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Information circular on the transaction between Boliden and Outokumpu published

Today Boliden has published an information circular relating to the transaction between Boliden and Outokumpu. The information has been provided in order to assist shareholders in preparing for the resolutions at an extraordinary shareholders' meeting in Boliden to be held on December 18.

In the information circular, the Boliden Board of Directors describe, inter alia, the rationale for the transaction. Furthermore, New Boliden and the mining and smelting operations to be acquired from Outokumpu are presented, including pro forma financials.

The information circular is published in English and in Swedish. A summary of the information circular will be distributed to the shareholders in Boliden well in advance of the shareholders' meeting. The full document can be ordered from Boliden by phone +46-(0)8-610 15 00 or by e-mail info@boliden.se. The documents can also be downloaded from Boliden's web site www.boliden.com.

Boliden and Outokumpu announced the transaction on September 8, 2003 and on October 25 final agreements were signed following the approvals from the companies' respective Board of Directors. Boliden has subsequently obtained new debt financing of EUR 373 million (approximately SEK 3.3 billion) from a consortium consisting of a small number of Swedish and international banks for the implementation of the transaction. Furthermore, Boliden's present lenders have approved the transaction. The financing is subject to finalization of loan documentation.

As previously announced the transaction is expected to be completed by the end of December 2003 and is conditional upon, inter alia, approvals from relevant competition authorities, which are expected to render their opinion during December. It is further required that the shareholders of Boliden, at the extraordinary shareholders' meeting on December 18, authorize the Board of Directors to decide on issuance of new shares in kind to Outokumpu as well as issuance of new shares with preferential rights for Boliden's shareholders.

The mining and smelting assets, which Boliden intends to acquire from Outokumpu, have been valued at EUR 736 million (approximately SEK 6.6 billion). As previously announced, the final consideration shall be adjusted depending on the closing financial accounts of the acquired assets and mainly based on changes in the capital employed between December 31, 2002 and the closing of the transaction. It is currently estimated that the capital employed will increase by EUR 70-90 million (approximately SEK 620-800 million) during 2003. This increase will be financed

through a corresponding increase of the subordinated debenture to Outokumpu at the completion of the transaction.

Enskilda Securities is financial advisor to Boliden and Alfred Berg is financial advisor to Outokumpu in connection with the transaction.

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