



## **BOLIDEN LIMITED REPORTS SECOND QUARTER 2000 RESULTS**

(All dollar amounts are in United States dollars)

### **Overview**

- Executive management committee established following resignation of President and Chief Executive Officer.
- Capital management program and strategic review of operations initiated. Growth initiatives placed on hold.
- Rönnskär +200 expansion project nears completion and remains on budget.

**TORONTO, CANADA (July 26, 2000)** – Boliden Limited today reported its operating results for the second quarter and the first half of 2000.

The Company reported an operating loss of \$34.7 million for the quarter and \$41.1 million for the half, compared with an operating loss of \$28.8 million for the second quarter and \$50.2 million for the first half of 1999. The principal reason for the change is lower smelter production offset by higher metal prices and mining production. The operating loss for the quarter compares with an operating loss of \$6.4 million for the first quarter of 2000.

After accounting for interest expense and income taxes, the Company reported a net loss of \$34.4 million or \$0.17 per common share for the quarter and \$52.7 million or \$0.34 per common share for the half, compared with a net loss of \$31.9 million or \$0.31 per common share for the second quarter and \$54.8 million or \$0.52 per common share for the first half of 1999. The net loss for the quarter compares with a net loss of \$18.3 million or \$0.18 per common share for the first quarter of 2000. The net loss for the quarter does not include \$9.6 million in adjustments to reflect reductions in the Company's obligations under its defined benefit plans for its Swedish salaried employees. These adjustments will be taken when the reductions are realized in accordance with Canadian GAAP.

Cash used by operations before non-cash working capital changes was \$15.6 million or \$0.07 per common share for the quarter and \$4.5 million or \$0.03 per common share for the half, compared with cash used by operations of \$10.7 million or \$0.10 per common share for the second quarter and \$16.6 million or \$0.15 per common share for the first half of 1999. The cash used by operations before non-cash working capital changes for the quarter compares with cash provided by operations of \$11.2 million or \$0.10 per common share for the first quarter of 2000.

## **CORPORATE DEVELOPMENTS**

On June 19, 2000, the Company announced that its President and Chief Executive Officer, Anders Bülow, had resigned effective September 30, 2000 after having completed his three-year commitment to the Company. The Company also announced that Thomas Cederborg (then Senior Vice-President, Smelting Operations) had been appointed Executive Vice-President and Chief Operating Officer and Petter Traaholt (then Senior Vice-President and Chief Financial Officer) had been appointed Executive Vice-President and Chief Financial Officer. Mr. Cederborg is responsible for the Company's mining, smelting, fabrication, technology and exploration activities and Mr. Traaholt is responsible for the Company's corporate financial, tax, internal control, treasury and administration activities.

An executive management committee has also been formed composed of two members of the Company's board of directors, Chairman, Fred Telmer, and Deputy Chairman, Robert McDermott, and Messrs. Cederborg and Traaholt.

The executive management committee initiated a capital management program aimed at restoring the Company's financial strength and operating flexibility. The capital management program includes reducing costs, increasing productivity, postponing discretionary expenditures, securing partners for those operations that require non-discretionary expenditures and selling non-strategic assets. All growth initiatives have been stopped for the foreseeable future. The executive management committee also initiated a strategic review of all the Company's operations. The strategic review will result in the development of a revised long-term plan for the Company scheduled for later in the year. The capital management program and the strategic review may affect the carrying value of certain of the Company's assets.

The Company has retained financial advisors to assist it in implementing the capital management program and carrying out the strategic review.

In early July 2000, the Company announced a number of cost cutting measures related to the capital management program. The Company will transfer many of the activities currently being carried out in its Toronto office to Sweden and many of the activities currently being carried out at its Stockholm office to its operating units. As a result of these transfers, both offices will be downsized. The Company's registered office will continue to be in Toronto and the Company's shares will continue to be listed on the Toronto Stock Exchange and the OM Stockholm Exchange.

## METAL PRICES, CURRENCIES AND INTEREST RATES

Prices for the metals produced by the Company as reported by the London Metal Exchange (LME) and the London Bullion Market Association (LBM) for the quarter and the half compared with the second quarter and first half of 1999 were as follows:

Average LME/LBM Prices	Three months ended June 30,		Six months ended June 30,	
	2000	1999	2000	1999
Zinc \$/lb	0.51	0.46	0.51	0.46
Copper \$/lb	0.79	0.67	0.80	0.65
Lead \$/lb	0.19	0.24	0.20	0.23
Gold \$/oz	280	274	285	280
Silver \$/oz	5.02	5.12	5.09	5.20

The Company periodically manages its exposure to changes in prices for the metals that it produces through hedge transactions, including forward sales contracts and put and call options. During 1999, the Company sold 27.0 million ounces of silver (approximately three years of production) in an option strategy that provides the Company with a maximum average price of \$5.66 per ounce. The Company's other metals are essentially unhedged.

