management

The measurement of a few recognised assets and liabilities, as well as contingent assets and liabilities, derives from estimates by the Board and Management which are based on historical experience and relevant assumptions. Actual results may deviate from these estimates. Reference is made to page 55 in the 2008 Annual Report for further details regarding the items for which estimates by Board and Management are primarily applicable when presenting the consolidated financial statements.

## Financial calendar

25 February 2010:	Annual Report 2009
16 April 2010:	Annual General Meeting
18 May 2010:	Interim report 1st quarter 2010
18 August 2010:	Interim report first half 2010
18 November 2010:	Interim report 3rd quarter 2010

## Events occurring after the balance sheet date

As announced on 14 October 2009, FLSmidth has signed a contract worth approximately DKK 970m with the Libyan company Al Hadena National Company for supplies of equipment and design of buildings and structures for a 4,600 tonnes per day cement plant.

As announced on 26 October 2009, FLSmidth and Aurox Resources Limited have signed an agreement to cancel the remaining part of the contract signed on 14 February 2008 due to the impact of the global finance crisis on Aurox's project funding. As a result, FLSmidth's order backlog has been reduced by DKK 550m, which is already reflected in the order backlog reported for the end of the third quarter 2009.

As announced on 30 October 2009, FLSmidth has signed a contract valued at approximately DKK 260m with Coastal Gujarat Power to supply and build a coal handling plant at the Ultra Mega power station in the Indian state of Gujarat.

# Statement by the Board and Management on the Interim Report

We have today reviewed and adopted the Interim Report of FLSmidth & Co. A/S for the period 1 January to 30 September 2009.

The Interim Report is presented in accordance with IAS 34, Interim Financial Reporting, as approved by the EU and additional Danish disclosure requirements for interim reports of listed companies. The Interim Report is not audited nor reviewed by the Group auditor.

We consider the accounting policies appropriate in order to give a true and fair view of the Group's assets, liabilities and financial standing as at 30 September 2009 and of the financial results of the Group's activities and cash flow in the period from 1 January to 30 September 2009.

We also consider the Management's review to give a true and fair account of the developments of the activities and financial affairs of the Group, the results for the period under review and the Group's financial position as a whole and to contain a true and fair description of the major risks and uncertainties facing the Group.

Copenhagen, 17 November 2009

<b>Group Management</b>	Jørgen Huno Rasmussen <i>Group CEO</i>	Poul Erik Tofte <i>Group Executive Vice President (CFO)</i>	Bjarne Moltke Hansen <i>Group Executive Vice President</i>	Christian Jepsen <i>Group Executive Vice President</i>
<b>Board of Directors</b>	Jørgen Worning <i>Chairman</i>	Jens S. Stephensen <i>Vice Chairman</i>	Jens Palle Andersen	Torkil Bentzen
	Mette Dobel	Martin Ivert	Frank Lund	Jesper Ovesen
	Vagn Ove Sørensen			

