1 January - 30 June 2015 (Company announcement No. 15-2015)

Interim Report

ROCE	EBITA margin	CFFO	Net profit
10%	7.3%	DKKm -61	DKKm 214
Up from 9%	Down from 8.8%	Down from DKK 224m	Down from DKK 237m

Main conclusions

The outlook for the global mining industry has deteriorated in recent weeks, which has had an adverse impact on management's assessment of business risks and earnings in 2015. As a consequence, the full-year EBITA margin guidance is lowered to 7-8%. The adjusted EBITA margin in Q2 was 9.2% (reported 7.3%). Order intake and revenue showed solid growth in Q2 supported by currency developments.

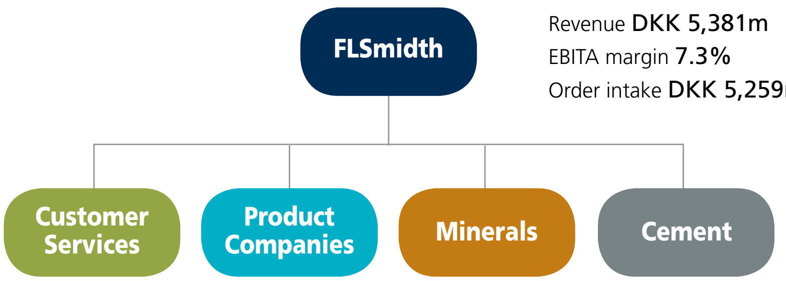
Guidance for 2015

Guidance for 2015 (updated)

	Realised 2014	Realised H1 2015	Guidance 2015
Revenue [1]	DKK 21.1bn	DKK 10.2bn	DKK 19-21bn
EBITA margin	7.7%	7.5%	7-8% *(originally 9-10%)*
ROCE	11%	10%	9-11% *(originally 12-14%)*
Effective tax rate	30.2%	31%	31-33%
CFFI [2]	DKK -0.4bn	DKK -0.1bn	DKK -0.4bn

[1] at prevailing currency rates
[2] excluding acquisitions and divestments of enterprises and activities

Financial result Q2 2015



Revenue **DKK 5,381m**
EBITA margin **7.3%**
Order intake **DKK 5,259m**

	Customer Services	Product Companies	Minerals	Cement
Revenue	DKK 1,997m	DKK 1,535m	DKK 1,074m	DKK 1,014m
EBITA margin	14.3%	13.5%	-14.9%	6.2%
Order intake	DKK 1,762m	DKK 1,430m	DKK 1,069m	DKK 1,288m

FLSmidth

Q2 2015 in numbers (compared to Q2 2014)

Return on Capital employed
10%
Up from 9%

Revenue (DKKm)
5,381
Up from 5,167

EBITA (DKKm)
395
Down from 457

EBITA margin
7.3%
Down from 8.8%

CFFO (DKKm)
-61
Down from 224

Order intake (DKKm)
5,259
Up from 4,643

Order backlog (DKKm)
18,105
Down from 21,713

Net interest-bearing debt (DKKm)
4,211
Down from 5,353

Net working capital (DKKm)
3,207
Up from 2,726

Group financial highlights

DKKm	Q2 2015	Q2 2014	Q1-Q2 2015	Q1-Q2 2014	Year 2014
INCOME STATEMENT					
Revenue	5,381	5,167	10,206	10,116	21,129
Gross profit	1,325	1,322	2,513	2,498	5,056
Earnings before non-recurring items, depreciation, amortisation and write-downs (EBITDA)	467	530	910	918	1,931
Earnings before amortisations and write-down on intangible assets (EBITA)	395	457	765	779	1,627
Earnings before interest and tax (EBIT)	276	368	542	604	1,220
Earnings from financial items, net	32	(31)	18	(93)	(118)
Earnings before tax (EBT)	308	337	560	511	1,102
Profit/loss for the period, continuing activities	**212**	**220**	**386**	**338**	**769**
Profit/loss for the period, discontinued activities	2	17	100	14	44
Profit/loss for the period	**214**	**237**	**486**	**352**	**813**
CASH FLOW					
Cash flow from operating activities	(61)	224	(106)	(328)	1,298
Acquisition and disposal of enterprises and activities	2	(94)	832	(94)	(184)
Acquisition of tangible assets	(45)	(52)	(84)	(96)	(366)
Other investments, net	(1)	(11)	(32)	(39)	(48)
Cash flow from investing activities	(44)	(157)	716	(229)	(598)
Cash flow from operating and investing activities of continuing activities	(107)	74	775	(495)	742
Cash flow from operating and investing activities of discontinued activities	2	(7)	(165)	(62)	(42)
NET WORKING CAPITAL			**3,207**	**2,726**	**2,164**
NET INTEREST-BEARING DEBT			**4,211**	**5,346**	**4,557**
ORDER INTAKE, CONTINUING ACTIVITIES (GROSS)	**5,259**	**4,643**	**9,936**	**9,484**	**17,761**
ORDER BACKLOG, CONTINUING ACTIVITIES			**18,105**	**21,713**	**19,017**
BALANCE SHEET					
Non-current assets			11,786	12,221	11,535
Current assets			14,576	14,258	13,421
Assets held for sale			-	-	1,396
Total assets			**26,362**	**26,479**	**26,352**
Equity			8,207	7,362	7,761
Long-term liabilities			6,566	7,544	5,868
Short-term liabilities			11,589	11,573	12,240
Liabilities directly associated with assets classified as held for sale			-	-	483
Total equity and liabilities			**26,362**	**26,479**	**26,352**
DIVIDEND TO THE SHAREHOLDERS PAID			**439**	**99**	**461**
FINANCIAL MARGIN					
Continuing activities					
Gross margin	*24.6%*	*25.6%*	*24.6%*	*24.7%*	*23.9%*
EBITDA margin	*8.7%*	*10.3%*	*8.9%*	*9.1%*	*9.1%*
EBITA margin	*7.3%*	*8.8%*	*7.5%*	*7.7%*	*7.7%*
EBIT margin	*5.1%*	*7.1%*	*5.3%*	*6.0%*	*5.8%*
EBT margin	*5.7%*	*6.5%*	*5.5%*	*5.1%*	*5.2%*
Return on equity			12%	10%	11%
Equity ratio			31%	28%	29%
ROCE (Return on capital employed)			10%	9%	11%
Net working capital ratio (end of period)			15.1%	11.4%	10.3%
Net working capital ratio (average)			13.9%	10.3%	10.2%
Capital employed (end of period)			16,417	15,048	14,944
Capital employed (average)			15,732	15,111	15,059
NIBD/EBITDA			2.2	3.5	2.4
Number of employees end of period, Group			**13,334**	**14,952**	**14,765**
Number of employees in Denmark			1,169	1,342	1,289
Share and dividend figures, Group					
CFPS (cash flow per share), (diluted)	(1.2)	4.5	(2.2)	(6.6)	26.3
EPS (earnings per share), (diluted)	4.2	4.8	9.8	6.9	16.4
FLSmidth & Co. share price			322.0	304.2	272.3
Number of shares (1,000) end of period			51,250	51,250	51,250
Marked capitalisation			16,503	15,590	13,955

The financial ratios have been computed in accordance with the guidelines of the Danish Society of Financial Analysts from 2010.

Group

FLSmidth saw an increase in order intake and revenue of 13% and 4%, respectively in Q2 2015 supported by currency developments. The EBITA margin decreased to 7.3% due to a changed assessment of business risks. The adjusted EBITA margin was 9.2%.

Market trends

The actual market conditions for mining and cement activities in the second quarter were not markedly different from the previous quarter but especially the minerals industry has faced some headwind in recent weeks which has visible consequences.

Re-emerged uncertainty around China and a continued downward pressure on most commodity prices have put a sustained, and in some cases intensified, pressure on miners' operations. In part, the pricing pressure is caused by the industry itself as a number of mines have been consistently reporting increases in full-year outputs, resulting in the surplus supply situation for many commodities. The consequence has been further postponements of larger late-stage projects and there have been cases of smaller miners at the high end of the cost curve filing for bankruptcy protection. On a positive note, the level of inquiries for new projects has increased, though at this early stage it is unknown if the projects will materialise. Demand for products and single equipment remains fairly stable and is mostly related to productivity increases, modernisations, and replacements. Nickel, copper and gold offer the best opportunities, whereas coal and iron ore remain weak. Based on recent announcements from mining companies, it is now believed that the trough in addressable mining investments for FLSmidth will be extended and that growth will not resume until end 2017.

Overall, the cement market continues to show signs of an early recovery, though on a global scale capacity utilisation rates remain low and new large orders for tenders remain few in number.

Group (continuing activities)

DKKm	Q2 2015	Q2 2014	Change (%)	Q1-Q2 2015	Q1-Q2 2014	Change (%)
Order intake	**5,259**	**4,643**	13%	**9,936**	**9,484**	5%
Order backlog	**18,105**	**21,713**	-17%	**18,105**	**21,713**	-17%
Revenue	**5,381**	**5,167**	4%	**10,206**	**10,116**	1%
Gross profit	**1,325**	**1,322**	0%	**2,513**	**2,498**	1%
Gross profit margin	*24.6%*	*25.6%*		*24.6%*	*24.7%*	
EBITDA	**467**	**530**	-12%	**910**	**918**	-1%
EBITDA margin	*8.7%*	*10.3%*		*8.9%*	*9.1%*	
EBITA	**395**	**457**	-14%	**765**	**779**	-2%
EBITA margin	*7.3%*	*8.8%*		*7.5%*	*7.7%*	
EBIT	**276**	**368**	-25%	**542**	**604**	-10%
EBIT margin	*5.1%*	*7.1%*		*5.3%*	*6.0%*	
Number of employees	**13,332**	**13,884**	-4%	**13,332**	**13,884**	-4%

In this light, the booking of the DKK 750m greenfield cement plant in Vietnam in Q2 was a very significant achievement, and while a real recovery of the cement industry remains ahead of us, it is still expected that 2015 will see a higher order intake in cement than last year. However, competition is tough and both prices and conditions remain under pressure.

