1 January - 30 September 2015 (Company announcement No. 23-2015)

Interim Report

ROCE	EBITA margin	CFFO	Order intake
11%	7.8%	DKKm 496	DKKm 5,151
Down from 12%	Down from 9.9%	Down from DKK 887m	Up from DKK 4,423m

Main conclusions

- Order intake increased by 16% – service order intake increased by 1% vs. last year
- Significant reduction in both net working capital and net debt in Q3
- Reported numbers in Q3 were impacted by strategic changes:
  - Bulk material handling activities to be divested - reported as discontinued activities
  - Cement O&M projects integrated into the Cement Division
- Full year guidance technically adjusted to reflect reclassification of bulk material handling.

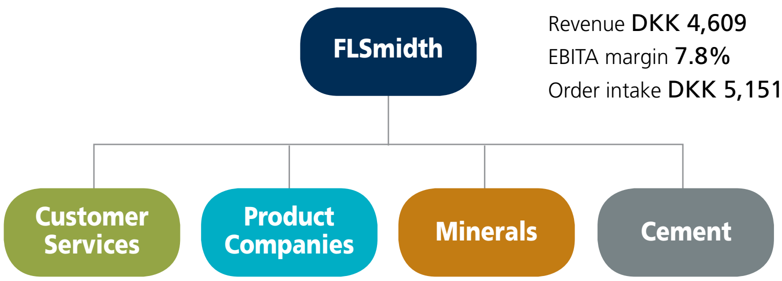
Guidance for 2015

Guidance for 2015 (updated)

	Realised 2014 [3]	Realised Q1-Q3 2015	Guidance 2015
Revenue [1]	DKK 20.5bn	DKK 14.4bn	DKK 19-20bn (previously 19-21bn)
EBITA margin	8.9%	8.3%	7.5-8.5% (previously 7-8%)
ROCE	12%	11%	10-12% (previously 9-11%)
Effective tax rate	26%	31%	31-33%
CFFI [2]	DKK -0.4bn	DKK -0.1bn	DKK -0.3bn (previously -0.4bn)

[1] at prevailing currency rates
[2] excluding acquisitions and divestments of enterprises and activities
[3] adjusted for reclassification of bulk material handling activities

Financial result Q3 2015



Revenue **DKK 4,609**
EBITA margin **7.8%**
Order intake **DKK 5,151**

	Customer Services	Product Companies	Minerals	Cement
Revenue	DKK1,793m	DKK 1,336m	DKK 816m	DKK 792m
EBITA margin	13.0%	12.0%	-7.4%	0.3%
Order intake	DKK1,526m	DKK1,479m	DKK 1,574m	DKK 680m

FLSmidth

Q3 2015 in numbers (compared to Q3 2014)

Return on Capital employed
11%
Down from 12%

Revenue (DKKm)
4,609
Down from 4,976

EBITA (DKKm)
358
Down from 493

EBITA margin
7.8%
Down from 9.9%

CFFO (DKKm)
496
Down from 887

Order intake (DKKm)
5,151
Up from 4,423

Order backlog (DKKm)
16,666
Down from 19,874

Net interest-bearing debt (DKKm)
3,746
Down from 4,992

Net working capital (DKKm)
2,626
Up from 2,536

Group financial highlights

DKKm	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	Year 2014
INCOME STATEMENT					
Revenue	4,609	4,976	14,385	14,872	20,499
Gross profit	1,174	1,286	3,691	3,860	5,125
Earnings before non-recurring items, depreciation, amortisation and write-downs (EBITDA)	431	565	1,415	1,613	2,106
Earnings before amortisations and write-down on intangible assets (EBITA)	358	493	1,198	1,404	1,823
Earnings before interest and tax (EBIT)	245	406	862	1,142	1,416
Earnings from financial items, net	(93)	(92)	(81)	(204)	(137)
Earnings before tax (EBT)	152	314	781	938	1,279
Profit/loss for the period, continuing activities	**105**	**233**	**539**	**695**	**941**
Profit/loss for the period, discontinued activities	(189)	(18)	(137)	(128)	(128)
Profit/loss for the period	**(84)**	**215**	**402**	**567**	**813**
CASH FLOW					
Cash flow from operating activities	496	887	390	559	1,298
Acquisition and disposal of enterprises and activities	35	(94)	867	(188)	(184)
Acquisition of tangible assets	(22)	(52)	(106)	(148)	(366)
Other investments, net	1	(6)	(31)	(45)	(48)
Cash flow from investing activities	14	(152)	730	(381)	(598)
Cash flow from operating and investing activities of continuing activities	277	680	1,473	209	742
Cash flow from operating and investing activities of discontinued activities	233	55	(353)	(31)	(42)
NET WORKING CAPITAL (CONTINUING ACTIVITIES)			**2,626**	**2,536**	**2,276**
NET WORKING CAPITAL (GROUP)			**2,691**	**2,761**	**2,404**
NET INTEREST-BEARING DEBT (CONTINUING ACTIVITIES)			**3,746**	**4,992**	**4,593**
NET INTEREST-BEARING DEBT (GROUP)			**3,670**	**4,881**	**4,499**
ORDER INTAKE, CONTINUING ACTIVITIES (GROSS)	**5,151**	**4,423**	**14,799**	**13,533**	**17,267**
ORDER BACKLOG, CONTINUING ACTIVITIES			**16,666**	**19,874**	**17,726**
BALANCE SHEET					
Non-current assets			11,257	12,352	11,535
Current assets			12,891	14,814	13,421
Assets held for sale			584	-	1,396
Total assets			**24,732**	**27,166**	**26,352**
Equity			7,832	7,644	7,761
Long-term liabilities			5,664	7,455	5,868
Short-term liabilities			10,674	12,067	12,240
Liabilities directly associated with assets classified as held for sale			562	-	483
Total equity and liabilities			**24,732**	**27,166**	**26,352**
DIVIDEND TO THE SHAREHOLDERS PAID			**439**	**99**	**461**
FINANCIAL MARGIN					
Continuing activities					
Gross margin	*25.5%*	*25.9%*	*25.7%*	*26.0%*	*25.0%*
EBITDA margin	*9.4%*	*11.4%*	*9.8%*	*10.8%*	*10.3%*
EBITA margin	*7.8%*	*9.9%*	*8.3%*	*9.4%*	*8.9%*
EBIT margin	*5.3%*	*8.2%*	*6.0%*	*7.7%*	*6.9%*
EBT margin	*3.3%*	*6.3%*	*5.4%*	*6.3%*	*6.2%*
Return on equity			7%	10%	11%
Equity ratio			32%	28%	29%
ROCE (Return on capital employed)			11%	12%	12%
Net working capital ratio (end of period)			13.1%	11.7%	11.1%
Net working capital ratio (average)			12.9%	10.0%	10.5%
Capital employed (end of period)			15,457	15,243	14,972
Capital employed (average)			15,350	15,137	15,001
NIBD/EBITDA			1.9	2.3	2.0
Number of employees end of period, Group			**13,145**	**14,861**	**14,765**
Number of employees in Denmark			1,155	1,316	1,289
Share and dividend figures, Group					
CFPS (cash flow per share), (diluted)	10.1	18.0	8.0	11.2	26.3
EPS (earnings per share), (diluted)	(1.7)	4.3	8.1	11.2	16.4
FLSmidth & Co. A/S´ share price			221.5	282.0	272.3
Number of shares (1,000) end of period			51.250	51.250	51.250
Marked capitalisation			11.352	14.453	13.955

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

Group

Strong free cash flow in Q3 reduces net debt and brings financial gearing within target. Significant growth in order intake. Revenue and margins largely as expected. Challenging market environment drives further cost and portfolio optimisation initiatives.

The reported numbers in Q3 2015 have been impacted by the strategic decisions to classify the bulk material handling activities in Wadgassen, Germany as discontinued activities and to integrate cement projects and O&M.

Proforma numbers - old structure

For proforma quarterly key figures in the old structure (without reclassification of bulk material handling as discontinued activities and with O&M cement projects remaining in Customer Services) please see page 33-34.

If the bulk material handling business had not been classified as discontinued activities, the reported numbers in Q3 would have been:

Order Backlog DKK 17,697m	(Q3 2014: DKK 21,416m)
Order intake DKK 5,244m	(Q3 2014: DKK 4,502m)
Revenue DKK 4,938m	(Q3 2014: DKK 5,102m)
EBITA DKK 353m	(Q3 2014: DKK 448m)
EBITA margin 7.1%	(Q3 2014: 8.8%)

Consolidation of sites and portfolio optimisation in Minerals

As part of the on-going efficiency and right-sizing programme to align costs with current business activity, the Minerals Division continues to look into consolidation of sites and potential product line optimisations.

In the first three quarters of 2015, 382 employees in the Minerals Division were given notice (target of business right-sizing/efficiency programme: 300). Two assembly and manufacturing facilities in the USA and Canada have been sold, and the transfer of engineering and manufacturing to India and China is ongoing.

Group (continuing activities)

DKKm	Q3 2015	Q3 2014	Change (%)	Q1-Q3 2015	Q1-Q3 2014	Change (%)
Order intake	**5,151**	**4,423**	16%	**14,799**	**13,533**	9%
Order backlog	**16,666**	**19,874**	-16%	**16,666**	**19,874**	-16%
Revenue	**4,609**	**4,976**	-7%	**14,385**	**14,872**	-3%
Gross profit	**1,174**	**1,286**	-9%	**3,691**	**3,860**	-4%
Gross profit margin	*25.5%*	*25.9%*		*25.7%*	*26.0%*	
EBITDA	**431**	**565**	-24%	**1,415**	**1,613**	-12%
EBITDA margin	*9.4%*	*11.4%*		*9.8%*	*10.8%*	
EBITA	**358**	**493**	-27%	**1,198**	**1,404**	-15%
EBITA margin	*7.8%*	*9.9%*		*8.3%*	*9.4%*	
EBIT	**245**	**406**	-40%	**862**	**1,142**	-25%
EBIT margin	*5.3%*	*8.2%*		*6.0%*	*7.7%*	
Number of employees	**12,902**	**13,514**	-5%	**12,902**	**13,514**	-5%

Strategic decision to divest bulk material handling activities

Based on a thorough product line analysis, it has been decided to ring-fence and restructure the bulk material handling activities handled by the project centre in Wadgassen, Germany, and operate it as a stand-alone business with a view to divesting the activities. The Wadgassen business unit primarily designs, supplies and services bulk material handling systems such as port equipment (ship loading and unloading) and stockyard equipment (stackers and reclaimers). As part of the separation and transition into a stand-alone unit, it is estimated that the restructuring will involve a reduction of the workforce in Wadgassen Germany by some 90 people, equivalent to roughly 40%. It is Management's assessment that this transition will enhance the possibilities to develop the ring-fenced bulk material handling activities as a sustainable profitable business.

