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Year-end Report 2011

Q4 2011

- Revenues totalled SEK 9,716 million (SEK 10,120 m)
- The operating profit totalled SEK 1,075 million (SEK 1,942 m)
 - The operating profit, excluding the revaluation of process inventory, totalled SEK 991 million (SEK 1,445 m)
 - A provision of SEK 125 million (SEK 80 m) for future reclamation costs was charged to the fourth quarter profit
- Free cash flow totalled SEK -482 million (SEK 1,850 m)
- Earnings per share totalled SEK 2.88 (SEK 5.17)

Full year 2011

- Revenues totalled SEK 40,323 million (SEK 36,716 m)
- The operating profit totalled SEK 4,748 million (SEK 5,643 m)
 - The operating profit, excluding the revaluation of process inventory, totalled SEK 5,008 million (SEK 4,830 m)
- Free cash flow totalled SEK -3 million (SEK 3,202 m)
- The debt/equity ratio was 29 per cent (24%)
- Earnings per share totalled SEK 12.39 (SEK 14.47)
- The Board of Directors proposes a dividend of SEK 4 (SEK 5) per share

Summary of financial performance

| SEK m | Q4 2011 | Q4 2010 | Full year 2011 | Full year 2010 |
|----------------------------------------------------------|------------|------------|-------------------|-------------------|
| Revenues | 9 716 | 10 120 | 40 323 | 36 716 |
| Operating profit (EBIT) | 1 075 | 1 942 | 4 748 | 5 643 |
| Operating profit ex. revaluation of process inventory | 991 | 1 445 | 5 008 | 4 830 |
| Profit after financial items | 1 045 | 1 876 | 4 560 | 5 331 |
| Net profit | 787 | 1 414 | 3 389 | 3 957 |
| Earnings per share, SEK | 2,88 | 5,17 | 12,39 | 14,47 |
| Free cash flow ¹ | -482 | 1 850 | -3 | 3 202 |
| Return on capital employed ² , % | - | - | 17 | 21 |
| Return on shareholders' equity ³ , % | - | - | 17 | 23 |
| Net debt/equity ratio ⁴ , % | 29 | 24 | 29 | 24 |

¹ Refers to cash flow before financing operations.

² Operating profit divided by average capital employed.

³ Profit after tax divided by average shareholder's equity.

⁴ Net of interest-bearing provisions and liabilities minus financial assets including liquid assets divided by shareholders' equity.

FOURTH QUARTER

Sales and production

Global demand for base metals continued good during the fourth quarter, remaining on a par with levels in the previous quarter and increasing in comparison with the fourth quarter of 2010. The European metals market weakened, however, during the period and base metal prices were, on average, lower in both USD and SEK than in the preceding quarter.

Boliden's revenues totalled SEK 9,716 million (SEK 10,120 m). Sales fell in comparison with the previous quarter as a result of lower prices for all metals and lower volumes. The weaker European market has resulted in a higher percentage of sales being made to metal trading companies, and hence, in lower metal premiums.

Mined production of copper increased in comparison with the previous quarter but fell for other metals, primarily due to lower grades.

Smelters' production was slightly down for most metals in comparison with the previous quarter. This fall was mainly due to the Finnish metalworkers' strike in October and disruptions to production at Harjavalta.

Operating profit

The operating profit totalled SEK 1,075 million (SEK 1,942 m) and the operating profit excluding revaluation of process inventory totalled SEK 991 million (SEK 1,445 m). The profit includes a provision of SEK 125 million (SEK 80 m) for future reclamation costs which relates to decommissioned mines in Sweden in general and to Stekenjokk in particular.

The operating profit for Business Area Mines totalled SEK 646 million (SEK 1,217 m) and the operating profit excluding the revaluation of process inventory for Business Area Smelters totalled SEK 326 million (SEK 530 m).

| PROFIT ANALYSIS | Q4 | Q4 | Q3 |
|--------------------------------------------------------------|----------------|------------------------|------------------------|
| SEK m | 2011 | 2010 | 2011 |
| Operating profit | 1 075 | 1 942 | 1 180 |
| Revaluation of process inventory | 84 | 496 | -216 |
| Operating profit ex. revaluation of process inventory | 991 | 1 445 | 1 397 |
| Change | | -454 | -405 |
| Analysis of change | | Q4 vs. Q4 2010: | Q4 vs. Q3 2011: |
| Volume effect | | -199 | 18 |
| Prices and terms | | -340 | -214 |
| <i>Metal prices and terms</i> | | -514 | -299 |
| <i>Realised metal price and currency hedging*</i> | | 222 | 147 |
| <i>TC/RC terms</i> | | -68 | -47 |
| <i>Metal premiums</i> | | 20 | -15 |
| Exchange rate effects | | -33 | 96 |
| <i>Of which translation effects</i> | | 0 | 10 |
| Costs | | -69 | -178 |
| Depreciation | | -23 | 13 |
| Internal profit elimination | | 246 | -22 |
| Other ¹⁾ | | -37 | -119 |
| Change | | -454 | -405 |
| *Result for respective period | Q4 2011 | Q4 2010 | Q3 2011 |
| <i>Realised metal price and currency hedging</i> | 190 | -33 | 43 |

¹⁾ Includes provision for future reclamation costs totalling SEK -45 million and SEK -125 million, respectively.

The negative volume divergence in comparison with the previous year was due to lower mined production resulting, primarily, from lower grades at Aitik and Garpenberg.

The Group's operating expenses during the fourth quarter totalled SEK 3,297 million. Excluding depreciation and provisions for reclamation costs, costs increased in local currency by 7 per cent in comparison with the third quarter and by 3 per cent in comparison with the corresponding period in 2010. Seasonal differences in personnel costs and increases in the costs of external services, consumables and energy account for the increase in comparison with the previous quarter. The cost increase in comparison with the fourth quarter of 2010 is primarily attributable to external services, and energy costs. The increase in the cost of external services and consumables is due to disruptions to production at Aitik and Harjavalta during the fourth quarter. Energy costs increased due to higher diesel and electricity prices.

A reduction in internal profit eliminations in comparison with 2010 had a positive effect on the profit. The difference is due to unusually high stocks of internally supplied concentrates to the smelters at the end of last year and to an adjustment of SEK -119 million in 2010 to an incorrect previous valuation of inventory.

Net financial items during the fourth quarter of the year totalled SEK -30 million (SEK -66 m) and were positively affected by lower credit costs and interest on currency futures.

The profit before tax totalled SEK 1,045 million (SEK 1,876 m). The net profit was SEK 787 million (SEK 1,414 m), corresponding to earnings per share of SEK 2.88 (SEK 5.17).

Cash flow and investments

| CASH FLOW SEK m | Q4 2011 | Q4 2010 | Q3 2011 | Full year 2011 | Full year 2010 |
|--------------------------------------------|--------------------------|--------------------------|--------------------------|-------------------------------------------|-------------------------------------------|
| Cash flow from operating activities | | | | | |
| before change in working capital | 1 222 | 2 388 | 1 572 | 5 039 | 7 672 |
| Changes in working capital | -349 | 483 | 217 | -1 017 | -1 475 |
| Cash flow from operating activities | 873 | 2 871 | 1 789 | 4 021 | 6 197 |
| Investments and other | -1 355 | -1 021 | -968 | -4 024 | -2 995 |
| Before financing (Free cash flow) | -482 | 1 850 | 820 | -3 | 3 202 |

The free cash flow deteriorated by SEK 1,302 million in comparison with the third quarter of 2011 due to increased investments totalling SEK 387 million and an increase in working capital, primarily in inventory. Investments have increased in comparison with the previous year as a consequence of ongoing expansion projects at Rönnskär, Kankberg and Garpenberg. Tax paid during the quarter totalled SEK 483 million (SEK 29 m) with the increase in tax paid during the quarter due to the payment of insufficient preliminary tax earlier in the year.

Financial position

On 31st December 2011, Boliden's net debt totalled SEK 6,063 million (SEK 4,584 m) and the net debt equity ratio was 29 per cent (24%). The average term of total limits on borrowing approved was 3.3 years (4.2 yrs.). The average interest level for Boliden's debt portfolio on 31st December 2011 was 3.29 per cent (3.29%) and the fixed interest term was 1.0 years (2.0 yrs.).

A new loan agreement for EUR 85 million was concluded in December with the European Investment Bank. The loan is linked to Boliden's expansion project for recycling electronic scrap at the Rönnskär copper smelter.

The contribution to shareholders' equity of the net market valuation of financial instruments, after fiscal effects, totalled SEK 120 million (SEK -47 m) on 31st December 2011.

Boliden's current liquidity, in the form of liquid assets and unutilised binding credit facilities with a term of more than one year, less loans that mature within one year, totalled SEK 8,734 million (SEK 10,728 m) at the end of the fourth quarter.

ONGOING EXPANSION PROJECTS**Garpenberg**

The Garpenberg expansion is proceeding according to plan. The new facilities will be commissioned in 2014 and full capacity will be reached in 2015. Full capacity will mean an increase in ore production to 2.5 million tonnes per year from the current production level of 1.4 million tonnes per year. The investment is expected to total SEK 3.9 billion.

On 31st January 2012, the Swedish Land & Environmental Court (MMD) granted a permit for continued and expanded operations of up to 3 million tonnes of ore per year at the Garpenberg mine. The permit includes a so-called execution order, which means that Boliden can begin the expansion immediately and without awaiting the outcome of any appeals. The permit is associated with conditions that Boliden considers to be reasonable. Any appeals against the MMD ruling must be submitted by 21st February 2012.

The Kankberg gold and tellurium mine

The new Kankberg gold and tellurium mine project is proceeding according to plan. Production is scheduled to begin in mid-2012 and full capacity, including tellurium production, is scheduled to be achieved by the end of the year. The average annual production will be approximately 1,150 kg gold and 41 tonnes of tellurium up until 2020. The investment totals SEK 475 million.

