

Interim Report 2008



FLSmidth & Co. A/S
1 January 2008 - 30 September 2008
(Company Announcement No. 47-2008)

FLSMIDTH

Interim Report

1 January 2008 - 30 September 2008



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

Main conclusions

Results for the first three quarters of 2008

The order intake increased 49% in the first three quarters and 20% in the 3rd quarter alone

- The order intake increased 49% to DKK 25,782m in the first three quarters of 2008, up from DKK 17,333m in the same period the year before
- The order backlog has increased by 33% to DKK 33,731m since the turn of the year (end of 2007: DKK 25,312m)
- The turnover increased 31% to DKK 17,711m in the first three quarters of 2008, up from DKK 13,488m in the same period of last year
- Earnings before interest, tax, depreciation and amortisation (EBITDA) increased 39% to DKK 2,000m in the first three quarters of 2008, up from DKK 1,442m in the same period of last year, corresponding to an EBITDA margin of 11.3% (first three quarters of 2007: 10.7%)
- Earnings before interest and tax (EBIT) before the effect of purchase price allocations regarding GL&V Process amounted to DKK 1,814m in the first three quarters of 2008 (first three quarters of 2007: DKK 1,287m) corresponding to an EBIT ratio of 10.2% (first three quarters of 2007: 9.5%) (effect of purchase price allocations amounted to DKK -254m in the first three quarters of 2007)
- Earnings before interest and tax (EBIT) increased 25% to DKK 1,560m in the first three quarters of 2008, up from DKK 1,244m in the same period of last year, corresponding to an EBIT ratio of 8.8% (first three quarters of 2007: 9.2%)
- Earnings before tax (EBT) increased 13% to DKK 1,456m in the first three quarters of 2008, up from DKK 1,286m in the same period of last year
- Cash flow from operating activities amounted to DKK 2,611m in the first three quarters of 2008 up from DKK 978m in the same period of last year
- Net interest-bearing debt amounted to DKK 66m at the end of third quarter (end 2007: DKK 1,804m). The Group (including discontinuing activities) was net debt-free at the end of third quarter 2008

Prospects for 2008

FLSmidth & Co. maintains its expectations for the turnover and financial result in 2008

The expectations for the cement market in 2008 remain unchanged at 150m tonnes per year new contracted cement kiln capacity worldwide (exclusive of China), most of which has been contracted by now.

FLSmidth & Co. maintains its expectations for the year's turnover and financial result:

- Consolidated turnover approximately DKK 26bn
- Earnings before special non-recurring items, depreciation and amortisation (EBITDA) DKK 2.9-3.0bn
- Earnings before interest and tax (EBIT) DKK 2.4-2.5bn after the effect of purchase price allocations regarding GL&V Process at DKK -280m
- Earnings before tax (EBT) DKK 2.3-2.4bn

FLSmidth & Co. upgrades its expectations for cash flow from operating activities in 2008:

- Cash flow from operating activities (CFFO) approximately DKK 2.5bn (previously approximately DKK 1.8bn)

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.

Group financial highlights

DKKm	Q3 2008	Q3 2007	Q1-Q3 2008	Q1-Q3 2007	Year 2007
PROFIT AND LOSS ACCOUNT					
Net turnover	6,486	5,220	17,711	13,488	19,967
Gross profit	1,302	1,134	3,816	2,897	4,272
Earnings before special non-recurring items, depreciation and amortisation (EBITDA)	703	608	2,000	1,442	2,100
Earnings before interest and tax (EBIT)	583	506	1,560	1,244	1,824
Earnings before tax (EBT)	456	486	1,456	1,286	1,877
Profit/loss for the period, continuing activities	322	322	1,021	856	1,293
Profit/loss for the period, discontinuing activities	4	3	7	8	1
Profit/loss for the period	326	325	1,028	864	1,294
CASH FLOW					
Cash flow from operating activities	1,280	470	2,611	978	1,493
Acquisition and disposal of undertakings and activities	(20)	(3,579)	(105)	(3,634)	(3,409)
Acquisition of tangible assets	(163)	(86)	(430)	(243)	(386)
Other investments, net	(35)	(47)	(83)	(33)	(18)
Cash flow from investing activities	(218)	(3,712)	(618)	(3,910)	(3,813)
Cash flow from operating and investing activities of continuing activities	1,064	(3,219)	2,063	(3,017)	(2,448)
Cash flow from operating and investing activities of discontinuing activities	(2)	(23)	(70)	85	128
WORKING CAPITAL			(571)	277	614
NET INTEREST-BEARING RECEIVABLES/(DEBT)			(66)	(2,110)	(1,804)
ORDER INTAKE	8,504	7,080	25,782	17,333	24,061
ORDER BACKLOG			33,731	24,940	25,312
BALANCE SHEET					
Long-term assets			8,066	7,826	7,799
Short-term assets			13,440	11,072	11,865
Assets held for sale			8	11	8
Total assets			21,514	18,909	19,672
Consolidated equity			4,750	3,814	4,214
Long-term liabilities			4,722	3,604	4,797
Short-term liabilities			12,042	11,491	10,661
Total equity and liabilities			21,514	18,909	19,672
PROPOSED DIVIDEND TO SHAREHOLDERS					372
FINANCIAL RATIOS					
Continuing activities					
Contribution ratio	20.1%	21.7%	21.5%	21.5%	21.4%
EBITDA ratio	10.8%	11.6%	11.3%	10.7%	10.5%
EBIT ratio	9.0%	9.7%	8.8%	9.2%	9.1%
EBIT ratio before effect of purchase price allocations regarding GL&V Process	9.9%	10.5%	10.2%	9.5%	9.9%
EBT ratio	7.0%	9.3%	8.2%	9.5%	9.4%
Return on shareholders' equity (annualised)			31%	33%	35%
Equity ratio			22%	20%	21%
Number of employees at end of period, Group			10,943	9,009	9,377
Number of employees in Denmark			1,814	1,679	1,657
Share and dividend ratios, Group					
CFPS (Cash Flow per share), DKK (diluted)	24.4	8.9	49.6	18.6	28.4
EPS (Earnings per share), DKK (diluted)	6.2	6.2	19.5	16.4	24.6
EPS (Earnings per share), DKK (diluted) before effect of purchase price allocations regarding GL&V Process	7.0	6.8	22.9	17.0	26.4
FLSmidth & Co. share price, DKK			263	556	522
Number of shares end of period (000s)			53,200	53,200	53,200
Average number of shares (000s) (diluted)	52,527	52,581	52,602	52,570	52,614
Market capitalisation, DKKm			13,992	29,579	27,770

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

Management's review for the first three quarters of 2008



Market trends

Up until the end of the third quarter the demand for equipment and services from both the cement and the minerals industries remained at a high level. The 2008 global market projection for new contracted cement kiln capacity (exclusive of China) continues to be a record high of some 150 million tonnes per year, most of which is already contracted.