Most of the Company's costs are in Swedish, Canadian, Norwegian and Spanish currencies. The average rates of exchange for Swedish kronor (SEK), Canadian dollars (C\$), Norwegian kroner (NOK) and Spanish pesetas (ESP) per United States dollar for the quarter and the half compared with the second quarter and first half of 1999 were as follows:

Average Exchange Rates per US\$	Three months ended June 30,		Six months ended June 30,	
	2000	1999	2000	1999
SEK	8.85	8.42	8.73	8.21
C\$	1.48	1.47	1.47	1.49
NOK	8.77	7.79	8.49	7.73
ESP	178	157	173	153

The Company manages its exposure to changes in foreign exchange rates through the use of forward exchange contracts and put and call options to hedge future transactions and investments denominated in foreign currencies. The Company hedges a portion of its anticipated but not yet committed foreign currency exposures when such transactions are probable and the significant characteristics and expected terms are identified. As at June 30, 2000, the Company had in place a hedging program covering approximately two years exposure to exchange rate fluctuations. A combination of options and forward contracts has been used to hedge costs in Swedish, Canadian, Norwegian and Spanish currencies against the United States dollar at minimum average rates of 7.91, 1.49, 7.64 and 150, respectively, and maximum average rates of 8.00, 1.49, 7.68 and 150, respectively.

The Company periodically manages its exposure to changes in interest rates through interest rate swaps. The interest rates on the Company's long-term debt are floating rates and are largely unhedged.

## OPERATIONS

The operating income (loss) at the Company's operating segments for the quarter and the half compared with the second quarter and first half of 1999 was as follows:

Operating Segment (\$ thousands)	Three months ended June 30,		Six months ended June 30,	
	2000	1999	2000	1999
Mining	\$(27,222	\$(29,019	\$(43,33	\$(51,307)
Smelting	(2,218	6,431	11,84	9,952
Fabrication	49	(370)	939	733
Corporate and other	(5,304	(5,844	(10,55	(9,579)
<b>Total</b>	<b>\$(34,695</b>	<b>\$(28,802</b>	<b>\$(41,10</b>	<b>\$(50,201)</b>

## Mining

The Company's mining operations reported an operating loss of \$27.2 million for the quarter and \$43.3 million for the half, compared with an operating loss of \$29.0 million for the second quarter and \$51.3 million for the first half of 1999. The principal reasons for the change are higher metal prices and mining production. The operating loss for the quarter compares with an operating loss of \$16.1 million for the first quarter of 2000.

The Company's mines produce primarily copper and zinc, with by-product lead, gold and silver. Contained metal production at each of the Company's mines for the quarter and the half compared with the second quarter and first half of 1999 was as follows:

Mine	Three months ended June 30,		Six months ended June 30,	
	2000	1999	2000	1999
<b>Boliden Area</b>				
<b>Operations (BAO)<sup>(1)</sup></b>				
Zinc (tonnes)	12,939	15,121	27,102	27,620
Copper (tonnes)	2,013	2,693	4,332	5,507
Lead (tonnes)	666	674	1,408	1,178
Gold (ounces)	12,973	14,719	24,827	32,225
Silver (000s ounces)	429	517	903	987
<b>Garpenberg</b>				
Zinc (tonnes)	8,556	9,733	16,377	18,820
Copper (tonnes)	223	191	392	406
Lead (tonnes)	3,451	3,939	7,051	8,194
Gold (ounces)	2,559	2,531	4,967	5,003
Silver (000s ounces)	802	751	1,606	1,506
<b>Aitik</b>				
Copper (tonnes)	18,001	12,667	34,054	26,364
Gold (ounces)	12,027	7,699	23,653	21,383
Silver (000s ounces)	530	424	1,057	754
<b>Laisvall</b>				
Lead (tonnes)	18,001	17,730	34,865	37,035
Zinc (tonnes)	3,231	3,696	6,986	7,360
Silver (000s ounces)	129	129	254	269
<b>Los Frailes<sup>(2)</sup></b>				
Zinc (tonnes)	23,422	-	44,826	-
Copper (tonnes)	570	-	1,269	-
Lead (tonnes)	10,245	-	20,708	-
Silver (000s ounces)	334	-	737	-
<b>Myra Falls<sup>(3)</sup></b>				
Zinc (tonnes)	11,722	11,110	25,877	11,965
Copper (tonnes)	4,523	3,146	9,445	3,371
Gold (ounces)	5,638	3,896	10,999	4,155
Silver (000s ounces)	125	54	241	57
<b>Lomas Bayas</b>				
Copper (tonnes)	12,314	9,905	24,816	20,065