Electronic scrap recycling expansion at Rönnskär

The new electronic scrap recycling facility at Rönnskär began test production in mid-January. Fine-tuning of the facility will be carried out during the first quarter of the year with the goal of achieving full capacity during the second quarter of 2012, at which time capacity will have increased to 120,000 tonnes per year.

Rönnskär processed the maximum possible tonnage of electronic scrap during the final quarter of the year as preparation for the start-up of the new facility and thereby enabled material processing and other parts of the new facilities to be tested. The investment totals approximately SEK 1.3 billion.

THE PARENT COMPANY

The Parent Company, Boliden AB, conducts no operations and has no employees. The Parent Company's Income Statements and Balance Sheets can be found on page 22 of this report.

DIVIDEND PROPOSAL

Boliden's policy is that the dividend shall correspond to approximately one third of the net profit for the year. The Board of Directors proposes a dividend payment of SEK 4 per share, or a total of SEK 1,094 million, for 2011, corresponding to 32,3 per cent of the net profit for the year.

In its dividend proposal, the Board has taken the cyclical nature of the industry and the risks associated with the operations into account.

MARKET DEVELOPMENT

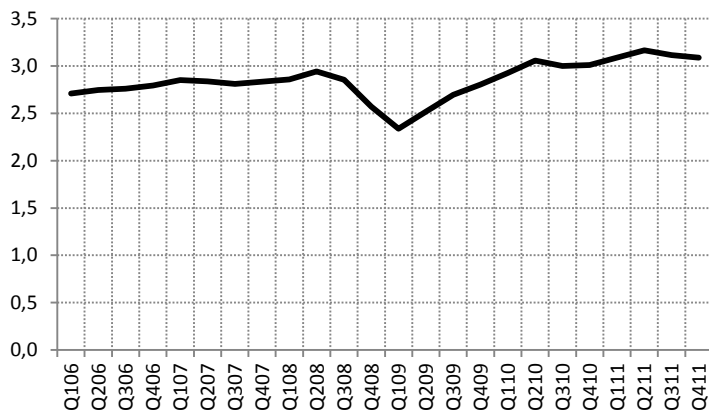
Industrial activity levels in mature economies fell in comparison with the third quarter this year, but did recover to some extent in comparison with last year. Industry’s capacity utilisation levels continued to be below normal in several countries and production within metal consuming sectors fell slightly in comparison with the third quarter.

Activity levels in the Chinese economy remained high during the fourth quarter, with a high rate of growth in both investments and industrial production.

Zinc

Global demand for zinc was slightly lower than in the previous quarter but higher than in the fourth quarter of 2010. Demand in mature economies was driven by a slight increase in industrial production levels in comparison with the previous year. Activity levels in the construction sector continued weak overall and remained on a par with levels last year. Automotive production in China during the fourth quarter was on a par with levels during the corresponding period in 2010 and 5 per cent up for the year as a whole. Levels of growth in infrastructural investments remained high in China. Global demand for zinc is estimated to have increased by approximately 4 per cent for the year as a whole.

Quarterly development in global demand for zinc (million tonnes of metal).



Source: © CRU (www.crugroup.com)

Global production by zinc smelters was slightly higher than during the third quarter but slightly lower than during the fourth quarter last year. Production fell in China during the fourth quarter in comparison with the corresponding period in 2010 but remained unchanged in mature economies. Official zinc stock levels were slightly lower at the end of the fourth quarter than at the end of the third quarter, but have risen by over 17 per cent in 2011.

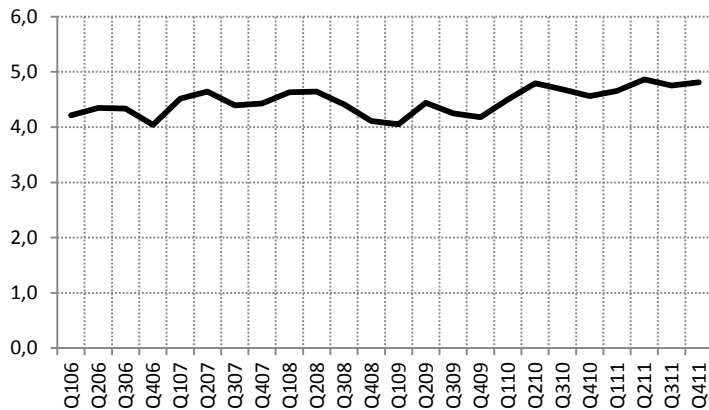
Mined production increased in comparison with both the third quarter of this year and the fourth quarter of last year, and production for the year as a whole is estimated to have increased by approximately three per cent. Global concentrate production for the year as a whole is estimated to have balanced demand from the smelters, except in China, where there was a surplus.

TC/RC fell still further on the spot market and are now lower than the realised level in the benchmark contracts for 2011. The concentrate surplus in China notwithstanding, TC/RCs on the spot market have remained low. Spot premiums in Europe have been stable throughout 2011.

Copper

Global demand for copper is estimated to have increased in comparison with both the third quarter of 2011 and the corresponding quarter of 2010. Overall demand was slightly lower in mature economies than was the case last year, and while demand fell in Western Europe, the USA and Japan, it grew sharply in South Korea and parts of Eastern Europe. Demand in China and other developing countries remained on a par with levels in the third quarter but rose sharply in comparison with the previous year. Global demand for the year as a whole is estimated to have increased by approximately three per cent.

Quarterly development in global demand for copper (million tonnes of metal).



Source: © CRU (www.crugroup.com)

Global copper production levels were lower than in both the previous quarter and the corresponding quarter in 2010. Production levels remained unchanged in mature economies and increased in developing ones. Global production of copper metal is estimated to have fallen short of demand and the official stock levels fell during the fourth quarter.

Global mined production levels remained on a par with those in the previous quarter but were down on those in the fourth quarter of 2010. Production in mature economies remained on a par with levels last year, but fell in developing countries. Production fell in Asia and South America as a consequence of lower grades and industrial action. Concentrate production fell short of smelters' demand and concentrate stocks are estimated to have fallen.

Spot market TC/RCs fell yet further during the quarter and are at a level below that in the benchmark contracts for 2011. Spot premiums in Europe have also fallen still further during the quarter and continue to be lower than the level obtaining in the benchmark contracts with industrial customers for 2011.

Lead

Demand for lead is driven to a considerable extent by the demand for automotive batteries and hence by automotive production, but to an even greater extent by demand for replacement batteries for vehicles and batteries for industrial use. The rate of change in demand between economic booms and recessions is normally lower than that for copper and zinc as the replacement market for automotive batteries is relatively stable.

Global demand for lead was slightly higher than in both the previous quarter and the corresponding quarter of 2010. Smelter production is estimated to have been higher than in the previous quarter but slightly lower than in the corresponding period in 2010. Official stock levels of lead were slightly lower at the end of the fourth quarter than at the end of the third, but have risen by 69 per cent for the year as a whole. Mined production increased sharply in comparison with last year and slightly exceeded smelters' demand.

Sulphuric acid

Demand for sulphuric acid in northern Europe has continued to be stable. Spot prices were on a par with those in the previous quarter and contract prices were stable.

EXCHANGE RATES

The majority of Boliden's revenues and costs of raw materials bought in are in US dollars, but the majority of its other costs are in Swedish kronor, euro and Norwegian kroner. The US dollar's performance consequently has a significant effect on the Group's profit.

The US dollar has strengthened against the Swedish krona, the Norwegian krone and the euro. The US dollar is, however, slightly weaker against the Swedish krona in comparison with the previous year and the Swedish krona has strengthened slightly against the euro for both comparison periods.

| Exchange rates (average) | Q4 2011 | Q4 2010 | <i>Change in %</i> | Q3 2011 | <i>Change in %</i> | Full year 2011 | Full year 2010 |
|-------------------------------------|------------|------------|------------------------|------------|------------------------|-------------------|-------------------|
| USD/SEK | 6.75 | 6.78 | -1 | 6.48 | 4 | 6.50 | 7.20 |
| EUR/USD | 1.35 | 1.36 | -1 | 1.41 | -5 | 1.39 | 1.32 |
| EUR/SEK | 9.09 | 9.22 | -1 | 9.15 | -1 | 9.03 | 9.54 |
| USD/NOK | 5.76 | 5.93 | -3 | 5.50 | 5 | 5.61 | 6.05 |

METAL PRICES

Boliden's revenues are affected by the global market prices of base and precious metals. Base metals are traded daily on the London Metal Exchange (LME), where prices are set. Precious metal prices are set daily by the London Bullion Market Association (LBMA). Boliden's income is also affected by treatment and refining charges and by metal premiums. The value of so-called free metals in concentrates also affects the Group's income.