Meanwhile, the financial crisis and its implications for the global economy has prompted a few customers to adopt a wait-and-see attitude as they wish to maintain maximum financial latitude and appraise the market situation in the short term. This means that a few investment plans are being put on hold, while the majority is proceeding according to schedule. There is therefore a risk of a temporary slowdown in order intake regarding major projects whilst the order intake in Customer Services is expected to continue to grow.

In the longer term, both our customers and we expect 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.

Satisfactory developments in order intake and order backlog

The total intake of orders amounted to DKK 25,782m in the first three quarters of 2008, representing a 49% increase on the same period last year (first three quarters 2007: DKK 17,333m) which is attributable to growth in both Cement and Minerals. The first three quarters of 2008 saw particularly high activity in Latin America, Russia, India and Africa. The order intake in the third quarter alone was 20% up on the same period last year.

The order backlog totalled DKK 33,731m at the end of the third quarter of 2008 (end of 2007: DKK 25,312m). For major projects the order intake is reflected in the turnover over a period of two to three years in step with the progress of the projects. The order backlog reflects the fact that the customers on signing major

contracts typically make a prepayment representing 10-25% of the total contract sum. This is part of the reason why effective orders have practically never been cancelled, whereas in some cases orders are temporarily deferred for various reasons.

We have still no experience of major orders being cancelled, but estimate that about 5% of the order backlog is currently on hold, one of the reasons being that a few customers are currently having difficulty finding residual funding and are assessing the market situation.

Profit and loss account developments

Expectation for turnover unchanged

The turnover in the first three quarters of 2008 amounted to DKK 17,711m, representing a 31% increase on the same period last year (first three quarters of 2007: DKK 13,488m). The turnover grew 16% in Cement and 72% in Minerals. Growth in the first three quarters has been limited by the fact that the supply chain continues to see high pressure of work. This has resulted in deferment of turnover in both Cement and Minerals. The turnover expectation for the whole of 2008 remains unchanged at approximately DKK 26bn, taking into account that seasonal variations usually have a positive impact on the fourth quarter.

Positive margin developments in both Cement and Minerals

The gross profit amounted to DKK 3,816m in the first three quarters (first three quarters of 2007: DKK 2,897m) corresponding to a contribution ratio of 21.5%, which is unchanged compared to the same period last year. In Cement and Minerals, the contribution ratio increased due to improved order processing, whereas it decreased in Cembrit due to exchange rate movements and a receding market.

Sales, distribution and administrative costs, etc. in the first three quarters amounted to DKK 1,816m (first three quarters of 2007: DKK 1,455m) representing 10.2% of the turnover (first three quarters of 2007: 10.8%). Sales, distribution and administrative

Management's review for the first three quarters of 2008

costs therefore account for a declining proportion of turnover, but rose in absolute terms by 25% on the same period last year. This increase is primarily due to the acquisition of GL&V Process in August 2007, increasing investments in IT and recruitment of more staff to handle the expanding volume of business.

The first three quarters saw total investments in research and development of DKK 160m (first three quarters of 2007: DKK 136m), representing 0.9% of the turnover (first three quarters of 2007: 1.0%). In addition, project financed development is taking place in cooperation with customers.

Earnings before depreciation and amortisation and special non-recurring items (EBITDA) amounted to DKK 2,000m (first three quarters of 2007: DKK 1,442m), corresponding to an EBITDA ratio of 11.3% (first three quarters of 2007: 10.7%). As mentioned above, the higher EBITDA margin reflects improved order processing and capacity utilisation in Cement and Minerals.

In the first three quarters the effect of purchase price allocations regarding GL&V Process amounted to DKK -254m in the form of depreciation on tangible and amortisation of intangible assets of DKK 156m and special non-recurring items regarding stocks, etc. of DKK 98m.

Total depreciation and write-downs amounted to DKK 342m in the first three quarters (first three quarters of 2007: DKK 182m).

Earnings before interest and tax (EBIT) amounted to DKK 1,560m in 2008 (first three quarters 2007: DKK 1,244m) which represents an EBIT ratio of 8.8% (first three quarters 2007: 9.2%). Adjusted for purchase price allocations the EBIT result amounted to DKK 1,814m (first three quarters of 2007: DKK 1,287m) corresponding to an EBIT ratio of 10.2% (first three quarters of 2007: 9.5%).

Net financial costs amounted to DKK 104m in the first three quarters (first three quarters of 2007: Net financial income DKK 42m), which primarily derives from exchange rate adjustments on hedging transactions.

Earnings before tax (EBT) amounted to DKK 1,456m (first three quarters of 2007: DKK 1,286m), corresponding to an EBT ratio of 8.2% (first three quarters of 2007: 9.5%). The tax for the period under review amounted to DKK 435m (first three quarters of 2007: DKK 430m) corresponding to an effective tax rate of 30%.

The profit of the continuing activities for the period under review amounted to DKK 1,021m (first three quarters of 2007: DKK 856m), corresponding to earnings per share (diluted) of

DKK 19.4 (first three quarters of 2007: DKK 16.3). The earnings per share before the effect of purchase price allocations regarding GL&V Process amount to DKK 22.9.

Balance sheet developments

The balance sheet total amounted to DKK 21,514m at the end of the third quarter of 2008 (end of 2007: DKK 19,672m). The consolidated shareholders' equity at the end of the third quarter of 2007 amounted to DKK 4,750m (end of 2007: DKK 4,214m) corresponding to an equity ratio of 22% (end of 2007: 21%). In the first three quarters of 2008, the return on equity was 31% (annualised) (first three quarters of 2007: 33%).

