

Press Release

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Expected decision in administrative procedure in Spain

Boliden is, as earlier announced, subject to an administrative procedure in Spain in which the local government (Junta de Andalucía) is asserting claims for costs which its administration allegedly incurred in connection with the dam failure in Spain in 1998. The local government has now taken a decision to the effect that Boliden is seen as responsible for these costs. Their decision was expected and will, as earlier announced, be appealed by Boliden. Junta de Andalucía has previously attempted to pursue this matter in a civil court where the case was dismissed in October 2003.

In January 2004 Boliden's Spanish subsidiary, Boliden Apirsa, filed a law suit against the Spanish construction companies, which in the criminal proceeding have been designated as responsible for the dam failure.

Boliden has, as earlier announced, been acquitted of all responsibility firstly in a criminal investigation, secondly by an international commission of inquiry, both of which determined that the dam failure was caused by defects in the design and construction of the dam.

The assessment by Boliden that the company will not suffer any economic damage as a consequence of the claims asserted against the company, remains unchanged.

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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 4 900 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.