# Consolidated income statement

DKKm	Q3 2009	Q3 2008	Q1-Q3 2009	Q1-Q3 2008
Notes				
Revenue	5,833	6,486	16,599	17,711
Production costs	4,628	5,184	12,913	13,895
<b>Gross profit</b>	<b>1,205</b>	<b>1,302</b>	<b>3,686</b>	<b>3,816</b>
Sales and distribution costs	280	321	885	913
Administrative costs	379	305	1,088	973
Other operating costs / (income)	(57)	(27)	(95)	(70)
<b>Earnings before special non-recurring items, depreciation and amortisation (EBITDA)</b>	<b>603</b>	<b>703</b>	<b>1,808</b>	<b>2,000</b>
Special non-recurring costs / (income)	(2)	18	(5)	98
Depreciation and write-downs of tangible assets	56	47	163	138
Amortisation and write-downs of intangible assets	74	55	153	204
<b>Earnings before interest and tax (EBIT)</b>	<b>475</b>	<b>583</b>	<b>1,497</b>	<b>1,560</b>
Financial income	194	200	1,236	821
Financial costs	174	327	1,250	925
<b>Earnings before tax (EBT) of continuing activities</b>	<b>495</b>	<b>456</b>	<b>1,483</b>	<b>1,456</b>
Tax for the period, continuing activities	137	134	210	435
<b>Profit/loss for the period, continuing activities</b>	<b>358</b>	<b>322</b>	<b>1,273</b>	<b>1,021</b>
Profit/loss for the period, discontinuing activities	(6)	4	(17)	7
<b>Profit/loss for the period</b>	<b>352</b>	<b>326</b>	<b>1,256</b>	<b>1,028</b>
Profit/loss for the period attributable to:				
Minority shareholders' share of profit/loss for the period	-	-	-	-
FLSmidth & Co. A/S shareholders' share of profit/loss for the period	352	326	1,256	1,028
	<b>352</b>	<b>326</b>	<b>1,256</b>	<b>1,028</b>
2 Earnings per share (EPS):				
Continuing and discontinuing activities	6.7	6.2	24.0	19.6
Continuing and discontinuing activities, diluted	6.7	6.2	24.0	19.5
Continuing activities	6.8	6.1	24.3	19.5
Continuing activities, diluted	6.8	6.1	24.3	19.4
1 Income statement classified by function				

# Consolidated statement of comprehensive income

DKKm	Q3 2009	Q3 2008	Q1-Q3 2009	Q1-Q3 2008
Notes				
<b>Profit/loss for the period</b>	352	326	1,256	1,028
<b>Other comprehensive income</b>				
Foreign exchange adjustment regarding enterprises abroad	(72)	17	(18)	(125)
Value adjustment of hedging instruments:				
Value adjustments for the period	9	(19)	3	(28)
Value adjustment transferred to revenue	2	-	5	-
Value adjustment transferred to variable costs	-	-	(1)	-
Value adjustment transferred to financial income / costs	(1)	-	(1)	-
Value adjustment transferred to balance sheet items	(7)	-	(6)	-
Value adjustment of securities available for sale	-	(1)	-	4
Other adjustments of value in use	(3)	(2)	-	(3)
Tax on other comprehensive income	8	(19)	9	15
<b>Other comprehensive income after tax</b>	<b>(64)</b>	<b>(24)</b>	<b>(9)</b>	<b>(137)</b>
<b>Comprehensive income for the period</b>	<b>288</b>	<b>302</b>	<b>1,247</b>	<b>891</b>
Comprehensive income for the period attributable to:				
Minority shareholders' share of comprehensive income for the period	-	-	1	1
FLSmith & Co. A/S shareholders' share of comprehensive income for the period	288	302	1,246	890
	288	302	1,247	891

# Consolidated cash flow statement

DKKm	Q1-Q3 2009	Q1-Q3 2008
Notes		
Earnings before special non-recurring items, depreciation, amortisation, write-downs (EBITDA), continuing activities	1,808	2,000
Earnings before special non-recurring items, depreciation, amortisation, write-downs (EBITDA), discontinuing activities	(21)	(4)
<b>Earnings before special non-recurring items, depreciation, amortisation, write-downs (EBITDA)</b>	<b>1,787</b>	<b>1,996</b>
Adjustment for profits/losses on sale of tangible assets and foreign exchange adjustments, etc.	9	(78)
<b>Adjusted earnings before special non-recurring items, depreciation, amortisation, write-downs (EBITDA)</b>	<b>1,796</b>	<b>1,918</b>
Change in provisions	139	42
Change in working capital	(155)	1,146
<b>Cash flow from operating activities before financial items and tax</b>	<b>1,780</b>	<b>3,106</b>
Financial payments received and made	(45)	(99)
Corporation taxes paid	(188)	(396)
<b>Cash flow from operating activities</b>	<b>1,547</b>	<b>2,611</b>
Acquisition and disposal of enterprises and activities	(230)	(105)
Acquisition of intangible assets	(107)	(95)
Acquisition of tangible assets	(159)	(430)
Acquisition of financial assets	-	(3)
Disposal of financial assets	47	-
Disposal of intangible and tangible assets	19	15
<b>Cash flow from investing activities</b>	<b>(430)</b>	<b>(618)</b>
Dividend	(105)	(366)
Acquisition of treasury shares	-	(12)
Disposal of treasury shares	5	10
Changes in other interest-bearing net receivables/(debt)	(603)	(1,261)
<b>Cash flow from financing activities</b>	<b>(703)</b>	<b>(1,629)</b>
<b>Change in cash and cash equivalents</b>	<b>414</b>	<b>364</b>
Cash and cash equivalents at 1 January	784	957
Foreign exchange adjustment of cash and cash equivalents	72	(30)
Cash and cash equivalents at 30 September	1,270	1,291