Consequently, the impacted activities have been reported as discontinued activities in the third quarter financial figures.

The impact on reported numbers of the decision is:

DKKm	Q3 2015 (Q3 2014)	Q1-Q3 2015 (Q1-Q3 2014)
Revenue impact (continuing activities)	DKK -329m (DKK -126m)	DKK -759m (DKK -346m)
EBITA impact (continuing activities)	DKK +5m (DKK +45m)	DKK +80m (DKK +177m)
Write-down on intangible assets (discontinued activities)	DKK -81m	DKK -81m
Order intake impact	DKK -93m (DKK -79m)	DKK- 381m (DKK -453m)
Order backlog impact	DKK -1,031m (DKK -1,542m)	
Working capital impact	DKK -65m (DKK -225m)	
Number of employees (continuing activities)	-241 (-275)	
Reclassification of current and non-current assets to 'Assets held for sale'	DKK 584m	

Minerals material handling will remain core business for FLSmidth. This includes mobile, semi-mobile and stationary crushing plants, waste & dry tailings handling systems, belt conveyor transport 'from-mine-to-mill-to-waste' as well as apron and belt feeding.

It has further been decided to consolidate the mining material handling activities currently handled by the Spokane, Washington (USA) office into the Minerals Processing Technology Centre in Salt Lake City, Utah (USA). Apart from cost savings, the consolidation will generate increased synergies by concentrating engineering, projects and project management competencies in one location. Some 50 employees are affected by the consolidation, of which the majority have been offered transfer to Salt Lake City. This will result in the closure of the Spokane office once the consolidation is complete - no later than in the first quarter of 2017.

Integration of Cement projects and O&M to enhance 'design, build, operate'-business model

As highlighted in connection with FLSmidth's Capital Markets Day in December 2014, FLSmidth's primary go-to-market strategy for new cement projects is the 'Design, Build, Operate' (DBO) business model, which includes the delivery of complete plants combined with operation and maintenance contracts, where the unique value proposition is 'guaranteed productivity'.

To strengthen the internal organisational set-up around 'DBO' and to better leverage competencies, know-how and shared customer contacts, it has been decided to transfer all active and future cement operation and maintenance contracts from the Customer Services Division to the Cement Division with effect from 30 September 2015.

These changes have been implemented in the reported financial quarterly figures for the two affected divisions.

All present and future minerals maintenance contracts will remain in the Customer Services Division.

For proforma quarterly key figures in the old structure (without reclassification of bulk material handling as 'assets held for sale' and with O&M cement projects remaining in Customer Services) please see page 33-34.

Market trends

In the third quarter, market conditions in the minerals industry deteriorated markedly and led to further capex cuts and continued downward pressure on commodity prices. The market has developed largely in line with the adjusted market expectations announced in connection with the publication of the half-year report on 25 August 2015. More capex cuts and plans to curtail or shut down mining operations have been communicated by customers during the third quarter.

For the time being, most commodity prices have stabilised at a new lower level which is unsustainable for certain miners, while giving others an incentive to adjust the productivity of their mines.

The minerals aftermarket has generally been resilient to the mining capex downturn but showed some regional softness in Q3. Service activities are closely correlated with customers' production levels and therefore not immune to production cuts. On the other hand, mines that are temporarily mothballed with the purpose of enhancing productivity and bringing down cost of production offer other aftermarket opportunities. While customers maintain a strict agenda to reduce opex, this has not resulted in an incremental pricing pressure during the year.

The market for cement services is stable. Several regions continue to show good activity while customers in most oil-exporting countries remain under severe pressure from the lower oil price.

The market for cement projects saw no significant changes compared to the previous quarter, though the activity level remain somewhat slower than anticipated at the beginning of the year.

Financial developments in Q3 2015
Growth efficiency

In Q3 2015, FLSmidth saw an increase in order intake of 16% supported by currency and large announced orders. The revenue guidance for 2015 is technically adjusted to DKK 19-20bn for the full year due to the reclassification of bulk material handling as discontinued activities with an estimated revenue impact in 2015 of around DKK -1bn.

Developments in total service activities

Total service activities in FLSmidth embrace the entire Customer Services Division, Operation & Maintenance contracts (now part of the Cement Division), the whole service and aftermarket part of the Products Companies Division as well as the service part of activities now classified as discontinued activities.

Order intake related to total service activities increased 1% in Q3, accounting for 49% of Group order intake (Q3 2014: 57%).

Revenue related to total service activities increased 2% in Q3, accounting for 57% of Group revenue (Q3 2014: 50%).

Order intake and order backlog

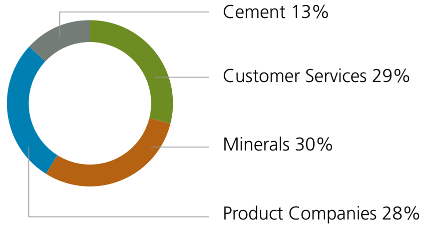
The order intake increased 16% to DKK 5,151m (Q3 2014: DKK 4,423m). Foreign exchange translation effects had a positive impact of 9%. Organic growth was 7%, which is primarily explained by the receipt of large orders in Minerals and Product Companies, however counterbalanced by organic order intake decline in Customer Services and Cement.

The level of unannounced orders was up 7% in Q3 2015 compared to the year before, supported by the positive impact from currency translation effects.

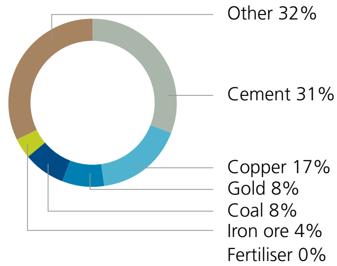
Order intake developments in Q3 2015

Order intake (vs. Q3 2014)	Customer Services	Product Companies	Minerals	Cement	FLSmidth Group
Organic growth	-18%	18%	48%	-19%	7%
Currency	7%	10%	16%	3%	9%
Total growth	**-11%**	**28%**	**64%**	**-16%**	**16%**

Order intake – by segment (Q3 2015)



Order intake – by industry (Q3 2015)



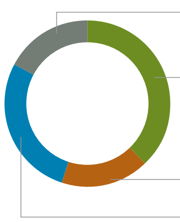
The organic drop in order intake in Customer Services is primarily explained by low order intake in July and August due to increased market uncertainty and a temporary stop on purchase orders by many customers.

Three large orders were announced in the quarter. The Cement Division received an order worth EUR 57m (approximately DKK 425m) from the Pakistani cement producer, D.G. Khan Cement Company Ltd. for an 8,500 tonnes per day greenfield cement plant. The Minerals Division received a contract worth approximately DKK 600m from the Russian minerals producer Norilsk Nickel Group for a copper-magnetite plant. Finally, the Product Companies Division 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 a greenfield iron ore pelletizing plant.

The order intake in Minerals increased as much as 64% in Q3 as a result of the order announcement in the quarter. However, one quarter is not significant in a project-based business. The order intake in Cement was on the soft side in the quarter. However, 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 longer time horizon.

The order backlog for the Group declined 2% in Q3 to DKK 16,666 (end of Q2 2015: DKK 16,952m), primarily as a result of currency translation effects. 25% of the backlog is expected to be converted to revenue in the remainder of 2015, 51% in 2016, and 24% in 2017 and beyond. With respect to the legacy order backlog related to material handling, eight projects are still regarded as risky (end of Q2 2015: 8 projects). These projects accounted for DKK 138m of the order backlog at the end of Q3 2015 (end of Q2 2015: DKK 143m).

Revenue – by segment (Q3 2015)

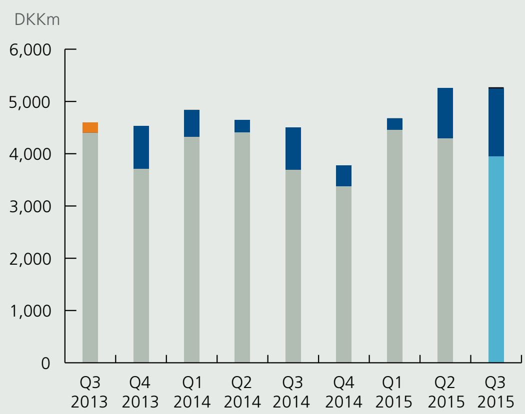


Two of these projects and the vast majority of the remaining backlog are related to the bulk material handling activities that are now being ring-fenced and classified as discontinued activities.

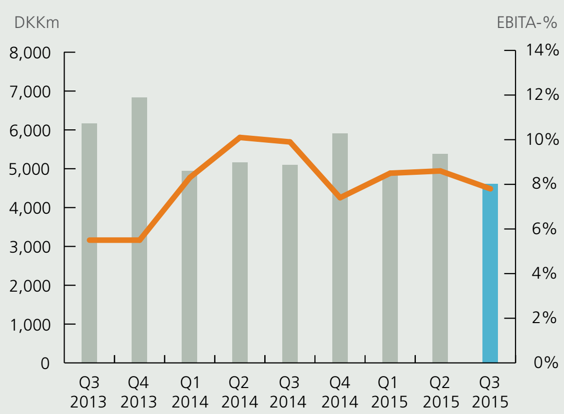
Revenue developments in Q3 2015

Revenue (vs. Q3 2014)	Customer Services	Product Companies	Minerals	Cement	FLSmidth Group
Organic growth	-9%	-6%	-30%	-24%	-13%
Currency	9%	5%	5%	5%	6%
Total growth	**0%**	**-1%**	**-25%**	**-19%**	**-7%**

Quarterly order intake



Quarterly revenue and EBITA margin



Revenue
Revenue decreased 7% to DKK 4,609m in Q3 2015 (Q3 2014: DKK 4,976m), despite currency tailwinds. Organic growth was negative by 13%, related to Minerals and Cement.

The declining revenue in Minerals and Cement is explained by the order intake slump in previous years.

Profit efficiency

The full year EBITA margin guidance is technically adjusted to 7.5-8.5% due to the reclassification of the bulk material handling activities as discontinued activities, having an expected positive EBITA margin impact of +0.7% in 2015.

The gross profit in Q3 declined to DKK 1,174m (Q3 2014: DKK 1,286m), corresponding to a gross margin of 25.5% (Q3 2014: 25.9%). The gross profit is adversely impacted by DKK 40m non-recurring costs as part of the minerals business right-sizing/efficiency programme. The costs relate amongst others to a number of initiatives aiming at optimising the global footprint, transferring production to low cost countries and rationalising the product line portfolio.