Average prices for all metals in USD fell during the fourth quarter in comparison with the previous quarter. Base metal prices have fallen in comparison with the corresponding quarter last year, while gold and silver prices have risen. The same trend was seen for prices in Swedish kronor, but the trend is slightly more restrained in comparison with the previous quarter, due to a stronger US dollar.

| Metal prices (USD) (average LME/LBMA) | Q4 2011 | Q4 2010 | <i>Change in %</i> | Q3 2011 | <i>Change in %</i> | Full year 2011 | Full year 2010 |
|--------------------------------------------------|------------|------------|------------------------|------------|------------------------|-------------------|-------------------|
| Zinc (USD/tonne) | 1,897 | 2,315 | -18 | 2,224 | -15 | 2,191 | 2,159 |
| Copper (USD/tonne) | 7,489 | 8,634 | -13 | 8,982 | -17 | 8,811 | 7,539 |
| Lead (USD/tonne) | 1,983 | 2,390 | -17 | 2,459 | -19 | 2,398 | 2,148 |
| Gold (USD/troy oz.) | 1,687 | 1,370 | 23 | 1,705 | -1 | 1,573 | 1,227 |
| Silver (USD/troy oz.) | 31.87 | 26.43 | 21 | 38.80 | -18 | 35.12 | 20.19 |

| Metal prices (SEK) (average LME/LBMA) | Q4 2011 | Q4 2010 | <i>Change in %</i> | Q3 2011 | <i>Change in %</i> | Full year 2011 | Full year 2010 |
|--------------------------------------------------|------------|------------|------------------------|------------|------------------------|-------------------|-------------------|
| Zinc (SEK/tonne) | 12,804 | 15,700 | -18 | 14,407 | -11 | 14,232 | 15,554 |
| Copper (SEK/tonne) | 50,540 | 58,566 | -14 | 58,191 | -13 | 57,244 | 54,320 |
| Lead (SEK/tonne) | 13,381 | 16,209 | -17 | 15,928 | -16 | 15,578 | 15,473 |
| Gold (SEK/troy oz.) | 11,384 | 9,290 | 23 | 11,046 | 3 | 10,221 | 8,838 |
| Silver (SEK/troy oz.) | 215.05 | 179.28 | 20 | 251.39 | -14 | 228.17 | 145.49 |

SENSITIVITY ANALYSIS

The following table contains an estimate of how changes in market terms affect the Group's operating profit (EBIT) over the next twelve-month period. The calculations are based on listings on 31st December 2011 and on Boliden's planned production volumes. The sensitivity analysis does not take into account the effects of metal price hedging, currency hedging, contracted TC/RC, or revaluations of process inventory in the smelters.

| Change in metal prices +10% | Effect on operating profit, SEK m | Change in USD +10 % | Effect on operating profit, SEK m | Change in TC/RC +10% | Effect on operating profit, SEK m |
|------------------------------------|------------------------------------------|----------------------------|------------------------------------------|-----------------------------|------------------------------------------|
| Copper | 440 | USD/SEK | 1,020 | TC/RC Copper | 50 |
| Zinc | 415 | EUR/USD | 335 | TC Zinc | 45 |
| Lead | 90 | USD/NOK | 75 | TC Lead | -10 |
| Gold | 170 | | | | |
| Silver | 150 | | | | |

METAL PRICE AND CURRENCY HEDGING

The following table shows Boliden's outstanding metal price and currency hedging on 31st December 2011. The Boliden Group's production is otherwise, in every significant respect, exposed to market prices. The hedging reduces the effects on the Group's profit of changes in the prices of these metals and exchange rate fluctuations. The hedged volume is based on long-term forecasts with regard to metal production by Boliden's mines, that part of the TC/RC terms that is affected by metal price changes (price escalators), and free metals from the smelters.

| Metals | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Zinc | | | | | | |
| Hedged volume (tonnes) | 125,400 | 62,250 | – | – | – | – |
| Future price, USD/tonne | 2,230 | 2,125 | | | | |
| Market value, SEK m | 315 | 92 | | | | |
| Copper | | | | | | |
| Hedged volume (tonnes) | 27,600 | 14,100 | – | – | – | – |
| Future price, USD/tonne | 9,080 | 8,746 | | | | |
| Market value, SEK m | 279 | 109 | | | | |
| Lead | | | | | | |
| Hedged volume (tonnes) | 23,100 | 11,400 | – | – | – | – |
| Future price, USD/tonne | 2,324 | 2,219 | | | | |
| Market value, SEK m | 43 | 9 | | | | |
| Silver | | | | | | |
| Hedged volume (000 troy oz.) | 2,940 | 1,524 | – | – | – | – |
| Future price, USD/troy oz. | 28.45 | 27.12 | | | | |
| Market value, SEK m | 5 | -12 | | | | |
| Gold | | | | | | |
| Hedged volume (000 troy oz.) | 72,420 | 58,200 | 38,400 | 48,600 | 47,000 | 29,000 |
| Future price, USD/troy oz. | 1,376 | 1,387 | 1,455 | 1,491 | 1,487 | 1,490 |
| Market value, SEK m | -102 | -81 | -38 | -40 | -40 | -24 |
| Total market value, SEK m | 540 | 117 | -38 | -40 | -40 | -24 |
| Currencies | | | | | | |
| USD/SEK | | | | | | |
| Hedged volume (USD m) | 531 | 293 | 56 | 72 | 70 | 43 |
| Forward rate, USD/SEK | 6.79 | 6.76 | 6.83 | 6.78 | 6.77 | 6.77 |
| Market value, SEK m | -92 | -71 | -13 | -23 | -23 | -14 |
| EUR/USD | | | | | | |
| Hedged volume (USD m) | 197 | 91 | | | | |
| Forward rate, EUR/USD | 1.35 | 1.35 | | | | |
| Market value, SEK m | -57 | -23 | | | | |
| USD/NOK | | | | | | |
| Hedged volume (USD m) | 39 | 18 | | | | |
| Forward rate, USD/NOK | 5.95 | 6.03 | | | | |
| Market value, SEK m | -5 | -2 | | | | |
| Total market value, SEK m | -154 | -96 | -13 | -23 | -23 | -14 |

BUSINESS AREA MINES

Business Area Mines comprises the operations of the Swedish units Aitik, the Boliden Area and Garpenberg, as well as the Tara mine in Ireland. The Business Area also includes exploration, technical development and mined concentrate sales. Aitik produces copper concentrate with some gold and silver content. The other Swedish mines produce zinc, copper and lead concentrates, with variable gold and silver content. Tara produces zinc and lead concentrates.

REVENUES AND PROFIT ANALYSIS

Business Area Mines' revenues totalled SEK 2,426 million (SEK 2,821 m) during the quarter. The operating profit totalled SEK 646 million (SEK 1,217 m), corresponding to a fall of SEK 571 million in comparison with the third quarter of the year. A provision of SEK 125 million (SEK 80 m) for future reclamation costs was charged to the profit for the fourth quarter.

| SEK m | Q4 2011 | Q4 2010 | Change in % | Q3 2011 | Change in % | Full year 2011 | Full year 2010 | Change in % |
|------------------|------------|------------|----------------|------------|----------------|-------------------|-------------------|----------------|
| Revenues | 2 426 | 2 821 | -14 | 2 557 | -5 | 10 279 | 9 580 | 7 |
| Operating profit | 646 | 1 217 | -47 | 1 047 | -38 | 3 913 | 4 113 | -5 |
| Investments | 802 | 738 | 9 | 505 | 59 | 2 338 | 2 189 | 7 |
| Capital employed | 14 272 | 13 501 | 6 | 13 933 | 2 | 14 272 | 13 501 | 6 |

PROFIT ANALYSIS SEK m

| | Q4 2011 | Q4 2010 | Q3 2011 |
|---------------------------|------------|----------------------------|---------------------------|
| Operating profit | 646 | 1 217 | 1 047 |
| Change | | -572 | -401 |
| Analysis of change | | Q4 vs. Q4 2010: | Q4 vs. Q3 2011 |
| Volume effect | | -207 | -14 |
| Prices and terms* | | -199 | -174 |
| Exchange rate effects | | -7 | 46 |
| Costs | | -104 | -161 |
| Depreciation | | -10 | 23 |
| Other ¹⁾ | | -46 | -121 |
| Change | | -572 | -401 |

| *Result for respective period | Q4 2011 | Q4 2010 | Q3 2011 |
|--------------------------------------------------|---------|---------|---------|
| <i>Realised metal price and currency hedging</i> | 141 | -51 | 26 |

¹⁾ Includes provision for future reclamation costs totalling SEK -45 million and SEK -125 million, respectively.

The volume effect was limited in comparison with the previous quarter. Lower production levels were compensated for by inventory reductions. Volume reductions in comparison with the previous year were mainly due to lower grades.

Lower metal prices were counteracted, in part, by the US dollar being stronger than in the previous quarter, but both metal prices and exchange rate trends had a negative effect on the profit in comparison with the corresponding period last year. The changes include a positive effect from metal price and exchange rate hedging of SEK 115 million in comparison with the third quarter and of SEK 192 million in comparison with the previous year.

The Business Area's operating expenses for the quarter totalled SEK 1,752 million. The change in costs in local currency, excluding depreciation and provision for reclamation costs, totalled SEK 161 million in comparison with the previous quarter and SEK 103 million in comparison with the previous year. The increase in costs in comparison with the third quarter was primarily due to seasonal differences in personnel costs and to higher energy costs and increases in the cost of external services. Personnel costs rose in comparison with the corresponding period in 2010 due to the increase in the number of people employed ahead of the start-up at Kankberg. Energy costs and the cost of consumables and external services also increased. The increase in the cost of external services and consumables was primarily due to high maintenance costs and repairs to crushers and ore

handling equipment at Aitik during the fourth quarter. Increased exploration activity also accounted for some of the increase in cost levels.

METAL PRODUCTION*

| | Q4 2011 | Q4 2010 | Change in % | Q3 2011 | Change in % | Full year 2011 | Full year 2010 | Change in % |
|----------------|------------|------------|----------------|------------|----------------|-------------------|-------------------|----------------|
| Zinc, tonnes | 64 234 | 79 000 | -19 | 73 877 | -13 | 283 217 | 293 814 | -4 |
| Copper, tonnes | 20 140 | 21 367 | -6 | 19 979 | 1 | 81 205 | 75 977 | 7 |
| Lead, tonnes | 11 070 | 12 628 | -12 | 14 138 | -22 | 49 477 | 49 585 | 0 |
| Gold, kg | 828 | 1 121 | -26 | 1 001 | -17 | 3 681 | 3 727 | -1 |
| Silver, kg | 55 833 | 69 720 | -20 | 62 037 | -10 | 231 388 | 230 756 | 0 |

* Refers to metal content in concentrates.