Positive development in cash flow from operating activities

Cash flow from operating activities amounted to DKK 2,611m in the first three quarters (first three quarters of 2007: DKK 979m). Cash flow in the first three quarters were positively impacted by large prepayments on new projects. At the end of the third quarter, prepayments received from customers amounted to DKK 5.3bn (end of 2007: DKK 3.9bn). As a result of the positive development so far this year, expectations for cash flow from operating activities for 2008 are upgraded to approximately DKK 2.5bn from previously approximately DKK 1.8bn.

Cash flow from investing activities amounted to DKK -617m in the first three quarters (first three quarters of 2007: DKK -3,996m) including DKK -105m deriving from acquisition and disposal of enterprises and activities. The high level of investments in 2007 reflects the acquisition of GL&V Process which took place on 10 August 2007.

Cash flow from operating and investing activities totalled DKK 1,993m in the first three quarters of 2008, including DKK 2,063m from continuing activities and DKK -70m from discontinuing activities (first three quarters of 2007: DKK -2,932m including DKK -3,017m from continuing activities and DKK 85m from discontinuing activities).

The working capital was negative and amounted to DKK -571m at the end of the third quarter of 2008 (end of third quarter 2007: DKK 227m), reflecting different developments in the various business segments with the working capital generally being negative in Cement due to prepayments from customers, but positive in Minerals and Cembrit. At the end of the third quarter the working capital consisted of: Cement: DKK -1,528m (end of third quarter 2007: DKK -776m), Minerals: DKK 620m (end of third quarter 2007: DKK 740m) and Cembrit: DKK 354m (end of third quarter 2007: DKK 238m).

Management's review for the first quarters of 2008



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.

Due to the positive development in the Group's cash flow in 2008, the net interest-bearing debt had fallen to DKK 66m at the end of the third quarter as regards the continuing activities (end of 2007: DKK 1,804m). At the end of the third quarter, the Group including discontinuing activities was free of debt and had net interest-bearing receivables of DKK 89m (end of 2007: DKK -1,583m).

Segment information

Cement

The total order intake within the cement segment amounted to DKK 13,760m in the first three quarters of 2008, up 20% on the same period last year (first three quarters of 2007: DKK 11,474m). The third quarter of 2008 saw major orders awarded by customers in, notably, Algeria, India, Jordan and Russia.

At the end of the third quarter of 2008, the order backlog amounted to DKK 20,864m, corresponding to an increase of 21% since the turn of the year (end of 2007: DKK 17,265m).

The order intake in Customer Services amounted to DKK 2,758m in the first three quarters of 2008, which is 21% higher than in the same period last year (first three quarters 2007: DKK 2,270m).

In Cement, the turnover in the first three quarters of 2008 amounted to DKK 9,735m, which is a 16% increase on the same period last year (first three quarters of 2007: DKK 8,361m). In Customer Services, the turnover in the first three quarters of 2008 amounted to DKK 2,142m, representing a 27% increase on the same period last year (first three quarters of 2007: DKK 1,681m).

The EBIT result in the first three quarters of 2008 amounted to DKK 971m (first three quarters of 2007: DKK 738m), which is a 32% increase on the same period last year. The first three quarters of 2008 saw an EBIT ratio of 10.0% (first three quarters of 2007: 8.8%), resulting from a changed product mix and improved order processing and capacity utilisation.

2008 is expected to see a turnover of approximately DKK 13.5bn and an EBIT ratio of approximately 10%, which is an upward adjustment compared to the previous guidance of 9-10%.

Minerals

The total order intake in Minerals amounted to DKK 12,186m in the first three quarters of 2008 (first three quarters of 2007: DKK 6,079m) representing a 100% increase on the same period last year, which reflects organic growth and the acquisition of RAHCO and GL&V Process in April and August 2007, respectively. In the third quarter of 2008, FLSmidth Minerals received a number of major orders in Russia, Germany, Mexico, Chile and Armenia primarily in the copper, gold and steel sectors. At the end of the third quarter of 2008, the order backlog amounted to DKK 13,588m, corresponding to an increase of 55% since the turn of the year (end of 2007: DKK 8,777m). Due to the fact that sales are moving from individual machine units to system solutions, the Minerals order processing profile is gradually coming to resemble that of Cement with order processing and delivery periods nearing 2-3 years.

FLSmidth Minerals continues to see positive response to its "One Source - One Partner" concept and has further strengthened its market position through two minor acquisitions in the USA.

Effective 4 August 2008, FLSmidth acquired Dawson Metallurgical Laboratories in Salt Lake City, USA. With a staff of qualified metallurgists and technicians Dawson offers testing of base and precious metals as well as industrial minerals.

Management's review for the first three quarters of 2008

Effective 1 October 2008 (post balance sheet date event), FLSmidth Minerals has also acquired all the assets of CEntry, an engineering consultancy business based in Utah, USA. CEntry is a leading consultant in the construction of industrial plants, expansion projects, upgrades and specialised maintenance packages for the mining and industrial sectors. CEntry's expertise can be combined directly with FLSmidth's proprietary technologies to provide complete integrated solutions for many types of production in the minerals processing industry.

In Customer Services, the order intake in the first three quarters of 2008 amounted to DKK 2,407m, representing a 92% increase on the same period last year (first three quarters of 2007: DKK 1,253m).

For Minerals, the total turnover in the first three quarters of 2008 amounted to DKK 7,056m, which is a 72% increase on the same period last year (first three quarters of 2007: DKK 4,098m). The higher turnover compared to the same period last year is a result of the increased order backlog at the beginning of the period reflecting, inter alia, the acquisition of RAHCO and GL&V Process in 2007. In Customer Services, the turnover in the first three quarters of 2008 amounted to DKK 1,732m, representing a 71% increase on the same period last year (first three quarters of 2007: DKK 1,010m).

The EBIT result amounted to DKK 543m in the first three quarters of 2008 (first three quarters of 2007: DKK 378m), corresponding to an EBIT ratio of 7.7% (first three quarters of 2007: 9.2%). Exclusive of the effect of purchase price allocations the EBIT result was DKK 797m (first three quarters of 2007: DKK 421m) and the EBIT ratio 11.3% in the first three quarters of 2008 (first three quarters of 2007: 10.3%). The growing earnings from operations reflect improved order processing, more efficient use of capacity and resulting operational gearing.