Q3 2015 saw total research and development expenses of DKK 46m (Q3 2014: DKK 49m), representing 1.0% of revenue (Q3 2014: 1.0%), of which DKK 7m was capitalised (Q3 2014: DKK 29m) and the balance reported as production costs. In addition, project-financed developments are taking place in cooperation with customers.

Sales, distribution and administrative costs and other operational items amounted to DKK 743m in Q3 2015 (Q3 2014: DKK 721m), which represents a cost percentage of 16.1% of revenue (Q3 2014: 14.5%). The increase on last year is explained by currency developments and higher 'other operational items' in Q3 2014. In local currencies, Sales, distribution and administrative costs and other operational items actually declined 5% compared to Q3 2014. SG&A costs were negatively impacted by other costs of non-recurring nature amounting to net DKK -6m (Q3 2014: DKK -18m), related to the additional efficiency and business right-sizing initiatives in Minerals Division that were announced on 12 February 2015.

Earnings before interest, tax, depreciation, amortisation and impairment (EBITDA) decreased to DKK 431m (Q3 2014: DKK 565m), corresponding to an EBITDA margin of 9.4% (Q3 2014: 11.4%).

Depreciation and impairment of tangible assets amounted to DKK -72m (Q3 2014: DKK -68m).

Earnings before interest, tax, amortisation and impairment of intangible assets (EBITA) decreased to DKK 358m (Q3 2014: DKK 493m), corresponding to an EBITA margin of 7.8% (Q3 2014: 9.9%). The EBITA margin adjusted for the above mentioned non-recurring costs in Q3 (gross margin DKK -40m, SG&A DKK -6m) was 8.8% (Q3 2014: 10.3%).

Amortisation and impairment of intangible assets amounted to DKK -113m (Q3 2014: DKK -87m). The increase on last year is related to the roll out and increased use of the ERP/Business system.

The effect of purchase price allocations amounted to DKK -71m (Q3 2014: DKK -76m) and other amortisations to DKK -42m (Q3 2014: DKK -11m).

Earnings before interest and tax (EBIT) amounted to DKK 245m (Q3 2014: DKK 406m), corresponding to an EBIT margin of 5.3% (Q3 2014: 8.2%).

Net financial items amounted to DKK -93m (Q3 2014: DKK -92m), of which foreign exchange and fair value adjustments amounted to DKK -65m (Q3 2014: DKK -104m). Net interest costs amounted to DKK -28m (Q3 2014: DKK 12m).

Earnings before tax (EBT) was DKK 152m (Q3 2014: DKK 314m).

Tax for the period amounted to DKK -47m (Q3 2014: DKK -81m), corresponding to an effective tax rate of 31% (Q3 2014: 26%).

Profit/loss from discontinued activities amounted to DKK -189m (Q3 2014: DKK -18m) and includes an impairment loss on intangible assets of DKK -81m, as well as operating losses related to the bulk material handling activities in Wadgassen and restructuring costs.

Profit/loss for the period decreased to DKK -84m (Q3 2014: DKK 215m).

Capital efficiency

Capital employed and ROCE

Average Capital employed increased to DKK 15.4bn in Q3 2015 (Q3 2014: DKK 15.1bn), and 12-months trailing EBITA decreased to DKK 1,617m (Q3 2014: DKK 1,783m). As a consequence, ROCE decreased to 11% (Q3 2014: 12%).

Capital employed consists primarily of intangible assets amounting to DKK 10.1bn which is mostly historical goodwill as well as patents and rights, and customer relations. Tangible assets amounted to DKK 2.6bn and net working capital to DKK 2.6bn at the end of Q3, 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 496m in Q3 2015 (Q3 2014: DKK 887m).

Net working capital amounted to DKK 2,626 at the end of Q3 2015 (end of Q2 2015: DKK 2,900m), representing 13.1% of 12-months trailing revenue (end of Q2 2015: 14.2% of revenue). The decrease in net working capital in Q3 is explained by lower inventory, trade receivables and work-in-progress assets, and have only partly been off-set by lower pre-payments from customers and trade payables.

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 has been given specific net working capital targets, reflecting their business model.

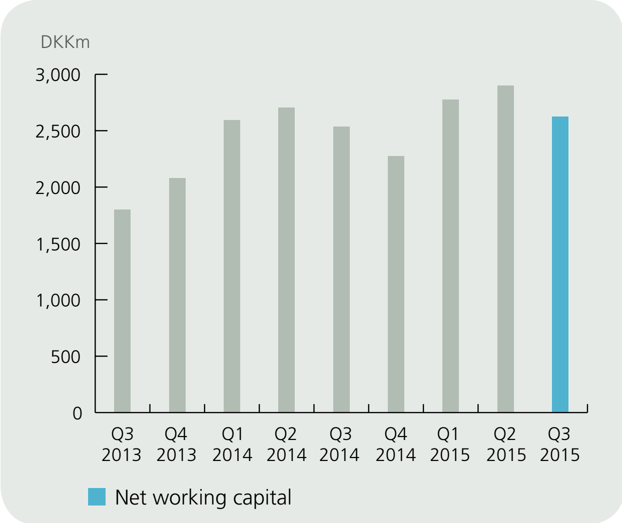
Investing in the business

Cash flow from investing activities amounted to DKK 14m (Q3 2014: DKK -152m). The cash flow from investments (excluding acquisitions and divestments) amounted to DKK -21m in Q3 (Q3 2014: DKK -58m) which was below the level of depreciation, amounting to DKK 72m in Q3 2015.

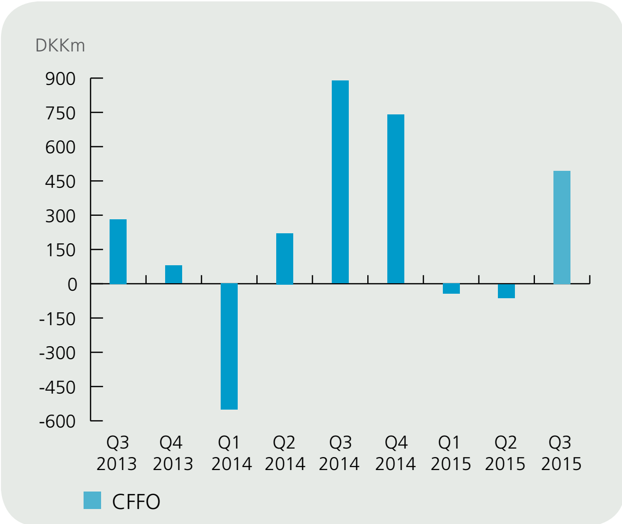
Cash flow from investing activities included DKK 52m related to the divestment of Cembrit. This is part of the remaining sales price of DKK 125m which was originally expected to be paid in full in Q1 2016.

The free cash flow (cash flow from operating and investing activities) in Q3 amounted to DKK 510m (Q3 2014: DKK 735m), which has significantly reduced the net-interest-bearing debt in the quarter.

Net working capital



Cash flow from operating activities



Balance sheet and capital structure

The balance sheet total amounted to DKK 24,732m at the end of Q3 2015 (end of 2014: DKK 26,352m).

Equity at the end of Q3 2015 increased to DKK 7,832m (end of 2014: DKK 7,761m), and the equity ratio increased to 32% at the end of Q3 2015 (end of 2014: 29%), which is within the long-term target of minimum 30%.

Net interest-bearing debt by the end of Q3 2015 amounted to DKK 3,746m (end of 2014: DKK 4,992m) and the Group's financial gearing (calculated as NIBD divided by 12-months trailing EBITDA) was 1.9 at the end of Q3 2015 (end of 2014: 2.0).

At the end of Q3 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 3.5 years.

Treasury shares

FLSmidth's treasury share capital amounted to 2,327,269 shares at the end of Q3 2015 (end of 2014: 2,412,491 shares), representing 4.5% 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 Q3 2015, there were a total of 2,348,646 unexercised share options under FLSmidth's incentive plan and their fair value was DKK 42m.

The fair value is calculated by means of a Black & Scholes model based on a current share price of 221.5, a volatility of 31.57% and annual dividend of DKK 9 per share. The effect of the plan on the income statement for Q3 2015 was DKK 11m (Q3 2014: DKK 11m).

New share option plan (Plan 2015)

The Board of Directors has today decided to grant new share options to the Executive Management and key staff (99 persons), representing a fair value based on Black and Scholes of DKK 35m, impacting this year's result by DKK 1m. The exercise price will be calculated as the average closing price for the next five trading days (13 November 2015 to 19 November 2015) plus a hurdle rate of 10%, and the exercise period will be 2018 to 2021. It is expected that between 650,000 and 750,000 share options will be issued, depending on the exercise price and the fair value.

This will be the last share option plan to be adopted under the current guidelines for incentive pay. In accordance with the guidelines for incentive pay adopted by the Annual General Meeting in 2015, the current share option program will be replaced by a new long-term incentive scheme based on conditional shares (performance shares) with effect from the financial year 2016.

Employees

The number of employees amounted to 13, 145 by the end of Q3 2015, representing a sequential decrease of 189 employees, equal to 1.4% (end of Q2 2015: 13,334). The decline is explained by continued business right-sizing and efficiency improvements.

Guidance for 2015

The guidance for 2015 is technically adjusted to reflect the reclassification of bulk material handling as discontinued activities. It is expected that revenue will be DKK 19-20bn (previously DKK 19-21bn) (2014: DKK 20.5bn) and that the EBITA margin will be 7.5-8.5% (previously 7-8%) (2014: 8.9%). The return on capital employed is expected to be 10-12% (previously 9-11%) (2014: 12%). The effective tax rate is expected to be 31-33% (2014: 26%) and cash flow from investments is expected to be around DKK -0.3bn excluding acquisitions and divestments (previously DKK -0.4bn) (2014: DKK -0.4bn).

Events occurring after the balance sheet date

As announced on 8 October 2015, Novo A/S on behalf of Novo Nordisk Fonden reported a shareholding exceeding 5%.

As announced on 19 October 2015, FLSmidth has signed a five-year maintenance contract with the Chilean copper producer Minera Doña Ines de Collahuasi for the supply of maintenance services for their copper plant in Chile.

Financial Calendar

11 February 2016	Annual Report 2015
5 April 2016	Annual General Meeting
18 May 2016	1st Quarter Interim Report 2016
11 August 2016	Half-year Interim Report 2016
9 November 2016	1st-3rd Quarter Interim Report 2016

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 report.