Overall, the service business for both minerals and cement remains stable. Many mines run with increased production targets, and to date there have been only a few mine closures, mostly related to coal and iron ore. The low level of commodity prices and the consequently sustained pressure on miners' operations, however, pose a risk that additional miners at the high end of the cost curve could be forced to shut down operations, as other lower cost miners continue to expand output.

The market for cement-related services is largely stable, and customers invest mostly in minor upgrades to enhance productivity, lower operating costs or reduce environmental footprint. Market activity is somewhat strengthening in the US and parts of the Middle East and Africa, while business conditions have deteriorated for cement producers in some of the oil-exporting countries, following the further decline in oil prices. In India, the housing market is stagnant, and some government projects have been delayed.

Financial developments in Q2 2015

Growth efficiency

In Q2 2015, FLSmidth saw an increase in order intake and revenue of 13% and 4%, respectively, supported by significant currency tailwind. The Cement and Product Companies divisions displayed solid developments. The revenue guidance of DKK 19-21bn for the full year is maintained, but it is now believed that the revenue will be at the upper end of the guided range due to currency developments.

Order intake and order backlog

The order intake increased 13% to DKK 5,259m (Q2 2014: DKK 4,643m). Foreign exchange translation effects had a positive impact of 12%. Organic growth was 1%, which is primarily explained by strong 76% organic order intake increase in Cement, however counterbalanced by a 14% organic order decline in Customer Services and Minerals. Total service activities accounted for 49% of order intake (Q2 2014: 50%)

The level of unannounced orders was down 2% in Q2 2015 compared to the year before, despite positive impact from currency translation effects.

Order intake developments in Q2 2015

Order intake (vs. Q2 2014)	**Customer Services**	**Product Companies**	**Minerals**	**Cement**	**FLSmidth Group**
Organic growth	-14%	-2%	-14%	76%	1%
Currency	13%	8%	13%	14%	12%
Total growth	**-1%**	**6%**	**-1%**	**90%**	**13%**

The organic drop in order intake in Customer Services is primarily explained by lower order intake from operation and maintenance contracts related to the now cancelled Nigerian contract.

Two large orders were announced in the quarter. The Cement Division received an order worth approximately EUR 100m (DKK 750m) from the Vietnamese cement producer Xuan Than Group for the supply of a complete cement plant with a capacity of 12,000 tonnes per day. The Minerals Division received a contract worth approximately USD 32m (DKK 216m) from the Saudi Arabian company GASAN Investment & Industrial Development Ltd. for the supply of a calcined petroleum coke plant.

The order intake in Cement increased as much as 90% in Q2 as a result of the order announcement in the quarter. However, one quarter is not significant in a project based business. It is still the expectation that order intake in 2015 in the Cement Division will be higher than in 2014. Short term, the low oil price has had a negative impact on the economic growth and infrastructure investments in oil exporting countries, whereas a low oil price is benefiting oil importing countries, however with a slightly longer time horizon.

The order backlog for the Group declined in Q2 to DKK 18,105 (end of Q1 2015: DKK 18,952m) primarily as a result of currency translation effects. 41% of the backlog is expected to be converted to revenue in the remainder of 2015, 40% in 2016, and 19% in 2017 and beyond.

With respect to the legacy order backlog in the Materials Handling business unit, eight projects are still regarded as risky (end of Q1 2015: 8 projects). These projects accounted for DKK 143m of the order backlog at the end of Q2 2015 (end Q1 2015: DKK 205m).

Revenue

Revenue increased 4% to DKK 5,381m in Q2 2015 (Q 2014: DKK 5,167m), however strongly supported by currency developments. Organic growth was negative by 6%, related to Minerals and Customer Services. Total service activities accounted for 53% of revenue (Q2 2014: 45%)

Revenue developments in Q2 2015

Revenue (vs. Q2 2014)	**Customer Services**	**Product Companies**	**Minerals**	**Cement**	**FLSmidth Group**
Organic growth	-8%	2%	-23%	9%	-6%
Currency	13%	10%	9%	6%	10%
Total growth	**5%**	**12%**	**-14%**	**15%**	**4%**

The declining revenue in Minerals is explained by the significant drop in order intake in previous years. However, it appears that the rate of decline is levelling off.

Profit efficiency

The EBITA margin decreased to 7.3% in Q2 due to a hanged risk assessment related to receivables in the Minerals Division. The adjusted margin in Q2 was 9.2%. The full year EBITA margin guidance is lowered to 7-8% to reflect a preemptive management assessment of business risks associated with a deteriorating market outlook for the mining industry and oil-exporting countries.

The gross profit in Q2 was nearly unchanged at DKK 1,325m (Q2 2014: DKK 1,322m), corresponding to a gross margin of 24.6% (Q2 2014: 25.6%). The decrease is mainly attributable to the Minerals Division, where the gross margin is negatively impacted by costs and margin revisions related to project delays and customers' reluctance and ability to finalise projects, particularly in material handling.

Q2 2015 saw total research and development expenses of DKK 68m (Q2 2014: DKK 79m), representing 1.3% of revenue (Q2 2014: 1.5%), of which DKK 11m was capitalised (Q2 2014: DKK 22m) and the balance reported as production costs. In addition, project financed developments are taking place in cooperation with customers. In accordance with international accounting standards, research costs are expensed, whereas development costs are to be capitalised if substantiated by an underlying business case.

Sales, distribution and administrative costs and other operational income amounted to DKK 858m in Q2 2015 (Q2 2014: DKK 792m), which represents a cost percentage of 15.9% of revenue (Q2 2014: 15.3%). The increase on last year is partly explained by currency developments. SG&A costs actually declined 11% in local currencies compared to Q2 2014. Apart from currency, a changed assessment of business risks has had a negative impact of DKK -83m in Q2 on SG&A costs. The changed risk assessment is associated with receivables from customers, where management no longer believes that customers will be able to pay. Other costs of nonrecurring nature impacting SG&A costs in Q2 2015 amounted to net DKK -15m (Q2 2014: DKK -14m), of which DKK -20m are related to the additional efficiency and business right-sizing initiatives that were announced on 12 February 2015. The initiatives are progressing according to plans.

Earnings before interest, tax, depreciation, amortisation and impairment (EBITDA) decreased 12% to DKK 467m (Q2 2014: DKK 530m), corresponding to an EBITDA margin of 8.7% (Q2 2014: 10.3%). The EBITDA margin adjusted for the above mentioned non-recurring costs was 10.5% (Q2 2014: 11.2%).

Depreciation and impairment of tangible assets amounted to DKK -74m (Q2 2014: DKK -67m).

Earnings before interest, tax, amortisation and impairment of intangible assets (EBITA) decreased 14% to DKK 395m (Q2 2014: DKK 457m), corresponding to an EBITA margin of 7.3% (Q2 2014: 8.8%). The EBITA margin adjusted for the above mentioned non-recurring costs in Q2 was 9.2% (Q2 2014: 9.8%).

Amortisation and impairment of intangible assets amounted to DKK -119m (Q2 2014: DKK -89m). The effect of purchase price allocations amounted to DKK -71m (Q2 2014: DKK -76m) and other amortisations to DKK -48m (Q2 2014: DKK -13m). The increase is related to the roll out and increased use of the ERP/Business system.

Earnings before interest and tax (EBIT) amounted to DKK 276m (Q2 2014: DKK 368m), corresponding to an EBIT margin of 5.1% (Q2 2014: 7.1%). The EBIT margin adjusted for the above mentioned non-recurring costs in Q2 was 7.0% (Q2 2014: 8.0%).

Net financial items amounted to DKK 32m (Q2 2014: DKK -31m), of which foreign exchange and fair value adjustments amounted to DKK 43m (Q2 2014: DKK 38m). Net interest costs amounted to DKK -11m (Q2 2014: DKK -69m).

Earnings before tax (EBT) was DKK 308m (Q2 2014: DKK 337m).

Tax for the period amounted to DKK -96m (Q2 2014: DKK -117m), corresponding to an effective tax rate of 31% (Q2 2014: 35%).

Profit/loss for the period decreased to DKK 214m (Q2 2014: DKK 237m)

Capital efficiency

Capital employed and ROCE

Average Capital employed increased to DKK 15.7bn in Q2 2015 (Q2 2014: DKK 15.1bn), and 12 months trailing EBITA increased to DKK 1,613m (Q2 2014: DKK 1,280m). As a consequence, ROCE increased to 10% (Q2 2014: 9%).

Capital employed consists primarily of intangible assets amounting to DKK 10.4bn which is mostly historical goodwill as well as patents and rights, and customer relations. Tangible assets amounted to DKK 2.8bn and net working capital to DKK 3.2bn at the end of Q2, which leaves limited room to significantly reduce in Capital employed.

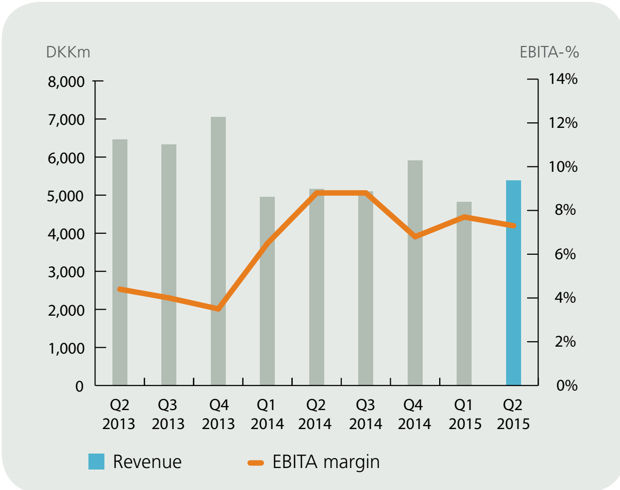
Consequently, reaching the target of more than 20% Return on Capital employed requires an increase in EBITA to around DKK 3bn through a combination of top-line growth and margin expansion.

Cash flow developments and working capital

Cash flow from operating activities amounted to DKK -61m in Q2 2015 (Q2 2014: DKK 224m). The decline in the quarter is explained by an increase in net working capital in local currencies of DKK 397m.