**Notes:**

- (1) BAO comprises four underground mines, one open pit mine and one mill.
- (2) The Company's Spanish subsidiary, Boliden Apirsa SL (Apirsa), halted mining and milling operations at Los Frailes in April 1998 following the failure of the tailings dam used by Apirsa for the storage of tailings and process water from milling and concentrating operations. Apirsa recommenced mining operations at Los Frailes in April 1999 and milling operations in June 1999.
- (3) Boliden temporarily suspended mining operations at Myra Falls in December 1998 to carry out stope and access route rehabilitation and development and rehabilitation work. Boliden resumed mining operations at Myra Falls in March 1999.

Total contained metal production at the Company's mining operations for the quarter and the half compared with the second quarter and first half of 1999 was as follows:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2000	1999 <sup>(1)</sup>	2000	1999 <sup>(1)</sup>
Copper (tonnes)	37,644	28,60	74,308	55,713
Zinc (tonnes)	59,870	39,66	121,168	65,765
Lead (tonnes)	32,363	22,34	64,032	46,407
Gold (ounces)	33197	34,23	64,446	72,835
Silver (000s ounces)	2,349	1,87	4,798	3,573

**Note:**

(1) Includes the Company's 50% share of production from SCPM. The Company sold its 50% interest in SCPM during the fourth quarter of 1999.

*Copper*

Copper production for the quarter and the half was higher than the second quarter and first half of 1999 due principally to higher production at Aitik and Lomas Bayas. Copper production for the quarter was higher than the first quarter of 2000 due to higher production at Aitik. Production at Aitik fluctuates with the grades encountered in mining operations.

The Lomas Bayas project is required to pass a completion test by June 30, 2000 (Completion Date). The completion test has two parts: a physical test and an economic test. If the project does not pass the physical test, the project will be considered to have passed the completion test if the economic test has been passed and the independent engineer appointed by the project lenders provides satisfactory confirmations to the project lenders with respect to the cause of the failure, the actions being taken to address the cause of failure and the expected performance of the project over the long term. Failure to pass the completion test constitutes an event of default under the project finance documents.

On April 30, 2000, the Company's subsidiary, Compañia Minera Lomas Bayas (CMLB) completed the physical test. The project passed all the required elements of the physical test except for copper production. The project was required to produce 156 tonnes of copper cathode per day (approximately 95% of design capacity) during the 90 day physical test period but only produced 140 tonnes of copper cathode per day (approximately 85% of design capacity) due to lower than planned production from the run-of-mine (ROM) leach pads. During the physical test period, the project had almost no copper production from the ROM pads due to delays in the leaching process caused by temporary shortages of water and sulphuric acid during the first quarter of 2000. By the end of the quarter, ROM production had reached 20 tonnes of copper cathode per day. ROM production continues to improve.

The Company believes that the project has passed the economic test and that, based on current and projected ROM production, it is capable of passing the physical test. CMLB is currently in discussions with the project lenders with respect to the completion test with a view to developing a mutually satisfactory approach both to the completion test and the project going forward. The project lenders have been extending the Completion Date as these discussions continue.

### *Zinc*

Zinc production for the quarter and the half was higher than the second quarter and the first half of 1999 due to the restart of operations at Los Frailes and higher production at Myra Falls partially offset by lower production at BAO and Garpenberg. Zinc production for the quarter was lower than the first quarter of 2000 due to lower production at BAO and Myra Falls.

The Company's Spanish subsidiary, Boliden Apirsa SL (Apirsa) continued to experience metallurgical difficulties at its Los Frailes mill during the quarter. These difficulties have resulted in lower than planned metal recoveries and higher penalties related to concentrate quality. The Los Frailes mill had only a brief operating history and was not fully commissioned before Apirsa halted mining and milling operations in April 1998 following the failure of the Los Frailes tailings dam. Apirsa has assembled technical resources from within the Boliden organization to assist it in addressing the metallurgical difficulties. Various pilot and plant scale tests are being carried out. These tests will continue in the third quarter of 2000.

