



## Interim report 2009

1 January 2009 - 30 June 2009  
(Company announcement No. 16-2009)



# Interim report

1 January 2009 - 30 June 2009



The Board of Directors and the Group Management of FLSmidth & Co. A/S have today (20 August 2009) reviewed and approved this interim report for the FLSmidth & Co. Group for the period stated above.

## Main conclusions 1st half of 2009

### **Extraordinary dividend of DKK 2 per share as a result of satisfactory developments in profit for the period and cash flow**

- The order intake amounted to DKK 5,611m, which is 68% lower than last year (1st half of 2008: DKK 17,278m)
- The order backlog has decreased by 15% to DKK 25,963m since the turn of the year (end of 2008: DKK 30,460m)
- The revenue amounted to DKK 10,766m, which is 4% lower than last year (1st half of 2008: DKK 11,225m)
- Earnings before interest, tax, depreciation and amortisation (EBITDA) fell 7% to DKK 1,205m from DKK 1,297m last year, corresponding to an EBITDA ratio of 11.2% (first half of 2008: 11.6%)
- Earnings before interest and tax (EBIT) rose 5% to DKK 1,022m (first half of 2008: DKK 977m), corresponding to an EBIT ratio of 9.5% (first half of 2008: 8.7%)
- Earnings before tax (EBT) fell 1% to DKK 988m from DKK 1,000m in the first half of 2008
- Profit for the period rose 29% to DKK 904m from DKK 702m in the first half of 2008
- Cash flow from operating activities amounted to DKK 608m against DKK 1,331m in the first half of 2008
- Net interest-bearing debt amounted to DKK 234m at the end of the first half of 2009 (end of 2008: DKK 574m)
- The Board of Directors has decided to distribute an extraordinary dividend of DKK 2 per share as a result of satisfactory developments in profit for the period and cash flow. The dividend will be paid out on 26 August 2009, and as from 21 August 2009 shares in FLSmidth & Co. A/S will be traded exclusive of dividend.

## Prospects for 2009

### **Upward adjustment of the expected EBIT ratio for 2009 to 8.5-9%**

The expectations for the cement market in 2009 remain unchanged at 25-50m tonnes per year new contracted cement kiln capacity worldwide (exclusive of China).

- FLSmidth & Co. continues to expect a consolidated revenue in 2009 of DKK 20-23bn and a satisfactory EBIT ratio of 8.5-9% (previous expectation: approximately 8-9%)
- 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 (previous expectation DKK -350m)

Please address any questions to this announcement to Mr Jørgen Huno Rasmussen, Group CEO, telephone +45 36 18 18 00. An investor meeting and 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	Q2 2009	Q2 2008	Q1-Q2 2009	Q1-Q2 2008	Year 2008
<b>INCOME STATEMENT</b>					
Revenue	5,593	5,903	10,766	11,225	25,285
Gross profit	1,271	1,318	2,481	2,514	5,621
Earnings before special non-recurring items, depreciation, amortisation and write-downs (EBITDA)	627	699	1,205	1,297	2,911
Earnings before interest and tax (EBIT)	548	541	1,022	977	2,409
Earnings before tax (EBT)	616	531	988	1,000	2,123
<b>Profit/loss for the period, continuing activities</b>	<b>424</b>	<b>371</b>	<b>915</b>	<b>699</b>	<b>1,456</b>
Profit/loss for the period, discontinuing activities	13	1	(11)	3	59
<b>Profit/loss for the period</b>	<b>437</b>	<b>372</b>	<b>904</b>	<b>702</b>	<b>1,515</b>
<b>CASH FLOW</b>					
Cash flow from operating activities	416	614	608	1,331	2,324
Acquisition and disposal of enterprises and activities	(10)	(85)	(64)	(85)	(210)
Acquisition of tangible assets	(55)	(162)	(132)	(267)	(627)
Other investments, net	(26)	(31)	(23)	(48)	(34)
Cash flow from investing activities	(91)	(278)	(219)	(400)	(871)
Cash flow from operating and investing activities, continuing activities	314	331	361	999	1,492
Cash flow from operating and investing activities, discontinuing activities	11	5	28	(68)	(39)
<b>WORKING CAPITAL</b>			<b>835</b>	<b>(45)</b>	<b>207</b>
<b>NET INTEREST-BEARING RECEIVABLES/(DEBT)</b>			<b>(234)</b>	<b>(811)</b>	<b>(574)</b>
<b>ORDER INTAKE, CONTINUING ACTIVITIES (GROSS)</b>	<b>2,500</b>	<b>8,224</b>	<b>5,611</b>	<b>17,278</b>	<b>30,176</b>
<b>ORDER BACKLOG, CONTINUING ACTIVITIES</b>			<b>25,963</b>	<b>31,355</b>	<b>30,460</b>
<b>BALANCE SHEET</b>					
Non-current assets			8,581	7,908	8,255
Current assets			13,181	13,003	12,474
Assets held for sale			8	7	8
<b>Total assets</b>			<b>21,770</b>	<b>20,918</b>	<b>20,737</b>
Consolidated equity			6,004	4,452	5,035
Non-current liabilities			4,081	4,588	4,103
Current liabilities			11,685	11,878	11,599
<b>Total equity and liabilities</b>			<b>21,770</b>	<b>20,918</b>	<b>20,737</b>
<b>PROPOSED DIVIDEND TO SHAREHOLDERS</b>			<b>106</b>	<b>-</b>	<b>-</b>
<b>FINANCIAL RATIOS</b>					
<b>Continuing activities</b>					
Contribution ratio	22.7%	22.3%	23.0%	22.4%	22.2%
EBITDA ratio	11.2%	11.8%	11.2%	11.6%	11.5%
EBIT ratio	9.8%	9.2%	9.5%	8.7%	9.5%
EBIT ratio before the effect of purchase price allocations regarding GL&V Process	10.2%	10.8%	9.9%	10.5%	10.6%
EBT ratio	11.0%	9.0%	9.2%	8.9%	8.4%
Return on equity			33%	32%	33%
Equity ratio			28%	21%	24%
<b>Number of employees at end of period, Group</b>			<b>11,127</b>	<b>10,220</b>	<b>11,510</b>
Number of employees in Denmark			1,807	1,730	1,871
<b>Share and dividend figures, Group</b>					
CFPS (cash flow of operating activities per share), DKK (diluted)	7.9	11.7	11.6	25.3	44.2
EPS (earnings per share), DKK (diluted)	8.3	7.1	17.3	13.3	28.8
EPS (earnings per share), DKK (diluted) before the effect of purchase price allocations regarding GL&V Process	8.7	8.9	17.9	17.1	32.5
Dividend per share			2	-	-
Pay-out ratio (%)			12%	-	-
FLSmidth & Co. share price, DKK			188.5	520	181
Number of shares (000s), end of period			53,200	53,200	53,200
Average number of shares (000s) (diluted)	52,385	52,636	52,385	52,617	52,544
Market capitalisation DKKm			10,028	27,664	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 half of 2009