Customer Services

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

Market developments in Q3 2015

The market for Customer Services' minerals related activities showed some regional softness in the third quarter. However, it was encouraging to announce a large five-year minerals maintenance contract in Chile only few weeks after the quarter ended. With a pick-up in activity towards the end of the third quarter, it is unclear if the softness in Q3 is of temporary character or an indication of a more permanent change in market conditions. Reductions in production and mine shutdown have been limited so far, but the aftermarket will not stay unaffected if significant mining production cuts are to come. On the other hand, this also offers opportunities to help customers with value-creating upgrade projects.

Cement activities in Customer Services were stable with continued good activity especially in North America, Eastern Africa and Europe while cement producers in oil-exporting countries remain severely impacted by the lower oil price.

Financial developments

With full effect in Q3 2015, active O&M Cement contracts have been moved from Customer Services to the Cement Division to support and strengthen the 'Design, Build, Operate' strategy and business model. Actual and comparison numbers have been adjusted accordingly.

The results in Q3 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 Q3 2015 was DKK 1,526m, representing a decrease of 11% (Q3 2014: DKK 1,711m). Adjusted for currency effects, the order intake decreased 18%. The decline was attributable mainly to a softer minerals activity. The decline in the order backlog is predominantly explained by execution and running off of long-term maintenance contracts.

Revenue was unchanged in Q3 at DKK 1,793m (Q3 2014: DKK 1,793m), but declined 9% adjusted for currency effects. EBITA decreased 10% to DKK 233m (Q3 2014: DKK 260m) and the EBITA margin decreased to 13.0% (Q3 2014: 14.5%).

FACTS

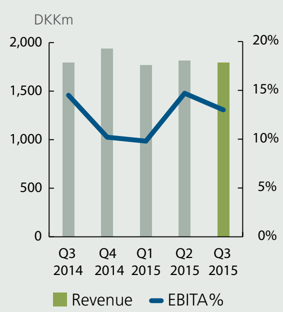
Long term financial targets:

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

EBITA margin > 15%

NWC 15-20%

Financials



Customer Services

DKKm	Q3 2015	Q3 2014	Change (%)	Q1-Q3 2015	Q1-Q3 2014	Change (%)
Order intake	**1,526**	**1,711**	-11%	**5,055**	**5,267**	-4%
Order backlog	**2,725**	**4,187**	-35%	**2,725**	**4,187**	-35%
Revenue	**1,793**	**1,793**	0%	**5,374**	**5,123**	5%
Gross profit	**522**	**512**	2%	**1,542**	**1,545**	0%
Gross profit margin	*29.1%*	*28.6%*		*28.7%*	*30.2%*	
EBITDA	**260**	**283**	-8%	**751**	**838**	-10%
EBITDA margin	*14.5%*	*15.8%*		*14.0%*	*16.4%*	
EBITA	**233**	**260**	-10%	**672**	**771**	-13%
EBITA margin	*13.0%*	*14.5%*		*12.5%*	*15.1%*	
EBIT	**192**	**229**	-16%	**550**	**677**	-19%
EBIT margin	*10.7%*	*12.8%*		*10.2%*	*13.2%*	
Number of employees	**4,797**	**4,499**	7%	**4,797**	**4,499**	7%

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 Q3 2015

Market developments in Product Companies showed a somewhat mixed picture in the third quarter. The total order intake for the division was strong, supported by the announcement of a large order to supply a complete air pollution control system to Essar Steel in the USA. However, in general, inquiries are only slowly materialising into orders which is reflected in a slightly softer level of unannounced orders in Q3. The pipeline for the remainder of the year is satisfactory. The product business related to new minerals projects remains slow, whereas other product and after-market activities are holding up well.

In terms of regional developments, the US cement market continues to show good activity. The US minerals market, however, is negatively impacted by the lower commodity prices and news of production curtailments. On a positive note, several product brands see increased opportunities out of Africa, Southeast Asia and China.

Financial developments

Order intake in Q3 2015 increased to DKK 1,479m, representing an increase of 28% compared to Q3 2014 (Q3 2014: DKK 1,156m). The order intake, however, included a large announced order worth approximately DKK 266m. Thus, the unannounced order intake increased by 5%. Adjusted for currency effects the order intake increased 18%.

Revenue decreased slightly to DKK 1,336m (Q3 2014: DKK 1,347m), but decreased 6% adjusted for currency effects.

The EBITA result amounted to DKK 161m in Q3, representing a 15% decrease over last year (Q3 2014: DKK 190m). As a result, the EBITA margin in Q3 declined to 12.0% (Q3 2014: 14.1%). The EBITA margin will vary somewhat from quarter to quarter reflecting changes in business mix between different product categories and between capital and service business.

FACTS

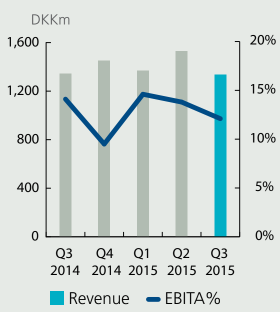
Long term financial targets:

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

EBITA margin
12-15%

NWC ~15%

Financials



Product Companies

DKKm	Q3 2015	Q3 2014	Change (%)	Q1-Q3 2015	Q1-Q3 2014	Change (%)
Order intake	**1,479**	**1,156**	28%	**4,490**	**3,998**	12%
Order backlog	**2,864**	**2,962**	-3%	**2,864**	**2,962**	-3%
Revenue	**1,336**	**1,347**	-1%	**4,238**	**4,072**	4%
Gross profit	**386**	**389**	-1%	**1,246**	**1,187**	5%
Gross profit margin	*28.9%*	*28.8%*		*29.4%*	*29.1%*	
EBITDA	**186**	**220**	-15%	**644**	**614**	5%
EBITDA margin	*13.9%*	*16.4%*		*15.2%*	*15.1%*	
EBITA	**161**	**190**	-15%	**572**	**534**	7%
EBITA margin	*12.0%*	*14.1%*		*13.5%*	*13.1%*	
EBIT	**143**	**170**	-16%	**523**	**477**	10%
EBIT margin	*10.7%*	*12.7%*		*12.3%*	*11.7%*	
Number of employees	**3,295**	**3,350**	-2%	**3,295**	**3,350**	-2%

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 Q3 2015

As a consequence of the further decline in most commodity prices in the third quarter, miners continuously release new announcements of cuts in their mining capex programmes. Consequently, smaller single equipment orders make up the majority of bookings in the Minerals Division. Nonetheless, in Q3, FLSmidth secured its largest minerals project order since 2013 with a contract worth approximately DKK 600m to supply part of a copper-magnetite production line in Russia, including separation and dewatering equipment.

Market activity remains genuinely soft with most activity observed in select countries in South America, the Middle East and Southeast Asia, and FLSmidth still expects a flattish order intake in Minerals until the end of 2017.

Financial developments

With full effect in Q3 2015, the bulk material handling activities handled by the Wadgassen, Germany office have been reported as discontinued activities and assets held for sale. Actual and comparison numbers have been adjusted accordingly.

Order intake in Q3 2015 increased 64% to DKK 1,574m (Q3 2014: DKK 962m) supported by the large announced order in Russia (approximately DKK 600m) in Q3, but unannounced orders increased as well by 55% from DKK 630m in Q3 2014 to DKK 974m in Q3 2015. Adjusted for currency effects, the order intake increased 48%.

Revenue decreased 25% to DKK 816m (Q3 2014: DKK 1,088m) due to the lower order backlog at the beginning of the year. EBITA amounted to DKK -60m (Q3 2014: DKK -9m). The result is adversely impacted by DKK -55m non-recurring costs related to a number of efficiency initiatives, including business right-sizing, optimisation of global footprint, transfer of production to low cost countries, rationalisation of product line management, etc. As a consequence, the EBITA margin declined to -7.4% (Q3 2014: -0.7%).

FACTS

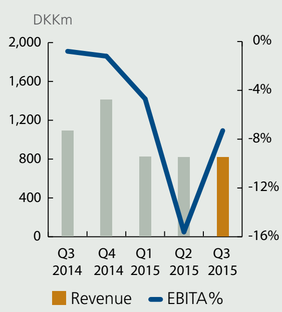
Long term financial targets:

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

EBITA margin
3-8%
(over the cycle)

Negative NWC

Financials



Minerals

DKKm	Q3 2015	Q3 2014	Change (%)	Q1-Q3 2015	Q1-Q3 2014	Change (%)
Order intake	**1,574**	**962**	64%	**3,482**	**2,538**	37%
Order backlog	**5,138**	**5,120**	0%	**5,138**	**5,120**	0%
Revenue	**816**	**1,088**	-25%	**2,450**	**3,526**	-31%
Gross profit	**135**	**232**	-42%	**405**	**690**	-41%
Gross profit margin	*16.6%*	*21.3%*		*16.5%*	*19.6%*	
EBITDA	**(46)**	**4**	n/a	**(183)**	**37**	n/a
EBITDA margin	*-5.6%*	*0.4%*		*-7.5%*	*1.0%*	
EBITA	**(60)**	**(9)**	n/a	**(226)**	**(6)**	n/a
EBITA margin	*-7.4%*	*-0.7%*		*-9.2%*	*-0.2%*	
EBIT	**(102)**	**(40)**	n/a	**(354)**	**(103)**	n/a
EBIT margin	*-12.5%*	*-3.7%*		*-14.4%*	*-2.9%*	
Number of employees	**1,929**	**2,397**	-20%	**1,929**	**2,397**	-20%

Cement

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

Market developments in Q3 2015

The market situation for Cement was largely unchanged in the quarter. On a global scale, capacity utilisation rates remain low and new large orders for tender remain few in number. Nonetheless, FLSmidth booked a DKK 425m order for a greenfield cement plant in Pakistan in Q3. With the booking of two large orders so far this year, it is still expected that 2015 will see a higher order intake for Cement than last year. However, a real recovery of the cement industry remains ahead of us and competition is tough with both prices and conditions under pressure.

Financial developments

With full effect in Q3 2015, active O&M Cement contracts have been moved from Customer Services to the Cement Division to support and strengthen the 'Design, Build, Operate' strategy and business model. Actual and comparison numbers have been adjusted accordingly.

Order intake in Q3 2015 decreased 16% to DKK 680m (Q3 2014: DKK 810m), mainly as a result of a higher level of announced orders in the comparative quarter. Adjusted for currency effects, the order intake decreased 19%. It should be noted that one quarter is not significant in a project-based business.