### **Smelting**

The Company's smelting operations reported an operating loss of \$2.2 million for the quarter and operating income of \$11.8 million for the half, compared with operating income of \$6.4 million for the second quarter and \$10.0 million for the first half of 1999. The operating income for the quarter compares with operating income of \$14.1 million for the first quarter of 2000. The principal reasons for the changes are the scheduled maintenance shutdowns taken during the quarter at the Rönnskär and Norzink smelters.

The Company's smelters produce primarily copper, zinc and lead, with significant quantities of gold and silver. Metal production at each of the Company's smelters for the quarter and the half compared with the second quarter and first half of 1999 was as follows:

<b>Smelter</b>	<b>Three months ended June 30,</b>		<b>Six months ended June 30,</b>	
	<b>2000</b>	<b>1999</b>	<b>2000</b>	<b>1999</b>
<b>Rönnskär</b>				
Copper (tonnes)	25,012	28,589	53,400	57,083
Lead (tonnes)	8,431	9,701	18,962	20,049
Zinc clinker (tonnes) <sup>(1)</sup>	5,945	9,482	14,772	18,404
Gold (kilos)	1,726	2,533	3,821	4,924
Silver (kilos)	76,811	82,489	174,532	153,562
<b>Norzink<sup>(2)</sup></b>				
Zinc (tonnes)	16,447	17,487	34,248	35,995
<b>Bergsöe</b>				
Lead alloys (tonnes)	12,541	12,439	24,736	25,290

**Notes:**

(1) Zinc clinker produced at Rönnskär is sold as feed to Norzink.

(2) Represents the Company's 50% share of production from Norzink.

*Rönnskär*

Production at Rönnskär for the quarter and the half was lower than the second quarter and the first half of 1999 due to the scheduled maintenance shutdown taken during May and brief restart problems at the zinc fuming plant in early June. Production for the quarter was also lower than the first quarter of 2000 for the same reasons.

The Rönnskär +200 expansion project continued on schedule and on budget. The project will increase Rönnskär's design capacity by 71% to 240,000 tonnes of copper cathode per year and is scheduled for completion in the third quarter of 2000.

*Norzink*

Production at Norzink for the quarter and the half was lower than the second quarter and the first half of 1999 due to the scheduled maintenance shutdown taken during May. Production for the quarter was also lower than the first quarter of 2000 for the same reason.

**Fabrication**

The Company's copper tubing and brass fabrication operations reported breakeven results for the quarter and operating income of \$0.9 million for the half compared with an operating loss of \$0.4 million for the second quarter of 1999 and operating income of \$0.7 million for the first half of 1999. The operating income for the quarter compares with operating income of \$0.9 million for the first quarter of 2000.



## **EXPLORATION AND DEVELOPMENT**

Underground diamond drilling programs being carried out on the Simon and Renström Deep zones at the Renström mine and the Einarsson East and West zones at the Kristineberg mine continued to encounter encouraging intersections of economic grade polymetallic mineralization.

## **DIVIDEND ON CONVERTIBLE PREFERRED SHARES**

On December 17, 1999, the board of directors of the Company decided to postpone payment of dividends on the Company's convertible preferred shares pending completion of the Rönnskär +200 expansion project scheduled for the third quarter of 2000.

## **UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS TO FOLLOW**

# BOLIDEN LIMITED

## Consolidated Balance Sheets

(In thousands of United States dollars)

	June 30, 2000	December 31, 1999
	(Unaudited)	(Audited)
<b>Assets</b>		
Current assets:		
Cash and short-term investments	\$ 49,785	\$ 66,463
Accounts and metal settlements receivable	176,482	183,022
Inventories	227,754	184,591
	<u>454,021</u>	<u>434,076</u>
Capital assets	1,376,912	1,366,499
Future income tax assets	47,497	39,218
Deferred expenses and other assets	36,328	37,110
	<u>\$ 1,914,758</u>	<u>\$ 1,876,903</u>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Accounts payable and accrued charges	\$ 271,602	\$ 276,863
Deferred revenue	3,300	3,300
Debt, including current portion of long-term debt	67,271	89,481
	<u>342,173</u>	<u>369,644</u>
Long-term debt	720,172	723,985
Future income tax liabilities	45,829	47,662
Deferred revenue	11,550	13,200
Provision for reclamation costs	48,956	51,145
Other long-term liabilities	18,310	18,130
	<u>1,186,990</u>	<u>1,223,766</u>
Shareholders' equity	727,768	653,137
	<u>\$ 1,914,758</u>	<u>\$ 1,876,903</u>

