

Press Release

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Boliden hedges its silver production

Boliden has hedged 70 percent of its planned mined silver production for 2004 at a price of USD 6.3250/oz. The motive for hedging part of the silver production is that the current price level, which is the highest for six years, is well above Boliden's planning prices.

Since the beginning of 2004 the silver price has risen by 10.45 percent. During 2003, the price jumped by 24.6 percent. During the same year, Boliden's mines yielded 272.1 tonnes of silver.

Boliden has already hedged part of its gold production for 2004 and 2005. Boliden's exposure to metal price changes continues to be large since the hedged gold and silver production comprises a limited part of its total metal output and turnover.

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Boliden is one of the leading mining and smelting companies in the world with operations in Sweden, Finland, Norway, Ireland and Canada. Boliden's main products are copper, zinc, lead, gold and silver. Exploration and Recycling of Base Metals are also important within the company. The number of employees is approximately 4 800 and the turnover amounts to approximately EUR 1.6 billion annually.

The Boliden share is quoted on the Stockholm Stock Exchange in Sweden as well as on the Toronto Stock Exchange in Canada.