Revenue decreased 19% to DKK 792m (Q3 2014: DKK 972m), despite positive currency effects of 5%. EBITA amounted to DKK 2m which is significantly lower than last year (Q3 2014: DKK 56m), corresponding to an EBITA margin of 0.3% (Q3 2014: 5.8%). The negative margin development is a result of execution of projects taken in a less favourable competitive environment and the fact that certain Operation & Maintenance contracts with customers in oil-exporting countries are negatively impacted by the effects of the lower oil price.

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	Q3 2015	Q3 2014	Change (%)	Q1-Q3 2015	Q1-Q3 2014	Change (%)
Order intake	**680**	**810**	-16%	**2,407**	**2,396**	0%
Order backlog	**6,529**	**8,274**	-21%	**6,529**	**8,274**	-21%
Revenue	**792**	**972**	-19%	**2,926**	**2,853**	3%
Gross profit	**119**	**154**	-23%	**477**	**439**	9%
Gross profit margin	*15.1%*	*15.9%*		*16.3%*	*15.4%*	
EBITDA	**8**	**61**	-87%	**147**	**132**	11%
EBITDA margin	*1.0%*	*6.3%*		*5.0%*	*4.6%*	
EBITA	**2**	**56**	-96%	**128**	**117**	9%
EBITA margin	*0.3%*	*5.8%*		*4.4%*	*4.1%*	
EBIT	**(10)**	**51**	-120%	**91**	**103**	-12%
EBIT margin	*-1.3%*	*5.3%*		*3.1%*	*3.6%*	
Number of employees	**2,881**	**3,263**	-12%	**2,881**	**3,263**	-12%

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 September 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 September 2015 as well as of the results of their operations and cash flows for the period 1 January - 30 September 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, 12 November 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

DKKm	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014
Notes				
Revenue	4,609	4,976	14,385	14,872
Production costs	(3,435)	(3,690)	(10,694)	(11,012)
Gross profit	**1,174**	**1,286**	**3,691**	**3,860**
Sales and distribution costs	(364)	(371)	(1,081)	(1,043)
Administrative costs	(380)	(385)	(1,226)	(1,256)
Other operating income	5	35	39	86
Other operating costs	(4)	0	(8)	(34)
Earnings before special non-recurring items, depreciation, amortisation and impairment (EBITDA)	**431**	**565**	**1,415**	**1,613**
Special non-recurring items	(1)	(4)	1	(10)
Depreciation and impairment of tangible assets	(72)	(68)	(218)	(199)
Earnings before amortisation and impairment of intangible assets (EBITA)	**358**	**493**	**1,198**	**1,404**
Amortisation and impairment of intangible assets	(113)	(87)	(336)	(262)
Earnings before interest and tax (EBIT)	**245**	**406**	**862**	**1,142**
Financial income	406	289	1,460	665
Financial costs	(499)	(381)	(1,541)	(869)
Earnings before tax (EBT)	**152**	**314**	**781**	**938**
Tax for the period	(47)	(81)	(242)	(243)
Profit/(loss) for the period, continuing activities	**105**	**233**	**539**	**695**
Profit/(loss) for the period, discontinued activities	(189)	(18)	(137)	(128)
Profit/(loss) for the period	**(84)**	**215**	**402**	**567**
To be distributed as follows:				
FLSmidth & Co. A/S´ shareholders' share of profit/loss for the period	(83)	213	399	556
Minority shareholders' share of profit/loss for the period	(1)	2	3	11
	(84)	**215**	**402**	**567**
2 Earnings per share (EPS):				
Continuing and discontinued activities per share	-1.7	4.3	8.2	11.2
Continuing and discontinued activities, diluted, per share	-1.7	4.3	8.1	11.2
Continuing activities per share	2.2	4.7	11.0	13.8
Continuing activities, diluted, per share	2.2	4.7	10.9	13.8
1 Income statement classified by function				

Consolidated statement of comprehensive income

DKKm	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014
Notes				
Profit/(loss) for the period	(84)	215	402	567
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	(272)	169	(4)	363
Foreign exchange adjustments of loans classified as equity in enterprises abroad	-	108	166	96
Foreign exchange adjustments regarding liquidation of company	(27)	-	-	
Value adjustments of hedging instruments:				
Value adjustments for the period	(104)	(93)	(145)	(107)
Value adjustments transferred to revenue	-	-		-
Value adjustments transferred to financial income and costs	114	-	82	-
Value adjustments transferred to other operating items	-	9	-	7
Tax on items that are or may be reclassified subsequently to profit or loss	(1)	-	(26)	3
Other comprehensive income for the period after tax	**(290)**	**193**	**72**	**361**
Comprehensive income for the period	**(374)**	**408**	**474**	**928**
Comprehensive income for the period attributable to:				
FLSmidth & Co. A/S´ shareholders' share of comprehensive income for the period	(370)	406	472	916
Minority shareholders' share of comprehensive income for the period	(4)	2	2	12
	(374)	**408**	**474**	**928**

Consolidated cash flow statement

DKKm		Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014
Notes					
	Earnings before special non-recurring items, depreciation, amortisation and impairment (EBITDA), continuing activities	431	565	1,415	1,613
	Earnings before special non-recurring items, depreciation, amortisation and impairment (EBITDA), discontinued activities	(67)	31	(142)	(46)
	Earnings before special non-recurring items, depreciation, amortisation and impairment (EBITDA)	**364**	**596**	**1,273**	**1,567**
	Adjustment for profits/losses on sale of tangible and intangible assets and special non-recurring items etc.	8	(8)	24	8
	Adjusted earnings before special non-recurring items, depreciation, amortisation and impairment (EBITDA)	**372**	**588**	**1,297**	**1,575**
	Change in provisions	26	(8)	130	(340)
	Change in net working capital	284	267	(659)	(307)
	Cash flow from operating activities before financial items and tax	**682**	**847**	**768**	**928**
	Financial items received and paid	(53)	75	(74)	(18)
	Taxes paid	(133)	(35)	(304)	(351)
	Cash flow from operating activities	**496**	**887**	**390**	**559**
	Acquisitions of enterprises and activities	-	(94)	-	(194)
	Acquisitions of intangible assets	(18)	(38)	(60)	(105)
	Acquisitions of tangible assets	(22)	(52)	(106)	(148)
	Acquisitions of financial assets	-	-	(2)	(1)
5	Disposal of enterprises and activities	35	-	867	6
	Disposal of intangible assets	-	10	-	10
	Disposal of tangible assets	18	21	30	44
	Disposal of financial assets	1	1	1	7
	Cash flow from investing activities	**14**	**(152)**	**730**	**(381)**
	Dividend	(8)	-	(447)	(99)
	Acquisition of treasury shares	-	(144)	(6)	(145)
	Disposal of treasury shares	1	7	23	10
	Change in net interest-bearing debt	(392)	(587)	(374)	(17)
	Cash flow from financing activities	**(399)**	**(724)**	**(804)**	**(251)**
	Change in cash and cash equivalents	**111**	**11**	**316**	**(73)**
	Beginning of period	1,275	1,000	1,021	1,077
	Foreign exchange adjustment, cash and cash equivalents*	(74)	37	(25)	44
	Cash and cash equivalents at 30 September	1,312	1,048	1,312	1,048

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

*Foreign exchange adjustment, cash and cash equivalents in Q3 2015 primarily consists of positive changes in the exchange rate of USD (DKK 13m) and negative changes in the exchange rate ZAR (DKK 24m) and AUD (DKK 17m) in relation to Danish kroner.

Consolidated balance sheet

Assets

Notes	DKKm	End of Q3 2015	End of 2014
	Goodwill	4,305	4,275
	Patents and rights	1,380	1,490
	Customer relations	1,117	1,207
	Other intangible assets	55	109
	Completed development projects	313	336
	Intangible assets under development	323	336
	Intangible assets	**7,493**	**7,753**
	Land and buildings	1,686	1,707
	Plant and machinery	677	693
	Operating equipment, fixtures and fittings	177	191
	Tangible assets in course of construction	89	111
	Tangible assets	**2,629**	**2,702**
	Investments in associates	8	8
	Other securities and investments	87	90
	Pension assets	3	3
	Deferred tax assets	1,037	979
	Financial assets	**1,135**	**1,080**
	Total non-current assets	**11,257**	**11,535**
	Inventories	**2,517**	**2,628**
	Trade receivables	4,476	5,026
8	Work-in-progress for third parties	2,939	3,289
	Prepayments to subcontractors	402	279
	Other receivables	1,264	1,216
	Prepaid expenses and accrued income	32	20
	Receivables	**9,113**	**9,830**
	Cash and cash equivalents	**1,261**	**963**
	Assets classified as held for sale	**584**	**1,396**
	Total current assets	**13,475**	**14,817**
	TOTAL ASSETS	**24,732**	**26,352**

Consolidated balance sheet

Equity and liabilities

Notes	DKKm	End of Q3 2015	End of 2014
	Share capital	1,025	1,025
	Foreign exchange adjustments	(169)	(332)
	Value adjustments of hedging transactions	(126)	(63)
	Retained earnings	7,067	6,629
	Proposed dividend	-	461
	FLSmidth & Co. A/S' shareholders' share of equity	**7,797**	**7,720**
	Minority shareholders' share of equity	35	41
	Total equity	**7,832**	**7,761**
	Deferred tax liabilities	447	552
	Pension liabilities	271	263
6	Other provisions	552	551
	Mortgage debt	352	352
	Bank loans	3,670	3,777
	Finance lease	-	3
	Prepayments from customers	223	229
	Other liabilities	149	141
	Long-term liabilities	**5,664**	**5,868**
	Pension liabilities	4	6
6	Other provisions	1,049	1,047
	Bank loans	1,033	1,401
	Finance lease	2	3
	Prepayments from customers	1,512	1,602
8	Work-in-progress for third parties	2,763	3,223
	Trade payables	2,296	2,736
	Current tax liabilities	372	261
	Other liabilities	1,608	1,928
	Deferred revenue	35	33
	Short-term liabilities	**10,674**	**12,240**
	Liabilities directly associated with assets classified as held for sale	**562**	**483**
	Total liabilities	**16,900**	**18,591**
	TOTAL EQUITY AND LIABILITIES	**24,732**	**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				399		399	3	402
Other comprehensive income								
Actuarial gains/losses on defined benefit plans				(1)		(1)		(1)
Foreign exchange adjustments regarding enterprises abroad		(3)				(3)	(1)	(4)
Foreign exchange adjustments of loans classified as equity in enterprises abroad		166				166		166
Foreign exchange adjustments, liquidation of company								
Value adjustments of hedging instruments:								
Value adjustments for the period			(145)			(145)		(145)
Value adjustments transferred to financial income and costs			82			82		82
Value adjustments transferred to other operating items								
Tax on other comprehensive income				(26)		(26)		(26)
Other comprehensive income total	**0**	**163**	**(63)**	**(27)**	**0**	**73**	**(1)**	**72**
Comprehensive income for the period	**0**	**163**	**(63)**	**372**	**0**	**472**	**2**	**474**
Dividend distributed					(439)	(439)	(8)	(447)
Dividend treasury share				22	(22)	0		0
Share-based payment, share options				27		27		27
Disposal of treasury shares				23		23		23
Acquisition of treasury shares				(6)		(6)		(6)
Equity at 30 September 2015	**1,025**	**(169)**	**(126)**	**7,067**	**0**	**7,797**	**35**	**7,832**