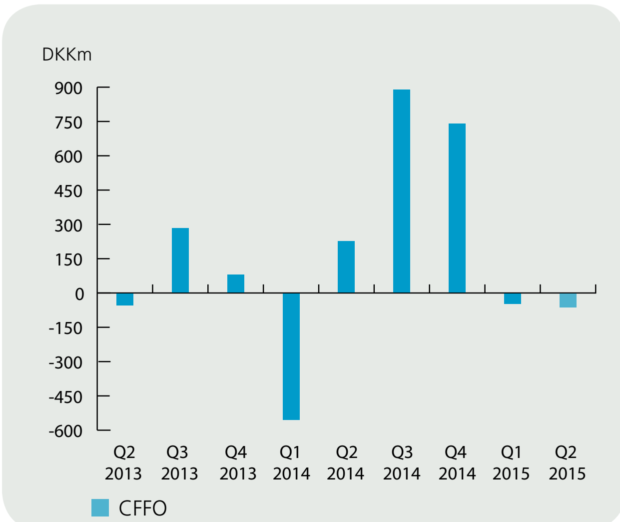
Net working capital amounted to DKK 3,207m at the end of Q2 2015 (end of Q1 2015: DKK 2,868m), representing 15.1% of 12 months trailing revenue at the end of Q2 2015 (Q1 2014: 11.0% of revenue). The increase in net working capital is primarily related to delays in project finalisation in minerals. In the quarter, net working capital was positively impacted by declining inventories, trade receivables and work in progress assets, but even more negatively impacted by a decline in net prepayments, work in progress liabilities - and not least - in other working capital liabilities, which

Quarterly revenue and EBITA margin

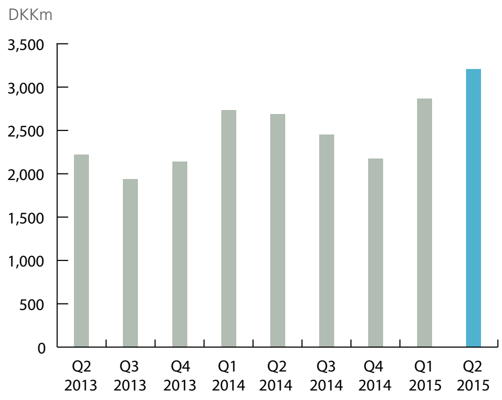


Quarterly order intake

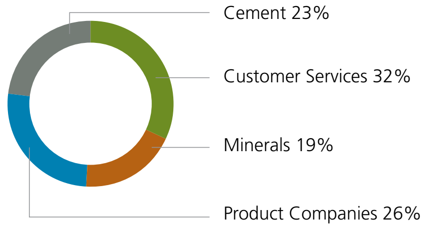
Cash flow from operating activities



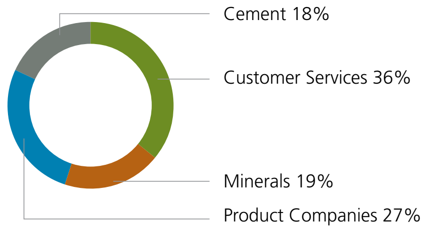
Net working capital



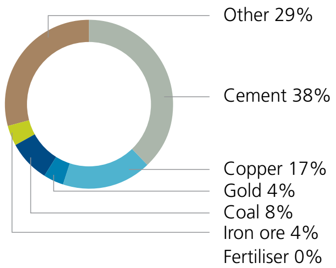
Order intake – by segment (Q2 2015)



Revenue – by segment (Q2 2015)



Order intake – by industry (Q2 2015)



relate to currency hedge instruments as well as vendor progress where invoices have not yet been received. On a positive note, the amount and share of overdue receivables have been gradually decreasing over the year.

The ambition is that net working capital should not exceed 10% of sales at any point in the cycle, and in times when project business is the predominant business area, net working capital should even be low single digit or close to zero. Each of the divisions have been given specific net working capital targets, reflecting their business model.

Investing in the business

Cash flow from investing activities amounted to DKK -44m (Q2 2014: DKK -157m). The cash flow from investments (excluding acquisitions and divestments) amounted to DKK -46m in Q2 (Q2 2014: DKK -63m) which was below the level of depreciation amounting to DKK 74m in Q2 2015.

Balance sheet and capital structure

The balance sheet total amounted to DKK 26,362m at the end of Q2 2015 (end 2014: DKK 26,352m).

Equity at the end of Q2 2015 increased to DKK 8,207m (end of 2014: DKK 7,761m), and the equity ratio increased to 31% at the end of Q2 2015 (end of 2014: 29%), which is within the long-term target of minimum 30%.

Net interest-bearing debt by the end of Q2 2015 amounted to DKK 4,211m (end of 2014: DKK 4,557m) and the Group's financial gearing (calculated as NIBD divided by 12 months trailing EBITDA) was 2.2 at the end of Q2 2015 (end of 2014: 2.4).

At the end of Q2 2015, The Group's capital resources consisted of committed credit facilities of DKK 7.9bn (excluding mortgage) with a weighted average time to maturity of 3.7 years.

Treasury shares

FLSmidth's treasury share capital amounted to 2,331,960 shares at the end of Q2 2015 (end of 2014: 2,412,491 shares), representing 4.6% of the total share capital (end of 2014: 4.7%). The holding of treasury shares is adjusted regularly to match FLSmidth's incentive plans.

Incentive plan

At the end of Q2 2015, there were a total of 2,357,046 unexercised share options under FLSmidth's incentive plan and their fair value was DKK 151m.

The fair value is calculated by means of a Black & Scholes model based on a current share price of 322, a volatility of 28.03% and annual dividend of DKK 9 per share. The effect of the plan on the income statement for Q2 2015 was DKK 11m (Q2 2014: DKK 11m).

Originally, it was the plan to issue new share options after the second quarter results. However, as a result of the changed guidance, it has been decided to postpone the new share option plan to the third quarter.

Employees

The number of employees amounted to 13,334 by the end of Q2 2015, representing a decrease of 3% in Q2 (end Q1 2015: 13,710). The decline is explained by business right-sizing and efficiency improvements in the Minerals division in particular.

Guidance for 2015 (updated)

Based on a deteriorating outlook for the mining industry and a preemptive management assessment of associated business risks, the guidance for 2015 has been updated.

FLSmidth & Co. A/S maintains expectations to the consolidated revenue of DKK 19-21bn but it is now believed that the revenue will be at the upper end of the guided range due to currency developments.

The expected EBITA margin is lowered to 7-8% (previously 9-10%) based on the changed management assessment of business risks.

The return on capital employed is now expected to be 9-11% in 2015 (previously 12-14%).

The effective tax rate is expected to be 31-33% and cash flow from investments is expected to be around DKK -0.4bn excluding acquisitions and divestments.

Events occurring after the balance sheet date

As announced on 8 July 2015, FLSmidth has confirmed that it has signed a EUR 60m contract with Pikalevo Soda for supplies of equipment and machinery for a dry sintering alumina line in Russia, however, the contract is not yet finalised and binding. If and when the necessary pre-conditions in the contract have been finalised and the contract therefore becomes binding, we will immediately inform the market.

As announced on 11 July 2015, FLSmidth has signed a contract worth EUR 57m (approx. DKK 425m) with D.G. Khan Cement Company Ltd. to supply engineering and equipment for an 8,500 tonnes per day greenfield cement plant in Pakistan.

As announced on 15 July 2015, FLSmidth has received a contract worth approximately USD 40m (DKK 266m) from Essar Steel Minnesota LLC for mechanical installation of a complete Air Pollution Control system for the Group's greenfield iron ore pelletizing plant.

Forward-looking statements

FLSmidth & Co. A/S' financial reports, whether in the form of annual reports or interim reports, filed with the Danish Business Authority and/or announced via the company's website and/or NASDAQ OMX Copenhagen, as well as any presentations based on such financial reports, and any other written information released, or oral statements made, to the public based on this interim report in the future on behalf of FLSmidth & Co. A/S, may contain forward-looking statements.

Words such as 'believe', 'expect', 'may', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Examples of such forward-looking statements include, but are not limited to:

- statements of plans, objectives or goals for future operations, including those related to FLSmidth & Co. A/S markets, products, product research and product development
- statements containing projections of or targets for revenues, profit (or loss), capital expenditures, dividends, capital structure or other net financial items
- statements regarding future economic performance, future actions and outcome of contingencies such as legal proceedings and statements regarding the underlying assumptions or relating to such statements
- statements regarding potential merger & acquisition activities.

These forward-looking statements are based on current plans, estimates and projections. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, which may be outside FLSmidth & Co. A/S´ influence, and which could materially affect such forward-looking statements. FLSmidth & Co. A/S cautions that a number of important factors, including those described in this report, could cause actual results to differ materially from those contemplated in any forward-looking statements.

Factors that may affect future results include, but are not limited to, global as well as local political and economic conditions, including interest rate and exchange rate fluctuations, delays or faults in project execution, fluctuations in raw material prices, delays in research and/ or development of new products or service concepts, interruptions of supplies and production, unexpected breach or termination of contracts, market-driven price reductions for FLSmidth & Co. A/S' products and/or services, introduction of competing products, reliance on information technology.

FLSmidth & Co. A/S' ability to successfully market current and new products, exposure to product liability and legal proceedings and investigations, changes in legislation or regulation and interpretation thereof, intellectual property protection, perceived or actual failure to adhere to ethical marketing practices, investments in and divestitures of domestic and foreign enterprises, unexpected growth in costs and expenses, failure to recruit and retain the right employees and failure to maintain a culture of compliance. Unless required by law FLSmidth & Co. A/S is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this annual report.

Customer Services

The Customer Services Division provides a full suite of parts, services, and operation and maintenance solutions to the global cement and minerals industries.

Market developments in Q2 2015

Market conditions for Customer Services are not markedly different from the previous quarter.

Cement-related service activities remain overall stable, however with some regional changes. The market is strengthening somewhat in North America, Eastern Africa and Europe. On the other hand, political instability is an ongoing concern in parts of Africa and the Middle East, and the negative impact of the declining oil price is now being felt by some of the cement producers in oil exporting countries, which has a negative impact on certain O&M contracts.