## The market situation

Due to the international financial crisis and the global economic slowdown, the order intake continued to remain low in the second quarter. The cement and minerals customers' access to project financing remains tight, and this has primarily affected the order intake of major projects.

The list of potential projects in Minerals remains long, and the company is engaged in dialogue and substantive negotiations with many customers - in particular in coal, iron ore, gold, phosphate and copper. The process from negotiation to effective contract, however, is expected to be a lengthy one and depends on normalisation of the financial markets.

The Cement business saw low activity in the second quarter as a consequence of significant capacity expansions during the last few years combined with falling demand for cement in a number of markets. The number of potential new projects is therefore limited, however, the market did see activity particularly in South America, North Africa, India and Indonesia. After the close of this interim reporting period, three major contracts have been signed with customers in Uruguay and Indonesia, which demonstrates that the demand for new cement capacity depends on local and regional conditions of supply and demand and that local demand will always exist independent of the overall global situation. In 2009, the global market for new contracted cement kiln capacity (exclusive of China) is still expected to be 25-50m tonnes per year (2008: 123m tonnes per year).

## Lower order intake and order backlog

In the first half of 2009, the total order intake amounted to DKK 5,611m, representing a drop of 68% compared to the same period last year, when the order intake was historically high (first half of 2008: DKK 17,278m). In the second quarter of 2009, the order intake amounted to DKK 2,500m, representing a decrease of 20% compared to the previous quarter (1st quarter of 2009: DKK 3,111m).

By the end of the first half of 2009, the total order backlog amounted to DKK 25,963m, which corresponds to a 15% decrease since the beginning of the year (end of 2008: DKK 30,460m). In the second quarter, there have been no further cancellations of orders. Around DKK 3bn of the order backlog still remains on hold, of which around DKK 0.5bn is in greater risk of being cancelled.

## Income statement developments

### *Revenue marginally below the level of last year*

The revenue in the first half of 2009 amounted to DKK 10,766m, representing a 4% decline on the same period last year (first half of 2008: DKK 11,225m). The revenue in Minerals is on a par with the same period last year, whilst revenue has decreased by 4% in Cement and 23% in Cembrit.

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

The gross profit amounted to DKK 2,481m in the first half of 2009 (first half of 2008: DKK 2,514m), corresponding to a contribution ratio of 23.0% (first half of 2008: 22.4%). The higher contribution ratio compared to last year stems from a combination of product mix and better margins in the order backlog.

# Management's review for the first half of 2009

The first half of 2009 saw total investments in research and development of DKK 197m (first half of 2008: DKK 123m), representing 1.8% of the revenue (first half of 2008: 1.1%). In addition, project financed development is taking place in cooperation with customers.

Sales, distribution and administrative costs, etc. in the first half of 2009 amounted to DKK 1,276m (first half of 2008: DKK 1,217m), representing 11.9% of the revenue (first half of 2008: 10.8%). The higher cost percentage is due to lower revenue and a changed business and product portfolio.

Earnings before special non-recurring items, depreciation and amortisation (EBITDA) amounted to DKK 1,205m (first half of 2008: DKK 1,297m), corresponding to an EBITDA ratio of 11.2% (first half of 2008: 11.6%). The EBITDA ratio decreased in Minerals and Cembrit, but increased in Cement compared to the same period last year.

The total effect of purchase price allocations regarding GL&V Process amounted to DKK -49m (first half of 2008: DKK -198m).

Earnings before interest and tax (EBIT) amounted to DKK 1,022m in the first half of 2009 (first half of 2008: DKK 977m) which represents an EBIT ratio of 9.5% (first half of 2008: 8.7%). The EBIT result is negative in Cembrit, whereas the EBIT ratio in both Cement and Minerals is higher compared to the same period last year. The higher EBIT ratio in Minerals is primarily due to lower purchase price allocations regarding GL&V Process.

Net financial income amounted to DKK -34m in the first half of 2009 (first half of 2008: Net income DKK 23m). In the second quarter alone, the net financial income was DKK 68m, which is due to partial reversing of unrealised exchange rate adjustments regarding the first quarter financial statements.