The cash flow statement cannot be inferred from the published financial information only.

# Consolidated balance sheet

## Assets

DKKm	End of Q3 2009	End of 2008
Notes		
Goodwill	3,353	3,263
Patents and rights acquired	1,022	1,059
Customer relations	950	893
Other intangible assets	216	233
Completed development projects	18	24
Intangible assets in progress	147	50
<b>Intangible assets</b>	<b>5,706</b>	<b>5,522</b>
Land and buildings	975	858
Plant and machinery	699	547
Operating equipment, fixtures and fittings	221	234
Tangible assets in course of construction	82	256
<b>Tangible assets</b>	<b>1,977</b>	<b>1,895</b>
Investments in associates	3	3
Other securities and investments	20	38
Other financial assets	9	21
Pension assets	2	2
Deferred tax assets	833	774
<b>Financial assets</b>	<b>867</b>	<b>838</b>
<b>Total non-current assets</b>	<b>8,550</b>	<b>8,255</b>
<b>Inventories</b>	<b>1,890</b>	<b>1,802</b>
Trade receivables	3,696	5,063
Work-in-progress for third parties	3,861	2,741
Prepayments to sub-suppliers	441	760
Other receivables	1,150	946
Deferred expenses	152	236
<b>Receivables</b>	<b>9,300</b>	<b>9,746</b>
<b>Securities</b>	<b>60</b>	<b>142</b>
<b>Cash and cash equivalents</b>	<b>1,270</b>	<b>784</b>
<b>Assets held for sale</b>	<b>0</b>	<b>8</b>
<b>Total current assets</b>	<b>12,520</b>	<b>12,482</b>
<b>TOTAL ASSETS</b>	<b>21,070</b>	<b>20,737</b>

# Consolidated balance sheet

## Equity and liabilities

DKKm	End of Q3 2009	End of 2008
Notes		
Share capital	1,064	1,064
Foreign exchange adjustments regarding translation of investments	(289)	(271)
Foreign exchange adjustments regarding hedging transactions	1	1
Retained earnings	5,398	4,219
<b>FLSmidth &amp; Co. A/S shareholders' share of equity</b>	<b>6,174</b>	<b>5,013</b>
Minority shareholders' share of equity	23	22
<b>Total equity</b>	<b>6,197</b>	<b>5,035</b>
Deferred tax liabilities	532	628
Pension liabilities	195	200
Other provisions	954	710
Mortgage debt	359	376
Bank loans	441	1,074
Finance lease commitments	7	8
Prepayments from customers	524	1,054
Other liabilities	141	53
<b>Non-current liabilities</b>	<b>3,153</b>	<b>4,103</b>
Mortgage debt	17	6
Bank loans	70	86
Finance lease commitments	4	2
Prepayments from customers	3,455	2,899
Work-in-progress for third parties	3,232	3,323
Trade payables	2,077	2,748
Corporation tax payable	419	248
Other liabilities	1,332	1,106
Other provisions	1,068	1,142
Deferred income	46	39
<b>Current liabilities</b>	<b>11,720</b>	<b>11,599</b>
<b>Total liabilities</b>	<b>14,873</b>	<b>15,702</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,070</b>	<b>20,737</b>