## BOLIDEN LIMITED

### Consolidated Statements of Operations

(In thousands of United States dollars, except per share data)

	Three months ended June 30,		Six months ended June 30,	
	2000	1999	2000	1999
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenues	\$ 258,624	\$ 251,889	\$ 551,395	\$ 496,919
Operating expenses:				
Costs of metal and other product sales	242,190	228,740	489,062	449,349
Depreciation, depletion and amortization	30,164	29,445	60,868	53,575
Selling, general and administrative	16,413	17,876	34,178	35,499
Exploration, research and development	4,552	4,630	8,389	8,697
	293,319	280,691	592,497	547,120
Operating loss	(34,695)	(28,802)	(41,102)	(50,201)
Interest on long-term debt	(10,631)	(10,841)	(23,060)	(22,163)
Interest and other income (expense)	1,099	1,146	1,808	4,577
	(9,532)	(9,695)	(21,252)	(17,586)
Loss before income taxes	(44,227)	(38,497)	(62,354)	(67,787)
Income taxes expense (recovery)	(9,788)	(6,594)	(9,614)	(13,024)
Net loss	\$ (34,439)	\$ (31,903)	\$ (52,740)	\$ (54,763)
Net loss per share	\$ (0.17)	\$ (0.31)	\$ (0.34)	\$ (0.52)

## BOLIDEN LIMITED

### Consolidated Statements of Cash Flows

(In thousands of United States dollars, except per share data)

	Three months ended June 30,		Six months ended June 30,	
	2000	1999	2000	1999
	(Unaudited)		(Unaudited)	
<b>Cash provided by (used in):</b>				
<b>Operating Activities:</b>				
Net loss for the period	\$ (34,439)	\$ (31,903)	\$ (52,740)	\$ (54,763)
Items not affecting cash:				
Depreciation, depletion and amortization	30,164	29,445	60,868	53,575
Future income taxes	(11,367)	(8,247)	(12,604)	(15,375)
<b>Cash provided by (used in) operations before non-cash working capital changes</b>	(15,642)	(10,705)	(4,476)	(16,563)
<b>Net change in non-cash operating working capital</b>	(38,910)	45,321	(40,740)	(1,883)
<b>Cash provided by (used in) operating activities</b>	(54,552)	34,616	(45,216)	(18,446)
<b>Financing Activities:</b>				
Additions to (repayments of) debt, net	(57,350)	(39,052)	(22,040)	10,960
Issuance of common shares, net of issue costs	-	-	142,600	-
Issuance of convertible preferred shares, net of issue costs	-	2,372	-	82,187
Dividends paid on convertible preferred shares	-	(1,090)	-	(1,090)
<b>Cash provided by (used in) financing activities</b>	(57,350)	(37,770)	120,560	92,057
<b>Investing Activities:</b>				
Capital expenditures	(56,949)	(36,474)	(92,554)	(75,288)
<b>Cash used in investing activities</b>	(56,949)	(36,474)	(92,554)	(75,288)
<b>Effect of exchange rate changes on cash balances in foreign currencies</b>	(17)	(159)	532	(1,508)
<b>Cash provided (used) during the period</b>	(168,868)	(39,787)	(16,678)	(3,185)
<b>Cash and short-term investments, beginning of period</b>	218,653	111,698	66,463	75,096
<b>Cash and short-term investments, end of period</b>	\$ 49,785	\$ 71,911	\$ 49,785	\$ 71,911
<b>Cash provided by (used in) operations before non-cash working capital changes, per share</b>	\$ (0.07)	\$ (0.10)	\$ (0.03)	\$ (0.15)

## **NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

### **1. General**

The accompanying unaudited consolidated financial statements should be read in conjunction with the notes to the Company's audited consolidated financial statements for the year ended December 31, 1999.

The accompanying unaudited consolidated financial statements reflect all normal and recurring adjustments which are, in the opinion of management, necessary for a fair presentation of the interim periods presented.