Minerals-related service activities remain largely unchanged. Continued high production volumes mean continued demand for critical spare parts, while customers remain cautious on larger purchases. South America is still the most active market but also the Middle East and other select countries show good activity, while the Australian and Russian markets remain sluggish.

Financial developments

The results in Q2 reflect varying market conditions and performance across commodities and geographies. Some local markets and segments are displaying solid growth and good performance, while others are suffering.

Order intake in Q2 2015 was DKK 1,762m, representing a decrease of 1% compared to Q2 2014 (Q2 2014: DKK 1,773m). Adjusted for currency effects, the order intake decreased 14%, which is primarily related to operation and maintenance contracts which by nature are the most volatile part in Customer Services.

The decline in the order backlog is predominantly explained by operation and maintenance business.

Revenue increased 5% to DKK 1,997m (Q2 2014: DKK 1,899m), but declined 8% adjusted for currency effects. The EBITA result declined 4% to DKK 285m (Q2 2014: DKK 296m) and the EBITA margin declined to 14.3% (Q2 2014: 15.6%).

FACTS

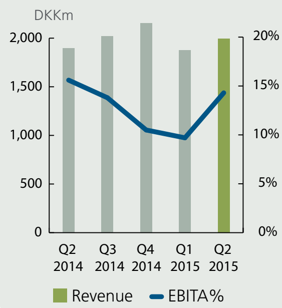
Long term financial targets:

5-10% annual revenue growth (over the cycle)

EBITA margin > 15%

NWC 15-20%

Financials



Customer Services

DKKm	Q2 2015	Q2 2014	Change (%)	Q1-Q2 2015	Q1-Q2 2014	Change (%)
Order intake	**1,762**	**1,773**	-1%	**3,551**	**3,789**	-6%
Order backlog	**5,397**	**7,850**	-31%	**5,397**	**7,850**	-31%
Revenue	**1,997**	**1,899**	5%	**3,875**	**3,624**	7%
Gross profit	**607**	**588**	3%	**1,091**	**1,092**	0%
Gross profit margin	*30.4%*	*31.0%*		*28.1%*	*30.1%*	
EBITDA	**313**	**318**	-2%	**522**	**577**	-10%
EBITDA margin	*15.7%*	*16.7%*		*13.5%*	*15.9%*	
EBITA	**285**	**296**	-4%	**467**	**532**	-12%
EBITA margin	*14.3%*	*15.6%*		*12.1%*	*14.7%*	
EBIT	**242**	**263**	-8%	**385**	**469**	-18%
EBIT margin	*12.1%*	*13.8%*		*9.9%*	*12.9%*	
Number of employees	**6,455**	**6,295**	3%	**6,455**	**6,295**	3%

Product Companies

The Products Companies Division hosts a diverse portfolio of relatively standardised market leading product brands, applied in cement, minerals and adjacent industries.

Market developments in Q2 2015

Although the product companies are predominantly exposed to replacement demand as well as parts and services, they are not completely immune to changes in demand for new equipment and capex investments by the cement and minerals industries. As such, both order intake and revenue will fluctuate from quarter to quarter, although with significantly less amplitude than the project business.

The current market activity for Product Companies reflects a continued good service business, some evidence of an early pick-up in cement-related activities, and a higher level of inquiries out of adjacent industries such as power and steel, whereas activity related to new mining projects remains slow. In general, the pipeline of potential business is solid, though inquiries are only slowly materialising into orders. Demand for new products is mostly related to productivity increases, modernisations, and replacements and customers focus increasingly on product life cycle and environmental issues. Though regional activity vary by product, the overall market activity is strongest in the US, Africa, and South East Asia.

Financial developments

Order intake in Q2 2015 increased to DKK 1,430m, representing an increase of 6% compared to Q2 2014 (Q2 2014: DKK 1,344m). Adjusted for currency effects, however, the order intake decreased 2%. Revenue increased 12% to DKK 1,535m (Q2 2014: DKK 1,370m), but only 2% adjusted for currency effects. Based on the past three years' history, order intake appears to be strongest in the first half, whereas revenue appears to be strongest in the second half of the year.

The EBITA result amounted to DKK 207m in Q2 representing a 3% decrease over last year (Q2 2014: DKK 214m). As a result, the EBITA margin in Q2 declined to 13.5% (Q2 2014: 15.6%), which is a reflection of a change in business mix between different product categories and between capital and service business.

FACTS

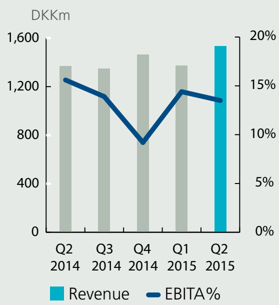
Long term financial targets:

5-10% annual revenue growth
(over the cycle)

EBITA margin
12-15%

NWC ~15%

Financials



Product Companies

DKKm	Q2 2015	Q2 2014	Change (%)	Q1-Q2 2015	Q1-Q2 2014	Change (%)
Order intake	**1,430**	**1,344**	6%	**3,010**	**2,860**	5%
Order backlog	**2,917**	**3,124**	-7%	**2,917**	**3,124**	-7%
Revenue	**1,535**	**1,370**	12%	**2,910**	**2,726**	7%
Gross profit	**434**	**412**	5%	**853**	**799**	7%
Gross profit margin	*28.3%*	*30.1%*		*29.3%*	*29.3%*	
EBITDA	**232**	**241**	-4%	**452**	**391**	16%
EBITDA margin	*15.1%*	*17.6%*		*15.5%*	*14.4%*	
EBITA	**207**	**214**	-3%	**405**	**342**	18%
EBITA margin	*13.5%*	*15.6%*		*13.9%*	*12.5%*	
EBIT	**192**	**195**	-1%	**372**	**304**	23%
EBIT margin	*12.6%*	*14.2%*		*12.8%*	*11.2%*	
Number of employees	**3,308**	**3,432**	-4%	**3,308**	**3,432**	-4%

Minerals

The Minerals Division is a leading provider of mineral processing and material handling technology and solutions to the global minerals industries.

Market developments in Q2 2015

Smaller single equipment orders continue to make up the majority of bookings in the Minerals Division and the inquiry level for this type of order is roughly unchanged. Progress on larger projects, however, has deteriorated. The lower level of commodity prices has put additional pressure on miners' operations and access to financing, and has reduced the incentive and/or ability to proceed with large projects that already have a green light. While late-stage projects are being postponed further and inquiries for new large greenfield projects are scarce, there has been an increased interest for brownfield projects and equipment optimisation studies to allow mining operations to maintain production targets with limited capital expenditure. Market activity is genuinely soft with most activity observed in select countries in South America, the Middle East and South East Asia.

Financial developments

Order intake in Q2 2015 decreased 1% to DKK 1,069m (Q2 2014: DKK 1,077m), which is on par with the level seen in most of 2014. Adjusted for currency effects, the order intake decreased 14%. The order intake included a large order worth approximately USD 32m (DKK 216m) from the Saudi Arabian company GASAN Investment & Industrial Development Ltd. for the supply of a calcined petroleum coke plant. Revenue decreased 14%, as expected, to DKK 1,074m (Q2 2014: DKK 1,242m) due to the lower order backlog at the beginning of the year. EBITA amounted to DKK -161m (Q2 2014: DKK -71m). The result includes costs of DKK -83m related to a changed assessment of business risks associated with receivables where it is management´s assessment that customers will be unable to pay. As a consequence, the EBITA margin declined to -14.9% (Q2 2014: -5.7%). Also, the gross margin is negative impacted by costs and margin revisions related to project delays particularly in material handling and customers´ lack of willingness and ability to finalise projects.

FACTS

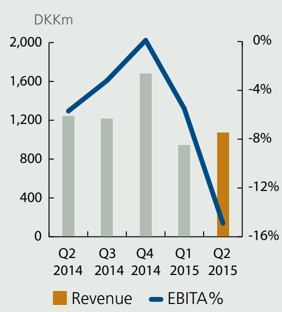
Long term financial targets:

5-6% annual revenue growth
(over the cycle)

EBITA margin
3-8%
(over the cycle)

Negative NWC

Financials



Minerals

DKKm	Q2 2015	Q2 2014	Change (%)	Q1-Q2 2015	Q1-Q2 2014	Change (%)
Order intake	**1,069**	**1,077**	-1%	**2,143**	**1,935**	11%
Order backlog	**5,952**	**6,707**	-11%	**5,952**	**6,707**	-11%
Revenue	**1,074**	**1,242**	-14%	**2,020**	**2,629**	-23%
Gross profit	**124**	**206**	-40%	**267**	**376**	-29%
Gross profit margin	*11.6%*	*16.6%*		*13,2%*	*14,3%*	
EBITDA	**(146)**	**(54)**	n/a	**(183)**	**(90)**	n/a
EBITDA margin	*-13.6%*	*-4.3%*		*-9.1%*	*-3.4%*	
EBITA	**(161)**	**(71)**	n/a	**(213)**	**(122)**	n/a
EBITA margin	*-14.9%*	*-5.7%*		*-10.5%*	*-4.6%*	
EBIT	**(207)**	**(103)**	n/a	**(298)**	**(186)**	n/a
EBIT margin	*-19.3%*	*-8.3%*		*-14.8%*	*-7.1%*	
Number of employees	**2,262**	**2,792**	-19%	**2,262**	**2,792**	-19%

Cement

The Cement Division is the market leader of premium technology and process solutions to the global cement industry.

Market developments in Q2 2015

The market situation for Cement is largely unchanged. On a global scale, capacity utilisation rates remain low and new large orders for tender remain few in number. In that light, the booking of the DKK 750m greenfield cement plant in Vietnam in Q2 was a very significant achievement. The plant with a capacity of 12,000 tonnes per day will be the largest plant in South East Asia.

Customer financing and projects dragging out is still part of the daily reality but nevertheless, there are projects on the hotlist that could materialise this year, and while a real recovery of the cement industry remains ahead of us, it is still expected that 2015 will see a higher order intake for Cement than last year. However, competition is tough and both prices and conditions remain under pressure.