# Consolidated equity

DKKm	Share capital	Foreign exchange adjustments re. translation of investments	Foreign exchange adjustments re. hedging transactions	Retained earnings, etc.	Proposed dividend	FLSmidth & Co. A/S shareholders' share	Minority shareholders' share	Total
<b>Equity at 1 January 2008</b>	<b>1,064</b>	<b>(24)</b>	<b>14</b>	<b>2,778</b>	<b>372</b>	<b>4,204</b>	<b>10</b>	<b>4,214</b>
Comprehensive income for the period		(126)	(28)	1,044		890	1	891
Dividend paid					(366)	(366)		(366)
Dividend, own shares				6	(6)	-		-
Share-based payment, share options				9		9		9
Disposal of treasury shares				9		9		9
Acquisition of treasury shares				(12)		(12)		(12)
Additions and disposals of minority interests							5	5
<b>Equity at 30 September 2008</b>	<b>1,064</b>	<b>(150)</b>	<b>(14)</b>	<b>3,834</b>	<b>-</b>	<b>4,734</b>	<b>16</b>	<b>4,750</b>
<b>Equity at 1 January 2009</b>	<b>1,064</b>	<b>(271)</b>	<b>1</b>	<b>4,219</b>	<b>-</b>	<b>5,013</b>	<b>22</b>	<b>5,035</b>
Comprehensive income for the period		(18)	-	1,264		1,246	1	1,247
Dividend paid				(105)		(105)		(105)
Share-based payment, share options				15		15		15
Disposal of own shares				5		5		5
<b>Equity at 30 September 2009</b>	<b>1,064</b>	<b>(289)</b>	<b>1</b>	<b>5,398</b>	<b>-</b>	<b>6,174</b>	<b>23</b>	<b>6,197</b>

<i>Share capital movements:</i>	No. of shares
Share capital at 1 January 2009	53,200,000
Share capital at 30 September 2009	53,200,000

Each share has a nominal value of DKK 20 and carries one vote.

<i>Treasury shares:</i>	No. of shares.
Treasury shares at 1 January 2009	814,457
Share options settled	(35,000)
Acquired	726
Treasury shares at 30 September 2009	780,183

Representing 1.47% of the share capital.

# Notes to the appendices of the interim report

1. Income statement classified by function
2. Earnings per share (EPS)
3. Development in contingent assets and liabilities
4. Breakdown of the Group by segments, continuing activities
5. Quarterly financial highlights of the Group and financial ratios by segment

## 1. Income statement classified by function

It is Group policy to prepare the income statement based on an adapted classification of the costs by function in order to show the Earnings before non-recurring items, depreciation, amortisation and write-downs (EBITDA). Depreciation, amortisation and write-downs on tangible and intangible assets are therefore separated from the individual functions and presented on separate lines.

The income statement classified by function including allocation of depreciation, amortisation and write-downs appears from the following: .

DKKm	Q3 2009	Q3 2008	Q1-Q3 2009	Q1-Q3 2008
Revenue	5,833	6,486	16,599	17,711
Production costs	4,676	5,250	13,047	14,131
<b>Gross profit</b>	<b>1,157</b>	<b>1,236</b>	<b>3,552</b>	<b>3,580</b>
Sales and distribution costs	283	323	894	921
Administrative costs	458	339	1,261	1,071
Other operating costs / (income)	(57)	(27)	(95)	(70)
Special non-recurring costs / (income)	(2)	18	(5)	98
<b>Earnings before interest and tax (EBIT)</b>	<b>475</b>	<b>583</b>	<b>1,497</b>	<b>1,560</b>
Financial income	194	200	1,236	821
Financial costs	174	327	1,250	925
<b>Earnings before tax (EBT)</b>	<b>495</b>	<b>456</b>	<b>1,483</b>	<b>1,456</b>
Tax for the period	137	134	210	435
<b>Profit/loss for the period, continuing activities</b>	<b>358</b>	<b>322</b>	<b>1,273</b>	<b>1,021</b>
Profit/loss for the period, discontinuing activities	(6)	4	(17)	7
<b>Profit/loss for the period</b>	<b>352</b>	<b>326</b>	<b>1,256</b>	<b>1,028</b>