### **2. Los Frailes Incident**

On April 25, 1998, the tailings dam at the Los Frailes mine owned by the Company's subsidiary, Boliden Apirsa SL (Apirsa), failed releasing acidic water and tailings material into the local environment. The Company recorded a provision of \$42.5 million in 1998 to cover Apirsa's estimated loss, net of insurance proceeds, from the tailings dam failure. The legal process currently underway will eventually determine and allocate liability for the damages caused by the tailings dam failure, including the loss suffered by Apirsa. The provision recorded by the Company has been established based upon current estimates of costs, allocation of liability and insurance proceeds. The carrying value of the Company's investment in the Los Frailes mine is approximately \$142 million. After consideration of the factors associated with the future of operations at the Los Frailes mine as they presently exist, the Company has decided that it would not be appropriate to write down the carrying value of its investment in the Los Frailes mine. There can be no assurance that the Company will not be required to increase the provision recorded by it or to write off all or part of the carrying value of its investment in the Los Frailes mine.

### **3. Capital Management Program and Strategic Review**

The Company has initiated a capital management program aimed at restoring its financial strength and operating flexibility. The capital management program includes reducing costs, increasing productivity, postponing discretionary expenditures, securing partners for those operations that require non-discretionary expenditures and selling non-strategic assets. The Company has also initiated a strategic review of all its operations. The capital management program and the strategic review may affect the carrying value of certain of the Company's assets.

### **4. Per Share Information**

Per share information is based on the weighted average number of common shares outstanding during the second quarter of 2000 (217.4 million; 1999 – 107.0 million). On March 30, 2000, the Company completed a common share rights offering pursuant to which it issued 107.1 million common shares. As at June 30, 2000, there were 217.4 million common shares outstanding.

**5. Segmented Data**  
*(In thousands of United States dollars)*

The Company operates principally in three operating segments: mining, smelting and fabrication.

The Company's operating income (loss) at each of these operating segments was as follows:

<b>QUARTER ENDED</b>	<b><i>Mining</i></b>	<b><i>Smelting</i></b>	<b><i>Fabrication</i></b>	<b><i>Corporate and other</i></b>	<b><i>Consolidation adjustment</i></b>	<b><i>Total</i></b>
<b>June 30, 2000</b>						
Revenues	100,84	148,81	63,1	4,49	(58,67)	258,624
Operating income (loss)	(27,222)	(2,21	49	(5,30		(34,695
Depreciation, Depletion	24,07	4,55	1,4	125		30,164
Capital Expenditures	17,54	38,36	1,0	38		56,949
<b>QUARTER ENDED</b>	<b><i>Mining</i></b>	<b><i>Smelting</i></b>	<b><i>Fabrication</i></b>	<b><i>Corporate and other</i></b>	<b><i>Consolidation adjustment</i></b>	<b><i>Total</i></b>
<b>June 30, 1999</b>						
Revenues	77,77	147,23	63,1	4,94	(41,18	251,889
Operating income (loss)	(29,019)	6,43	(370)	(5,84		(28,802
Depreciation, Depletion	22,82	4,72	1,7	166		29,445
Capital Expenditures	16,07	18,91	1,3	91		36,474

<b>SIX MONTHS ENDED June 30, 2000</b>	<b><i>Mining</i></b>	<b><i>Smelting</i></b>	<b><i>Fabrication</i></b>	<b><i>Corporate and other</i></b>	<b><i>Consolidation adjustment</i></b>	<b><i>Total</i></b>
Revenues	199,12	313,86	131,54	8,73	(101,862)	551,39
Operating income (loss)	(43,33)	11,84	939	(10,55)		(41,10)
Depreciation, Depletion	48,03	9,14	3,34	297		60,86
Capital Expenditures	30,15	60,48	1,74	139		92,55
<b>SIX MONTHS ENDED June 30, 1999</b>	<b><i>Mining</i></b>	<b><i>Smelting</i></b>	<b><i>Fabrication</i></b>	<b><i>Corporate and other</i></b>	<b><i>Consolidation adjustment</i></b>	<b><i>Total</i></b>
Revenues	148,00	288,29	133,14	10,02	(82,595)	496,91
Operating income (loss)	(51,30)	9,95	733	(9,57)		(50,20)
Depreciation, Depletion	39,87	9,77	3,57	349		53,57
Capital Expenditures	33,71	38,36	3,04	169		75,28

Intersegment revenues are principally sales from the Company's mines to its smelters, which are recorded at fair market value.