Earnings before tax (EBT) amounted to DKK 988m (first half of 2008: DKK 1,000m), corresponding to an EBT ratio of 9.2% (first half of 2008: 8.9%).

Tax for the period amounted to DKK -73m (first half of 2008: DKK -301m). 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 rate exclusive of this tax income was 30% (2008: 30%).

The profit/loss for the period of the continuing activities amounted to DKK 915m (first half of 2008: DKK 699m), corresponding to earnings per share (diluted) of DKK 17.3 (first half of 2008: DKK 13.3).

## Balance sheet developments

The balance sheet total amounted to DKK 21,770m at the end of the first half of 2009 (end of 2008: DKK 20,737m). The consolidated equity at the end of the first half of 2009 amounted to DKK 6,004m (end of 2008: DKK 5,035m) corresponding to an equity ratio of 28% (end of 2008: 24%). In the first half of 2009, return on equity (on an annual basis) amounted to 33% (first half of 2008: 32%).

## Working capital

The working capital amounted to DKK 835m at the end of the first half of 2009, representing an increase of DKK 628m since the end of 2008 (end of 2008: DKK 207m). The increase is due partly to a DKK 117m decrease in prepayments (net), partly to a DKK 91m increase of inventories (due to timing differences in the adjustment to a lower level of activity), partly to an increase in work-in-progress for third parties (net) of DKK 789m (due to the fact that customers are deferring ongoing projects), and partly to a DKK 472m decrease in trade payables (due to the execution of the order backlog). Meanwhile, trade receivables fell by DKK 787m, which reduces the working capital and reflects focused follow-up of payments from customers.

# Management's review for the first half of 2009



## Positive cash flow from operating activities

In the first half, cash flow from operating activities amounted to DKK 608m (first half of 2008: DKK 1,331m) which is very positive in the current situation where both customers and suppliers are focusing strongly on capital employed and liquidity.

Cash flow from investing activities amounted to DKK -219m in the first half of 2009 (first half of 2008: DKK -400m) of which DKK -64m derives from acquisition of enterprises and activities.

Cash flow from investing activities is expected to be reduced in the second half of 2009 and is expected to amount to approximately DKK -300m in 2009 exclusive of acquisition of enterprises and activities (previous expectation approximately DKK -350m).

Cash flow from operating and investing activities totalled DKK 389m in the first half of 2009, of which DKK 361m derive from continuing activities and DKK 28m from discontinuing activities (first half of 2008: DKK 931m of which DKK 999m derive from continuing activities and DKK -68m derive 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 order intake deriving from Customer Services has proved more resistant to lower global growth than Projects. In the first half, Customer Services amounted to approximately 25% of the revenue but approximately 40% of the order intake.

## Cement

The total order intake within the cement segment amounted to DKK 2,655m in the first half of 2009, down 71% on the same period last year (first half of 2008: DKK 9,169m). In general, the cement producers have been very cautious about making investments in the first half of 2009, which has primarily affected major projects but also product sales and Customer Services. The order intake in Customer Services amounted to DKK 1,220m in the first half of 2009, which is 36% lower than in the same period last year (first half of 2008: DKK 1,909m).

The order backlog has decreased by 20% since the turn of the year and amounted to DKK 14,919m at the end of the first half of 2009 (end of 2008: DKK 18,565m).

Total revenue in Cement amounted to DKK 6,031m in the first half of 2009, which is 4% lower than the same period last year (first half of 2008: DKK 6,300m). The revenue in Customer Services amounted to DKK 1,516m in the first half of 2009, representing a 7% increase on the same period last year (first half of 2008: DKK 1,411m).

# Management's review for the first half of 2009

The EBIT result in the first half of 2009 amounted to DKK 679m (first half of 2008: DKK 644m), which is a 5% increase on the same period last year. The first half of 2009 saw an EBIT ratio of 11.3% (first half of 2008: 10.2%), resulting from a changed product mix and improved order processing and unchanged relatively high capacity utilisation.

## Minerals

The orders received in the first half of 2009 in Minerals were DKK 3,017m (first half of 2008: DKK 8,226m), which represents a 63% drop compared to the same period last year. The order backlog amounted to DKK 11,139m by the end of the first half of 2009, corresponding to a 12% decrease since the turn of the year (end of 2008: DKK 12,606m).

In Customer Services, the order intake in the first half of 2009 amounted to DKK 1,077m, representing a 15% decrease on the same period last year (first half of 2008: DKK 1,269m). The decrease primarily reflects the fact that many customers have been focusing on reducing spare parts inventories and capital employed in the first half of 2009.

Total revenue in Minerals amounted to DKK 4,298m in the first half of 2009 which is unchanged compared to the same period last year (first half of 2008: DKK 4,302m). The revenue in Customer Services amounted to DKK 1,251m in the first half of 2009, representing a 10% increase on the same period last year (first half of 2008: DKK 1,136m).

The EBIT result amounted to DKK 358m in the first half of 2009 (first half of 2008: DKK 287m), corresponding to an EBIT ratio of 8.3% (first half of 2008: 6.7%). 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 9.5% down from 11.3% in the same period last year which is due to slightly increasing capacity costs combined with marginally lower revenue.