2008 is still expected to see a turnover of approximately DKK 11bn and an EBIT ratio of approximately 12% (before the effect of purchase price allocations).

Cembrit

In the first three quarters of 2008, Cembrit achieved a turnover of DKK 1,093m which is on a par with the same period last year (first three quarters of 2007: DKK 1,071m). The EBIT result amounted to DKK 45m in the first three quarters of 2008 (first three quarters of 2007: DKK 95m), corresponding to an EBIT margin of 4.1% (first three quarters of 2007: 8.9%). The lower earnings compared to last year are mainly due to the negative effects of exchange rates and a receding market.

In the last few months, the building materials sector in most European countries has seen a sharp decline in market activity. This trend is expected to have a spill-over effect on the activity in Cembrit during the fourth quarter which is normally a weak period due to seasonal variations.

Accordingly, 2008 is expected to see a turnover of approximately DKK 1.4bn (previously approximately DKK 1.5bn) and the anticipated EBIT ratio has been adjusted downwards to approximately 2% (previously around 8%) due to weaker demand and the negative impact of exchange rates.

Strategic focus

One of the main strategic issues for the FLSmidth Management over the last couple of years has been to reduce the Group's exposure to cyclical variations in the demand for new cement production capacity. This has led to the strategic decision to balance the activities in Cement and Minerals whilst expanding the Customer Service activities. As Cement and Minerals become more balanced in size and Minerals focuses more on projects, systems and solutions, the two are becoming comparable business activities which to a large extent apply the same basic technologies, knowledge and resources. A focused effort is therefore being made to integrate the activities of Cement and Minerals to achieve greater flexibility, better utilisation of resources and enhanced knowledge sharing across the Group.

"Corporate Social Responsibility"

The Board of Directors of FLSmidth has adopted a policy for Corporate Social Responsibility, which is available at www.flsmidth.com, and has at the same time decided to participate in the UN Global Compact. The Corporate Social Responsibility policy adopted by the Group focuses on the three major aspects: Business ethics, HR policy and the environment.

The business ethics rules define how the employees in the FLSmidth Group should act when doing business in order to comply with the Group's high standards of business ethics, integrity and credibility.

The human resource policy outlines the way in which the FLSmidth Group interacts with its employees, including general terms of employment, assurance of employees' equal rights and opportunities, protection against discrimination and abuse, and safety and health policy.

The environmental policy defines how the FLSmidth Group wishes to contribute to environmental sustainability in areas where the Group has a real and significant impact on environmental protection.

Management's review for the first three quarters of 2008

Prospects for 2008

- A moderate order intake is expected for the rest of 2008 due to the current global financial crisis and the resulting market turbulence.
- For 2008, FLSmidth & Co. maintains its expectation of a consolidated turnover of approximately DKK 26bn, earnings before special non-recurring items, interest, tax, depreciation and amortisation (EBITDA) of DKK 2.9-3.0bn, earnings before interest and tax (EBIT) of DKK 2.4-2.5bn and earnings before tax (EBT) of DKK 2.3-2.4bn.
- The effect of purchase price allocations regarding GL&V Process in 2008 is DKK -280m (DKK -254m of which was realised in the first three quarters), this being included in the guidance stated above.
- FLSmidth & Co. maintains its expectation of an EBIT result before the effect of purchase price allocations regarding GL&V Process of DKK 2.7-2.8bn in 2008.
- Cash flow from operating activities (continuing activities) are expected to be around DKK 2.5bn in 2008 (upgraded from previously approximately DKK 1.8bn).
- Cash flow from investing activities (exclusive of acquisitions) are expected to be around DKK 700m.
- The effective tax rate for 2008 is expected to be in the range of 30%.
- For the individual business segments, the prospects for 2008 are as follows:

Cement	Turnover	approx. DKK 13.5bn	EBIT ratio approx. 10% (previously approx. 9-10%)
Minerals	Turnover	approx. DKK 11.0bn	EBIT ratio approx. 12%*
Cembrit	Turnover	approx. DKK 1.4bn (previously approx. DKK 1.5bn)	EBIT ratio approx. 2% (previously approx. 8%)

* (exclusive of the effect of purchase price allocations at approx. DKK -280m)

- The prospects for 2008 in Cement are based on the assumption of an unchanged market share and a total global market for new cement kiln capacity of approximately 150m tonnes per year (exclusive of China), most of which is already contracted.

Long-term growth and earnings prospects

- It is now expected that the market for new cement kiln capacity in the coming years will return to the long-term sustainable level of 60-75 million tonnes per year, which implies a more rapid slowdown in the cement projects business than hitherto assumed.
- On releasing the 2008 annual report on 26 February 2009 at the latest, the Group Board and Management will announce their expectations for turnover and earnings in 2009.

- It is still expected that the Group's EBIT ratio will in future be 10-12% during periods of high activity and slightly below that level in periods of low activity, considering the fact that Minerals and Customer Services will account for a relatively larger share of the Group's total earnings during periods of low activity, which will reduce the effect of any cyclical variations in the cement market.
- Combined, Customer Services and the product companies account for some 40-50% of the turnover in Cement and Minerals and are less exposed to cyclical variations than project sales. In the future, Customer Services and product sales are expected to account for a rising proportion of the turnover.
- FLSmidth's business model is based on a flexible cost structure with most of the actual manufacturing being outsourced to subsuppliers. The in-house resources are primarily engineers, and a growing number of them are employed in India. Over the past year, a focused effort has been made to integrate the engineering activities and the administrative functions of Cement and Minerals to attain greater flexibility and better utilisation of resources. In addition, LEAN is being implemented to enhance efficiency. This means that the Group as a whole is well prepared and well placed to operate in a declining market.

Incentive plan

As at 30 September 2008, there were a total of 443,700 unexercised share options, and the fair value of them was DKK 46m. The fair value is calculated by means of a Black-Scholes model based on a current share price of 263, and a volatility of 45.6%. The effect of the plan on the profit and loss account amounted to DKK 9m in the first three quarters of 2008 (first three quarters of 2007: DKK 9m).