The period´s movements in holding of treasury shares (number of shares)	**Q3 2015**	**Q3 2014**
Treasury shares at 1 January	2,412,491 shares	3,739,783 shares
Cancellation of shares	0 shares	(1,950,000) shares
Acquisition of treasury shares	18,007 shares	472,447 shares
Share options settled	(103,229) shares	(41,777) shares
Treasury shares at 30 September	2,327,269 shares	2,220,453 shares

Representing 4.5% (2014: 4.3%) 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				556		556	11	567
Other comprehensive income								
Actuarial gains/losses on defined benefit plans				(1)		(1)		(1)
Foreign exchange adjustments regarding enterprises abroad		362				362	1	363
Foreign exchange adjustments of loans classified as equity in enterprises abroad		96				96		96
Value adjustments of hedging instruments:								
Value adjustments for the period			(107)			(107)		(107)
Value adjustments transferred to financial income and costs								
Value adjustments transferred to other operating items			7			7		7
Tax on other comprehensive income				3		3		3
Other comprehensive income total	**0**	**458**	**(100)**	**2**	**0**	**360**	**1**	**361**
Comprehensive income for the period	**0**	**458**	**(100)**	**558**	**0**	**916**	**12**	**928**
Dividend distributed					(99)	(99)		(99)
Dividend treasury share				7	(7)	0		0
Share-based payment, share options				32		32		32
Disposal of treasury shares				10		10		10
Acquisition of treasury shares				(145)		(145)		(145)
Cancellation of shares	(39)			39		0		0
Disposal minority interests						0	(4)	(4)
Equity at 30 September 2014	**1,025**	**(275)**	**(123)**	**6,975**	**0**	**7,602**	**42**	**7,644**

List of notes and notes to the interim report

1. Income statement classified by function

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

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

DKKm	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014
Revenue	4,609	4,976	14,385	14,872
Production costs, including depreciation, amortisation and impairment	(3,504)	(3,742)	(10,896)	(11,167)
Gross profit	**1,105**	**1,234**	**3,489**	**3,705**
Sales and distribution costs, including depreciation, amortisation and impairment	(364)	(376)	(1,081)	(1,064)
Administrative costs, including depreciation, amortisation and impairment	(496)	(483)	(1,578)	(1,541)
Other operating income and costs	1	35	31	52
Special non-recurring items	(1)	(4)	1	(10)
Earnings before interest and tax (EBIT)	**245**	**406**	**862**	**1,142**
Depreciation, amortisation and impairment consist of:				
Impairment of intangible assets	-	-	-	-
Amortisation of intangible assets	113	87	336	262
Depreciation of tangible assets	72	68	218	199
	185	**155**	**554**	**461**
Depreciation, amortisation and impairment are divided into:				
Production costs	69	52	202	155
Sales and distribution costs	-	5	-	21
Administrative costs	116	98	352	285
	185	**155**	**554**	**461**

2. Earnings per share

DKKm	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014
Earnings				
FLSmidth & Co. A/S´ shareholders' share of profit/(loss) for the year	(83)	213	399	556
FLSmidth & Co. A/S´ profit/loss from discontinued activities	(189)	(18)	(137)	(128)
Number of shares, average				
Number of shares issued	51,250,000	51,250,000	51,250,000	52,225,000
Adjustment for treasury shares	(2,329,615)	(2,000,440)	(2,338,805)	(2,579,617)
Potential increase of shares in circulation, share options in-the-money	105,595	84,367	106,389	85,863
Average number of shares	49,025,980	49,333,927	49,017,584	49,731,246
Earnings per share				
Continuing and discontinued activities per share	-1.7	4.3	8.2	11.2
Continuing and discontinued activities, diluted, per share	-1.7	4.3	8.1	11.2
Continuing activities per share	2.2	4.7	11.0	13.8
Continuing activities, diluted, per share	2.2	4.7	10.9	13.8

Non-diluted earnings per share in respect of discontinued activities amount to DKK -2.8 (2014: DKK -2.6) and diluted earnings per share in respect of discontinued activities amount to DKK -2.8 (2014: DKK -2.6).

3. Breakdown of the Group by segments for 2015

Q1-Q3 2015

DKKm	Customer Services	Product Companies	Minerals	Cement	Other companies etc.[1]	Continuing activities	Discon-tinued activities [2]	FLSmidth Group
INCOME STATEMENT								
External revenue	5,332	3,684	2,443	2,926	-	14,385	844	15,229
Internal revenue	42	554	7	-	(603)	-	-	-
Revenue	**5,374**	**4,238**	**2,450**	**2,926**	**(603)**	**14,385**	**844**	**15,229**
Production costs	(3,832)	(2,992)	(2,045)	(2,449)	624	(10,694)	(862)	(11,556)
Gross profit	**1,542**	**1,246**	**405**	**477**	**21**	**3,691**	**(18)**	**3,673**
Sales, distr. and admin. costs and other operating items	(791)	(602)	(588)	(330)	35	(2,276)	(124)	(2,400)
Earnings before special non-recurring items, depreciation, amortisation and impairment (EBITDA)	**751**	**644**	**(183)**	**147**	**56**	**1,415**	**(142)**	**1,273**
Special non-recurring items			(1)		2	1	114	115
Depreciation and impairment of tangible assets	(79)	(72)	(42)	(19)	(6)	(218)	(5)	(223)
Earnings before amortisation and impairment of intangible assets (EBITA)	**672**	**572**	**(226)**	**128**	**52**	**1,198**	**(33)**	**1,165**
Amortisation and impairment of intangible assets	(122)	(49)	(128)	(37)	-	(336)	(81)	(417)
Earnings before interest and tax (EBIT)	**550**	**523**	**(354)**	**91**	**52**	**862**	**(114)**	**748**
ORDER INTAKE (GROSS)	**5,055**	**4,490**	**3,482**	**2,407**	**(635)**	**14,799**	**383**	**15,182**
ORDER BACKLOG	**2,725**	**2,864**	**5,138**	**6,529**	**(590)**	**16,666**	**1,032**	**17,698**
FINANCIAL RATIOS								
Gross margin	*28.7%*	*29.4%*	*16.5%*	*16.3%*	*N/A*	*25.7%*	*N/A*	*24.1%*
EBITDA margin	*14.0%*	*15.2%*	*-7.5%*	*5.0%*	*N/A*	*9.8%*	*N/A*	*8.4%*
EBITA margin	*12.5%*	*13.5%*	*-9.2%*	*4.4%*	*N/A*	*8.3%*	*N/A*	*7.7%*
EBIT margin	*10.2%*	*12.3%*	*-14.4%*	*3.1%*	*N/A*	*6.0%*	*N/A*	*4.9%*
Number of employees at 30 September	**4,797**	**3,295**	**1,929**	**2,881**	**-**	**12,902**	**243**	**13,145**

DKKm	Q3 2015
Reconciliation of the profit/(loss) for the period before tax, continuing activities	
Segment earnings before tax of reportable segments	862
Financial income	1,460
Financial costs	(1,541)
Earnings before tax (EBT), continuing activities	**781**

[1] Other companies etc. consist of companies with no activity, real estate companies, eliminations and the parent company.
[2] Discontinued business consist of Cembrit and bulk material handling.

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[2]	FLSmidth Group
			Q1-Q3 2014					
INCOME STATEMENT								
External revenue	5,033	3,487	3,501	2,851	-	14,872	1,534	16,406
Internal revenue	90	585	25	2	(702)	-	-	-
Revenue	**5,123**	**4,072**	**3,526**	**2,853**	**(702)**	**14,872**	**1,534**	**16,406**
Production costs	(3,578)	(2,885)	(2,836)	(2,414)	701	(11,012)	(1,277)	(12,289)
Gross profit	**1,545**	**1,187**	**690**	**439**	**(1)**	**3,860**	**257**	**4,117**
Sales, distr. and admin. costs and other operating items	(707)	(573)	(653)	(307)	(7)	(2,247)	(303)	(2,550)
Earnings before special non-recurring items, depreciation, amortisation and impairment (EBITDA)	**838**	**614**	**37**	**132**	**(8)**	**1,613**	**(46)**	**1,567**
Special non-recurring items	-	(6)	(4)	-	-	(10)	(10)	(20)
Depreciation and impairment of tangible assets	(67)	(74)	(39)	(15)	(4)	(199)	(43)	(242)
Earnings before amortisation and impairment of intangible assets (EBITA)	**771**	**534**	**(6)**	**117**	**(12)**	**1,404**	**(99)**	**1,305**
Amortisation and impairment of intangible assets	(94)	(57)	(97)	(14)	-	(262)	(6)	(268)
Earnings before interest and tax (EBIT)	**677**	**477**	**(103)**	**103**	**(12)**	**1,142**	**(105)**	**1,037**
ORDER INTAKE (GROSS)	**5,267**	**3,998**	**2,538**	**2,396**	**(666)**	**13,533**	**453**	**13,986**
ORDER BACKLOG	**4,187**	**2,962**	**5,120**	**8,274**	**(669)**	**19,874**	**1,542**	**21,416**
FINANCIAL RATIOS								
Gross margin	*30.2%*	*29.1%*	*19.6%*	*15.4%*	*N/A*	*26.0%*	*N/A*	*25.1%*
EBITDA margin	*16.4%*	*15.1%*	*1.0%*	*4.6%*	*N/A*	*10.8%*	*N/A*	*9.6%*
EBITA margin	*15.1%*	*13.1%*	*-0.2%*	*4.1%*	*N/A*	*9.4%*	*N/A*	*8.0%*
EBIT margin	*13.2%*	*11.7%*	*-2.9%*	*3.6%*	*N/A*	*7.7%*	*N/A*	*6.3%*
Number of employees at 30 September	**4,499**	**3,350**	**2,397**	**3,263**	**5**	**13,514**	**1,347**	**14,861**

DKKm	Q3 2014
Reconciliation of the profit/(loss) for the period before tax, continuing activities	
Segment earnings before tax of reportable segments	1,142
Financial income	665
Financial costs	(869)
Earnings before tax (EBT), continuing activities	**938**

[1] Other companies etc. consist of companies with no activity, real estate companies, eliminations and the parent company.
[2] Discontinued business consist of Cembrit and bulk material handling.