## Cembrit

In the first half of 2009 Cembrit achieved a revenue of DKK 560m, representing a 23% decline on the same period last year (first half of 2008: DKK 723m). The EBIT result amounted to DKK -11m in the first half of 2009 (first half of 2008: DKK 45m), corresponding to an EBIT ratio of -2.0% (first half of 2008: 6.2%). The negative earnings compared to last year are mainly due to a receding

market and the adverse effects of exchange rates. Cembrit has made ongoing adjustments in the capacity of its various production plants in step with the decline in market activity. A new product range for painted facade cladding "Urbannature" has been well received by the market and strengthens Cembrit's market position within the flat sheet segment.

## Prospects for 2009

The expectations for the cement market in 2009 remain unchanged at 25-50m tonnes per year new contracted cement kiln capacity worldwide (exclusive of China) (2008: 123m tonnes per year).

- In 2009, FLSmidth & Co. expects a consolidated revenue of DKK 20-23bn and a satisfactory EBIT ratio of 8.5-9% (previous expectation: approximately 8-9%)
- For the individual business areas, the prospects for 2009 are still as follows:

Cement	Slight decline in revenue compared to 2008 and satisfactory earnings
Minerales	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
- 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 (previous expectation around DKK -350m)

## Long-term growth and earnings prospects

In the longer term, it is still expected that the structural market conditions will remain intact and that particularly urbanisation and industrialisation in developing countries will generate increasing demand for cement and minerals. Earnings from Minerals and Customer Services are expected, in the coming years, 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 regarding GL&V Process the consolidated EBIT ratio was 9.9% in 2007 and 10.6% in 2008, respectively. The long term average sustainable level for addition of worldwide new cement kiln capacity (exclusive of China) is expected to be 60-75m tonnes per year.

# Management's review for the first half of 2009

## Capital structure and dividend

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. In the longer term, the aim is to achieve an equity ratio in the range of 30%. The equity ratio amounted to 28% by the end of the second quarter.

At the end of the first half of 2009, the Group's net interest-bearing debt amounted to DKK 234m (end of 2008: DKK 574m), corresponding to a gearing of 0.1 (end of 2008: 0.2) calculated as net interest-bearing debt compared to EBITDA for the last 12 months (DKK 2,819m). At the end of the first half of 2009, FLSmidth & Co.'s performance bonds and payment guarantees amounted to DKK 6.9bn (end of 2008: DKK 7.3bn) accounting for most of the Group's contingent liabilities totalling DKK 7.2bn (end of 2008: DKK 7.5bn).

At the beginning of the third quarter, the FLSmidth Group extended its committed credit facilities until the beginning of 2013 on satisfactory terms.

As a result of the positive developments in profit for the period and cash flow, gearing and equity ratio, the Board of Directors has decided to pay out extraordinary dividend of DKK 2 per share corresponding to a total of DKK 106m. The dividend will be paid out on 26 August 2009, and as from 21 August 2009, FLSmidth & Co. A/S shares will be traded exclusive of dividend.

## Treasury shares

FLSmidth & Co. A/S holding of treasury shares amounted to 815,046 at the end of the first half corresponding to 1.53% of the share capital which is largely unchanged compared to the end of 2008.

## Incentive plan

### *New share option plan (Plan 2008)*

The Board of Directors has today decided to allocate 160,900 shares options to the management and key staff (52 persons) of which the management will receive 25,400. The exercise price is 245 and the exercise period will be 2012-2015. Based on a volatility of 70.1% for the previous year, the Black-Scholes value

amounts to DKK 22m and will affect the year's result by DKK 3m. For further details, see the guidelines adopted at the General Meeting on 17 April 2008.

### *Other share option plans*

At the end of the first half of 2009, there were a total of 572,800 unexercised share options under the Group's incentive plan and the fair value of them was DKK 40m. The fair value is calculated by means of a Black-Scholes model based on a current share price of 188.5, and a volatility of 70.21%. The effect of the incentive plan on the income statement amounted to DKK 10m in the first half of 2009 (first half of 2008: DKK 6m). Please see the Annual Report for 2008 for further details.

## Accounting policies

The Interim Report for the second quarter of 2009 has been presented in accordance with IAS 34 "Presentation of financial statements" 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.

With effect as 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.

# Management's review for the first half of 2009

The implementation of IFRS 8 will not change the Group's segmentation of the business areas, as the former segmentation is in compliance with IFRS 8. However, the segmentation of balance sheet and cash flow items will be reduced due to internal restructurings, notably 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

17 November 2009: 1st-3rd quarter Interim Report

## Events after the balance sheet date

As announced on 9 July 2009, FLSmidth Minerals has received orders worth DKK 220m from the Indian based Utkal Alumina International Limited for a bauxite grinding and a mud washing plant.

As announced on 21 July 2009, FLSmidth has signed contracts with the state-owned Uruguayan company Administración Nacional de Combustibles, Alcohol y Portland (ANCAP) at a total value of DKK 225m.

As announced on 30 July 2009, FLSmidth has signed a contract worth approximately DKK 420m with the Indonesian cement producer PT Semen Gresik for an 8,000 tonnes per day cement production line.

As announced on 31 July 2009, FLSmidth has signed a contract worth approximately DKK 420m with the Indonesian cement producer PT Semen Tonasa for an 8,000 tonnes per day cement production line.