Accounting policies

The Interim Report for the first three quarters of 2008 has been presented in accordance with IAS 34 and additional Danish information requirements regarding interim reporting of listed companies. No auditing nor review of the Interim Report has taken place. The accounting policies are unchanged from those adopted in the 2007 Annual Report. Reference is made to page 54 in the 2007 Annual Report for further details. Financial reporting standards and interpretations that have been decided but are not yet in force, have not been adopted in this Interim Report. None of these standards and interpretations are likely to have a significant impact on the Group's presentation of accounts.

Management's review for the first three quarters of 2008

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. Reference is made to the pages 54-55 in the 2007 Annual Report for further details regarding the items for which estimates by Board and Management are primarily applicable when presenting the consolidated accounts.

Treasury shares

FLSmidth & Co.'s holding of treasury shares at 30 September 2008 totalled 814,311 representing 1.5% of the share capital (31 December 2007: 844,486).

Financial calendar

23 January 2009:	Capital Market Day, London
26 February 2009:	Annual Report 2008
17 April 2009:	Annual General Meeting
28 May 2009:	1st quarter Interim Report
20 August 2009:	Half-yearly Report
17 November 2009:	3rd quarter Interim Report

Events occurring after the balance sheet date

Effective 1 October 2008, FLSmidth Minerals has acquired all the activities of CEntry, an engineering consultancy business based in Utah, USA.

As announced on 15 October 2008, FLSmidth Minerals has signed an approx. DKK 273m contract with Skye Resources Guatemala (BVI) Inc., a division of Hudbay Minerals, for upgrade and expansion of its ferronickel production in El Estor, Guatemala.

As announced on 31 October 2008, FLSmidth Minerals has signed a contract valued at approximately DKK 260m with Canadian-owned Copper Mountain Mining Corporation (Similco Mines Limited) for equipment for its open pit copper mine close to Princeton in southern British Columbia, Canada.

As announced on 10 November 2008, FLSmidth has signed a contract worth more than DKK 300m with OOO Kurskaya stroitelnaya kompaniya for supplementary equipment for the cement plant which FLSmidth contracted to supply on 2 January 2008.

As announced on 11 November 2008, FLSmidth Minerals has signed a contract worth approximately DKK 361m with Chinese-owned Minera Chinalco Peru for equipment for the Toromocho copper mine, some 140 km east of the Peruvian capital of Lima.

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 2008.

The interim report is presented in accordance with IAS 34, presentation of interim reports, as approved by the EU, and additional Danish disclosure requirements for interim reports submitted by listed companies. The Interim Report is unaudited.

We consider the accounting policies appropriate in order to give a true and fair view of the Group's assets and liabilities and financial

standing as at 30 September 2008 and of the financial results of the Group's activities and cash flow in the period from 1 January to 30 September 2008.

In our opinion the Management's review gives a true and fair view of the developments of the Group's activities and financial situation, the results for the period under review and the Group's financial position as a whole and a true and fair description of the major risks and uncertainties facing the Group.

Copenhagen, 19 November 2008

Corporate Management

Jørgen Huno Rasmussen
Group CEO

Poul Erik Tofte
*Group Executive
Vice President (CFO)*

Bjarne Moltke Hansen
*Group Executive
Vice President*

Christian Jepsen
*Group Executive
Vice President*

Board of Directors

Jørgen Worning
Chairman

Jens S. Stephensen
Vice Chairman

Jens Palle Andersen

Torkil Bentzen

Martin Ivert

Frank Lund

Jesper Ovesen

Bo Steffensen

Søren Vinther

Consolidated profit and loss account

DKKm	Q3 2008	Q3 2007	Q1-Q3 2008	Q1-Q3 2007
Notes				
Net turnover	6,486	5,220	17,711	13,488
Production costs	5,184	4,086	13,895	10,591
Gross profit	1,302	1,134	3,816	2,897
Sales and distribution costs	321	264	913	700
Administrative costs	305	279	973	840
Other operating income and costs	27	17	70	85
Earnings before special non-recurring items, depreciation and amortisation (EBITDA)	703	608	2,000	1,442
Special non-recurring items	(18)	(12)	(98)	(16)
Depreciation and write-down of tangible assets	47	43	138	111
Amortisation and write-down of intangible assets	55	47	204	71
Earnings before interest and tax (EBIT)	583	506	1,560	1,244
Financial income	200	438	821	792
Financial costs	327	458	925	750
Earnings before tax (EBT)	456	486	1,456	1,286
Tax for the period	134	164	435	430
Profit/loss for the period, continuing activities	322	322	1,021	856
Profit/loss for the period, discontinuing activities	4	3	7	8
Profit/loss for the period	326	325	1,028	864
To be distributed as follows:				
Minority shareholders' share of profit/loss for the period	-	-	-	-
FLSmidth & Co. A/S shareholders' share of profit/loss for the period	326	325	1,028	864
	326	325	1,028	864
2 Earnings per share (EPS)				
Continuing and discontinuing activities	6.2	6.2	19.6	16.5
Continuing and discontinuing activities, diluted	6.2	6.2	19.5	16.4
Continuing activities	6.1	6.1	19.5	16.4
Continuing activities, diluted	6.1	6.1	19.4	16.3

Consolidated cash flow statement

DKKm	Q1-Q3 2008	Q1-Q3 2007
Notes		
Cash flow from operating activities		
Earnings before special non-recurring items, depreciation and amortisation (EBITDA), continuing activities	2,000	1,442
Earnings before special non-recurring items, depreciation and amortisation (EBITDA), discontinuing activities	(4)	(7)
Adjustment for profits/losses on sale of tangible assets and exchange rate adjustments, etc.	(78)	(86)
Adjusted earnings before special non-recurring items, depreciation and amortisation (EBITDA)	1,918	1,349
Change in provisions	42	85
Change in working capital	1,146	(283)
Cash flow from operating activities before financial items and tax	3,106	1,151
Financial payments received and made	(99)	32
Corporation taxes paid	(396)	(205)
Cash flow from operating activities	2,611	978
Cash flow from investing activities		
Acquisition and disposal of undertakings and activities	(105)	(3,634)
Acquisition of intangible assets	(95)	(50)
Acquisition of tangible assets	(430)	(243)
Acquisition of financial assets	(3)	(10)
Disposal of intangible and tangible assets	15	27
Cash flow from investing activities	(618)	(3,910)
Cash flow from financing activities		
Dividend	(366)	(366)
Acquisition of own shares	(12)	(12)
Disposal of own shares	10	28
Changes in other net interest-bearing receivables	(1,261)	1,509
Cash flow from financing activities	(1,629)	1,159
Changes in cash funds	364	(1,773)
Cash funds at 1 January	957	2,766
Exchange rate adjustment, cash funds 1 January	(30)	(29)
Cash funds at 30 September	1,291	964