## 2. Earnings per share (EPS)

DKKm	Q3 2009	Q3 2008	Q1-Q3 2009	Q1-Q3 2008
<b>Earnings</b>				
FLSmidth & Co. A/S shareholders' share of profit/loss for the period	352	326	1,256	1,028
FLSmidth & Co. Group profit/loss from discontinuing activities	(6)	4	(17)	7
<b>Number of shares, average</b>				
Number of shares issued	53,200,000	53,200,000	53,200,000	53,200,000
Adjustment for treasury shares	(797,615)	(812,445)	(806,083)	(820,596)
Potential increase of shares in circulation, in-the-money options	-	139,650	-	222,640
	<b>52,402,386</b>	<b>52,527,205</b>	<b>52,393,917</b>	<b>52,602,044</b>
<b>Earnings per share</b>				
• Continuing and discontinuing activities per share DKK	6.7	6.2	24.0	19.6
• Continuing and discontinuing activities, diluted, per share DKK	6.7	6.2	24.0	19.5
• Continuing and discontinuing activities, diluted, before the effect of purchase price allocations regarding GL&V Process, per share DKK	7.0	7.0	24.9	22.9
• Continuing activities per share DKK	6.8	6.1	24.3	19.5
• Continuing activities, diluted, per share DKK	6.8	6.1	24.3	19.4

Non-diluted earnings per share regarding discontinuing activities amount to DKK 0.12. The effect of purchase price allocations regarding GL&V Process before tax amounts to DKK 73m in the third quarter of 2009. After tax, this effect amounts to DKK 51m and the effect on EPS per share is consequently DKK 0.3.

## 3. Development in contingent assets and liabilities

Contingent liabilities at 30 September 2009 amounted to DKK 7.1bn (31 December 2008 DKK 7.5bn), which includes performance bonds and payment guarantees at DKK 6.7bn (31 December 2008 DKK 7.3bn). See note 32 in the 2008 Annual Report for a general description of the nature of the Group's contingent liabilities.

# Notes to the appendices of the interim report

## 4. Breakdown of the Group by segments, continuing activities

DKKm	Q1-Q3 2009				
	Cement	Minerals	Cembrit	Other companies etc. <sup>1</sup>	Continuing activities total
<b>INCOME STATEMENT</b>					
Revenue	9,454	6,379	914	(148)	16,599
Production costs	7,355	4,954	626	(22)	12,913
<b>Gross profit</b>	<b>2,099</b>	<b>1,425</b>	<b>288</b>	<b>(126)</b>	<b>3,686</b>
Sales, admin. and distr. costs and other operating items	1,007	720	239	(88)	1,878
<b>Earnings before special non-recurring items, depreciation and amortisation (EBITDA)</b>	<b>1,092</b>	<b>705</b>	<b>49</b>	<b>(38)</b>	<b>1,808</b>
Special non-recurring costs / (income)	-	4	(9)	-	(5)
Depreciation, amortisation and write-downs of tangible and intangible assets	105	156	53	2	316
<b>Earnings before interest and tax (EBIT)</b>	<b>987</b>	<b>545</b>	<b>5</b>	<b>(40)</b>	<b>1,497</b>
<i>Earnings before interest and tax (EBIT) before the effect of purchase price allocations regarding GL&amp;V Process</i>	987	618	5	(40)	1,570
<b>Order intake (gross)</b>	<b>4,915</b>	<b>4,387</b>	<b>N/A</b>	<b>(71)</b>	<b>9,231</b>
<b>Order backlog</b>	<b>13,774</b>	<b>9,615</b>	<b>N/A</b>	<b>(82)</b>	<b>23,307</b>
<b>FINANCIAL RATIOS</b>					
Contribution ratio	22.2%	22.3%	31.5%	N/A	22.2%
EBITDA ratio	11.6%	11.1%	5.4%	N/A	10.9%
EBIT ratio	10.4%	8.5%	0.5%	N/A	9.0%
<i>EBIT ratio before the effect of purchase price allocations regarding GL&amp;V Process</i>	10.4%	9.7%	0.5%	N/A	9.5%
<b>Number of employees at 30 September</b>	<b>5,845</b>	<b>3,975</b>	<b>1,047</b>	<b>3</b>	<b>10,870</b>