Information on profit, production and metal contents at individual units can be found on pages 24-25.

Zinc concentrate production fell in comparison with both the previous quarter and the previous year. The reduction in comparison with the previous quarter was primarily due to lower grades at Tara and Garpenberg and to a slightly lower milled tonnage. Zinc production increased in the Boliden Area due to an improved yield. Garpenberg's production was lower than in the corresponding period in 2010, when grades were well above the average for the mineral reserve. Zinc production at Maurliden Östra in the Boliden Area was low, but its copper production was high, which has affected the comparison with the corresponding period in 2010. The zinc grade was also lower. Tara's production during the quarter was affected by an extended shutdown for repairs.

Lead production tracks the trend in zinc production, but at Tara, lead production increased in comparison with the previous year, due to better yields.

Production at Aitik was 6 per cent down on the previous quarter due to disruptions to the operations of crushers and ore concentrate terminals. Mining of copper ore at Maurliden Östra and higher grades increased copper production in the Boliden Area, and the combined copper volume was, therefore, higher. Copper production has fallen in comparison with the previous year due to lower grades at Aitik, but this was compensated for, to some extent, by a reverse trend in the Boliden Area.

Gold production fell in comparison with both comparison periods. Silver production also fell, primarily due to lower silver grades at Garpenberg. Silver production at Aitik increased.

Aitik crusher to be upgraded in Q1 2012

One of Aitik's crushers is being modified and upgraded during the first quarter in order to improve performance. The upgrade is scheduled to take four weeks and is expected to affect Aitik's profit to the tune of approximately SEK -50 million during the first quarter of 2012. The upgrading of the second crusher will be carried out later in the year and is expected to have a smaller effect on profits.

MINERAL RESERVES AND MINERAL RESOURCES

The annual report detailing the development of Boliden's mineral reserves and mineral resources has been published in a separate press release. See Boliden Press Release 01/2012.

BUSINESS AREA SMELTERS

Business Area Smelters comprises the Kokkola and Odda zinc smelters, the Rönnskär and Harjavalta copper smelters and the Bergsöe lead smelter. The Business Area also includes purchases of concentrate and metal sales. The zinc smelters primarily produce zinc metal, but also produce aluminium fluoride at Odda, and sulphuric acid. The copper smelters primarily produce copper, gold, silver, lead and sulphuric acid, but also recycle metal and electronic scrap. Harjavalta also smelts nickel concentrate. The Bergsöe lead smelter recycles lead metal, primarily from car batteries.

REVENUES AND PROFIT ANALYSIS

Business Area Smelter's operating profit, excluding the revaluation of process inventory, totalled SEK 326 million (SEK 530 m), corresponding to a slight fall in the profit in comparison with the third quarter.

| | Q4 | Q4 | Change | Q3 | Change | Full year | Full year | Change |
|-------------------------------------------------------|--------|--------|--------|--------|--------|-----------|-----------|--------|
| SEK m | 2011 | 2010 | in % | 2011 | in % | 2011 | 2010 | in % |
| Revenues | 9 130 | 9 554 | -4 | 10 266 | -11 | 38 471 | 34 390 | 12 |
| Operating profit | 410 | 1 026 | -60 | 140 | 193 | 790 | 1 946 | -59 |
| Operating profit ex. revaluation of process inventory | 326 | 530 | -38 | 356 | -8 | 1 051 | 1 134 | -7 |
| Investments | 561 | 286 | 96 | 458 | 22 | 1 674 | 804 | 108 |
| Capital employed | 16 213 | 14 225 | 14 | 15 776 | 3 | 16 213 | 14 225 | 14 |

| PROFIT ANALYSIS | Q4 | Q4 | Q3 |
|-------------------------------------------------------|------|-----------------|-----------------|
| SEK m | 2011 | 2010 | 2011 |
| Operating profit | 410 | 1 026 | 140 |
| Revaluation of process inventory | 84 | 496 | -216 |
| Operating profit ex. revaluation of process inventory | 326 | 530 | 356 |
| Change | | -203 | -30 |
| Analysis of change | | Q4 vs. Q4 2010: | Q4 vs. Q3 2011: |
| Volume effect | | 10 | 40 |
| Prices and terms* | | -141 | -42 |
| Exchange rate effects | | -29 | 51 |
| Costs | | -36 | -70 |
| Depreciation | | -13 | -10 |
| Other | | 6 | 0 |
| Change | | -203 | -30 |

| *Result for respective period | Q4 2011 | Q4 2010 | Q3 2011 |
|-------------------------------------------|---------|---------|---------|
| Realised metal price and currency hedging | 49 | 18 | 17 |

The positive volume effect in comparison with the third quarter was primarily due to an increase in the volume of by-products.

Metal prices, TC/RC and metal premiums all deteriorated in comparison with the third quarter of the year, but this was compensated for to some extent by currency effects, price and exchange rate hedging, and higher prices for by-products. The negative effect in comparison with the previous year is primarily attributable to metal prices and to poorer TC/RC, while metal premiums had a positive effect on the profit.

The operating expenses for the Business Area during the quarter totalled SEK 1,576 million. The main cost increases in local currency in comparison with the previous quarter were due to seasonal increases in personnel costs and to increases in the cost of external services as a result of maintenance related to production disruptions. Energy costs have increased slightly in comparison with both comparison periods.

PRODUCTION

| | Q4 2011 | Q4 2010 | Change in % | Q3 2011 | Change in % | Full year 2011 | Full year 2010 | Change in % |
|-------------------------------|------------|------------|----------------|------------|----------------|-------------------|-------------------|----------------|
| Zinc, tonnes | 114 237 | 117 494 | -3 | 118 416 | -4 | 460 552 | 456 006 | 1 |
| Copper, tonnes | 87 611 | 85 323 | 3 | 90 035 | -3 | 335 771 | 303 184 | 11 |
| Lead, tonnes | 2 182 | 4 499 | -52 | 1 740 | 25 | 11 429 | 17 013 | -33 |
| Lead alloys, tonnes (Bergsöe) | 11 738 | 12 579 | -7 | 6 985 | 68 | 41 009 | 42 166 | -3 |
| Gold, kg | 3 170 | 3 904 | -19 | 3 337 | -5 | 12 848 | 14 220 | -10 |
| Silver, kg | 119 599 | 112 691 | 6 | 121 775 | -2 | 488 147 | 450 280 | 8 |
| Sulphuric acid, tonnes | 411 391 | 412 811 | 0 | 436 159 | -6 | 1 597 072 | 1 397 002 | 14 |
| Aluminium fluoride, tonnes | 10 704 | 7 950 | 35 | 6 607 | 62 | 34 812 | 21 951 | 59 |

Information on profit and production at individual units can be found on pages 26-27.

Production of the majority of products was lower than in the previous quarter, with the exception of aluminium fluoride production at Odda where, despite a maintenance shutdown in the third quarter, production increased.

Zinc production fell at Kokkola as a consequence of the strike by metalworkers in October. Production at Odda was on a par with levels during the previous quarter and slightly higher than in the fourth quarter of 2010. Production stability at Kokkola remains good and the ongoing action programme has improved production stability at Odda.

Rönnskär's copper production increased in comparison with both the third quarter and the corresponding period in 2010. Production fell sharply at Harjavalta due to disruptions to production in the sulphuric acid plant. Production at Harjavalta also fell in comparison with the previous year.

Lead production increased during the quarter. The increase in the production of finished lead metal was due to a high level of lead concentrate processing at Rönnskär at the end of the third quarter. Changes in lead production levels are due to the production cycle at Rönnskär, which may entail substantial variations between quarters, depending on whether the Kaldo plant smelts lead concentrate or electronic scrap. The completion of the new electronic scrap facility will reduce the variations in lead production from one quarter to another in that the existing facility will be more extensively used for lead production.

Gold production was down on both the previous quarter and the previous year as a result of lower grades in the input raw materials. Silver production remained unchanged in comparison with the third quarter and increased in comparison with the previous year. Gold and silver production increased at Harjavalta, where precious metal production levels were high and stable.

Production of lead alloys at Bergsöe increased substantially in comparison with the third quarter, when the plant implemented a maintenance shutdown.

SUMMARY OF BOLIDEN'S PERFORMANCE IN 2011

Revenues increased to SEK 40,323 million (SEK 36,716 m). The increase was due to higher metal prices in SEK for all metals with the exception of zinc, and to volume increases for the majority of products.

The operating profit including the revaluation of process inventory fell to SEK 4,748 million (SEK 5,643 m), while the operating profit excluding the revaluation of process inventory increased to SEK 5,008 million (SEK 4,830 m).

Higher volumes of copper from the mines and increased volumes in several of the smelters had a positive effect on the profit.

| PROFIT ANALYSIS | Full year | Full year |
|--------------------------------------------------------------|------------------|------------------|
| SEK m | 2011 | 2010 |
| Operating profit | 4 748 | 5 643 |
| Revaluation of process inventory | -261 | 812 |
| Operating profit ex. revaluation of process inventory | 5 008 | 4 830 |
| Change | | 178 |
| | | 2011 vs. |
| Analysis of change | | 2010: |
| Volume effect | | 483 |
| Prices and terms | | 1 571 |
| <i>Metal prices and terms</i> | | 1 906 |
| <i>Realised metal price and currency hedging*</i> | | -175 |
| <i>TC/RC terms</i> | | -258 |
| <i>Metal premiums</i> | | 98 |
| Exchange rate effects | | -1 220 |
| <i>Of which translation effects</i> | | -58 |
| Costs | | -928 |
| Depreciation | | -160 |
| Internal profit elimination | | 452 |
| Other ¹⁾ | | -20 |
| Change | | 178 |
| | Full year | Full year |
| *Result for respective period | 2011 | 2010 |
| <i>Realised metal price and currency hedging</i> | 326 | 501 |

¹⁾ Includes provision for future reclamation costs totalling SEK -45 million.