# 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 June 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 June 2009 and of the financial results of the Group's activities and cash flow in the period from 1 January to 30 June 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, 20 August 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	Q2 2009	Q2 2008	Q1-Q2 2009	Q1-Q2 2008
Notes				
Revenue	5,593	5,903	10,766	11,225
Production costs	4,322	4,585	8,285	8,711
<b>Gross profit</b>	<b>1,271</b>	<b>1,318</b>	<b>2,481</b>	<b>2,514</b>
Sales and distribution costs	317	306	605	592
Administrative costs	357	338	709	668
Other operating income / (costs)	30	25	38	43
<b>Earnings before special non-recurring items, depreciation and amortisation (EBITDA)</b>	<b>627</b>	<b>699</b>	<b>1,205</b>	<b>1,297</b>
Special non-recurring costs / (income)	(3)	40	(3)	80
Depreciation and write-downs of tangible assets	49	46	107	91
Amortisation and write-downs of intangible assets	33	72	79	149
<b>Earnings before interest and tax (EBIT)</b>	<b>548</b>	<b>541</b>	<b>1,022</b>	<b>977</b>
Financial income	463	304	1,042	621
Financial costs	395	314	1,076	598
<b>Earnings before tax (EBT) of continuing activities</b>	<b>616</b>	<b>531</b>	<b>988</b>	<b>1,000</b>
Tax for the period, continuing activities	192	160	73	301
<b>Profit/loss for the period, continuing activities</b>	<b>424</b>	<b>371</b>	<b>915</b>	<b>699</b>
Profit/loss for the period, discontinuing activities	13	1	(11)	3
<b>Profit/loss for the period</b>	<b>437</b>	<b>372</b>	<b>904</b>	<b>702</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	437	372	904	702
	<b>437</b>	<b>372</b>	<b>904</b>	<b>702</b>
2 Earnings per share (EPS):				
Continuing and discontinuing activities	8.3	7.1	17.3	13.4
Continuing and discontinuing activities, diluted	8.3	7.1	17.3	13.3
Continuing activities	8.1	7.1	17.5	13.3
Continuing activities, diluted	8.1	7.0	17.5	13.3
1 Income statement classified by function				

# Consolidated statement of comprehensive income

DKKm	Q2 2009	Q2 2008	Q1-Q2 2009	Q1-Q2 2008
Notes				
<b>Profit/loss for the period</b>	437	372	904	702
<b>Other comprehensive income</b>				
Foreign exchange adjustment regarding enterprises abroad	22	10	54	(142)
Value adjustment of hedging instruments:				
Value adjustments for the period	(1)	(8)	(6)	(9)
Value adjustment transferred to revenue	2	-	3	-
Value adjustment transferred to variable costs	(1)	-	(1)	-
Value adjustment transferred to balance sheet items	3	-	1	-
Value adjustment of securities available for sale	-	5	-	5
Other adjustments of value in use	2	(6)	3	(1)
Tax on other comprehensive income	(1)	1	1	34
<b>Other comprehensive income after tax</b>	<b>26</b>	<b>2</b>	<b>55</b>	<b>(113)</b>
<b>Comprehensive income for the period</b>	<b>463</b>	<b>374</b>	<b>959</b>	<b>589</b>
Comprehensive income for the period attributable to:				
Minority shareholders' share of comprehensive income for the period	1	-	1	1
FLSmidth & Co. A/S shareholders' share of comprehensive income for the period	462	374	958	588
	463	374	959	589

# Consolidated cash flow statement

DKKm	Q1-Q2 2009	Q1-Q2 2008
Notes		
Earnings before special non-recurring items, depreciation, amortisation, write-downs (EBITDA), continuing activities	1,205	1,297
Earnings before special non-recurring items, depreciation, amortisation, write-downs (EBITDA), discontinuing activities	(18)	(3)
<b>Earnings before special non-recurring items, depreciation, amortisation, write-downs (EBITDA)</b>	<b>1,187</b>	<b>1,294</b>
Adjustment for profits/losses on sale of tangible assets and foreign exchange adjustments, etc.	10	(98)
<b>Adjusted earnings before special non-recurring items, depreciation, amortisation, write-downs (EBITDA)</b>	<b>1,197</b>	<b>1,196</b>
Change in provisions	53	(52)
Change in working capital	(571)	630
<b>Cash flow from operating activities before financial items and tax</b>	<b>679</b>	<b>1,774</b>
Financial payments received and made	26	(147)
Corporation taxes paid	(97)	(296)
<b>Cash flow from operating activities</b>	<b>608</b>	<b>1,331</b>
Acquisition and disposal of enterprises and activities	(64)	(85)
Acquisition of intangible assets	(85)	(54)
Acquisition of tangible assets	(132)	(267)
Acquisition of financial assets	-	(2)
Disposal of financial assets	46	-
Disposal of intangible and tangible assets	16	8
<b>Cash flow from investing activities</b>	<b>(219)</b>	<b>(400)</b>
Dividend	-	(366)
Acquisition of treasury shares	-	(3)
Disposal of treasury shares	-	8
Changes in other interest-bearing net receivables/(debt)	(131)	(319)
<b>Cash flow from financing activities</b>	<b>(131)</b>	<b>(680)</b>
<b>Change in cash and cash equivalents</b>	<b>258</b>	<b>251</b>
Cash and cash equivalents at 1 January	784	957
Foreign exchange adjustment of cash and cash equivalents	91	(44)
Cash and cash equivalents at 30 June	1,133	1,164

