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Danish Financial Supervisory Authority  
Århusgade 110  
DK-2100 Copenhagen Ø

Company Announcement No. 17-2014:

### **FLSmidth adjusts Group Executive Management**

*As a consequence of the new divisional structure announced on 13 August 2014, FLSmidth appoints new divisional presidents for the Minerals division, the Product Companies division and the Customer Services division.*

FLSmidth & Co. A/S appoints Mr Manfred Schaffer President of the new Minerals division and member of Group Executive Management. Manfred Schaffer, aged 56 and an Austrian citizen, will take up the position as Member of Group Executive Management on 1 September 2014 and will prepare the transition to the new Minerals division on 1 January 2015 in close cooperation with the other members of Group Executive Management. From 1 September to 31 December 2014, he will be heading the existing Minerals Processing division.

Manfred Schaffer holds a Mechanical Engineering degree from Kapfenberg in Austria and comes with extensive experience from the global mining industry. From 2006 to 2013, he was President of, first Sandvik Surface Mining and Systems. From 1998 to 2006, he was heading Sandvik Materials Handling and Voest-Alpine Materials Handling in Austria.

*"I am very pleased that we have managed to get Manfred Schaffer on board. In Manfred Schaffer, we get a global executive with in depth knowledge of the mining industry. Manfred's task will be to create the strongest project business in the industry, offering customers a new industry standard within minerals projects and systems,"* says Chairman of the Board of Directors, Vagn Sørensen.

Current member of Group Executive Management and President of the Customer Services division, Mr. Bjarne Moltke Hansen will take up the position as President of the new Product Companies division as per 1 January 2015. Bjarne Moltke Hansen will remain responsible for the Customer Services division until 31 December 2014.

FLSmidth & Co. A/S appoints Mr. Brian Day President of the Customer Services division and member of Group Executive Management as per 1 January 2015. Mr Brian Day will be

responsible for the continued growth of the FLSmidth Group's service and after-market activities.

Brian Day, aged 58 and US citizen, holds a Bachelor of Science degree from Syracuse University in the US along with leadership and business management education from Stanford University, USA. From 2007 to 2014, he has successfully been heading FLSmidth's customer service activities in mining, first as Vice President and since 2012 as Senior Vice President of Global Customer Services, Mineral Processing. From 2002 to 2007, he was Vice President, Global aftermarket, GL&V – Dorr Oliver Eimco and from 1980 to 2002, he worked in various management positions in Baker Hughes Inc. and EIMCO Process equipment Company.

*"With the appointment of Brian Day, we not only strengthen Group Executive Management with solid global service experience and management skills, we also get the perfect succession for current President of Customer Services, Bjarne Moltke Hansen who will be taking up the responsibility of unleashing the substantial growth potential we have in the new Product Companies division, by driving FLSmidth's product companies to leading global positions in both the cement and minerals industries,"* says Chairman of the Board of Directors, Vagn Sørensen.

As a consequence of the organisational adjustments announced today, member of Group Executive Management and President of the Material Handling division, Mr. Carsten Lund, will remain responsible for the Material Handling division until 31 December 2014, after which he will take up the position as Country Head, India.

*"I would like to thank Carsten Lund for his long and substantial contribution to FLSmidth and especially emphasize his huge efforts leading to the successful turnaround of the Material Handling division,"* says Vagn Sørensen, Chairman of the Board of Directors.

As per 1 September 2014, President of Mineral Processing and member of Group Executive Management, Mr. Peter Flanagan, will take up a senior management position in FLSmidth, outside Group Executive Management.

*"I would like to thank Peter Flanagan for his important contributions throughout his already more than 20 years in FLSmidth, especially highlighting his central role in the successful integration of GL&V Process after the acquisition in 2007,"* says Chairman of the Board of Directors, Vagn Sørensen.

The adjustments of Group Executive Management will be fully implemented as of 1 January 2015, after which FLSmidth Group Executive Management will consist of;

Thomas Schulz, Group CEO;  
Lars Vestergaard, Group CFO & Group EVP;  
Bjarne Moltke Hansen, Group EVP & President, Product Companies division;

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Manfred Schaffer, Group EVP & President, Minerals division;  
Per Mejnert Kristensen, Group EVP & President, Cement division;  
Brian Day, Group EVP & President, Customer Services division;  
Virve Elisabeth Meesak, Group EVP, Human Resources;  
Eric Thomas Poupier, Group EVP, Business Development.

For further information about the adjustments of the FLSmidth organisational structure announced today, 13 August 2014, see announcement 16-2014 on [www.flsmidth.com](http://www.flsmidth.com)

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Please address any questions regarding this announcement to Chairman of the Board of Directors Vagn Sørensen, FLSmidth & Co. A/S at +45 36 18 18 00.

On behalf of the Board of Directors  
Vagn Sørensen  
Chairman of the Board of Directors, FLSmidth & Co. A/S