4. Acquisition of enterprises and activities

There have been no acquisitions of enterprises and activities in Q3 2015 or Q3 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	**Q3 2015**	**Q3 2014**	**End of 2014**
Intangible assets	57	-	-
Tangible assets	641	5	13
Inventories	283	-	5
Work-in-progress for third parties	-	12	12
Other assets	351	14	28
Cash and cash equivalents	82	2	4
Liabilities	(1,035)	(19)	(34)
Carrying amount of net assets disposed	**379**	**14**	**28**
Net interest bearing debt	455	-	-
Enterprise value	**834**	**14**	**28**
Selling price	1,071	8	20
Enterprise value	(834)	(14)	(28)
Transaction costs	(122)	-	-
Profit/loss on disposal of enterprises and activities	**115**	**(6)**	**(8)**
Cash received	998	8	20
Deferred payment	73	-	-
Total selling price	**1,071**	**8**	**20**
Transaction costs	(122)	-	-
Cash and cash equivalents disposed of, see above	(82)	(2)	(4)
Net cash effect	**867**	**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.

Effective from 15 September 2015, the Minerals Division has sold a cone crushing assembly operation in the US.

6. Other provisions

DKKm	**Q3 2015**	**Q3 2014**	**End of 2014**
Provisions at 1 January	1,598	2,109	2,109
Transfer to assets held for sale	(78)	-	(196)
Exchange rate and other adjustments	16	49	67
Disposal of Group enterprises	-	-	(9)
Provision for the year	664	389	783
Used during the period	(245)	(537)	(686)
Reversals	(339)	(184)	(438)
Discounting of provisions	-	-	1
Reclassification to/from other liabilities	(15)	(52)	(33)
Provisions at 30 September	**1,601**	**1,774**	**1,598**
The maturity of provisions is specified as follows:			
Short-term liabilities	1,049	1,095	1,047
Long-term liabilities	552	679	551
	1,601	**1,774**	**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	Q3 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		125		125
Total financial assets	**68**	**150**	**0**	**218**
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		232		232
Total financial liabilities	**0**	**232**	**0**	**232**

DKKm	Q3 2014			
	Quoted prices Level 1	Observable input Level 2	Non-observable input Level 3	Total
Financial assets				
Financial assets available for sale:	34	24		58
Other securities and investments				
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		346		346
Total financial assets	**35**	**370**	**0**	**405**
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		599		599
Total financial liabilities	**0**	**599**	**0**	**599**

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

8. Work-in-progress for third parties

DKKm	Q3 2015	Q3 2014	End of 2014
Total costs incurred	41,181	35,394	40,683
Profit recognised as income, net	6,876	5,586	7,483
Work-in-progress for third parties	48,057	40,980	48,166
Invoicing on account to customers	(47,881)	(40,720)	(48,100)
Net work-in-progress for third parties	**176**	**260**	**66**
of which work-in-progress for third parties is stated under assets	2,939	3,467	3,289
and under liabilities	(2,763)	(3,207)	(3,223)
	176	**260**	**66**

Work-in-progress for third parties consist of all open projects per end of the period.

9. Development in contingent liabilities

Contingent liabilities at 30 September 2015 amount to 5.6bn (30 September 2014: DKK 6.3bn), which include performance bonds and payment guarantees at DKK 5.1bn (30 September 2014: DKK 5.9bn). See note 37 in the 2014 Annual Report for a general description of the nature of the Group's contingent liabilities.

Notes to the interim report

10. Quarterly key figures

DKKm	2013		2014				2015		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
INCOME STATEMENT									
Revenue	6,165	6,837	4,833	5,063	4,976	5,627	4,683	5,093	4,609
Gross profit	1,199	1,375	1,226	1,348	1,286	1,265	1,190	1,327	1,174
Sales, distr. and admin. costs and other operating items	(796)	(976)	(761)	(765)	(721)	(772)	(718)	(815)	(743)
Earnings before special non-recurring items, depreciation, amortisations and write downs (EBITDA)	403	399	465	583	565	493	472	512	431
Special non-recurring items	1	46	0	(6)	(4)	2	0	2	(1)
Depreciation and impairment of tangible assets	(66)	(66)	(66)	(65)	(68)	(76)	(72)	(74)	(72)
Earnings before amortisations and impairment of intangible assets (EBITA)	338	379	399	512	493	419	400	440	358
Amortisation and impairment of intangible assets	(971)	(161)	(87)	(88)	(87)	(145)	(104)	(119)	(113)
Earnings before interests and tax (EBIT)	(633)	218	312	424	406	274	296	321	245
Financial income/costs, net	(81)	(122)	(56)	(56)	(92)	67	(18)	30	(93)
Earnings before tax (EBT)	(714)	96	256	368	314	341	278	351	152
Tax for the period	-	(103)	(67)	(95)	(81)	(95)	(82)	(113)	(47)
Profit/loss on continuing activities for the period	**(714)**	**(7)**	**189**	**273**	**233**	**246**	**196**	**238**	**105**
Profit/loss on discontinued activities for the period	(69)	(172)	(74)	(36)	(18)	0	76	(24)	(189)
Profit/loss for the period	**(783)**	**(179)**	**115**	**237**	**215**	**246**	**272**	**214**	**(84)**
Effect of purchase price allocations	(81)	(79)	(76)	(76)	(76)	(76)	(71)	(71)	(71)
Gross margin	*19.4%*	*20.1%*	*25.4%*	*26.6%*	*25.9%*	*22.5%*	*25.4%*	*26.1%*	*25.5%*
EBITDA margin	*6.5%*	*5.8%*	*9.6%*	*11.5%*	*11.4%*	*8.8%*	*10.1%*	*10.1%*	*9.4%*
EBITA margin	*5.5%*	*5.5%*	*8.3%*	*10.1%*	*9.9%*	*7.4%*	*8.5%*	*8.6%*	*7.8%*
EBIT margin	*-10.3%*	*3.2%*	*6.5%*	*8.4%*	*8.2%*	*4.9%*	*6.3%*	*6.3%*	*5.3%*
CASH FLOW									
Cash flow from operating activities	283	77	(552)	224	887	739	(45)	(61)	496
Cash flow from investing activities	(192)	(101)	(72)	(157)	(152)	(217)	760	(44)	14
Order intake, continuing activities	4,600	4,528	4,824	4,286	4,423	3,734	4,440	5,208	5,151
Order backlog, continuing activities	24,022	20,777	20,818	20,113	19,874	17,726	17,562	16,952	16,666
SEGMENT REPORTING									
Customer Services									
Revenue	1,547	1,731	1,586	1,744	1,793	1,938	1,768	1,813	1,793
Gross profit	284	424	485	548	512	437	456	564	522
EBITDA	38	166	264	291	283	222	199	292	260
EBITA	14	154	241	270	260	197	173	266	233
EBIT	(546)	131	211	237	229	150	135	223	192
Gross margin	*18.4%*	*24.5%*	*30.6%*	*31.4%*	*28.6%*	*22.5%*	*25.8%*	31.1%	29.1%
EBITDA margin	*2.5%*	*9.6%*	*16.6%*	*16.7%*	*15.8%*	*11.5%*	*11.3%*	*16.1%*	*14.5%*
EBITA margin	*0.9%*	*8.9%*	*15.2%*	*15.5%*	*14.5%*	*10.2%*	*9.8%*	*14.7%*	*13.0%*
EBIT margin	*-35.3%*	*7.6%*	*13.3%*	*13.6%*	*12.8%*	*7.7%*	*7.6%*	*12.3%*	*10.7%*
Order intake	1,923	1,866	1,943	1,613	1,711	1,580	1,796	1,733	1,526
Order backlog	5,275	3,925	4,168	4,009	4,187	3,575	2,783	3,003	2,725
Product Companies									
Revenue	1,497	1,607	1,356	1,369	1,347	1,451	1,371	1,531	1,336
Gross profit	362	401	386	412	389	378	422	438	386
EBITDA	159	174	151	243	220	160	223	235	186
EBITA	135	151	130	214	190	138	200	211	161
EBIT	115	129	110	197	170	119	182	198	143
Gross margin	*24.2%*	*25.0%*	*28.5%*	*30.1%*	*28.8%*	*26.1%*	*30.8%*	*28.6%*	*28.9%*
EBITDA margin	*10.6%*	*10.8%*	*11.1%*	*17.8%*	*16.4%*	*11.0%*	*16.3%*	*15.3%*	*13.9%*
EBITA margin	*9.0%*	*9.4%*	*9.6%*	*15.6%*	*14.1%*	*9.5%*	*14.6%*	*13.8%*	*12.0%*
EBIT margin	*7.7%*	*8.0%*	*8.1%*	*14.4%*	*12.7%*	*8.2%*	*13.3%*	*12.9%*	*10.7%*
Order intake	1,223	1,149	1,516	1,326	1,156	1,194	1,580	1,431	1,479
Order backlog	3,400	2,939	3,133	3,067	2,962	2,667	3,291	2,887	2,864

10. Quarterly key figures

DKKm	2013		2014				2015		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Minerals									
Revenue	2,236	2,406	1,286	1,152	1,088	1,407	822	812	816
Gross profit	429	508	222	236	232	228	140	130	135
EBITDA	169	140	39	(6)	4	35	(25)	(112)	(46)
EBITA	155	139	24	(21)	(9)	17	(39)	(127)	(60)
EBIT	(230)	56	(8)	(55)	(40)	(50)	(78)	(174)	(102)
Gross margin	*19.2%*	*21.1%*	*17.3%*	*20.5%*	*21.3%*	*16.2%*	*17.0%*	*16.0%*	*16.6%*
EBITDA margin	*7.6%*	*5.8%*	*3.0%*	*-0.5%*	*0.4%*	*2.5%*	*-3.0%*	*-13.8%*	*-5.6%*
EBITA margin	*6.9%*	*5.8%*	*1.9%*	*-1.8%*	*-0.7%*	*1.2%*	*-4.7%*	*-15.6%*	*-7.4%*
EBIT margin	*-10.3%*	*2.3%*	*-0.6%*	*-4.8%*	*-3.7%*	*-3.6%*	*-9.5%*	*-21.4%*	*-12.5%*
Order intake	1.172	711	834	742	962	604	851	1,057	1,574
Order backlog	8,146	5,830	5,422	5,108	5,120	4,298	4,746	4,806	5,138
Cement									
Revenue	1,284	1,430	858	1,023	972	1,098	951	1,183	792
Gross profit	115	55	133	152	154	221	166	192	119
EBITDA	21	(60)	22	49	61	71	54	85	8
EBITA	15	(65)	17	44	56	64	47	79	2
EBIT	10	(77)	12	40	51	52	38	63	(10)
Gross margin	*9.0%*	*3.8%*	*15.5%*	*14.9%*	*15.9%*	*20.1%*	*17.5%*	*16.2%*	*15.1%*
EBITDA margin	*1.6%*	*-4.2%*	*2.6%*	*4.8%*	*6.3%*	*6.5%*	*5.7%*	*7.2%*	*1.0%*
EBITA margin	*1.2%*	*-4.5%*	*2.0%*	*4.3%*	*5.8%*	*5.8%*	*4.9%*	*6.7%*	*0.3%*
EBIT margin	*0.8%*	*-5.4%*	*1.4%*	*3.9%*	*5.3%*	*4.7%*	*4.0%*	*5.3%*	*-1.3%*
Order intake	552	1,092	769	817	810	547	438	1,289	680
Order backlog	7,876	8,751	8,768	8,596	8,274	7,768	7,331	6,883	6,529

Calculations of margins are based on non-rounded figures.