The operating profit was positively affected by higher metal prices in SEK. This was, however, counteracted by a negative exchange rate trend, primarily the USD/SEK exchange rate, and by a reduced profit on metal price and exchange rate hedging. Lower TC/RC also had a negative effect on the profit.

The Group's operating expenses in 2011 totalled SEK 12,512 million. If depreciation and the provision made for reclamation costs are excluded, the costs in local currencies increased by SEK 933 million, or approximately 10 per cent. The increase in costs during the year is primarily attributable to increases in personnel costs and the cost of external services and energy. The increase in the cost of external services was primarily due to ongoing problems with crushers at Aitik and to other disruptions to production and maintenance shutdowns during the year. The increase in costs was also due, in part, to increased production volumes, including those resulting from preparations for the start-up at Kankberg.

Business Area Mines' operating profit totalled SEK 3,913 million (SEK 4,113 m). The profit includes a provision of SEK 125 million (SEK 80 m) made to the reclamation reserve. The operating profit of all of the mines, with the exception of Tara, increased in comparison with 2010. Aitik's profit increased as a result of substantially higher production volumes and higher copper prices in SEK, although this was counteracted to some extent by lower grades and higher costs. The Boliden Area's profit increased as a result of higher levels of copper production which compensated for lower levels of production for other metals. Garpenberg benefited from higher silver prices and Tara's profit fell as a result of a lower milled tonnage and higher costs.

The operating profit excluding the revaluation of process inventory for Business Area Smelters totalled SEK 1,051 million (SEK 1,134 m). Rönnskär's and Harjavalta's profits improved due to higher TC/RC, increased by-product volumes and higher prices for copper and by-products. Bergsöe's profit fell primarily due to lower volumes and higher raw material prices. The Kokkola and Odda zinc smelters' profits fell due to a deterioration in TC/RC, but this was compensated for, in part, by higher prices for sulphuric acid and higher metal premiums.

Net financial items totalled SEK -188 million (SEK -312 m). The reduction in comparison with the previous year was largely due to the fact that interest on cartel fines totalling SEK -52 million was charged to 2010. Net financial items were also positively affected by interest on exchange rate futures.

The profit includes a positive internal profit elimination of SEK 119 million which, in comparison with 2010 when the corresponding item was negative, corresponds to a substantial positive effect on the profit of SEK 452 million. The difference between the two years is due, in part, to the correction in 2010 of a previous, incorrect inventory valuation of SEK 119 million, with the remainder due to profit elimination resulting from higher stocks of internally supplied concentrate that the smelters have not yet processed.

The profit after net financial items totalled SEK 4,560 million (SEK 5,331 m) and the net profit was SEK 3,389 million (SEK 3,957 m). Earnings per share totalled SEK 12.39 (SEK 14.47).

Investments totalled SEK 4,045 million (SEK 2,996 m). The free cash flow totalled SEK -3 million (SEK 3,202 m). Tax paid totalled SEK 1,540 million (SEK 197 m).

SUSTAINABLE DEVELOPMENT

Employees

The average number of employees¹ at Boliden in 2011 was 4,423. Of these, 2,488 work in Sweden, 904 in Finland, 696 in Ireland, 321 in Norway and 14 in other countries. The average number of Group employees in 2010 was 4,412.

The sick leave rate during the fourth quarter was 3.8 per cent, while for 2011 as a whole, it was 3.7 per cent (4.0%) – an historically low level. The Group's long-term goal is for its sick leave rate not to exceed 4.0 per cent.

The accident frequency during the fourth quarter was 4.1 accidents per one million hours worked, corresponding to an increase in comparison with the third quarter, when the corresponding figure was 2.7. The accident frequency for the year as a whole improved to 4.8 (8.2).

A serious accident occurred at Rönnskär in November when an electrician suffered serious burns.

Environment

No breaches of limit values were reported during the fourth quarter.

Two discharges occurred during the quarter: one at Aitik and one at Tara. Approximately 120 litres of oil leaked from a vehicle at Aitik in October, while at Tara, a break in a pipeline resulted in approximately 1,000m³ of water containing tailings sand leaking out. Most of the discharge was on Tara's land and it was cleaned up immediately. Sampling and analysis work is currently being carried out in order to determine whether there has been any environmental impact on the groundwater or land.

Boliden's operations at all of its facilities are subject to licensing requirements and are conducted in accordance with the legislation in the various countries in which they operate. Group-wide environmental goals have been defined for the period from 2009 to 2013. These goals cover metal emissions and discharges to air and water, energy consumption, and sulphur dioxide and carbon dioxide emissions to air. The goals are followed up monthly, with the exception of the carbon dioxide emissions/energy consumption goals, which are followed up at the end of each year. Goals and results are reported in Boliden's Sustainability Report. Boliden's Group-wide goals for metal emissions and discharges to air and water, nutrient salt discharges to water, and sulphur dioxide emissions to air have been achieved in 2011.

¹ Full-time equivalents

RISKS AND UNCERTAINTY FACTORS

The Group's and Parent Company's significant risks and uncertainty factors include market and external risks, financial risks, operational and commercial risks, and legal risks. The global economic climate in general, and global industrial production in particular, affect the demand for zinc, copper and other base metals. For further information on risks and risk management, please see Risk management on page 40 and Note 19 Financial risk management, on pages 71-72 of Boliden's Annual Report for 2010.

PREPARATION PRINCIPLES FOR THE FULL-YEAR REPORT

The Consolidated Interim Report has been prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the EU, and with the Swedish Financial Reporting Board recommendation RFR1, Complementary Accounting Rules for Groups, which specifies the supplementary information required in addition to that required under IFRS standards, pursuant to the provisions of the Swedish Annual Accounts Act. This Full-year Report has been prepared for the Group in accordance with IAS 34, Interim Financial Reporting, and in accordance with the Swedish Annual Accounts Act. The Parent Company accounts have been prepared in accordance with the Swedish Annual Accounts Act.

A number of new addenda to IFRS standards and interpretations by IFRIC came into force on 1st January 2011. None of the changes that have come into force have had any significant effect on Boliden's financial reporting.

The accounting principles and calculation methods used in the Full-year Report are the same as those used in the 2010 Annual Accounts.

The undersigned declare that the Full-year Report gives a true and fair overview of the Parent Company's and the Group's operations, position and results and describes the material risks and uncertainties faced by the Parent Company and the companies that make up the Group.

Stockholm, 10th February 2012

Anders Ullberg
Chairman of the Board

Marie Berglund
Member of the Board

Staffan Bohman
Member of the Board

Lennart Evrell
*Member of the Board
President and CEO*

Michael G:son Löw
Member of the Board

Marie Holmberg
*Member of the Board
Employee Representative*

Bo Karlsson
*Member of the Board
Employee Representative*

Ulla Litzén
Member of the Board

Leif Rönnbäck
Member of the Board

Matti Sundberg
Member of the Board

Hans-Göran Ölvebo
*Member of the Board
Employee Representative*

The information provided comprises information that Boliden is obliged to present pursuant to the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. The information was released for publication on 10th February 2012 at 13.00 (CET).

The Full-year Report has not been subject to special review by the company's auditors.

FINANCIAL CALENDAR

The Interim Report for January-March 2012 will be published on 3rd May 2012.
The 2012 Annual General Meeting will be held on 3rd May 2012 in Skellefteå.
The Interim Report for January-June 2012 will be published on 19th July 2012.
The Interim Report for January-September 2012 will be published on 25th October 2012.
The Full-year Report for 2012 will be published on 11th February 2013.

ANNUAL GENERAL MEETING

Boliden's 2012 Annual General Meeting will be held on Thursday, 3rd May in Skellefteå. Shareholders wishing to have a matter raised at the Meeting must submit a proposal to that effect no later than 15th March. For further information, see www.boliden.com.

NOMINATION COMMITTEE

Boliden's Nomination Committee was appointed by the Annual General Meeting held on 3rd May 2011. It comprises Jan Andersson (Swedbank Robur Fonder), Thomas Ehlin (Nordea Fonder), Lars-Erik Forsgårdh, Anders Oscarsson (AMF), Caroline af Ugglas (Skandia Liv) and Anders Ullberg (Boliden's Chairman of the Board). Anders Algotsson (AFA Försäkring) has subsequently also joined the Nomination Committee.

ANNUAL REPORT

The 2011 Annual Report will be published on 5th March 2012 on www.boliden.com and will be available at Boliden's Head Office in Stockholm from 19 March 2012 (Swedish version).

PRESENTATION OF THE REPORT

The Full-year Report will be presented on Friday, 10th February 2012. The presentation can also be followed via webcast and conference call.

Location: Klarabergsviadukten 90,
Time: 15:00 (CET)

The webcast can be watched online at www.boliden.com.

