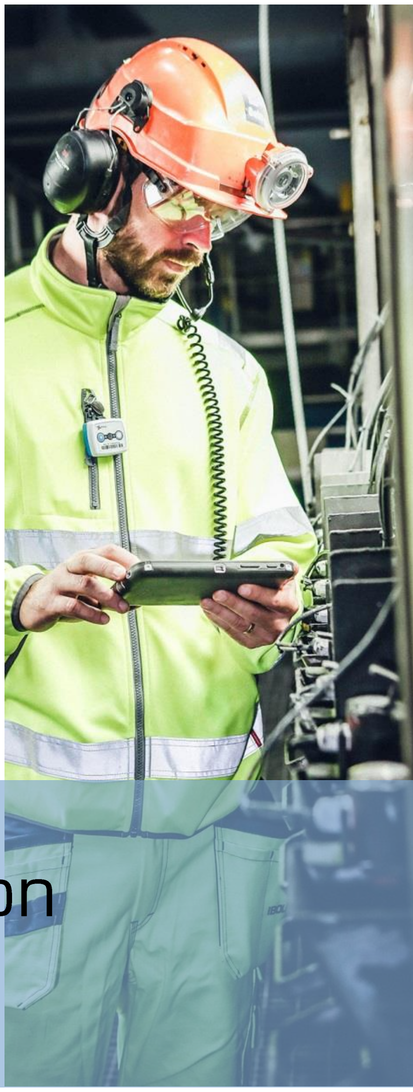
# Q1

| SEK m | Quarter 1-2017 | Quarter 1-2016 | Quarter 4-2016 | 12 months Apr-Mar | Full year 2016 |
|---|---|---|---|---|---|
| Revenues | 12,730 | 8,849 | 12,137 | 44,197 | 40,316 |
| Operating profit ex. revaluation of process inventory | 2,061 | 769 | 2,106 | 6,387 | 5,094 |
| Operating profit | 2,149 | 888 | 2,353 | 6,943 | 5,682 |
| Profit after financial items | 2,075 | 836 | 2,267 | 6,613 | 5,375 |
| Net profit | 1,669 | 656 | 1,827 | 5,252 | 4,239 |
| Earnings per share, SEK | 6.10 | 2.40 | 6.68 | 19.19 | 15.49 |
| Free cash flow | 1,060 | 210 | 1,692 | -1,951 | -2,801 |
| Net debt | 8,438 | 5,643 | 9,339 | 8,438 | 9,339 |
| | | | | | |
| Return on capital employed, % | - | - | - | 17.1 | 14.6 |
| Return on equity, % | - | - | - | 18.7 | 15.7 |
| Net debt/equity ratio, % | 27 | 21 | 32 | 27 | 32 |



# Continued good mined production and better metal prices

- The operating profit, excluding revaluation of process inventory, totalled SEK 2,061 m (769).
- The improved profit was due to better market terms and higher production levels in the copper mines.
- Stable production by the copper smelters but some disruptions at the zinc smelters.
- The free cash flow totalled SEK 1,060 m (210).
- The net debt/equity ratio decreased during the quarter from 32% to 27%.

# The Group

Q1
2017

## SALES

Revenues increased to SEK 12,730 m (8,849), primarily due to better metal prices.

## FINANCIAL PERFORMANCE

### Pro forma analysis of operating profit

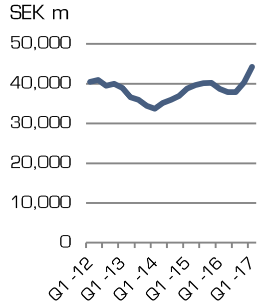
| | Quarter | | |
|---|---|---|---|
| **SEK m** | **1-2017** | **1-2016** | **4-2016** |
| Operating profit | 2,149 | 888 | 2,353 |
| Revaluation of process inventory | 87 | 119 | 247 |
| **Operating profit ex. revaluation of process inventory** | **2,061** | **769** | **2,106** |
| **Operating profit ex. revaluation of process inventory - pro forma (incl. Kevitsa)** | **2,061** | **636** | **2,106** |
| **Change** | | **1,426** | **-45** |
| **Analysis of change** | | | |
| Volumes | | 203 | -639 |
| Prices and terms | | 1,591 | 440 |
| Metal prices and terms | | 1,226 | 378 |
| By-products, prices and terms | | -12 | -31 |
| Realized metal and currency hedge | | -6 | 7 |
| TC/RC terms | | 53 | 38 |
| Metal premiums | | -22 | 24 |
| Exchange rate effects | | 353 | 25 |
| Costs (local currencies) | | -236 | 163 |
| Depreciation | | -125 | 45 |
| Items affecting comparability | | - | -47 |
| Other | | -8 | -8 |
| **Change** | | **1,426** | **-45** |

The operating profit, excluding revaluation of process inventory, increased sharply, year on year. The increase was due to improvements in market terms, primarily in the form of higher metal prices, coupled with higher production levels in the copper mines. An improvement in the raw materials mix contributed to the increase in treatment charges. The deterioration in the treatment charges for 2017, primarily for zinc, has not yet achieved its full impact on the profit. Higher levels of mined production resulted in higher costs and depreciation. Disruptions to production at the zinc smelters yielded increased costs for consumables and external services. The operating profit for the Kevitsa mine, which was acquired on 1 June 2016, totalled SEK 208 m during the quarter, in comparison with SEK −133 m last year and SEK 135 m in the previous quarter.