Financial developments

Order intake in Q2 2015 increased 90% to DKK 1,288m (Q2 2014: DKK 677m) due to the receipt of the large Vietnamese order. Adjusted for currency effects, the order intake increased 76%. It should be noted that one quarter is not significant in a project based business.

Revenue increased 15% to DKK 1,014m (Q2 2014: DKK 880m), of which currency effects accounted for 6%. EBITA amounted to DKK 63m which is significantly higher than last year (Q2 2014: DKK 17m), corresponding to an EBITA margin of 6.2% (Q2 2014: 1.9%). The positive margin development is explained by a higher contribution margin.

FACTS

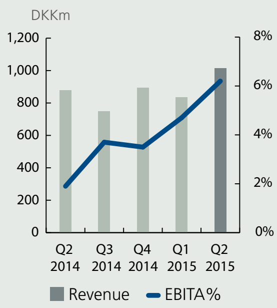
Long term financial targets:

3-5% annual revenue growth (over the cycle)

EBITA margin 3-8% (over the cycle)

Negative NWC

Financials



Cement

DKKm	Q2 2015	Q2 2014	Change (%)	Q1-Q2 2015	Q1-Q2 2014	Change (%)
Order intake	**1,288**	**677**	90%	**1,719**	**1,379**	25%
Order backlog	**4,584**	**4,771**	-4%	**4,584**	**4,771**	-4%
Revenue	**1,014**	**880**	15%	**1,850**	**1,606**	15%
Gross profit	**160**	**114**	40%	**302**	**232**	30%
Gross profit margin	*15.8%*	*13.0%*		*16.3%*	*14.4%*	
EBITDA	**69**	**22**	214%	**114**	**45**	153%
EBITDA margin	*6.8%*	*2.4%*		*6.2%*	*2.8%*	
EBITA	**63**	**17**	271%	**102**	**36**	183%
EBITA margin	*6.2%*	*1.9%*		*5.5%*	*2.2%*	
EBIT	**48**	**12**	300%	**79**	**26**	204%
EBIT margin	*4.8%*	*1.4%*		*4.3%*	*1.6%*	
Number of employees	**1,305**	**1,360**	-4%	**1,305**	**1,360**	-4%

Statement by Management
on the annual report

The Board of Directors and the Executive Board have today considered and approved the interim report for the period 1 January - 30 June 2015.

The consolidated financial statements are presented in accordance with International Financial Reporting Standards as adopted by the EU. The parent financial statements are presented in accordance with the Danish Financial Statements Act. Further, the interim report is prepared in accordance with Danish disclosure requirements for listed companies.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30 June 2015 as well as of the results of their operations and cash flows for the period 1 January - 30 June 2015.

In our opinion, the management commentary contains a fair review of the development of the Group's and the Parent's business and financial matters, the results for the year and of the Parent's financial position and the financial position as a whole of the entities included in the consolidated financial statements, together with a description of the principal risks and uncertainties that the Group and the Parent face.

Copenhagen, 25 August 2015

Group Executive Management

Thomas Schulz
Group Chief Executive Officer

Lars Vestergaard
Group Executive Vice President and CFO

Bjarne Moltke Hansen
Group Executive Vice President

Virve Elisabeth Meesak
Group Executive Vice President

Brian M. Day
Group Executive Vice President

Manfred Schaffer
Group Executive Vice President

Per Mejnert Kristensen
Group Executive Vice President

Eric Thomas Poupier
Group Executive Vice President

Board of Directors

Vagn Ove Sørensen
Chairman

Torkil Bentzen
Vice chairman

Martin Ivert

Sten Jakobsson

Tom Knutzen

Caroline Grégoire Sainte Marie

Mette Dobel

Søren Quistgaard Larsen

Jens Peter Koch

Consolidated income statement

Notes	DKKm	Q2 2015	Q2 2014	Q1-Q2 2015	Q1-Q2 2014
	Revenue	5,381	5,167	10,206	10,116
	Production costs	(4,056)	(3,845)	(7,693)	(7,618)
	Gross profit	**1,325**	**1,322**	**2,513**	**2,498**
	Sales and distribution costs	(376)	(356)	(740)	(703)
	Administrative costs	(501)	(447)	(894)	(896)
	Other operating income	21	35	36	53
	Other operating costs	(2)	(24)	(5)	(34)
	Earnings before special non-recurring items, depreciation, amortisation and impairment (EBITDA)	**467**	**530**	**910**	**918**
	Special non-recurring items	2	(6)	2	(6)
	Depreciation and impairment of tangible assets	(74)	(67)	(147)	(133)
	Earnings before amortisation and impairment of intangible assets (EBITA)	**395**	**457**	**765**	**779**
	Amortisation and impairment of intangible assets	(119)	(89)	(223)	(175)
	Earnings before interest and tax (EBIT)	**276**	**368**	**542**	**604**
	Financial income	295	124	1,065	401
	Financial costs	(263)	(155)	(1,047)	(494)
	Earnings before tax (EBT)	**308**	**337**	**560**	**511**
	Tax for the period	(96)	(117)	(174)	(173)
	Profit/(loss) for the period, continuing activities	**212**	**220**	**386**	**338**
	Profit/(loss) for the period, discontinued activities	2	17	100	14
	Profit/(loss) for the period	**214**	**237**	**486**	**352**
	To be distributed as follows:				
	FLSmidth & Co. A/S´ shareholders' share of profit/loss for the period	207	238	482	343
	Minority shareholders' share of profit/loss for the period	7	(1)	4	9
		214	**237**	**486**	**352**
2	Earnings per share (EPS):				
	Continuing and discontinued activities per share	4.2	4.8	9.8	6.9
	Continuing and discontinued activities, diluted, per share	4.2	4.8	9.8	6.9
	Continuing activities per share	4.2	4.5	7.8	6.6
	Continuing activities, diluted, per share	4.2	4.5	7.8	6.6
1	Income statement classified by function				

Consolidated statement of comprehensive income

DKKm	Q2 2015	Q2 2014	Q1-Q2 2015	Q1-Q2 2014
Notes				
Profit/(loss) for the period	214	237	486	352
Other comprehensive income for the period				
Items that will not be reclassified to profit or loss				
Actuarial gains/(losses) on defined benefit plans	-	-	(1)	(1)
Tax on items that will not be reclassified to profit or loss	-	-	-	-
Items that are or may be reclassified subsequently to profit or loss				
Foreign exchange adjustments regarding enterprises abroad	(187)	98	268	194
Foreign exchange adjustments of loans classified as equity in enterprises abroad	(68)	10	166	(12)
Foreign exchange adjustments regarding liquidation of company	-	-	27	-
Value adjustments of hedging instruments:				
Value adjustments for the period	138	(16)	(41)	(14)
Value adjustments transferred to financial income and costs	(70)	-	(32)	-
Value adjustments transferred to other operating items	-	(1)	-	(2)
Tax on items that are or may be reclassified subsequently to profit or loss	(1)	(7)	(25)	3
Other comprehensive income for the period after tax	**(188)**	**84**	**362**	**168**
Comprehensive income for the period	**26**	**321**	**848**	**520**
Comprehensive income for the period attributable to:				
FLSmidth & Co. A/S´ shareholders' share of comprehensive income for the period	21	322	842	510
Minority shareholders' share of comprehensive income for the period	5	(1)	6	10
	26	**321**	**848**	**520**

Consolidated cash flow statement

Notes	DKKm	Q2 2015	Q2 2014	Q1-Q2 2015	Q1-Q2 2014
	Earnings before special non-recurring items, depreciation, amortisation and impairment (EBITDA), continuing activities	467	530	910	918
	Earnings before special non-recurring items, depreciation, amortisation and impairment (EBITDA), discontinued activities	1	34	(1)	53
	Earnings before special non-recurring items, depreciation, amortisation and impairment (EBITDA)	**468**	**564**	**909**	**971**
	Adjustment for profits/losses on sale of tangible and intangible assets and special non-recurring items etc.	6	2	16	16
	Adjusted earnings before special non-recurring items, depreciation, amortisation and impairment (EBITDA)	**474**	**566**	**925**	**987**
	Change in provisions	(16)	(238)	104	(332)
	Change in net working capital	(398)	98	(943)	(574)
	Cash flow from operating activities before financial items and tax	**60**	**426**	**86**	**81**
	Financial items received and paid	(11)	(57)	(21)	(93)
	Taxes paid	(110)	(145)	(171)	(316)
	Cash flow from operating activities	**(61)**	**224**	**(106)**	**(328)**
	Acquisitions of enterprises and activities	-	(100)	-	(100)
	Acquisitions of intangible assets	(9)	(25)	(42)	(67)
	Acquisitions of tangible assets	(45)	(52)	(84)	(96)
	Acquisitions of financial assets	(1)	3	(2)	(1)
5	Disposal of enterprises and activities	2	6	832	6
	Disposal of tangible assets	9	6	12	23
	Disposal of financial assets	-	5	-	6
	Cash flow from investing activities	**(44)**	**(157)**	**716**	**(229)**
	Dividend	-	(99)	(439)	(99)
	Acquisition of treasury shares	(6)	(1)	(6)	(1)
	Disposal of treasury shares	20	2	22	3
	Change in net interest-bearing debt	186	60	18	570
	Cash flow from financing activities	**200**	**(38)**	**(405)**	**473**
	Change in cash and cash equivalents	**95**	**29**	**205**	**(84)**
	Beginning of period	1,225	963	1,021	1,077
	Foreign exchange adjustment, cash and cash equivalents*	(45)	8	49	7
	Cash and cash equivalents at 30 June	1,275	1,000	1,275	1,000

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

*Foreign exchange adjustment, cash and cash equivalents in Q2 2015 primarily consists of positive changes in the exchange rate of INR (DKK 18m) and USD (DKK 13m) in relation to Danish kroner.