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

Consolidated balance sheet

Assets

DKKm	End of Q3 2008	End of 2007
Notes		
Completed development projects	33	26
Patents and rights acquired	1,054	1,091
Goodwill	3,234	3,191
Customer relations	867	914
Other intangible assets	209	203
Intangible assets	5,397	5,425
Land and buildings	863	760
Plant and machinery	543	477
Operating equipment, fixtures and fittings	228	200
Tangible assets in course of construction	208	109
Tangible assets	1,842	1,546
Investments in associated undertakings	3	4
Other securities and investments	65	58
Other financial assets	8	8
Pension assets	6	6
Deferred tax assets	745	752
Financial assets	827	828
Total long-term assets	8,066	7,799
Stocks	1,650	1,463
Trade debtors	4,908	4,939
Work-in-progress for third parties	4,336	3,072
Other debtors	828	1,070
Prepayments	211	120
Debtors	10,283	9,201
Securities	216	244
Cash funds	1,291	957
Assets held for sale	8	8
Total current assets	13,448	11,873
TOTAL ASSETS	21,514	19,672

Consolidated balance sheet

Equity and liabilities

DKKm	End of Q3 2008	End of 2007
Notes		
Share capital	1,064	1,064
Exchange rate adjustments regarding translation of investments	(150)	(24)
Exchange rate adjustments regarding hedging transactions	(14)	14
Retained earnings	3,834	2,778
Proposed dividend	-	372
FLSmidth & Co. A/S shareholders' share of shareholders' equity	4,734	4,204
Minority interests' share of shareholders' equity	16	10
Total equity	4,750	4,214
Deferred tax liabilities	631	688
Pension liabilities	142	126
Other provisions	1,124	1,077
Mortgage debt	377	386
Bank loans	963	1,829
Financial lease commitment	9	10
Prepayments from customers	1,476	681
Long-term liabilities	4,722	4,797
Mortgage debt	7	7
Bank loans	89	481
Financial lease commitment	2	3
Prepayments from customers	3,853	3,178
Work-in-progress for third parties	3,539	2,206
Trade creditors	2,388	2,464
Corporation tax payable	309	299
Other liabilities	1,073	1,288
Other provisions	722	699
Deferred income	60	36
Current liabilities	12,042	10,661
Total liabilities	16,764	15,458
TOTAL EQUITY AND LIABILITIES	21,514	19,672

Consolidated shareholders' equity

DKKm	Share capital	Exchange rate adjustments re translation of investments	Exchange rate adjustments re hedging transactions	Retained earnings etc.	Proposed dividend	FLSmith & Co. A/S shareholders' share	Minority interests' share	Total
Shareholders' equity at 1 January 2007	1,064	(85)	(2)	1,839	372	3,188	4	3,192
Total income for the period	-	(29)	121	866	-	958	-	958
Dividend paid					(366)	(366)		(366)
Dividend, own shares				6	(6)	-		-
Share-based payments, share options				9		9		9
Disposal of own shares				28		28		28
Acquisition of own shares				(12)		(12)		(12)
Additions and disposals of minority interests						-	5	5
Shareholders' equity at 30 September 2007	1,064	(114)	119	2,736	-	3,805	9	3,814
Shareholders' equity at 1 January 2008	1,064	(24)	14	2,778	372	4,204	10	4,214
Total income for the period	-	(126)	(28)	1,044	-	890	1	891
Dividend paid					(366)	(366)		(366)
Dividend, own shares				6	(6)	-		-
Share-based payments, share options				9		9		9
Disposal of own shares				9		9		9
Acquisition of own shares				(12)		(12)		(12)
Additions and disposals of minority interests						-	5	5
Shareholders' equity at 30 September 2008	1,064	(150)	(14)	3,834	-	4,734	16	4,750

Share capital movements:

	No. of shares
Share capital at 1 January 2008	53,200,000
Share capital at 30 September 2008	53,200,000

The nominal value of each share is DKK 20 and each share entitles the holder to 1 vote

Own shares:

	No. of shares
Own shares at 1 January 2008	844,486
Share options exercised	(60,661)
Acquisitions	30,486
Own shares at 30 September 2008	814,311

Corresponding to 1.53% of the share capital.

Reference is made to the Management's review on page 9 regarding application of own shares.

DKKm	Share capital	Exchange rate adjustments re translation of investments	Exchange rate adjustments re hedging transactions	Retained earnings etc.	Proposed dividend	FLSmith & Co. A/S shareholders' share	Minority interests' share	Total
Total income for the period is specified as follows:								
Exchange rate adjustments regarding translation of investments		(29)				(29)		(29)
Transferred to the profit and loss account regarding hedging of future transactions			121			121		121
Other shareholders' equity adjustments				2		2	-	2
Recognised directly in the shareholders' equity	-	(29)	121	2	-	94	-	94
Profit/loss for the period				864		864		864
Total income for the period Q1-Q3 2007	-	(29)	121	866	-	958	-	958
Exchange rate adjustments regarding translation of investments		(126)				(126)	1	(125)
Transferred to the profit and loss account regarding hedging of future transactions			(28)			(28)		(28)
Value adjustment of securities available for sale				4		4		4
Tax on shareholders' equity movements, net				15		15		15
Other shareholders' equity adjustments				(3)		(3)		(3)
Recognised directly in the shareholders' equity	-	(126)	(28)	16	-	(138)	1	(137)
Profit/loss for the period				1,028		1,028		1,028
Total income for the period Q1-Q3 2008	-	(126)	(28)	1,044	-	890	1	891

List of notes and notes to the appendices of the Interim Report

1. Profit and loss account classified by function
2. Earnings per share (EPS)
3. 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. Profit and loss account classified by function

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

The profit and loss account classified by function with allocation of depreciation, amortisation and write-downs appears from the following:

DKKm	Q3 2008	Q3 2007	Q1-Q3 2008	Q1-Q3 2007
Net turnover	6,486	5,220	17,711	13,488
Production costs	5,250	4,139	14,131	10,686
Gross profit	1,236	1,081	3,580	2,802
Sales and distribution costs	323	266	921	704
Administrative costs	339	314	1,071	923
Other operating income and costs	27	17	70	85
Special non-recurring items	(18)	12	(98)	16
Earnings before interest and tax (EBIT)	583	506	1,560	1,244
Financial income	200	438	821	792
Financial costs	327	458	925	750
Earnings before tax (EBT)	456	486	1,456	1,286
Tax for the period	134	164	435	430
Profit/loss for the period, continuing activities	322	322	1,021	856
Profit/loss for the period, discontinuing activities	4	3	7	8
Profit/loss for the period	326	325	1,028	864

2. Earnings per share (EPS)

DKKm	Q3 2008	Q3 2007	Q1-Q3 2008	Q1-Q3 2007
Earnings				
FLSmidth & Co. A/S shareholders' share of profit/loss for the period	326	325	1,028	864
FLSmidth & Co. Group profit/loss from discontinuing activities	4	3	7	8
Number of shares, average				
Number of shares issued	53,200,000	53,200,000	53,200,000	53,200,000
Adjustment for own shares	(812,445)	(834,790)	(820,596)	(880,493)
Potential increase of shares in circulation, in-the-money options (element of gain)	139,650	216,205	222,640	250,614
	52,527,205	52,581,415	52,602,044	52,570,121
Earnings per share				
• Continuing and discontinuing activities per share, DKK	6.2	6.2	19.6	16.5
• Continuing and discontinuing activities, diluted, per share, DKK	6.2	6.2	19.5	16.4
• Continuing and discontinuing activities, diluted before effect of purchase price allocations regarding GL&V Process, per share DKK	7.0	6.8	22.9	17.0
• Continuing activities per share, DKK	6.1	6.1	19.5	16.4
• Continuing activities, diluted, per share, DKK	6.1	6.1	19.4	16.3

Non-diluted earnings per share from discontinuing activities amount to DKK 0.1. The effect of purchase price allocations regarding GL&V Process before tax amounts to DKK 254m in Q1-Q3 2008. The amount after tax is DKK 178m and the effect on earnings per share (EPS) is therefore DKK 3.4.

3. Contingent assets and liabilities

Contingent liabilities at 30 September 2008 amount to DKK 8.5bn (end of 2007 DKK 6.7bn), including performance and payment guarantees amounting to DKK 8.1bn (end of 2007 DKK 6.4bn). Reference is made to note 30 in the 2007 Annual Report for a general description of the nature of the Group's contingent liabilities.

List of notes and notes to the appendices of the Interim Report

4. Breakdown of the Group by segment, continuing activities

DKKm	Q1-Q3 2008					Q1-Q3 2007				
	Cement	Minerals	Cembrit Holding	Other companies etc. ¹	Continuing activities total	Cement	Minerals	Cembrit Holding	Other companies etc. ¹	Continuing activities total
PROFIT AND LOSS ACCOUNT										
Net turnover	9,735	7,056	1,093	(173)	17,711	8,361	4,098	1,071	(42)	13,488
Production costs	7,772	5,555	743	(175)	13,895	6,749	3,256	701	(115)	10,591
Gross profit	1,963	1,501	350	2	3,816	1,612	842	370	73	2,897
Sales, distr. and admin. costs and other operating items	897	662	257	-	1,816	796	394	238	27	1,455
Earnings before special non-recurring items, depr. and amort. (EBITDA)	1,066	839	93	2	2,000	816	448	132	46	1,442
Special non-recurring items	-	(98)	-	-	(98)	-	9	-	7	16
Depreciation and write-downs of tangible assets	57	33	47	1	138	46	24	36	5	111
Amortisation and write-downs of intangible assets	38	165	1	-	204	32	37	1	1	71
Earnings before interest and tax (EBIT)	971	543	45	1	1,560	738	378	95	33	1,244
<i>Earnings before interest and tax (EBIT) before effect of purchase price allocations regarding GL&V Process</i>	<i>971</i>	<i>797</i>	<i>45</i>	<i>1</i>	<i>1,814</i>	<i>738</i>	<i>421</i>	<i>95</i>	<i>33</i>	<i>1,287</i>
Net financial income and costs	18	(11)	(10)	(101)	(104)	31	89	(6)	(72)	42
Earnings before tax (EBT)	989	532	35	(100)	1,456	769	467	89	(39)	1,286
Tax for the period	265	194	20	(44)	435	254	168	16	(8)	430
Profit/loss for the period	724	338	15	(56)	1,021	515	299	73	(31)	856
Order intake	13,760	12,186	-	(164)	25,782	11,474	6,079	-	(220)	17,333
Order backlog	20,864	13,588	-	(721)	33,731	16,942	8,744	-	(746)	24,940
CASH FLOW										
Cash flow from operating activities	1,826	956	(59)	(43)	2,680	853	178	64	(116)	979
Acquisition and disposal of undertakings and activities	(17)	(79)	(7)	(1)	(104)	-	(3,720)	-	-	(3,720)
Acquisition of tangible assets	(141)	(105)	(159)	(25)	(430)	(133)	(46)	(58)	(7)	(244)
Other investments, net	(320)	232	(1)	6	(83)	(34)	(4)	-	6	(32)
Cash flow from investing activities	(478)	48	(167)	(20)	(617)	(167)	(3,770)	(58)	(1)	(3,996)
Cash flow from operating and investing activities	1,348	1,004	(226)	(63)	2,063	686	(3,592)	6	(117)	(3,017)
Cash flow from financing activities	(2,599)	(450)	110	1,202	(1,737)	982	4,634	23	(4,186)	1,453
WORKING CAPITAL	(1,528)	620	354	(17)	(571)	(776)	740	238	75	277
NET INTEREST-BEARING RECEIVABLES/(DEBT)	1,729	61	(360)	(1,496)	(66)	1,354	(1,924)	(68)	(1,472)	(2,110)
BALANCE										
Intangible assets	434	4,890	59	14	5,397	153	5,341	51	61	5,606
Tangible assets	661	386	623	172	1,842	564	309	394	167	1,434
Financial assets	442	158	46	181	827	1,247	120	40	(621)	786
Current assets	9,789	7,640	855	(4,877)	13,407	8,551	6,289	840	(4,608)	11,072
Assets held for sale	8	-	-	-	8	11	-	-	-	11
Total assets	11,334	13,074	1,583	(4,510)	21,481	10,526	12,059	1,325	(5,001)	18,909
Consolidated shareholders' equity	594	5,056	310	(1,328)	4,632	2,311	2,920	235	(1,652)	3,814
Liabilities	10,740	8,018	1,273	(3,182)	16,849	8,215	9,139	1,090	(3,349)	15,095
Total equity and liabilities	11,334	13,074	1,583	(4,510)	21,481	10,526	12,059	1,325	(5,001)	18,909
FINANCIAL RATIOS										
Contribution ratio	20.2%	21.3%	32.0%	N/A	21.5%	19.3%	20.5%	34.5%	N/A	21.5%
EBITDA ratio	11.0%	11.9%	8.5%	N/A	11.3%	9.8%	10.9%	12.3%	N/A	10.7%
EBIT ratio	10.0%	7.7%	4.1%	N/A	8.8%	8.8%	9.2%	8.9%	N/A	9.2%
EBIT ratio before effect of purchase price allocations regarding GL&V Process	10.0%	11.3%	4.1%	N/A	10.2%	8.8%	10.3%	8.9%	N/A	9.5%
EBT ratio	10.2%	7.5%	3.2%	N/A	8.2%	9.2%	11.4%	8.3%	N/A	9.5%
Number of employees at end of period	5,907	3,839	1,194	3	10,943	4,771	3,100	1,059	79	9,009