DKKm	Q1-Q3 2008				
	Cement	Minerals	Cembrit	Other companies etc. <sup>1</sup>	Continuing activities total
<b>INCOME STATEMENT</b>					
Revenue	9,735	7,056	1,093	(173)	17,711
Production costs	7,772	5,555	743	(175)	13,895
<b>Gross profit</b>	<b>1,963</b>	<b>1,501</b>	<b>350</b>	<b>2</b>	<b>3,816</b>
Sales, admin. and distr. costs and other operating items	897	662	257	-	1,816
<b>Earnings before special non-recurring items, depreciation and amortisation (EBITDA)</b>	<b>1,066</b>	<b>839</b>	<b>93</b>	<b>2</b>	<b>2,000</b>
Special non-recurring costs / (income)	-	98	-	-	98
Depreciation, amortisation and write-downs of tangible and intangible assets	95	198	48	1	342
<b>Earnings before interest and tax (EBIT)</b>	<b>971</b>	<b>543</b>	<b>45</b>	<b>1</b>	<b>1,560</b>
<i>Earnings before interest and tax (EBIT) before the effect of purchase price allocations regarding GL&amp;V Process</i>	971	797	45	1	1,814
<b>Order intake (gross)</b>	<b>13,760</b>	<b>12,186</b>	<b>N/A</b>	<b>(164)</b>	<b>25,782</b>
<b>Order backlog</b>	<b>20,864</b>	<b>13,588</b>	<b>N/A</b>	<b>(721)</b>	<b>33,731</b>
<b>FINANCIAL RATIOS</b>					
Contribution ratio	20.2%	21.3%	32.0%	N/A	21.5%
EBITDA ratio	11.0%	11.9%	8.5%	N/A	11.3%
EBIT ratio	10.0%	7.7%	4.1%	N/A	8.8%
<i>EBIT ratio before the effect of purchase price allocations regarding GL&amp;V Process</i>	10.0%	11.3%	4.1%	N/A	10.2%
<b>Number of employees at 30 September</b>	<b>5,907</b>	<b>3,839</b>	<b>1,194</b>	<b>3</b>	<b>10,943</b>

DKKm	Q1-Q3 2009	Q1-Q3 2008
<b>Reconciliation of the profit/loss for the period before tax, continuing activities</b>		
Segment earnings before tax of reportable segments	1,497	1,560
Financial income	1,236	821
Financial costs	1,250	925
<b>Earnings before tax (EBT) of continuing activities for the period</b>	<b>1,483</b>	<b>1,456</b>

<sup>1)</sup> Other companies, etc. consist of companies with no activities, real estate companies, eliminations and the parent company.