Consolidated balance sheet

Assets

Notes	DKKm	End of Q2 2015	End of 2014
	Goodwill	4,446	4,275
	Patents and rights	1,439	1,490
	Customer relations	1,205	1,207
	Other intangible assets	70	109
	Completed development projects	355	336
	Intangible assets under development	310	336
	Intangible assets	**7,825**	**7,753**
	Land and buildings	1,795	1,707
	Plant and machinery	722	693
	Operating equipment, fixtures and fittings	194	191
	Tangible assets in course of construction	86	111
	Tangible assets	**2,797**	**2,702**
	Investments in associates	8	8
	Other securities and investments	92	90
	Pension assets	3	3
	Deferred tax assets	1,061	979
	Financial assets	**1,164**	**1,080**
	Total non-current assets	**11,786**	**11,535**
	Inventories	**2,772**	**2,628**
	Trade receivables	4,924	5,026
8	Work-in-progress for third parties	3,497	3,289
	Prepayments to subcontractors	517	279
	Other receivables	1,558	1,216
	Prepaid expenses and accrued income	33	20
	Receivables	**10,529**	**9,830**
	Cash and cash equivalents	**1,275**	**963**
	Assets classified as held for sale	**-**	**1,396**
	Total current assets	**14,576**	**14,817**
	TOTAL ASSETS	**26,362**	**26,352**

Consolidated balance sheet

Equity and liabilities

Notes	DKKm	End of Q2 2015	End of 2014
	Share capital	1,025	1,025
	Foreign exchange adjustments	127	(332)
	Value adjustments of hedging transactions	(136)	(63)
	Retained earnings	7,144	6,629
	Proposed dividend	-	461
	FLSmidth & Co. A/S' shareholders' share of equity	**8,160**	**7,720**
	Minority shareholders' share of equity	47	41
	Total equity	**8,207**	**7,761**
	Deferred tax liabilities	599	552
	Pension liabilities	275	263
6	Other provisions	678	551
	Mortgage debt	352	352
	Bank loans	4,216	3,777
	Finance lease	-	3
	Prepayments from customers	253	229
	Other liabilities	193	141
	Long-term liabilities	**6,566**	**5,868**
	Pension liabilities	5	6
6	Other provisions	1,060	1,047
	Bank loans	1,040	1,401
	Finance lease	3	3
	Prepayments from customers	1,678	1,602
8	Work-in-progress for third parties	2,959	3,223
	Trade payables	2,550	2,736
	Current tax liabilities	439	261
	Other liabilities	1,819	1,928
	Deferred revenue	36	33
	Short-term liabilities	**11,589**	**12,240**
	Liabilities directly associated with assets classified as held for sale	**-**	**483**
	Total liabilities	**18,155**	**18,591**
	TOTAL EQUITY AND LIABILITIES	**26,362**	**26,352**

Consolidated equity

DKKm	Share capital	Foreign exchange adjustments	Value adjustments of hedging transactions	Retained earnings	Proposed dividend	FLSmidth & Co. A/S' shareholders' share of equity	Minority shareholders' share of equity	Total
Equity at 1 January 2015	**1,025**	**(332)**	**(63)**	**6,629**	**461**	**7,720**	**41**	**7,761**
Comprehensive income for the period								
Profit/(loss) for the period				482		482	4	486
Other comprehensive income								
Actuarial gains/losses on defined benefit plans				(1)		(1)		(1)
Foreign exchange adjustments regarding enterprises abroad		266				266	2	268
Foreign exchange adjustments of loans classified as equity in enterprises abroad		166				166		166
Foreign exchange adjustments, liquidation of company		27				27		27
Value adjustments of hedging instruments:								
Value adjustments for the period			(41)			(41)		(41)
Value adjustments transferred to financial income and costs			(32)			(32)		(32)
Value adjustments transferred to other operating items								
Tax on other comprehensive income				(25)		(25)		(25)
Other comprehensive income total	**0**	**459**	**(73)**	**(26)**	**0**	**360**	**2**	**362**
Comprehensive income for the period	**0**	**459**	**(73)**	**456**	**0**	**842**	**6**	**848**
Dividend distributed					(439)	(439)		(439)
Dividend treasury share				22	(22)	0		0
Share-based payment, share options				21		21		21
Disposal of treasury shares				22		22		22
Acquisition of treasury shares				(6)		(6)		(6)
Equity at 30 June 2015	**1,025**	**127**	**(136)**	**7,144**	**0**	**8,160**	**47**	**8,207**

The period´s movements in holding of treasury shares (number of shares)	**Q2 2015**	**Q2 2014**
Treasury shares at 1 January	2,412,491 shares	3,739,783 shares
Cancellation of shares	- shares	(1,950,000) shares
Acquisition of treasury shares	17,098 shares	4,613 shares
Share options settled	(97,629) shares	(14,000) shares
Treasury shares at 30 June	2,331,960 shares	1,780,396 shares

Representing 4.6% in Q2 2015 (Q2 2014: 7.0%) of the share capital

Consolidated equity

DKKm	Share capital	Foreign exchange adjustments	Value adjustments of hedging transactions	Retained earnings	Proposed dividend	FLSmidth & Co. A/S' shareholders' share of equity	Minority shareholders' share of equity	Total
Equity at 1 January 2014	**1,064**	**(733)**	**(23)**	**6,474**	**106**	**6,888**	**34**	**6,922**
Comprehensive income for the period								
Profit/(loss) for the period				343		343	9	352
Other comprehensive income								
Actuarial gains/losses on defined benefit plans				(1)		(1)		(1)
Foreign exchange adjustments regarding enterprises abroad		193				193	1	194
Foreign exchange adjustments of loans classified as equity in enterprises abroad		(12)				(12)		(12)
Value adjustments of hedging instruments:								
Value adjustments for the period			(14)			(14)		(14)
Value adjustments transferred to financial income and costs								
Value adjustments transferred to other operating items			(2)			(2)		(2)
Tax on other comprehensive income				3		3		3
Other comprehensive income total	**0**	**181**	**(16)**	**2**	**0**	**167**	**1**	**168**
Comprehensive income for the period	**0**	**181**	**(16)**	**345**	**0**	**510**	**10**	**520**
Dividend distributed					(99)	(99)		(99)
Dividend treasury share				7	(7)	0		0
Share-based payment, share options				21		21		21
Disposal of treasury shares				3		3		3
Acquisition of treasury shares				(1)		(1)		(1)
Cancellation of shares	(39)			39		0		0
Disposal minority interests						0	(4)	(4)
Equity at 30 June 2014	**1,025**	**(552)**	**(39)**	**6,888**	**0**	**7,322**	**40**	**7,362**

List of notes and notes to the interim report

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1. Income statement classified by function

The Group presents the income statement based on a classification of the costs by function in order to show the earnings before special non-recurring items, depreciation, amortisation and impairment (EBITDA). Depreciation, amortisation and impairment of 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 2015	Q2 2014	Q1-Q2 2015	Q1-Q2 2014
Revenue	5,381	5,167	10,206	10,116
Production costs, including depreciation, amortisation and impairment	(4,140)	(3,892)	(7,826)	(7,721)
Gross profit	**1,241**	**1,275**	**2,380**	**2,395**
Sales and distribution costs, including depreciation, amortisation and impairment	(376)	(367)	(740)	(719)
Administrative costs, including depreciation, amortisation and impairment	(610)	(545)	(1,131)	(1,085)
Other operating income and costs	19	11	31	19
Special non-recurring items	2	(6)	2	(6)
Earnings before interest and tax (EBIT)	**276**	**368**	**542**	**604**
Depreciation, amortisation and impairment consist of:				
Impairment of intangible assets	-	-	-	-
Amortisation of intangible assets	119	89	223	175
Depreciation of tangible assets	74	67	147	133
	193	**156**	**370**	**308**
Depreciation, amortisation and impairment are divided into:				
Production costs	84	47	133	103
Sales and distribution costs	-	11	-	16
Administrative costs	109	98	237	189
	193	**156**	**370**	**308**

2. Earnings per share

DKKm	Q2 2015	Q2 2014	Q1-Q2 2015	Q1-Q2 2014
Earnings				
FLSmidth & Co. A/S´ shareholders' share of profit/(loss) for the year	207	238	482	343
FLSmidth & Co. A/S profit/loss from discontinued activities	2	17	100	14
Number of shares, average				
Number of shares issued	51,250,000	52,225,000	51,250,000	52,810,000
Adjustment for treasury shares	(2,366,892)	(2,759,184)	(2,229,431)	(3,163,652)
Potential increase of shares in circulation, share options in-the-money	169,750	63,074	159,303	32,534
Average number of shares	49,052,858	49,528,890	49,179,872	49,678,882
Earnings per share				
Continuing and discontinued activities per share	4.2	4.8	9.8	6.9
Continuing and discontinued activities, diluted, per share	4.2	4.8	9.8	6.9
Continuing activities per share	4.2	4.5	7.8	6.6
Continuing activities, diluted, per share	4.2	4.5	7.8	6.6

Non-diluted earnings per share in respect of discontinued activities amount to DKK 0.0 (2014: DKK 0.0) and diluted earnings per share in respect of discontinued activities amount to DKK 0.0 (2014: DKK 0.0).