¹⁾ Other companies etc. consist of companies with no activities, real estate companies, eliminations and the parent company. The comparative figures for the third quarter of 2007 include the activities in Densit.

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

DKKm	2006	2007				2008		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
PROFIT AND LOSS ACCOUNT								
Net turnover	3,897	3,764	4,504	5,220	6,479	5,322	5,903	6,486
Gross profit	869	785	978	1,134	1,375	1,196	1,318	1,302
Earnings before non-recurring items, depreciation, amortisation (EBITDA)	373	354	480	608	658	598	699	703
Earnings before interest and tax (EBIT)	321	305	433	506	580	436	541	583
<i>Earnings before interest and tax (EBIT) before effect of purchase price allocations regarding GL&V Process</i>	321	305	433	549	680	539	636	639
Earnings before tax (EBT)	423	319	481	486	591	469	531	456
Tax for the period	(333)	96	170	164	154	141	160	134
Profit/loss for the period, continuing activities	756	223	311	322	437	328	371	322
Profit/loss for the period, discontinuing activities	13	(5)	10	3	(7)	2	1	4
Profit/loss for the period	769	218	321	325	430	330	372	326
<i>Contribution ratio</i>	22.3%	20.9%	21.7%	21.7%	21.2%	22.5%	22.3%	20.1%
<i>EBITDA ratio</i>	9.6%	9.4%	10.7%	11.6%	10.2%	11.2%	11.8%	10.8%
<i>EBIT ratio</i>	8.2%	8.1%	9.6%	9.7%	9.0%	8.2%	9.2%	9.0%
<i>EBIT ratio before effect of purchase price allocations regarding GL&V Process</i>	8.2%	8.1%	9.6%	10.5%	10.5%	10.1%	10.8%	9.9%
CASH FLOW, continuing activities								
Cash flow from operating activities	717	223	262	494	471	790	609	1,281
Cash flow from investing activities	(115)	(102)	(181)	(3,713)	98	(122)	(278)	(217)
Order intake	3,867	4,131	6,122	7,080	6,728	9,054	8,224	8,504
Order backlog	18,264	18,854	21,055	24,940	25,312	28,601	31,355	33,731
SEGMENT INFORMATION								
Cement								
Net turnover	2,437	2,540	2,829	2,992	3,849	2,921	3,379	3,435
EBITDA	214	214	299	303	399	304	400	362
EBIT	188	190	277	271	346	275	369	327
<i>Contribution ratio</i>	21.0%	18.6%	20.9%	18.3%	19.0%	20.0%	21.3%	19.3%
<i>EBITDA ratio</i>	8.8%	8.4%	10.6%	10.1%	10.4%	10.4%	11.8%	10.5%
<i>EBIT ratio</i>	7.7%	7.5%	9.8%	9.1%	9.0%	9.4%	10.9%	9.5%
Order intake	2,209	2,920	3,813	4,741	4,315	4,502	4,667	4,591
Order backlog	13,531	14,348	15,360	16,942	17,265	18,527	19,715	20,864
Minerals								
Net turnover	1,098	936	1,287	1,875	2,332	2,105	2,197	2,754
EBITDA	133	84	142	222	299	250	264	325
EBIT	118	76	132	170	175	133	154	256
EBIT before effect of purchase price allocations regarding GL&V Process	118	76	132	213	275	236	249	312
<i>Contribution ratio</i>	21.3%	18.9%	19.0%	22.5%	22.9%	22.8%	21.3%	20.1%
<i>EBITDA ratio</i>	12.1%	9.0%	11.0%	11.8%	12.8%	11.9%	12.0%	11.8%
<i>EBIT ratio</i>	10.7%	8.1%	10.3%	9.1%	7.5%	6.3%	7.0%	9.3%
<i>EBIT ratio before effect of purchase price allocations regarding GL&V Process</i>	10.7%	8.1%	10.3%	11.4%	11.8%	11.2%	11.3%	11.3%
Order intake	1,658	1,266	2,387	2,426	2,464	4,643	3,583	3,960
Order backlog	4,733	5,271	6,420	8,744	8,777	10,857	12,387	13,588
Cembrit								
Net turnover	327	338	366	367	348	334	389	370
EBITDA	18	37	41	54	5	27	50	16
EBIT	7	25	28	42	29	12	33	-
<i>Contribution ratio</i>	31.8%	34.3%	32.8%	36.5%	29.9%	33.2%	34.2%	28.6%
<i>EBITDA ratio</i>	5.5%	10.9%	11.2%	14.7%	1.4%	8.1%	12.9%	4.3%
<i>EBIT ratio</i>	2.1%	7.4%	7.7%	11.4%	8.3%	3.6%	8.5%	0.0%

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The 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 versions may occur in which case the original Danish version shall prevail.