To participate in the conference call, please call one of the following telephone numbers 3-5 minutes before the conference starts:

Telephone number from Sweden: 08-505 598 53 (include the area code)

Telephone number from other countries: +44 (0) 203 043 24 36

Contact persons for information

Lennart Evrell, President & CEO

Mikael Staffas, CFO

Frans Benson, Head of Investor Relations

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Tel: +46 8 610 15 23

CONSOLIDATED INCOME STATEMENTS

| SEK m | Q4 2011 | Q4 2010 | Full year 2011 | Full year 2010 |
|-----------------------------------------------------|--------------|--------------|-------------------|-------------------|
| Revenues | 9 716 | 10 120 | 40 323 | 36 716 |
| Cost of goods sold | -8 348 | -7 915 | -34 404 | -30 038 |
| Gross profit | 1 368 | 2 205 | 5 919 | 6 678 |
| Selling expenses | -95 | -99 | -384 | -408 |
| Administrative expenses | -119 | -105 | -540 | -431 |
| Research and development costs | -109 | -90 | -358 | -286 |
| Other operating income and expenses | 30 | 30 | 111 | 90 |
| Results from participations in associated companies | 0 | 0 | 0 | 0 |
| Operating profit | 1 075 | 1 942 | 4 748 | 5 643 |
| Financial income | 29 | 3 | 71 | 7 |
| Financial expenses | -59 | -69 | -259 | -319 |
| Profit after financial items | 1 045 | 1 876 | 4 560 | 5 331 |
| Taxes | -258 | -462 | -1 171 | -1 374 |
| Net profit | 787 | 1 414 | 3 389 | 3 957 |

Net profit attributable to:

| | | | | |
|---------------------------------------|-----|-------|-------|-------|
| The Parent Company's shareholders | 787 | 1 413 | 3 387 | 3 955 |
| Holding with non-controlling interest | - | 1 | 2 | 2 |

Earnings and shareholders' equity per share

| | Q4 2011 | Q4 2010 | Full year 2011 | Full year 2010 |
|---------------------------------------|-------------|-------------|-------------------|-------------------|
| Earnings per share ¹ , SEK | 2,88 | 5,17 | 12,39 | 14,47 |
| Shareholders' equity per share, SEK | 76,90 | 68,90 | 76,90 | 68,90 |
| Number of shares | 273 511 169 | 273 511 169 | 273 511 169 | 273 511 169 |
| Average number of shares | 273 511 169 | 273 511 169 | 273 511 169 | 273 511 169 |
| Number of own shares held | - | - | - | - |

¹ There are no potential shares and, as a result, no dilution effect.

CONSOLIDATED REPORT OF COMPREHENSIVE INCOME

| SEK m | Q4 2011 | Q4 2010 | Full year 2011 | Full year 2010 |
|-------------------------------------------------------------------|-------------|--------------|-------------------|-------------------|
| Profit for the period | 787 | 1 414 | 3 389 | 3 957 |
| Other comprehensive income | | | | |
| Cash flow hedging | | | | |
| Change in market value of derivative instruments | -79 | 370 | 523 | -305 |
| Fiscal effect on derivative instruments | 21 | -98 | -138 | 80 |
| Transfers to the Income Statement | -185 | -431 | -297 | -431 |
| Tax on transfers to the Income Statement | 49 | 113 | 78 | 113 |
| | -194 | -46 | 167 | -543 |
| The period's translation difference on overseas operations | -171 | -92 | -32 | -697 |
| Profit from hedging of net investments in overseas operations | 233 | 119 | 42 | 942 |
| Tax on the period's profit from hedging instruments | -61 | -32 | -11 | -248 |
| | 1 | -4 | -1 | -3 |
| Other items included in comprehensive income | 1 | - | - | - |
| Total other comprehensive income | -192 | -50 | 166 | -546 |
| Comprehensive income for the period | 595 | 1 364 | 3 555 | 3 411 |
| Total comprehensive income for the period attributable to: | | | | |
| The Parent Company's shareholders | 595 | 1 363 | 3 553 | 3 409 |
| Holding with non-controlling interest | - | 1 | 2 | 2 |

KEY RATIOS

| | Q4 2011 | Q4 2010 | Full year 2011 | Full year 2010 |
|-------------------------------------------------|------------|------------|-------------------|-------------------|
| Return on capital employed ¹ , % | - | - | 17 | 21 |
| Return on shareholders' equity ² , % | - | - | 17 | 23 |
| Equity/assets ratio, % | 56 | 54 | 56 | 54 |
| Net debt/equity ratio ³ , % | 29 | 24 | 29 | 24 |
| Depreciation, SEK m | 481 | 455 | 1 937 | 1 802 |
| Investments ⁴ , SEK m | 1 368 | 1 025 | 4 045 | 2 996 |
| Capital employed, SEK m | 30 473 | 27 151 | 30 473 | 27 151 |
| Net debt, SEK m | 6 063 | 4 584 | 6 063 | 4 584 |

¹ Operating profit divided by average capital employed.

² Profit after tax divided by average shareholder's equity.

³ Net of interest-bearing provisions and liabilities minus financial assets including liquid assets divided by shareholders' equity.

⁴ Including allocation in respect of reclamation provisions.

CONSOLIDATED BALANCE SHEETS

| SEK m | 31st Dec. 2011 | 31st Dec. 2010 |
|---------------------------------------------------|-------------------|-------------------|
| Intangible fixed assets | 3 184 | 3 181 |
| Tangible fixed assets | 22 927 | 20 888 |
| Deferred tax | 46 | 35 |
| Interest-bearing assets | 55 | 29 |
| Other financial fixed assets | 127 | 144 |
| Inventories | 7 737 | 7 924 |
| Interest-bearing current receivables | 3 | 4 |
| Tax receivables | 30 | – |
| Other receivables | 3 151 | 2 102 |
| Liquid assets | 355 | 821 |
| Total assets | 37 615 | 35 128 |
| Shareholders' equity | 21 032 | 18 846 |
| Pension provisions | 653 | 623 |
| Deferred tax provisions | 3 004 | 2 739 |
| Other provisions | 1 164 | 1 001 |
| Interest-bearing long-term liabilities | 4 967 | 4 365 |
| Interest-bearing current liabilities | 801 | 449 |
| Tax liabilities | 450 | 1 018 |
| Other current liabilities | 5 544 | 6 087 |
| Total liabilities and shareholders' equity | 37 615 | 35 128 |

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

| SEK m | 31st Dec. 2011 | 31st Dec. 2010 |
|---------------------------------------------------|-------------------|-------------------|
| Opening balance | 18 846 | 16 257 |
| Total comprehensive income for the period | 3 555 | 3 411 |
| Acquisition of minority holding | – | – |
| Dividend | -1 369 | -822 |
| Closing balance | 21 032 | 18 846 |
| Total shareholders' equity attributable to | | |
| The Parent Company's shareholders | 21 020 | 18 834 |
| Holding with non-controlling interest | 12 | 12 |

On 31st December 2011, the market valuation of financial instruments, after fiscal effect, was SEK 120 million.

CONSOLIDATED CASH FLOW ANALYSIS

| SEK m | Q4 2011 | Q4 2010 | Full year 2011 | Full year 2010 |
|------------------------------------------------------------------------------|--------------|--------------|-------------------|-------------------|
| Operating activities | | | | |
| Profit after financial items | 1 045 | 1 876 | 4 560 | 5 331 |
| Adjustments for items not included in the cash flow: | | | | |
| - Depreciation, amortisation and write-down of assets | 481 | 456 | 1 937 | 1 805 |
| - Provisions | 22 | 65 | 32 | 69 |
| - Translation differences | 156 | 20 | 50 | 663 |
| Tax paid | -483 | -29 | -1 540 | -197 |
| Cash flow from operating activities before changes in working capital | 1 222 | 2 388 | 5 039 | 7 672 |
| Cash flow from changes in working capital | -349 | 483 | -1 017 | -1 475 |
| Cash flow from operating activities | 873 | 2 871 | 4 021 | 6 197 |
| Investment activities | | | | |
| - Acquisition of tangible fixed assets | -1 359 | -1 024 | -3 992 | -2 911 |
| - Acquisition of intangible fixed assets | -7 | -2 | -23 | -85 |
| - Acquisition of financial fixed assets | -3 | - | -29 | - |
| - Other | 14 | 5 | 20 | 1 |
| Cash flow from investment activities | -1 355 | -1 021 | -4 024 | -2 995 |
| Cash flow before financing activities | -482 | 1 850 | -3 | 3 202 |
| Dividend | - | -2 | -1 369 | -822 |
| Net borrowing/net amortisation | 215 | -2 061 | 905 | -2 376 |
| Cash flow from financing activities | 215 | -2 063 | -464 | -3 199 |
| Cash flow for the period | -267 | -213 | -467 | 3 |
| Liquid assets at the beginning of the period | 623 | 1 035 | 821 | 825 |
| Exchange rate difference on liquid assets | -1 | -1 | 1 | -7 |
| Liquid assets at period end | 355 | 821 | 355 | 821 |

THE PARENT COMPANY'S INCOME STATEMENTS

| SEK m | Q4 2011 | Q4 2010 | Full year 2011 | Full year 2010 |
|-------------------------------------|------------|------------|-------------------|-------------------|
| Dividends from subsidiaries | – | 825 | 3 218 | 825 |
| Profit after financial items | – | 825 | 3 218 | 825 |
| Taxes | – | – | – | – |
| Profit for the period | – | 825 | 3 218 | 825 |

The Parent Company, Boliden AB, conducts no operations and has no employees. Boliden AB has no sums to report under Other comprehensive income.