3. Breakdown of the Group by segments for 2015

Q1-Q2 2015

DKKm	Customer Services	Product Companies	Minerals	Cement	Other companies etc.[1]	Continuing activities	Discon-tinued activities	FLSmidth Group
INCOME STATEMENT								
External revenue	3,852	2,497	2,007	1,850	-	10,206	100	10,306
Internal revenue	23	413	13	-	(449)	-	-	-
Revenue	**3,875**	**2,910**	**2,020**	**1,850**	**(449)**	**10,206**	**100**	**10,306**
Production costs	(2,784)	(2,057)	(1,753)	(1,548)	449	(7,693)	(77)	(7,770)
Gross profit	**1,091**	**853**	**267**	**302**	**-**	**2,513**	**23**	**2,536**
Sales, distr. and admin. costs and other operating items	(569)	(401)	(450)	(188)	5	(1,603)	(24)	(1,627)
Earnings before special non-recurring items, depreciation, amortisation and impairment (EBITDA)	**522**	**452**	**(183)**	**114**	**5**	**910**	**(1)**	**909**
Special non-recurring items	-	-	-	-	2	2	107	109
Depreciation and impairment of tangible assets	(55)	(47)	(30)	(12)	(3)	(147)	(4)	(151)
Earnings before amortisation and impairment of intangible assets (EBITA)	**467**	**405**	**(213)**	**102**	**4**	**765**	**102**	**867**
Amortisation and impairment of intangible assets	(82)	(33)	(85)	(23)	-	(223)	-	(223)
Earnings before interest and tax (EBIT)	**385**	**372**	**(298)**	**79**	**4**	**542**	**102**	**644**
ORDER INTAKE (GROSS)	**3,551**	**3,010**	**2,143**	**1,719**	**(487)**	**9,936**	**-**	**9,936**
ORDER BACKLOG	**5,397**	**2,917**	**5,952**	**4,584**	**(745)**	**18,105**	**-**	**18,105**
FINANCIAL RATIOS								
Gross margin	*28.1%*	*29.3%*	*13.2%*	*16.3%*	*N/A*	*24.6%*	*N/A*	*24.6%*
EBITDA margin	*13.5%*	*15.5%*	*-9.1%*	*6.2%*	*N/A*	*8.9%*	*N/A*	*8.8%*
EBITA margin	*12.1%*	*13.9%*	*-10.5%*	*5.5%*	*N/A*	*7.5%*	*N/A*	*8.4%*
EBIT margin	*9.9%*	*12.8%*	*-14.8%*	*4.3%*	*N/A*	*5.3%*	*N/A*	*6.2%*
Number of employees at 30 June	**6,455**	**3,308**	**2,262**	**1,305**	**2**	**13,332**	**2**	**13,334**

DKKm	Q2 2015
Reconciliation of the profit/(loss) for the period before tax, continuing activities	
Segment earnings before tax of reportable segments	542
Financial income	1,065
Financial costs	(1,047)
Earnings before tax (EBT), continuing activities	**560**

[1] Other companies etc. consist of companies with no activity, real estate companies, eliminations and the parent company.

3. Breakdown of the Group by segments for 2014

DKKm	Customer Services	Product Companies	Minerals	Cement	Other companies etc.[1]	Continuing activities	Discon-tinued activities	FLSmidth Group
	Q1-Q2 2014							
INCOME STATEMENT								
External revenue	3,565	2,338	2,610	1,603	-	10,116	760	10,876
Internal revenue	59	388	19	3	(469)	-	-	-
Revenue	**3,624**	**2,726**	**2,629**	**1,606**	**(469)**	**10,116**	**760**	**10,876**
Production costs	(2,532)	(1,927)	(2,253)	(1,374)	468	(7,618)	(546)	(8,164)
Gross profit	**1,092**	**799**	**376**	**232**	**(1)**	**2,498**	**214**	**2,712**
Sales, distr. and admin. costs and other operating items	(515)	(408)	(466)	(187)	(4)	(1,580)	(161)	(1,741)
Earnings before special non-recurring items, depreciation, amortisation and impairment (EBITDA)	**577**	**391**	**(90)**	**45**	**(5)**	**918**	**53**	**971**
Special non-recurring items	-	-	(6)	-	-	(6)	-	(6)
Depreciation and impairment of tangible assets	(45)	(49)	(26)	(9)	(4)	(133)	(27)	(160)
Earnings before amortisation and impairment of intangible assets (EBITA)	**532**	**342**	**(122)**	**36**	**(9)**	**779**	**26**	**805**
Amortisation and impairment of intangible assets	(63)	(38)	(64)	(10)	-	(175)	(4)	(179)
Earnings before interest and tax (EBIT)	**469**	**304**	**(186)**	**26**	**(9)**	**604**	**22**	**626**
ORDER INTAKE (GROSS)	**3,789**	**2,860**	**1,935**	**1,379**	**(479)**	**9,484**	**-**	**9,484**
ORDER BACKLOG	**7,850**	**3,124**	**6,707**	**4,771**	**(739)**	**21,713**	**-**	**21,713**
FINANCIAL RATIOS								
Gross margin	*30.1%*	*29.3%*	*14.3%*	*14.4%*	*N/A*	*24.7%*	*N/A*	*24.9%*
EBITDA margin	*15.9%*	*14.3%*	*-3.4%*	*2.8%*	*N/A*	*9.1%*	*N/A*	*8.9%*
EBITA margin	*14.7%*	*12.5%*	*-4.6%*	*2.2%*	*N/A*	*7.7%*	*N/A*	*7.4%*
EBIT margin	*12.9%*	*11.2%*	*-7.1%*	*1.6%*	*N/A*	*6.0%*	*N/A*	*5.8%*
Number of employees at 30 June	**6,295**	**3,432**	**2,792**	**1,360**	**5**	**13,884**	**1,068**	**14,952**

DKKm	Q2 2014
Reconciliation of the profit/(loss) for the period before tax, continuing activities	
Segment earnings before tax of reportable segments	604
Financial income	401
Financial costs	(494)
Earnings before tax (EBT), continuing activities	**511**

[1] Other companies etc. consist of companies with no activity, real estate companies, eliminations and the parent company.

4. Acquisition of enterprises and activities

There have been no acquisitions of enterprises and activities in Q2 2015 or Q2 2014.

5. Disposal of enterprises and activities

Accounting policy

On disposal of enterprises and activities the difference between the selling price and the carrying amount of the net assets at the date of disposal including remaining goodwill less expected costs of disposals is recognised in the income statement among special non-recurring items. If the final consideration is dependent on future events (contingent consideration), it is stated at fair value at the time of sale, and classified as financial assets and adjusted directly in the income statement.

Enterprises and activities sold are included in the consolidated financial statements until the date of disposal.

DKKm	Q2 2015	Q2 2014	End of 2014
Intangible assets	57	-	-
Tangible assets	610	5	13
Inventories	283	-	5
Work-in-progress for third parties	-	12	12
Other assets	352	14	28
Cash and cash equivalents	82	2	4
Liabilities	(1,035)	(19)	(34)
Carrying amount of net assets disposed	**349**	**14**	**28**
Net interest bearing debt	455	-	-
Enterprise value	**804**	**14**	**28**
Selling price	1,039	8	20
Enterprise value	(804)	(14)	(28)
Transaction costs	(125)	-	-
Profit/loss on disposal of enterprises and activities	**110**	**(6)**	**(8)**
Cash received	914	8	20
Deferred payment	125	-	-
Total selling price	**1,039**	**8**	**20**
Deferred payment	(125)	-	-
Cash and cash equivalents disposed of, see above	(82)	(2)	(4)
Net cash effect	**832**	**6**	**16**

As announced on 12 January 2015, FLSmidth has signed an agreement with a company in the Solix Group AB to sell all shares in Cembrit Holding A/S.

The price of the shares has end of January been adjusted to DKK 1,037m, as a consequence of purchase price adjustments. The sale of Cembrit was closed on 30 January 2015.

The final balance sheet adjustment will be determined and settled within 12 months of the closing date.

In April 2015 additional payment regarding disposal of non-core activities in China in 2014 was received.

6. Other provisions

DKKm	Q2 2015	Q2 2014	End of 2014
Provisions at 1 January	1,598	1,638	2,109
Transfer to assets held for sale	-	-	(196)
Exchange rate and other adjustments	60	(30)	67
Disposal of Group enterprises	-	-	(9)
Provision for the year	565	414	783
Used during the period	(261)	(201)	(686)
Reversals	(217)	(72)	(438)
Discounting of provisions	-	-	1
Reclassification to/from other liabilities	(7)	(4)	(33)
Provisions at 30 June	**1,738**	**1,745**	**1,598**
The maturity of provisions is specified as follows:			
Short-term liabilities	1,060	1,162	1,047
Long-term liabilities	678	583	551
	1,738	**1,745**	**1,598**

7. Fair value hierarchy of financial instruments

The table below shows the classification of financial instruments that are measured at fair value, specified in accordance with the fair value hierarchy:
- Quoted prices in an active market for the same type of instrument (level 1)
- Quoted prices in an active market for similar assets or liabilities or other valuation methods, where all significant inputs are based on observable market data (level 2)
- Valuation methods where any significant inputs are not based on observable market data (level 3)

DKKm	**Q2 2015**			
	Quoted prices Level 1	**Observable input Level 2**	**Non-observable input Level 3**	**Total**
Financial assets				
Financial assets available for sale:				
Other securities and investments	67	25		92
Financial assets measured at fair value through the income statement:				
Bonds and listed shares	1			1
Derivative financial instruments used to hedge the fair value of recognised assets and liabilities and future cash flow		138		138
Total financial assets	**68**	**163**	**0**	**231**
Financial liabilities				
Financial liabilities measured at fair value through the income statement:				
Derivative financial instruments used to hedge the fair value of recognised assets and liabilities and future cash flow		303		303
Total financial liabilities	**0**	**303**	**0**	**303**

DKKm	**Q2 2014**			
	Quoted prices Level 1	**Observable input Level 2**	**Non-observable input Level 3**	**Total**
Financial assets				
Financial assets available for sale:				
Other securities and investments	35	24		59
Financial assets measured at fair value through the income statement:				
Bonds and listed shares	1			1
Derivative financial instruments used to hedge the fair value of recognised assets and liabilities and future cash flow		89		89
Total financial assets	**36**	**113**	**0**	**149**
Financial liabilities				
Financial liabilities measured at fair value through the income statement:				
Derivative financial instruments used to hedge the fair value of recognised assets and liabilities and future cash flow		173		173
Contingent consideration in a business combination				
Total financial liabilities	**0**	**173**	**0**	**173**

There have been no significant transfers between level 1 and level 2 in 2015.

8. Work-in-progress for third parties

DKKm	Q2 2015	Q2 2014	End of 2014
Total costs incurred	42,320	35,394	40,683
Profit recognised as income, net	6,765	5,586	7,483
Work-in-progress for third parties	49,085	40,980	48,166
Invoicing on account to customers	(48,547)	(40,720)	(48,100)
Net work-in-progress for third parties	**538**	**260**	**66**
of which work-in-progress for third parties is stated under assets	3,497	3,467	3,289
and under liabilities	(2,959)	(3,207)	(3,223)
	538	**260**	**66**

9. Development in contingent liabilities

Contingent liabilities at 30 June 2015 amount to DKK 5.5bn (30 June 2014: DKK 6.0bn), which include performance bonds and payment guarantees at DKK 5.0bn (30 June 2014: DKK 5.6bn). See note 37 in the 2014 Annual Report for a general description of the nature of the Group's contingent liabilities.