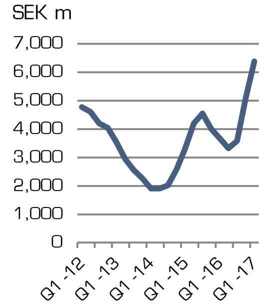
The operating profit, excluding revaluation of process inventory, was on a par with the previous quarter. Mines' milled volumes and the copper smelters' free metals both fell from the high levels noted in the previous quarter, which had a negative effect on the profit, while higher metal prices had a positive effect. The fall in mined production also resulted in a reduction in costs and depreciation. The winter weather had less of an effect than normal on the open-pit mines. The profit for the previous quarter was also positively affected by an item affecting comparability of SEK 47 m comprising a capital gain from the divestment of the aluminium fluoride operations at Odda.

The profit after financial items was SEK 2,075 m (836), and the net profit was SEK 1,669 m (656), corresponding to earnings per share of SEK 6.10 (2.40). The return on capital employed for the last 12 months was 17.1%.

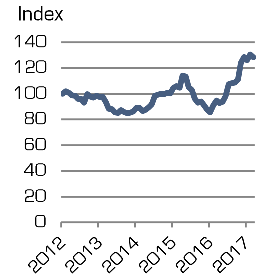
**Revenues, rolling, 12 months**




**Operating profit, ex. revaluation of process inventory, rolling, 12 months**




**Boliden-weighted metal price and treatment charge terms index, SEK**




Index 100 = 1 January 2012

## INVESTMENTS

Investments for the quarter totalled SEK 1,096 m (799). The investment plan for 2017 is slightly under SEK 6 billion.

## CASH FLOW

| | Quarter | | |
|---|---|---|---|
| **SEK m** | **1-2017** | **1-2016** | **4-2016** |
| **Cash flow from operating activities before change in working capital** | **2,601** | **1,458** | **3,015** |
| Change in working capital | -610 | -449 | -194 |
| **Cash flow from operating activities** | **1,991** | **1,009** | **2,821** |
| Cash flow from investment activities | -931 | -799 | -1,129 |
| **Free cash flow** | **1,060** | **210** | **1,692** |

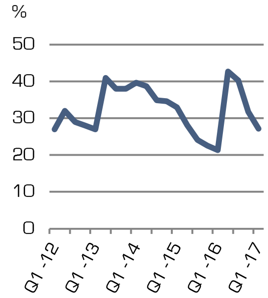
The free cash flow was negatively affected by a high level of tied up working capital, primarily in the form of a decrease in trade and other payables and an increase in trade and other receivables. Spot sales, which have shorter payment terms, were lower during the quarter.

## NET FINANCIAL ITEMS AND FINANCIAL POSITION

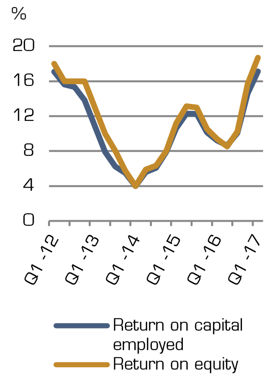
Net financial items during the quarter totalled SEK −74 m (−51). The average interest level on loans was 1.4% (1.3).

The acquisition of Kevitsa was completed on 1 June 2016 and entailed an increase in the net debt of approximately SEK 6 billion. Boliden's net debt at the end of the quarter was SEK 8,438 m (5,643) and the net debt/equity ratio was 27% (21).The average term of total approved loan facilities at the period end was 3.1 years (2.2) and the fixed interest term of utilised loans was 0.5 years (0.3). At the end of the quarter, Boliden's current liquidity, in the form of cash and cash equivalents and unutilised binding credit facilities with a term of more than 1 year, totalled SEK 7,151 m (6,800).

**Net debt/equity at the quarter end**




**Return on capital, rolling, 12 months**



# Market performance



The global economic climate and industrial activity levels both strengthened at the end of last year and in the first months of 2017. Industrial production levels have developed well in both mature and emerging economies during the first quarter. The European industrial climate has improved, which has a positive effect on Boliden's metal sales to industrial customers.

## Metal prices and exchange rates

| | Quarter | | |
|---|---|---|---|
| | 1-2017 | 1-2016 | 4-2016 |
| Zinc, USD/tonne | 2,780 | 1,679 | 2,517 |
| Copper, USD/tonne | 5,831 | 4,672 | 5,277 |
| Nickel, USD/tonne | 10,271 | 8,499 | 10,810 |
| Lead, USD/tonne | 2,278 | 1,744 | 2,149 |
| Gold, USD/troz | 1,219 | 1,180 | 1,222 |
| Silver, USD/troz | 17.4 | 14.8 | 17.2 |
| USD/SEK | 8.92 | 8.46 | 9.04 |
| EUR/SEK | 9.51 | 9.32 | 9.76 |

Average metal prices and exchange rates.