THE PARENT COMPANY'S BALANCE SHEETS

| SEK m | 31 Dec. 2011 | 31st Dec. 2010 |
|---------------------------------------------------|-----------------|-------------------|
| Participations in Group companies | 3 911 | 3 911 |
| Other shares and participations | 5 | 5 |
| Long-term financial receivables, Group companies | 5 521 | 3 672 |
| Current financial receivables, Group companies | 166 | 449 |
| Total assets | 9 605 | 8 037 |
| Shareholders' equity | 9 438 | 7 588 |
| Current liabilities to credit institutions | 166 | 449 |
| Total liabilities and shareholders' equity | 9 605 | 8 037 |

INFORMATION PER SEGMENT

| SEK m | Q4 2011 | Q4 2010 | Full year 2011 | Full year 2010 |
|----------------------------------------------------------|------------|------------|-------------------|-------------------|
| MINES | | | | |
| Revenues | 2 426 | 2 821 | 10 279 | 9 580 |
| Operating profit | 646 | 1 217 | 3 913 | 4 113 |
| Depreciation | 267 | 254 | 1 110 | 954 |
| Investments | 802 | 738 | 2 338 | 2 189 |
| | 14 | | | |
| Capital employed | 272 | 13 501 | 14 272 | 13 501 |
| SMELTERS | | | | |
| Revenues | 9 130 | 9 554 | 38 471 | 34 390 |
| Operating profit | 410 | 1 026 | 790 | 1 946 |
| Operating profit ex. revaluation of process inventory | 326 | 530 | 1 051 | 1 134 |
| Depreciation | 214 | 201 | 823 | 848 |
| Investments | 561 | 286 | 1 674 | 804 |
| | 16 | | | |
| Capital employed | 213 | 14 225 | 16 213 | 14 225 |
| OTHER/ELIMINATIONS | | | | |
| Revenues | -1 840 | -2 255 | -8 427 | -7 254 |
| Operating profit, other | 19 | -301 | 45 | -416 |
| <i>Of which, internal profit eliminations</i> | 2 | -244 | 119 | -332 |
| Depreciation | – | – | 3 | – |
| Investments | 5 | 1 | 33 | 3 |
| Capital employed | -12 | -575 | -12 | -575 |
| THE GROUP | | | | |
| Revenues | 9 716 | 10 120 | 40 323 | 36 716 |
| Operating profit | 1 075 | 1 942 | 4 748 | 5 643 |
| Operating profit ex. revaluation of process inventory | 991 | 1 445 | 5 008 | 4 830 |
| Depreciation | 481 | 455 | 1 937 | 1 802 |
| Investments | 1 368 | 1 025 | 4 045 | 2 996 |
| | 30 | | | |
| Capital employed | 473 | 27 151 | 30 473 | 27 151 |

Capital employed reported under Other refers, mainly, to market valuations of hedges and internal profit elimination.

PRODUCTION AND PROFIT PER UNIT – MINES

| | Q4 2011 | Q4 2010 | Change in % | Q3 2011 | Change in % | Full year 2011 | Full year 2010 | Change in % |
|--------------------------------------------------------|------------|------------|----------------|------------|----------------|-------------------|-------------------|----------------|
| TARA | | | | | | | | |
| Milled ore, ktonnes | 585 | 647 | -10 | 631 | -7 | 2 486 | 2 593 | -4 |
| Head grades | | | | | | | | |
| Zinc (%) | 6,8 | 6,8 | 0 | 7,1 | -4 | 7,0 | 7,0 | 0 |
| Lead (%) | 1,3 | 1,3 | 0 | 1,4 | -7 | 1,4 | 1,4 | 0 |
| Metal production | | | | | | | | |
| Zinc, tonnes | 37 574 | 40 295 | -7 | 41 892 | -10 | 163 935 | 167 334 | -2 |
| Lead, tonnes | 4 550 | 4 207 | 8 | 5 183 | -12 | 19 787 | 18 515 | 7 |
| Revenues, SEK m | - | - | - | - | - | 1 757 | 1 831 | |
| Operating profit before depreciation, SEK m | | | | | | 503 | 619 | |
| Operating profit, SEK m | - | - | - | - | - | 268 | 383 | |
| Cash cost (Normal C1), USc/lb. Zn | - | - | - | - | - | 72 | 69 | |
| GARPENBERG | | | | | | | | |
| Milled ore, ktonnes | 340 | 373 | -9 | 408 | -17 | 1 456 | 1 443 | 1 |
| Head grades | | | | | | | | |
| Zinc (%) | 5,8 | 7,1 | -18 | 6,5 | -11 | 6,2 | 6,6 | -6 |
| Copper (%) | 0,1 | 0,1 | 0 | 0,1 | 0 | 0,1 | 0,1 | 0 |
| Lead (%) | 2,2 | 2,6 | -15 | 2,6 | -15 | 2,4 | 2,5 | -4 |
| Gold (g/tonne) | 0,3 | 0,2 | 50 | 0,3 | 0 | 0,3 | 0,3 | 0 |
| Silver (g/tonne) | 119 | 148 | -20 | 135 | -12 | 133 | 133 | 0 |
| Metal production | | | | | | | | |
| Zinc, tonnes | 17 740 | 24 429 | -27 | 23 828 | -26 | 81 068 | 86 022 | -6 |
| Copper, tonnes | 113 | 138 | -18 | 120 | -6 | 419 | 517 | -19 |
| Lead, tonnes | 6 127 | 7 949 | -23 | 8 586 | -29 | 28 330 | 29 310 | -3 |
| Gold, kg | 65 | 52 | 25 | 74 | -12 | 246 | 234 | 5 |
| Silver, kg | 30 032 | 40 665 | -26 | 39 339 | -24 | 140 121 | 140 138 | 0 |
| Revenues, SEK m | - | - | - | - | - | 2 155 | 1 902 | |
| Operating profit before depreciation, SEK m | | | | | | 1 506 | 1 293 | |
| Operating profit, SEK m | - | - | - | - | - | 1 314 | 1 124 | |
| Cash cost (Normal C1), USc/lb. Zn | - | - | - | - | - | -56 | -16 | |

PRODUCTION AND PROFIT PER UNIT – MINES (CONT.)

| | Q4 2011 | Q4 2010 | Change in % | Q3 2011 | Change in % | Full year 2011 | Full year 2010 | Change in % |
|----------------------------------------------------|------------|------------|----------------|------------|----------------|-------------------|-------------------|----------------|
| BOLIDEN AREA | | | | | | | | |
| Milled ore, ktonnes | 465 | 490 | -5 | 375 | 24 | 1 677 | 1 375 | 22 |
| Head grades | | | | | | | | |
| Zinc (%) | 2,5 | 3,7 | -32 | 2,6 | -4 | 2,9 | 3,7 | -22 |
| Copper (%) | 1,1 | 0,6 | 83 | 0,9 | 22 | 1,0 | 0,8 | 25 |
| Lead (%) | 0,3 | 0,3 | 0 | 0,3 | 0 | 0,3 | 0,4 | -25 |
| Gold (g/tonne) | 0,9 | 1,5 | -40 | 1,5 | -40 | 1,2 | 1,6 | -25 |
| Silver (g/tonne) | 43 | 52 | -17 | 40 | 8 | 41 | 55 | -25 |
| Metal production | | | | | | | | |
| Zinc, tonnes | 8 920 | 14 276 | -38 | 8 156 | 9 | 38 214 | 40 458 | -6 |
| Copper, tonnes | 4 159 | 2 337 | 78 | 3 007 | 38 | 13 910 | 8 291 | 68 |
| Lead, tonnes | 392 | 471 | -17 | 370 | 6 | 1 360 | 1 760 | -23 |
| Gold, kg | 221 | 357 | -38 | 283 | -22 | 989 | 1 285 | -23 |
| Silver, kg | 12 985 | 17 520 | -26 | 10 472 | 24 | 45 318 | 52 806 | -14 |
| Revenues, SEK m | - | - | - | - | - | 1 587 | 1 448 | |
| Operating profit before depreciation, SEK m | | | | | | 659 | 588 | |
| Operating profit, SEK m | - | - | - | - | - | 530 | 481 | |
| Cash cost (Normal C1), US\$/lb. Zn | - | - | - | - | - | -58 | -18 | - |
| AITIK | | | | | | | | |
| Milled ore, ktonnes | 8 334 | 7 578 | 10 | 8 495 | -2 | 31 541 | 27 596 | 14 |
| Head grades | | | | | | | | |
| Copper (%) | 0,22 | 0,27 | -19 | 0,22 | 0 | 0,24 | 0,27 | -11 |
| Gold (g/tonne) | 0,13 | 0,19 | -32 | 0,14 | -7 | 0,14 | 0,16 | -13 |
| Silver (g/tonne) | 2,36 | 2,25 | 5 | 2,07 | 14 | 2,15 | 2,07 | 4 |
| Metal production | | | | | | | | |
| Copper, tonnes | 15 868 | 18 892 | -16 | 16 852 | -6 | 66 876 | 67 168 | 0 |
| Gold, kg | 542 | 712 | -24 | 644 | -16 | 2 447 | 2 208 | 11 |
| Silver, kg | 12 636 | 11 279 | 12 | 11 973 | 6 | 45 040 | 36 468 | 24 |
| Revenues, SEK m | - | - | - | - | - | 4 549 | 3 996 | |
| Operating profit before depreciation, SEK m | | | | | | 2 583 | 2 442 | |
| Operating profit, SEK m | - | - | - | - | - | 2 046 | 2 008 | |
| Cash cost (Normal C1), US\$/lb. Cu | - | - | - | - | - | 120 | 105 | |

PRODUCTION AND PROFIT PER UNIT – SMELTERS

| | Q4 2011 | Q4 2010 | Change in % | Q3 2011 | Change in % | Full year 2011 | Full year 2010 | Change in % |
|-----------------------------------------------------------------|------------|------------|----------------|------------|----------------|-------------------|-------------------|----------------|
| KOKKOLA | | | | | | | | |
| Smelted material, tonnes | | | | | | | | |
| Zinc concentrate | 145 210 | 158 637 | -8 | 154 675 | -6 | 600 228 | 587 330 | 2 |
| Production, tonnes | | | | | | | | |
| Zinc, tonnes | 75 072 | 79 461 | -6 | 79 112 | -5 | 307 352 | 307 144 | 0 |
| Sulphuric acid, tonnes | 75 170 | 78 947 | -5 | 82 834 | -9 | 301 945 | 199 484 | 51 |
| Operating profit before depreciation¹⁾, SEK m | | | | | | 417 | 685 | |
| Operating profit¹⁾, SEK m | - | - | - | - | - | 246 | 505 | |
| ODDA | | | | | | | | |
| Smelted material, tonnes | | | | | | | | |
| Zinc concentrate, incl. zinc clinker | 72 219 | 73 522 | -2 | 74 815 | -3 | 282 959 | 276 811 | 2 |
| Production, tonnes | | | | | | | | |
| Zinc, tonnes | 39 165 | 38 033 | 3 | 39 304 | 0 | 153 200 | 148 862 | 3 |
| of which reprocessed zinc | 0 | 0 | | 0 | | 568 | 1 087 | -48 |
| Aluminium fluoride, tonnes | 10 704 | 7 950 | 35 | 6 607 | 62 | 34 812 | 21 951 | 59 |
| Sulphuric acid, tonnes | 33 475 | 32 077 | 4 | 31 564 | 6 | 124 662 | 122 549 | 2 |
| Operating profit before depreciation¹⁾, SEK m | | | | | | 123 | 185 | |
| Operating profit¹⁾, SEK m | - | - | - | - | - | -25 | 39 | |

1) Operating profit per smelter excludes revaluation of process inventory.

