

STOCK EXCHANGE RELEASE
23/2003

Stockholm and Espoo, December 18, 2003

Bulletin from Boliden AB's EGM:

Boliden's EGM approves the creation of New Boliden

Boliden AB's extraordinary shareholders' meeting has today approved the transaction between Boliden and Outokumpu. The EGM authorized the Board of Directors to carry out an issuance of new shares in kind to Outokumpu and an issuance of new shares with preferential rights for Boliden's shareholders. Furthermore, the shareholders' meeting elected a new Board of Directors to take over once the transaction is completed at year-end.

The issuance of new shares in kind to Outokumpu, as partial payment for the mining and smelting assets that Boliden acquires from Outokumpu, is estimated to take place in connection with completion of the transaction at year-end. Following the issue, Outokumpu will own 49 percent of all shares and votes in New Boliden.

The issuance of new shares with preferential rights for Boliden's shareholders is expected to be carried out during the first quarter of 2004 and it will be fully underwritten. The rights issue will be in the region of EUR 150 million (SEK 1.3 billion) and it is an integral part of the transaction.

Today's EGM elected Ms. Satu Huber, Mr. Tapani Järvinen, Mr. Christoffer Taxell and Mr. Risto Virrankoski as new members to Boliden's Board of Directors, replacing Ms. Gun Berglund, Mr. Göran Collert, Mr. Sverker Martin-Löf and Mr. Kjell Nilsson.

Mr. Carl Bennet, Ms. Marie Berglund, Mr. Jan Johansson and Mr. Anders Sundström will remain members of the Board as elected at the annual shareholders' meeting in May 2003.

Mr. Risto Virrankoski is proposed to be Chairman and Mr. Carl Bennet Deputy Chairman of the Board of New Boliden. The Board of Directors of New Boliden will altogether comprise 11 members including also three personnel representatives appointed by the labour unions.

The resolutions regarding changes to the Board of Directors are valid under the condition that, and with effect as from the time of which, the transaction with Outokumpu is completed.

The complete authorizations of Boliden's Board of Directors granted by the EGM are available at Boliden's web site www.boliden.com.

Information on the newly elected Board members:

Ms. Satu Huber, 45

M. Sc. (Econ.)

Director of Finance and Head of Finance Division, Finnish State Treasury

Member of the Board of Directors of Finnish Industry Ltd, National Board of

Economic Defence, Association for the Finnish Culture Foundation and Deputy

Member of the Board of Swedish School of Economics and Business

Administration

Mr. Tapani Järvinen, 56

Lic. Tech.

President of Outokumpu Technology and Executive Vice President and Member of the Group Executive Committee, Outokumpu Oyj

Chairman of the Finnish – Latin American Trade Association

Member of the Board of Directors of International Copper Association and Eurométaux

Mr. Christoffer Taxell, 55

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Former minister of the Finnish government

Chairman of the Board of Directors of Finnair Abp, Foundation of Åbo Academy

Member of the Board of Directors of Stockmann Oyj Abp, Sampo plc, Raisio

Yhtymä Oyj, Nordkalk Corporation and Hormos medical Corp

Mr. Risto Virrankoski, 57

B. Sc. (Econ.)

Deputy Chief Executive and Deputy President, Outokumpu Oyj

Vice Chairman of the Group Executive Committee of Outokumpu Oyj

Member of the Board of Directors of VR Ltd (Finnish Railways)

Photographs can be downloaded from Boliden's web site, <http://www.boliden.com>

For further information, please contact:

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