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

# Consolidated balance sheet

## Assets

DKKm	End of Q2 2009	End of 2008
Notes		
Goodwill	3,334	3,263
Patents and rights acquired	1,048	1,059
Customer relations	924	893
Other intangible assets	226	233
Completed development projects	20	24
Intangible assets in progress	121	50
<b>Intangible assets</b>	<b>5,673</b>	<b>5,522</b>
Land and buildings	923	858
Plant and machinery	606	547
Operating equipment, fixtures and fittings	233	234
Tangible assets in course of construction	173	256
<b>Tangible assets</b>	<b>1,935</b>	<b>1,895</b>
Investments in associates	3	3
Other securities and investments	22	38
Other financial assets	8	21
Pension assets	2	2
Deferred tax assets	938	774
<b>Financial assets</b>	<b>973</b>	<b>838</b>
<b>Total non-current assets</b>	<b>8,581</b>	<b>8,255</b>
<b>Inventories</b>	<b>1,893</b>	<b>1,802</b>
Trade receivables	4,276	5,063
Work-in-progress for third parties	3,541	2,741
Prepayments to sub-suppliers	908	760
Other receivables	1,090	946
Deferred expenses	182	236
<b>Receivables</b>	<b>9,997</b>	<b>9,746</b>
<b>Securities</b>	<b>158</b>	<b>142</b>
<b>Cash and cash equivalents</b>	<b>1,133</b>	<b>784</b>
<b>Assets held for sale</b>	<b>8</b>	<b>8</b>
<b>Total current assets</b>	<b>13,189</b>	<b>12,482</b>
<b>TOTAL ASSETS</b>	<b>21,770</b>	<b>20,737</b>

# Consolidated balance sheet

## Equity and liabilities

DKKm	End of Q2 2009	End of 2008
Notes		
Share capital	1,064	1,064
Foreign exchange adjustments regarding translation of investments	(218)	(271)
Foreign exchange adjustments regarding hedging transactions	(2)	1
Retained earnings	5,031	4,219
Proposed dividend	106	0
<b>FLSmith &amp; Co. A/S shareholders' share of equity</b>	<b>5,981</b>	<b>5,013</b>
Minority shareholders' share of equity	23	22
<b>Total equity</b>	<b>6,004</b>	<b>5,035</b>
Deferred tax liabilities	513	628
Pension liabilities	195	200
Other provisions	765	710
Mortgage debt	370	376
Bank loans	1,034	1,074
Finance lease commitments	10	8
Prepayments from customers	1,039	1,054
Other liabilities	155	53
<b>Non-current liabilities</b>	<b>4,081</b>	<b>4,103</b>
Mortgage debt	9	6
Bank loans	55	86
Finance lease commitments	2	2
Prepayments from customers	2,945	2,899
Work-in-progress for third parties	3,334	3,323
Trade payables	2,276	2,748
Corporation tax payable	485	248
Other liabilities	1,358	1,106
Other provisions	1,176	1,142
Deferred income	45	39
<b>Current liabilities</b>	<b>11,685</b>	<b>11,599</b>
<b>Total liabilities</b>	<b>15,766</b>	<b>15,702</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,770</b>	<b>20,737</b>

# Consolidated equity

DKK M	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		(143)	(9)	740		588	1	589
Dividend paid					(366)	(366)		(366)
Dividend, own shares				6	(6)	-		-
Share-based payment, share options				6		6		6
Disposal of treasury shares				8		8		8
Acquisition of treasury shares				(4)		(4)		(4)
Additions and disposals of minority interests							5	5
<b>Equity at 30 June 2008</b>	<b>1,064</b>	<b>(167)</b>	<b>5</b>	<b>3,534</b>	<b>-</b>	<b>4,436</b>	<b>16</b>	<b>4,452</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		53	(3)	908		958	1	959
Proposed dividend				(106)	106	-	-	-
Share-based payment, share options				10		10		10
<b>Equity at 30 June 2009</b>	<b>1,064</b>	<b>(218)</b>	<b>(2)</b>	<b>5,031</b>	<b>106</b>	<b>5,981</b>	<b>23</b>	<b>6,004</b>

<i>Share capital movements:</i>	No. of shares.
Share capital at 1 January 2009	53,200,000
Share capital at 30 June 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	0
Acquired	589
Treasury shares at 30 June 2009	815,046

Representing 1.53% 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	Q2 2009	Q2 2008	Q1-Q2 2009	Q1-Q2 2008
Revenue	5,593	5,903	10,766	11,225
Production costs	4,361	4,667	8,371	8,881
<b>Gross profit</b>	<b>1,232</b>	<b>1,236</b>	<b>2,395</b>	<b>2,344</b>
Sales and distribution costs	320	309	611	598
Administrative costs	397	371	803	732
Other operating income / (costs)	30	25	38	43
Special non-recurring costs / (income)	(3)	40	(3)	80
<b>Earnings before interest and tax (EBIT)</b>	<b>548</b>	<b>541</b>	<b>1,022</b>	<b>977</b>
Financial income	463	304	1,042	621
Financial costs	395	314	1,076	598
<b>Earnings before tax (EBT)</b>	<b>616</b>	<b>531</b>	<b>988</b>	<b>1,000</b>
Tax for the period	192	160	73	301
<b>Profit/loss for the period, continuing activities</b>	<b>424</b>	<b>371</b>	<b>915</b>	<b>699</b>
Profit/loss for the period, discontinuing activities	13	1	(11)	3
<b>Profit/loss for the period</b>	<b>437</b>	<b>372</b>	<b>904</b>	<b>702</b>