# Notes to the appendices of the interim report

## 5. Quarterly financial highlights of the Group and financial ratios by segment

DKKm	2007	2008				2009		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>INCOME STATEMENT</b>								
Revenue	6,479	5,322	5,903	6,486	7,574	5,173	5,593	5,833
Gross profit	1,375	1,196	1,318	1,302	1,805	1,210	1,271	1,205
Earnings before special non-recurring items, depreciation, amortisation and write-downs (EBITDA)	658	598	699	703	911	578	627	603
Earnings before interest and tax (EBIT)	580	436	541	583	849	474	548	475
<i>Earnings before interest and tax (EBIT) before the effect of purchase price allocations regarding GL&amp;V Process</i>	680	539	636	639	873	498	573	499
Earnings before tax (EBT)	591	469	531	456	667	372	616	495
Tax for the period	154	141	160	134	232	(119)	192	137
<b>Profit/loss for the period, continuing activities</b>	<b>437</b>	<b>328</b>	<b>371</b>	<b>322</b>	<b>435</b>	<b>491</b>	<b>424</b>	<b>358</b>
Profit/loss for the period, discontinuing activities	(7)	2	1	4	52	(24)	13	(6)
<b>Profit/loss for the period</b>	<b>430</b>	<b>330</b>	<b>372</b>	<b>326</b>	<b>487</b>	<b>467</b>	<b>437</b>	<b>352</b>
<i>Contribution ratio</i>	21.2%	22.5%	22.3%	20.1%	23.8%	23.4%	22.7%	20.7%
<i>EBITDA ratio</i>	10.2%	11.2%	11.8%	10.8%	12.0%	11.2%	11.2%	10.3%
<i>EBIT ratio</i>	9.0%	8.2%	9.2%	9.0%	11.2%	9.2%	9.8%	8.1%
<i>EBIT ratio before the effect of purchase price allocations regarding GL&amp;V Process</i>	10.5%	10.1%	10.8%	9.9%	11.5%	9.6%	10.2%	8.6%
<b>CASH FLOW</b>								
Cash flow from operating activities	499	717	613	1,281	(287)	192	416	939
Cash flow from investing activities	146	(122)	(278)	(217)	(254)	(128)	(91)	(211)
Order intake, continuing activities (gross)	6,728	9,054	8,224	8,504	4,394	3,111	2,500	3,620
Order backlog, continuing activities	25,312	28,601	31,355	33,731	30,460	28,945	25,963	23,307
<b>SEGMENT INFORMATION</b>								
<b>Cement</b>								
Revenue	3,849	2,921	3,379	3,435	3,973	2,959	3,072	3,423
EBITDA	399	304	400	362	563	367	365	360
EBIT	346	275	369	327	550	331	348	308
<i>Contribution ratio</i>	19.0%	20.0%	21.3%	19.3%	24.2%	22.7%	25.0%	19.3%
<i>EBITDA ratio</i>	10.4%	10.4%	11.8%	10.5%	14.2%	12.4%	11.9%	10.5%
<i>EBIT ratio</i>	9.0%	9.4%	10.9%	9.5%	13.8%	11.2%	11.3%	9.0%
Order intake (gross)	4,315	4,502	4,667	4,591	1,961	1,406	1,249	2,260
Order backlog	17,265	18,527	19,715	20,864	18,565	16,991	14,919	13,774
<b>Minerals</b>								
Revenue	2,332	2,105	2,197	2,754	3,414	2,009	2,289	2,081
EBITDA	299	250	264	325	473	229	231	245
EBIT	175	133	154	256	417	176	182	187
<i>EBIT ratio before the effect of purchase price allocations regarding GL&amp;V Process</i>	275	236	249	312	441	200	207	211
<i>Contribution ratio</i>	22.9%	22.8%	21.3%	20.1%	23.1%	23.3%	20.9%	23.0%
<i>EBITDA ratio</i>	12.8%	11.9%	12.0%	11.8%	13.9%	11.4%	10.1%	11.8%
<i>EBIT ratio</i>	7.5%	6.3%	7.0%	9.3%	12.2%	8.8%	8.0%	9.0%
<i>EBIT ratio before the effect of purchase price allocations regarding GL&amp;V Process</i>	11.8%	11.2%	11.3%	11.3%	12.9%	10.0%	9.0%	10.1%
Order intake (gross)	2,464	4,643	3,583	3,960	2,544	1,736	1,281	1,370
Order backlog	8,777	10,857	12,387	13,588	12,606	12,106	11,139	9,615
<b>Cembrit</b>								
Revenue	348	334	389	370	297	247	313	354
EBITDA	5	27	50	16	(35)	(4)	20	33
EBIT	29	12	33	0	(20)	(18)	7	16
<i>Contribution ratio</i>	29.9%	33.2%	34.2%	28.6%	18.5%	29.1%	32.9%	31.9%
<i>EBITDA ratio</i>	1.4%	8.1%	12.9%	4.3%	(11.8%)	(1.6%)	6.4%	9.3%
<i>EBIT ratio</i>	8.3%	3.6%	8.5%	0.0%	(6.7%)	(7.3%)	2.2%	4.5%

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This interim report by FLSmidth & Co. A/S is an English translation of the original report in Danish which was adopted by the Board of Directors of FLSmidth & Co. A/S. Whereas all possible care has been taken to ensure a true and faithful translation into English, differences between the English and Danish version may occur in which case the original Danish version shall prevail.

