

**Press Release**

02/2012

**Stockholm**

10 February, 2012

**Good result for 2011, but a weaker fourth quarter**

**Boliden reported a fourth quarter operating profit of SEK 991 million (SEK 1,445 m), excluding revaluation of process inventory, and revenues totalling SEK 9,716 million (SEK 10,120 m). The profit for 2011 as a whole totalled SEK 5,008 million (SEK 4,830 m) while revenues totalled SEK 40,323 million (SEK 36,716 m).**

Global demand for both copper and zinc metal has increased, driven by the continued rapid growth in the Chinese economy. Smelters' demand for zinc was balanced by mined production during the fourth quarter, but there was a shortage of copper concentrate. Metal prices, which fell at the beginning of the fourth quarter, have gradually recovered.

“As far as Boliden is concerned, the quarter's lower metal prices were countered by the Group's metal price hedging, but operating costs were high, and were increased by a provision of SEK 125 million for reclamation costs. Production fell slightly, due to lower grades at the mines and the strike by Finnish metalworkers. Our three major expansion projects are proceeding according to plan and we have now begun fine-tuning the new electronic scrap recycling facility at Rönnskär,” says Boliden's President, Lennart Evrell.

“If we take 2011 as a whole, global demand for base metals has continued to be good, and metal prices have increased and been relatively stable. Copper production at both mines and smelters increased. By the end of the year, the Aitik mine was producing at a per annum rate of around 32 million tonnes of ore. We are, furthermore, currently making adjustments and upgrades at Aitik in order to improve the performance of the equipment that has caused problems there,” continues Lennart Evrell.

“We have published this year's update to Boliden's mineral resource and mineral reserve calculations today, and after a number of years of strong performances in this field by Aitik and Garpenberg, this year's results are dominated by a strong performance in the Boliden Area, which is an extremely positive development,” says Lennart Evrell.

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*Boliden is a metals company with a commitment to sustainable development. Our roots are Nordic, but our business is global. The company's core competence is within the fields of exploration, mining, smelting and metals recycling. Boliden has a total of approximately 4,400 employees and an annual turnover of approximately SEK 40 billion. Its shares are listed on NASDAQ OMX Stockholm, segment Large Cap, and on the Toronto Stock Exchange in Canada.*