## 2. Earnings per share (EPS)

DKKm	Q2 2009	Q2 2008	Q1-Q2 2009	Q1-Q2 2008
<b>Earnings</b>				
FLSmidt & Co. A/S shareholders' share of profit/loss for the period	437	372	904	702
FLSmidt & Co. Group profit/loss from discontinuing activities	13	1	(11)	3
<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	(814,845)	(818,729)	(814,752)	(827,532)
Potential increase of shares in circulation, in-the-money options	-	255,172	-	244,364
	<b>52,385,155</b>	<b>52,636,443</b>	<b>52,385,248</b>	<b>52,616,832</b>
<b>Earnings per share</b>				
• Continuing and discontinuing activities per share DKK	8.3	7.1	17.3	13.4
• Continuing and discontinuing activities, diluted, per share DKK	8.3	7.1	17.3	13.3
• Continuing and discontinuing activities, diluted, before the effect of purchase price allocations regarding GL&V Process, per share DKK	8.7	8.9	17.9	17.1
• Continuing activities per share DKK	8.1	7.1	17.5	13.3
• Continuing activities, diluted, per share DKK	8.1	7.0	17.5	13.3

Non-diluted earnings per share regarding discontinuing activities amount to DKK 0.25. The effect of purchase price allocations regarding GL&V Process before tax amounts to DKK 49m in the second quarter of 2009. After tax, this effect amounts to DKK 34m and the effect on EPS per share is consequently DKK 0.6.

## 3. Development in contingent assets and liabilities

Contingent liabilities at 30 June 2009 amounted to DKK 7.2bn (31 December 2008 DKK 7.5bn), which includes performance bonds and payment guarantees at DKK 6.9bn (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-Q2 2009				
	Cement	Minerals	Cembrit	Other companies etc. <sup>1</sup>	Continuing activities total
<b>INCOME STATEMENT</b>					
Revenue	6,031	4,298	560	(123)	10,766
Production costs	4,591	3,351	385	(42)	8,285
<b>Gross profit</b>	<b>1,440</b>	<b>947</b>	<b>175</b>	<b>(81)</b>	<b>2,481</b>
Sales, admin. and distr. costs and other operating items	708	487	159	(78)	1,276
<b>Earnings before special non-recurring items, depreciation and amortisation (EBITDA)</b>	<b>732</b>	<b>460</b>	<b>16</b>	<b>(3)</b>	<b>1,205</b>
Special non-recurring costs / (income)	-	3	(6)	-	(3)
Depreciation, amortisation and write-downs of tangible and intangible assets	53	99	33	1	186
<b>Earnings before interest and tax (EBIT)</b>	<b>679</b>	<b>358</b>	<b>(11)</b>	<b>(4)</b>	<b>1,022</b>
<i>Earnings before interest and tax (EBIT) before the effect of purchase price allocations regarding GL&amp;V Process</i>	679	407	(11)	(4)	1,071
<b>Order intake (gross)</b>	<b>2,655</b>	<b>3,017</b>	<b>N/A</b>	<b>(61)</b>	<b>5,611</b>
<b>Order backlog</b>	<b>14,919</b>	<b>11,139</b>	<b>N/A</b>	<b>(95)</b>	<b>25,963</b>
<b>FINANCIAL RATIOS</b>					
Contribution ratio	23.9%	22.0%	31.3%	N/A	23.0%
EBITDA ratio	12.1%	10.7%	2.9%	N/A	11.2%
EBIT ratio	11.3%	8.3%	(2.0%)	N/A	9.5%
<i>EBIT ratio before the effect of purchase price allocations regarding GL&amp;V Process</i>	11.3%	9.5%	(2.0%)	N/A	9.9%
<b>Number of employees at 30 June</b>	<b>5,991</b>	<b>4,017</b>	<b>1,116</b>	<b>3</b>	<b>11,127</b>

DKKm	Q1-Q2 2008				
	Cement	Minerals	Cembrit	Other companies etc. <sup>1</sup>	Continuing activities total
<b>INCOME STATEMENT</b>					
Revenue	6,300	4,302	723	(100)	11,225
Production costs	4,999	3,354	479	(121)	8,711
<b>Gross profit</b>	<b>1,301</b>	<b>948</b>	<b>244</b>	<b>21</b>	<b>2,514</b>
Sales, admin. and distr. costs and other operating items	597	434	167	19	1,217
<b>Earnings before special non-recurring items, depreciation and amortisation (EBITDA)</b>	<b>704</b>	<b>514</b>	<b>77</b>	<b>2</b>	<b>1,297</b>
Special non-recurring costs / (income)	-	80	-	-	80
Depreciation, amortisation and write-downs of tangible and intangible assets	60	147	32	1	240
<b>Earnings before interest and tax (EBIT)</b>	<b>644</b>	<b>287</b>	<b>45</b>	<b>1</b>	<b>977</b>
<i>Earnings before interest and tax (EBIT) before the effect of purchase price allocations regarding GL&amp;V Process</i>	644	485	45	1	1,175
<b>Order intake (gross)</b>	<b>9,169</b>	<b>8,226</b>	<b>N/A</b>	<b>(117)</b>	<b>17,278</b>
<b>Order backlog</b>	<b>19,715</b>	<b>12,387</b>	<b>N/A</b>	<b>(747)</b>	<b>31,355</b>
<b>FINANCIAL RATIOS</b>					
Contribution ratio	20.7%	22.0%	33.7%	N/A	22.4%
EBITDA ratio	11.2%	11.9%	10.7%	N/A	11.6%
EBIT ratio	10.2%	6.7%	6.2%	N/A	8.7%
<i>EBIT ratio before the effect of purchase price allocations regarding GL&amp;V Process</i>	10.2%	11.3%	6.2%	N/A	10.5%
<b>Number of employees at 30 June</b>	<b>5,464</b>	<b>3,554</b>	<b>1,199</b>	<b>3</b>	<b>10,220</b>