PRODUCTION AND PROFIT PER UNIT – SMELTERS (CONT.)

| | Q4 2011 | Q4 2010 | Change in % | Q3 2011 | Change in % | Full year 2011 | Full year 2010 | Change in % |
|-----------------------------------------------------------------|------------|------------|----------------|------------|----------------|-------------------|-------------------|----------------|
| RÖNNSKÄR | | | | | | | | |
| Smelted material, tonnes | | | | | | | | |
| Copper, tonnes | | | | | | | | |
| Primary | 166 719 | 155 051 | 8 | 159 236 | 5 | 651 052 | 544 242 | 20 |
| Secondary | 47 938 | 41 958 | 14 | 43 154 | 11 | 175 064 | 155 024 | 13 |
| Total | 214 657 | 197 009 | 9 | 202 390 | 6 | 826 116 | 699 266 | 18 |
| Lead, tonnes | | | | | | | | |
| Primary | 0 | 2 671 | -100 | 5 015 | -100 | 11 401 | 16 294 | -30 |
| Secondary | 890 | 1 146 | -22 | 332 | 168 | 5 131 | 6 281 | -18 |
| Total | 890 | 3 817 | -77 | 5 347 | -83 | 16 532 | 22 575 | -27 |
| Smelted material, total | | | | | | | | |
| Production | | | | | | | | |
| Cathode copper, tonnes | 57 655 | 54 462 | 6 | 55 368 | 4 | 219 316 | 190 497 | 15 |
| Lead, tonnes | 2 182 | 4 499 | -52 | 1 740 | 25 | 11 429 | 17 013 | -33 |
| Zinc clinker, tonnes | 9 895 | 9 823 | 1 | 9 662 | 2 | 35 857 | 36 950 | -3 |
| Gold, kg | 2 600 | 3 343 | -22 | 2 866 | -9 | 10 600 | 12 450 | -15 |
| Silver, kg | 97 536 | 95 051 | 3 | 103 405 | -6 | 415 066 | 385 684 | 8 |
| Sulphuric acid, tonnes | 149 618 | 143 530 | 4 | 136 349 | 10 | 570 869 | 501 873 | 14 |
| Operating profit before depreciation¹⁾, SEK m | | | | | | 715 | 441 | |
| Operating profit¹⁾, SEK m | | | | | | - | - | |
| | | | | | | 470 | 187 | |
| HARJAVALTA | | | | | | | | |
| Smelted material, tonnes | | | | | | | | |
| Copper concentrate | 114 008 | 122 110 | -7 | 132 598 | -14 | 456 350 | 433 511 | 5 |
| Nickel concentrate | 68 509 | 77 121 | -11 | 76 469 | -10 | 259 259 | 261 931 | -1 |
| Production, tonnes | | | | | | | | |
| Cathode copper | 29 956 | 30 861 | -3 | 34 667 | -14 | 116 455 | 112 687 | 3 |
| Gold, kg | 570 | 562 | 1 | 471 | 21 | 2 248 | 1 770 | 27 |
| Silver, kg | 22 063 | 17 640 | 25 | 18 370 | 20 | 73 081 | 64 596 | 13 |
| Sulphuric acid, tonnes | 153 128 | 158 257 | -3 | 185 412 | -17 | 599 596 | 573 096 | 5 |
| Operating profit before depreciation¹⁾, SEK m | | | | | | 373 | 318 | |
| Operating profit¹⁾, SEK m | | | | | | 222 | 154 | |
| BERGSÖE | | | | | | | | |
| Production, tonnes | | | | | | | | |
| Lead alloys | 11 738 | 12 579 | -7 | 6 985 | 68 | 41 009 | 42 166 | -3 |
| Operating profit before depreciation¹⁾, SEK m | | | | | | 95 | 99 | |
| Operating profit¹⁾, SEK m | | | | | | - | - | |

1) Operating profit per smelter excludes revaluation of process inventory.

CONSOLIDATED QUARTERLY DATA

| | Q1 2010 | Q2 2010 | Q3 2010 | Q4 2010 | Q1 2011 | Q2 2011 | Q3 2011 | Q4 2011 |
|-----------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Financial performance, the Group | | | | | | | | |
| Revenues, SEK m | 8,316 | 8,908 | 9,373 | 10,120 | 10,158 | 9,896 | 10,553 | 9 716 |
| Operating profit before depreciation (EBITDA), SEK m | 1,633 | 1,589 | 1,826 | 2,397 | 1,834 | 1,616 | 1,672 | 1 552 |
| Operating profit (EBIT) | 1,230 | 1,123 | 1,348 | 1,942 | 1,359 | 1,134 | 1,180 | 1 075 |
| Operating profit ex. revaluation of process inventory, SEK m | 1,043 | 1,130 | 1,213 | 1,445 | 1,500 | 1,120 | 1,397 | 991 |
| Profit after financial items, SEK m | 1,196 | 996 | 1,264 | 1,876 | 1,301 | 1,082 | 1,131 | 1 045 |
| Net profit, SEK m | 878 | 755 | 910 | 1,414 | 961 | 804 | 837 | 787 |
| Earnings per share, SEK | 3.21 | 2.76 | 3.33 | 5.17 | 3.51 | 2.94 | 3.06 | 2,88 |
| Free cash flow ¹ , SEK m | -52 | 201 | 1,151 | 1,850 | 448 | -790 | 820 | -482 |
| Net debt/equity ratio ² , % | 43 | 46 | 37 | 24 | 21 | 33 | 27 | 29 |
| Metal production, Mines³ | | | | | | | | |
| Zinc, tonnes | 71,844 | 71,818 | 71,152 | 79,000 | 73,201 | 71,905 | 73,877 | 64 234 |
| Copper, tonnes | 13,603 | 20,509 | 20,497 | 21,367 | 20,606 | 20,481 | 19,979 | 20 140 |
| Lead, tonnes | 13,212 | 12,402 | 11,343 | 12,628 | 12,613 | 11,656 | 14,138 | 11 070 |
| Gold, kg | 709 | 918 | 979 | 1,121 | 858 | 994 | 1,001 | 828 |
| Silver, kg | 49,104 | 58,464 | 53,469 | 69,720 | 59,656 | 53,862 | 62,037 | 55 833 |
| Metal production, Smelters | | | | | | | | |
| Zinc, tonnes | 113,675 | 114,240 | 110,597 | 117,494 | 116,449 | 111,450 | 118,416 | 114 237 |
| Copper, tonnes | 65,474 | 70,012 | 82,375 | 85,323 | 81,629 | 76,496 | 90,035 | 87 611 |
| Lead, tonnes | 5,182 | 4,379 | 2,953 | 4,499 | 5,135 | 2,372 | 1,740 | 2 182 |
| Lead alloys, tonnes (Bergsöe) | 10,468 | 10,649 | 8,470 | 12,579 | 10,671 | 11,615 | 6,985 | 11 738 |
| Gold, kg | 3,778 | 2,515 | 4,022 | 3,904 | 3,375 | 2,966 | 3,337 | 3 170 |
| Silver, kg | 117,689 | 99,755 | 120,144 | 112,691 | 123,655 | 123,118 | 121,775 | 119 599 |
| Aluminium fluoride, tonnes | 7,051 | 3,206 | 3,744 | 7,950 | 8,371 | 9,130 | 6,607 | 10 704 |
| Metal prices, average per quarter | | | | | | | | |
| Zinc, USD/tonne | 2,288 | 2,018 | 2,013 | 2,315 | 2,393 | 2,250 | 2,224 | 1 897 |
| Copper, USD/tonne | 7,243 | 7,013 | 7,242 | 8,634 | 9,646 | 9,137 | 8,982 | 7 489 |
| Lead, USD/tonne | 2,219 | 1,944 | 2,031 | 2,390 | 2,605 | 2,550 | 2,459 | 1 983 |
| Gold, USD/troy oz. | 1,111 | 1,196 | 1,227 | 1,370 | 1,387 | 1,507 | 1,705 | 1 687 |
| Silver, USD/troy oz. | 16.93 | 18.33 | 18.97 | 26.43 | 31.86 | 37.96 | 38.80 | 31,87 |
| Exchange rates, average per quarter | | | | | | | | |
| USD/SEK | 7.19 | 7.58 | 7.27 | 6.78 | 6.48 | 6.26 | 6.48 | 6,75 |
| EUR/USD | 1.38 | 1.27 | 1.29 | 1.36 | 1.37 | 1.44 | 1.41 | 1,35 |
| EUR/SEK | 9.94 | 9.64 | 9.38 | 9.22 | 8.87 | 9.01 | 9.15 | 9,09 |
| USD/NOK | 5.86 | 6.22 | 6.17 | 5.93 | 5.72 | 5.44 | 5.50 | 5,76 |

¹ Refers to cash flow before financing operations.

² Net of interest-bearing provisions and liabilities minus financial assets including liquid assets divided by shareholders' equity.

³ Refers to metal content of concentrates.