Notes to the interim report

11. Quarterly key figures - Old structure

DKKm	2013		2014				2015		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
INCOME STATEMENT									
Revenue	6,329	7,046	4,949	5,167	5,102	5,911	4,825	5,381	4,938
Gross profit	1,145	1,290	1,176	1,322	1,276	1,282	1,188	1,325	1,187
Sales, distr. and admin. costs and other operating items	(829)	(993)	(788)	(792)	(746)	(799)	(745)	(858)	(762)
Earnings before special non-recurring items, depreciation, amortisations and write downs (EBITDA)	316	297	388	530	530	483	443	467	425
Special non-recurring items	1	20	0	(6)	(14)	(6)	0	2	(1)
Depreciation and impairment of tangible assets	(66)	(67)	(66)	(67)	(68)	(77)	(73)	(74)	(71)
Earnings before amortisations and impairment of intangible assets (EBITA)	251	250	322	457	448	400	370	395	353
Amortisation and impairment of intangible assets	(971)	(161)	(86)	(89)	(87)	(145)	(104)	(119)	(113)
Earnings before interests and tax (EBIT)	(720)	89	236	368	361	255	266	276	240
Financial income/costs, net	(81)	(151)	(62)	(31)	(84)	59	(14)	32	(136)
Earnings before tax (EBT)	(801)	(62)	174	337	277	314	252	308	104
Tax for the period	-	(81)	(56)	(117)	(101)	(59)	(78)	(96)	(50)
Profit/loss on continuing activities for the period	**(801)**	**(143)**	**118**	**220**	**176**	**255**	**174**	**212**	**54**
Profit/loss on discontinued activities for the period	18	(36)	(3)	17	39	(9)	98	2	(138)
Profit/loss for the period	**(783)**	**(179)**	**115**	**237**	**215**	**246**	**272**	**214**	**(84)**
Effect of purchase price allocations	(81)	(79)	(76)	(76)	(76)	(76)	(71)	(71)	(71)
Gross margin	*18.1%*	*18.3%*	*23.8%*	*25.6%*	*25.0%*	*21.7%*	*24.6%*	*24.6%*	*24.0%*
EBITDA margin	*5.0%*	*4.2%*	*7.8%*	*10.3%*	*10.4%*	*8.2%*	*9.2%*	*8.7%*	*8.6%*
EBITA margin	*4.0%*	*3.5%*	*6.5%*	*8.8%*	*8.8%*	*6.8%*	*7.7%*	*7.3%*	*7.1%*
EBIT margin	*-11.4%*	*1.3%*	*4.8%*	*7.1%*	*7.1%*	*4.3%*	*5.5%*	*5.1%*	*4.9%*
CASH FLOW									
Cash flow from operating activities	283	77	(552)	224	887	739	(45)	(61)	496
Cash flow from investing activities	(192)	(101)	(72)	(157)	(152)	(217)	760	(44)	14
Order intake, continuing activities	4,642	5,616	4,841	4,643	4,502	3,775	4,677	5,259	5,244
Order backlog, continuing activities	24,595	22,312	22,152	21,713	21,416	19,017	18,952	18,105	17,697
SEGMENT REPORTING									
Customer Services									
Revenue	1,654	1,910	1,725	1,899	2,024	2,156	1,878	1,997	1,975
Gross profit	309	466	504	588	557	488	484	607	515
EBITDA	49	194	259	318	307	257	209	313	240
EBITA	25	188	236	296	279	227	182	285	214
EBIT	(535)	145	206	263	247	180	143	242	172
Gross margin	*18.7%*	*24.4%*	*29.2%*	*31.0%*	*27.5%*	*22.6%*	*25.8%*	30.4%	26.1%
EBITDA margin	*3.0%*	*10.1%*	*15.0%*	*16.7%*	*15.2%*	*11.9%*	*11.1%*	*15.7%*	*12.2%*
EBITA margin	*1.5%*	*9.8%*	*13.7%*	*15.6%*	*13.8%*	*10.5%*	*9.7%*	*14.3%*	*10.8%*
EBIT margin	*-32.3%*	*7.6%*	*11.9%*	*13.8%*	*12.2%*	*8.3%*	*7.6%*	*12.1%*	*8.7%*
Order intake	2,083	2,016	2,016	1,773	1,832	1,618	1,789	1,762	1,593
Order backlog	7,897	7,699	7,990	7,850	7,667	6,881	6,042	5,397	4,803
Product Companies									
Revenue	1,498	1,608	1,356	1,370	1,349	1,463	1,375	1,535	1,339
Gross profit	365	401	387	412	388	378	419	434	385
EBITDA	161	174	150	241	218	158	220	232	184
EBITA	137	151	128	214	188	134	198	207	159
EBIT	117	129	109	195	169	116	180	192	143
Gross margin	*24.4%*	*24.9%*	28.5%	*30.1%*	*28.7%*	*25.8%*	*30.5%*	*28.3%*	*28.8%*
EBITDA margin	*10.8%*	*10.8%*	11.0%	*17.6%*	*16.2%*	*10.8%*	*16.0%*	*15.1%*	*13.7%*
EBITA margin	*9.2%*	*9.4%*	9.5%	*15.6%*	*13.9%*	*9.2%*	*14.4%*	*13.5%*	*11.9%*
EBIT margin	*7.8%*	*8.0%*	8.0%	*14.2%*	*12.5%*	*7.9%*	*13.1%*	*12.6%*	*10.7%*
Order intake	1,224	1,191	1,516	1,344	1,163	1,178	1,580	1,430	1,479
Order backlog	3,400	2,981	3,174	3,124	3,026	2,705	3,074	2,917	2,893

11. Quarterly key figures - Old structure

DKKm	2013		2014				2015		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Minerals									
Revenue	2,286	2,594	1,387	1,242	1,217	1,683	946	1,074	1,116
Gross profit	379	425	170	206	220	241	143	124	152
EBITDA	93	42	(36)	(54)	(22)	24	(37)	(146)	(52)
EBITA	79	27	(51)	(71)	(39)	2	(52)	(161)	(66)
EBIT	(306)	(56)	(83)	(103)	(72)	(65)	(91)	(207)	(108)
Gross margin	*16.6%*	*16.4%*	*12.3%*	*16.6%*	*18.1%*	*14.3%*	*15.0%*	*11.6%*	*13.6%*
EBITDA margin	*4.1%*	*1.6%*	*-2.6%*	*-4.3%*	*-1.8%*	*1.4%*	*-4.0%*	*-13.6%*	*-4.7%*
EBITA margin	*3.5%*	*1.0%*	*-3.7%*	*-5.7%*	*-3.2%*	*0.1%*	*-5.5%*	*-14.9%*	*-5.9%*
EBIT margin	*-13.4%*	*-2.2%*	*-6.0%*	*-8.3%*	*-5.9%*	*-3.9%*	*-9.6%*	*-19.3%*	*-9.7%*
Order intake	1,195	1,783	858	1,077	1,024	626	1,074	1,069	1,652
Order backlog	8,698	7,349	6,765	6,707	6,650	5,570	6,123	5,952	6,155
Cement									
Revenue	1,207	1,272	726	880	750	894	836	1,014	673
Gross profit	97	18	118	114	111	176	142	160	136
EBITDA	12	(86)	23	22	33	37	45	69	35
EBITA	6	(91)	19	17	28	31	39	63	30
EBIT	1	(103)	14	12	24	19	31	48	17
Gross margin	*8.0%*	*1.4%*	*16.2%*	*13.0%*	*14.8%*	*19.7%*	*17.0%*	*15.8%*	*20.2%*
EBITDA margin	*1.0%*	*-6.7%*	*3.2%*	*2.4%*	*4.4%*	*4.1%*	*5.4%*	*6.8%*	*5.2%*
EBITA margin	*0.5%*	*-7.1%*	*2.5%*	*1.9%*	*3.8%*	*3.5%*	*4.7%*	*6.2%*	*4.5%*
EBIT margin	*0.1%*	*-8.1%*	*1.9%*	*1.4%*	*3.2%*	*2.1%*	*3.6%*	*4.8%*	*2.5%*
Order intake	410	954	702	677	704	547	431	1,288	667
Order backlog	5,275	4,990	4,957	4,771	4,820	4,546	4,398	4,584	4,534

Calculations of margins are based on non-rounded figures.

12. Accounting policies and management estimates and assessments

Accounting policies

The interim report of the Group for the third quarter 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. Furthermore, it has been decided to ring-fence and sell the bulk material handling activities, why this activity will be separated from the business and transferred into a stand-alone unit. As a consequence hereof, bulk material handling is reported as discontinued activity from Q3 2015. Profit and loss comparative figures for 2014 have been adjusted accordingly.

The assets and related liabilities of the discontinued activity, Cembrit and bulk material handling, are presented in the separate lines "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale" in the balance sheet without restatement of comparative figures.

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. Additionally, it has been decided to transfer all active and future cement operation and maintenance contracts from the Customer Services Division to the Cement Division with effect from 30 September 2015. These changes have been implemented in the reported financial quarterly figures for the two affected divisions. 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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