DKKm	Q1-Q2 2009	Q1-Q2 2008
<b>Reconciliation of the profit/loss for the period before tax, continuing activities</b>		
Segment earnings before tax of reportable segments	1,022	977
Financial income	1,042	621
Financial costs	1,076	598
<b>Earnings before tax (EBT) of continuing activities for the period</b>	<b>988</b>	<b>1,000</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

DKK m	2007		2008				2009	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>INCOME STATEMENT</b>								
Revenue	5,220	6,479	5,322	5,903	6,486	7,574	5,173	5,593
Gross profit	1,134	1,375	1,196	1,318	1,302	1,805	1,210	1,271
Earnings before special non-recurring items, depreciation, amortisation and write-downs (EBITDA)	608	658	598	699	703	911	578	627
Earnings before interest and tax (EBIT)	506	580	436	541	583	849	474	548
<i>Earnings before interest and tax (EBIT) before the effect of purchase price allocations regarding GL&amp;V Process</i>	549	680	539	636	639	873	498	573
Earnings before tax (EBT)	486	591	469	531	456	667	372	616
Tax for the period	164	154	141	160	134	232	(119)	192
<b>Profit/loss for the period, continuing activities</b>	<b>322</b>	<b>437</b>	<b>328</b>	<b>371</b>	<b>322</b>	<b>435</b>	<b>491</b>	<b>424</b>
Profit/loss for the period, discontinuing activities	3	(7)	2	1	4	52	(24)	13
<b>Profit/loss for the period</b>	<b>325</b>	<b>430</b>	<b>330</b>	<b>372</b>	<b>326</b>	<b>487</b>	<b>467</b>	<b>437</b>
<i>Contribution ratio</i>	21.7%	21.2%	22.5%	22.3%	20.1%	23.8%	23.4%	22.7%
<i>EBITDA ratio</i>	11.6%	10.2%	11.2%	11.8%	10.8%	12.0%	11.2%	11.2%
<i>EBIT ratio</i>	9.7%	9.0%	8.2%	9.2%	9.0%	11.2%	9.2%	9.8%
<i>EBIT ratio before the effect of purchase price allocations regarding GL&amp;V Process</i>	10.5%	10.5%	10.1%	10.8%	9.9%	11.5%	9.6%	10.2%
<b>CASH FLOW</b>								
Cash flow from operating activities	476	499	717	613	1,281	(287)	192	416
Cash flow from investing activities	(3,780)	146	(122)	(278)	(217)	(254)	(128)	(91)
Order intake, continuing activities (gross)	7,080	6,728	9,054	8,224	8,504	4,394	3,111	2,500
Order backlog, continuing activities	24,940	25,312	28,601	31,355	33,731	30,460	28,945	25,963
<b>SEGMENT INFORMATION</b>								
<b>Cement</b>								
Revenue	2,992	3,849	2,921	3,379	3,435	3,973	2,959	3,072
EBITDA	303	399	304	400	362	563	367	365
EBIT	271	346	275	369	327	550	331	348
<i>Contribution ratio</i>	18.3%	19.0%	20.0%	21.3%	19.3%	24.2%	22.7%	25.0%
<i>EBITDA ratio</i>	10.1%	10.4%	10.4%	11.8%	10.5%	14.2%	12.4%	11.9%
<i>EBIT ratio</i>	9.1%	9.0%	9.4%	10.9%	9.5%	13.8%	11.2%	11.3%
Order intake (gross)	4,741	4,315	4,502	4,667	4,591	1,961	1,406	1,249
Order backlog	16,942	17,265	18,527	19,715	20,864	18,565	16,991	14,919
<b>Minerals</b>								
Revenue	1,875	2,332	2,105	2,197	2,754	3,414	2,009	2,289
EBITDA	222	299	250	264	325	473	229	231
EBIT	170	175	133	154	256	417	176	182
<i>EBIT ratio before the effect of purchase price allocations regarding GL&amp;V Process</i>	213	275	236	249	312	441	200	207
<i>Contribution ratio</i>	22.5%	22.9%	22.8%	21.3%	20.1%	23.1%	23.3%	20.9%
<i>EBITDA ratio</i>	11.8%	12.8%	11.9%	12.0%	11.8%	13.9%	11.4%	10.1%
<i>EBIT ratio</i>	9.1%	7.5%	6.3%	7.0%	9.3%	12.2%	8.8%	8.0%
<i>EBIT ratio before the effect of purchase price allocations regarding GL&amp;V Process</i>	11.4%	11.8%	11.2%	11.3%	11.3%	12.9%	10.0%	9.0%
Order intake (gross)	2,426	2,464	4,643	3,583	3,960	2,544	1,736	1,281
Order backlog	8,744	8,777	10,857	12,387	13,588	12,606	12,106	11,139
<b>Cembrit</b>								
Revenue	367	348	334	389	370	297	247	313
EBITDA	54	5	27	50	16	(35)	(4)	20
EBIT	42	29	12	33	0	(20)	(18)	7
<i>Contribution ratio</i>	36.5%	29.9%	33.2%	34.2%	28.6%	18.5%	29.1%	32.9%
<i>EBITDA ratio</i>	14.7%	1.4%	8.1%	12.9%	4.3%	(11.8%)	(1.6%)	6.4%
<i>EBIT ratio</i>	11.4%	8.3%	3.6%	8.5%	0.0%	(6.7%)	(7.3%)	2.2%

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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.