10. Quarterly key figures

DKKm	2013			2014				2015	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
INCOME STATEMENT									
Revenue	6,456	6,329	7,046	4,949	5,167	5,102	5,911	4,825	5,381
Gross profit	1,181	1,145	1,290	1,176	1,322	1,276	1,282	1,188	1,325
Sales, distr. and admin. costs and other operating items	(813)	(829)	(993)	(788)	(792)	(746)	(799)	(745)	(858)
Earnings before special non-recurring items, depreciation, amortisations and write downs (EBITDA)	368	316	297	388	530	530	483	443	467
Special non-recurring items	(10)	1	20	0	(6)	(14)	(6)	0	2
Depreciation and impairment of tangible assets	(71)	(66)	(67)	(66)	(67)	(68)	(77)	(73)	(74)
Earnings before amortisations and impairment of intangible assets (EBITA)	287	251	250	322	457	448	400	370	395
Amortisation and impairment of intangible assets	(92)	(971)	(161)	(86)	(89)	(87)	(145)	(104)	(119)
Earnings before interests and tax (EBIT)	195	(720)	89	236	368	361	255	266	276
Financial income/costs, net	14	(81)	(151)	(62)	(31)	(84)	59	(14)	32
Earnings before tax (EBT)	209	(801)	(62)	174	337	277	314	252	308
Tax for the period	(78)	-	(81)	(56)	(117)	(101)	(59)	(78)	(96)
Profit/loss on continuing activities for the period	**131**	**(801)**	**(143)**	**118**	**220**	**176**	**255**	**174**	**212**
Profit/loss on discontinued activities for the period	12	18	(36)	(3)	17	39	(9)	98	2
Profit/loss for the period	**143**	**(783)**	**(179)**	**115**	**237**	**215**	**246**	**272**	**214**
Effect of purchase price allocations	(81)	(81)	(79)	(76)	(76)	(76)	(76)	(71)	(71)
Gross margin	*18.3%*	*18.1%*	*18.3%*	*23.8%*	*25.6%*	*25.0%*	*21.7%*	*24.6%*	*24.6%*
EBITDA margin	*5.7%*	*5.0%*	*4.2%*	*7.8%*	*10.3%*	*10.4%*	*8.2%*	*9.2%*	*8.7%*
EBITA margin	*4.4%*	*4.0%*	*3.5%*	*6.5%*	*8.8%*	*8.8%*	*6.8%*	*7.7%*	*7.3%*
EBIT margin	*3.0%*	*-11.4%*	*1.3%*	*4.8%*	*7.1%*	*7.1%*	*4.3%*	*5.5%*	*5.1%*
CASH FLOW									
Cash flow from operating activities	(51)	283	77	(552)	224	887	739	(45)	(61)
Cash flow from investing activities	(166)	(192)	(101)	(72)	(157)	(152)	(217)	760	(44)
Order intake, continuing activities	5,626	4,642	5,616	4,841	4,643	4,502	3,775	4,677	5,259
Order backlog, continuing activities	26,983	24,595	22,312	22,152	21,713	21,416	19,017	18,952	18,105
SEGMENT REPORTING									
Customer Services									
Revenue	1,893	1,654	1,910	1,725	1,899	2,024	2,156	1,878	1,997
Gross profit	547	309	466	504	588	557	488	484	607
EBITDA	307	49	194	259	318	307	257	209	313
EBITA	284	25	188	236	296	279	227	182	285
EBIT	263	(535)	145	206	263	247	180	143	242
Gross margin	*28.9%*	*18.7%*	*24.4%*	*29.2%*	*31.0%*	*27.5%*	*22.6%*	*25.8%*	30.4%
EBITDA margin	*16.2%*	*3.0%*	*10.1%*	*15.0%*	*16.7%*	*15.2%*	*11.9%*	*11.1%*	*15.7%*
EBITA margin	*15.0%*	*1.5%*	*9.8%*	*13.7%*	*15.6%*	*13.8%*	*10.5%*	*9.7%*	*14.3%*
EBIT margin	*13.9%*	*-32.3%*	*7.6%*	*11.9%*	*13.8%*	*12.2%*	*8.3%*	*7.6%*	*12.1%*
Order intake	1,866	2,083	2,016	2,016	1,773	1,832	1,618	1,789	1,762
Order backlog	7,486	7,897	7,699	7,990	7,850	7,667	6,881	6,042	5,397
Product Companies									
Revenue	1,567	1,498	1,608	1,356	1,370	1,349	1,463	1,375	1,535
Gross profit	447	365	401	387	412	388	378	419	434
EBITDA	226	161	174	150	241	218	158	220	232
EBITA	205	137	151	128	214	188	134	198	207
EBIT	185	117	129	109	195	169	116	180	192
Gross margin	*28.5%*	*24.4%*	*24.9%*	28.5%	*30.1%*	*28.7%*	*25.8%*	*30.5%*	*28.3%*
EBITDA margin	*14.5%*	*10.8%*	*10.8%*	11.0%	*17.6%*	*16.2%*	*10.8%*	*16.0%*	*15.1%*
EBITA margin	*13.1%*	*9.2%*	*9.4%*	9.5%	*15.6%*	*13.9%*	*9.2%*	*14.4%*	*13.5%*
EBIT margin	*11.8%*	*7.8%*	*8.0%*	8.0%	*14.2%*	*12.5%*	*7.9%*	*13.1%*	*12.6%*
Order intake	1,542	1,224	1,191	1,516	1,344	1,163	1,178	1,580	1,430
Order backlog	3,712	3,400	2,981	3,174	3,124	3,026	2,705	3,074	2,917

10. Quarterly key figures

DKKm	2013			2014				2015	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Minerals									
Revenue	2,210	2,286	2,594	1,387	1,242	1,217	1,683	946	1,074
Gross profit	32	379	425	170	206	220	241	143	124
EBITDA	(226)	93	42	(36)	(54)	(22)	24	(37)	(146)
EBITA	(254)	79	27	(51)	(71)	(39)	2	(52)	(161)
EBIT	(301)	(306)	(56)	(83)	(103)	(72)	(65)	(91)	(207)
Gross margin	*1.4%*	*16.6%*	*16.4%*	*12.3%*	*16.6%*	*18.1%*	*14.3%*	*15.0%*	*11.6%*
EBITDA margin	*-10.2%*	*4.1%*	*1.6%*	*-2.6%*	*-4.3%*	*-1.8%*	*1.4%*	*-4.0%*	*-13.6%*
EBITA margin	*-11.5%*	*3.5%*	*1.0%*	*-3.7%*	*-5.7%*	*-3.2%*	*0.1%*	*-5.5%*	*-14.9%*
EBIT margin	*-13.6%*	*-13.4%*	*-2.2%*	*-6.0%*	*-8.3%*	*-5.9%*	*-3.9%*	*-9.6%*	*-19.3%*
Order intake	1,463	1,195	1,783	858	1,077	1,024	626	1,074	1,069
Order backlog	10,078	8,698	7,349	6,765	6,707	6,650	5,570	6,123	5,952
Cement									
Revenue	1,098	1,207	1,272	726	880	750	894	836	1,014
Gross profit	155	97	18	118	114	111	176	142	160
EBITDA	49	12	(86)	23	22	33	37	45	69
EBITA	44	6	(91)	19	17	28	31	39	63
EBIT	39	1	(103)	14	12	24	19	31	48
Gross margin	*14.1%*	*8.0%*	*1.4%*	*16.2%*	*13.0%*	*14.8%*	*19.7%*	*17.0%*	*15.8%*
EBITDA margin	*4.4%*	*1.0%*	*-6.7%*	*3.2%*	*2.4%*	*4.4%*	*4.1%*	*5.4%*	*6.8%*
EBITA margin	*4.0%*	*0.5%*	*-7.1%*	*2.5%*	*1.9%*	*3.8%*	*3.5%*	*4.7%*	*6.2%*
EBIT margin	*3.5%*	*0.1%*	*-8.1%*	*1.9%*	*1.4%*	*3.2%*	*2.1%*	*3.6%*	*4.8%*
Order intake	1,087	410	954	702	677	704	547	431	1,288
Order backlog	6,437	5,275	4,990	4,957	4,771	4,820	4,546	4,398	4,584

Calculations of margins are based on non-rounded figures.

11. Accounting policies and management estimates and assessments

Accounting policies

The interim report of the Group for the first half of 2015 is 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 ("NASDAQ").

Apart from the below mentioned changes, the accounting policies are unchanged from those adopted in the 2014 Annual Report. Reference is made to note 49, Accounting policy, in page 128 and to specific notes in the 2014 Annual Report for further details.

Effective 1 January 2015, the Group has implemented the changes to standard IAS 19. The changes do not have any material impact on the financial reporting.

As a consequence of Cembrit being sold 30 January 2015, Cembrit is reported as discontinued activity. Profit and loss comparative figures for 2014 have been adjusted accordingly.

As announced on 13 August 2014, FLSmidth has implemented a new structure 1 January 2015. The Material Handling and Mineral Processing divisions are merged into a Minerals division. Cement and Customer Services are maintained as separate divisions. A new Product Companies division is created. As a consequence of the new structure, the comparative figures for 2014 have been restated accordingly.

Management estimates and assessments

When preparing the interim report in accordance with the Group's accounting policies, it is necessary that Management makes estimates and lays down assumptions that affect the recognised assets and liabilities, including the disclosures made regarding contingent assets and liabilities.

Management bases its estimates on historical experience and other assumptions considered relevant at the time in question. These estimates and assumptions form the basis of the recognised carrying amounts of assets and liabilities and the derived effects on the income statement.

The actual results may deviate over time. Reference is made to note 48, page 128 and to specific notes in the 2014 Annual Report for further information about the items primarily affected by Management estimates and assessments in connection with the presentation of the consolidated financial statements.

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