## ZINC

The price of zinc was low during the first quarter of last year and several high-cost mines posted a loss. The demand for metal has subsequently increased at the same time as supply was limited, and the zinc price has consequently risen.

Global mined production increased in comparison with the first quarter last year when production levels, particularly in China and India, were lower than normal. The shortage of mined concentrate continued, however, and global concentrate stocks are viewed to be very low. Smelter production declined in China, South Korea, and Japan, all of which import large amounts of concentrate.

Research companies report that the treatment charges in benchmark annual contracts for 2017 total USD 172 per tonne of concentrate, in comparison with realised treatment charges for 2016 of USD 217 per tonne of concentrate. The pricing clause that makes treatment charges partially variable in relation to the price of zinc (known as escalators) have been set at 0% in this year's contracts, which means that the smelters' realised treatment charges (treatment charges including zinc price participation) will not be affected by changes in the price of zinc in 2017. The percentage of payable metal remains unchanged.

The availability of metal for rapid delivery was relatively good in Europe and spot market metal premiums remained unchanged in comparison with the fourth quarter.

## COPPER

The price of copper was low for the majority of 2016 due to metal supply having outpaced the demand for a number of years. A number of large mines suffered production disruptions at the end of 2016, resulting in a rise in the price of copper. This rise continued during the first quarter of 2017.

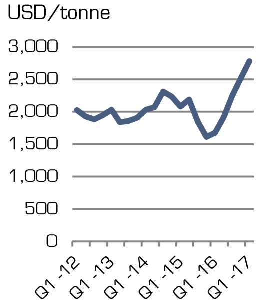
The growth in demand for copper has increased in both China and several large, mature economies in the past few quarters.

Global mine capacity has increased in recent years and production continued to increase slightly during the first quarter. Some of the large mines have, however, suffered production disruptions which have restricted the supply. These production disruptions in the latter part of 2016 and the first quarter of 2017 were primarily due to industrial disputes and weather conditions in South America, and to restrictions on the export of concentrate from Indonesia.

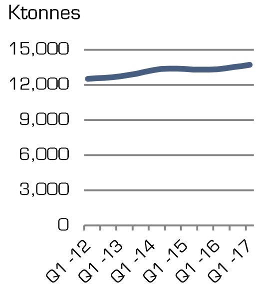
Smelter production exceeded metal demand during the first quarter, and metal stocks increased. The concentrate market was balanced, but spot market treatment charges fell slightly and continued to be lower than in benchmark yearly contracts.

European spot market premiums remained unchanged at low levels. Spot market metal volumes are small, in that metal consumers have agreed contracts for a substantial percentage of their metal

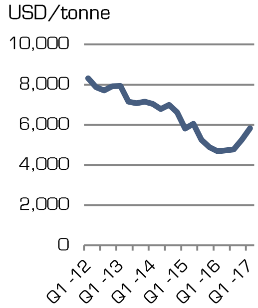
**Zinc price**



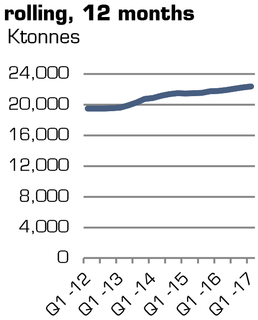

**Global zinc demand, rolling, 12 months**




**Copper price**




**Global copper demand, rolling, 12 months**




Data in the Market performance section was supplied by CRU Ltd and Wood Mackenzie in March 2017.

requirement. The availability of scrap increased and was able, in part, to make up for the shortage of concentrate. The premiums in the European benchmark contracts for the year fell slightly in comparison with levels in 2016.

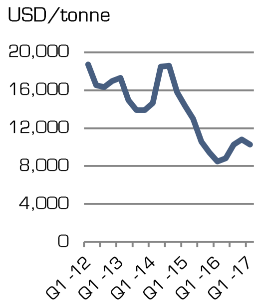
## NICKEL

The price of nickel was volatile during the first quarter and the average price was lower than in the fourth quarter, but higher than the low levels seen last year. At current price levels, a substantial percentage of the nickel mines are running at a loss.

Global demand for nickel increased due to an increase in the production of stainless steel. The price volatility since the end of last year is due to uncertainty with regard to supply levels from Philippine and Indonesian mines, which are determined by political decisions. The Philippine government has decided to close substantial amounts of mine capacity for environmental reasons, but the decision has been appealed and it remains unclear whether production levels will be maintained during the appeal process. Weather conditions imposed seasonal limitations on Philippine production during the first quarter. The Indonesian government has decided to ease the export restrictions on nickel-bearing ore that were introduced in 2014, but there is uncertainty regarding the scale of future exports.

Global production of nickel metal increased but was exceeded by demand. Exchange stocks of nickel continued, however, to be high relative to metal demand.

**Nickel price**



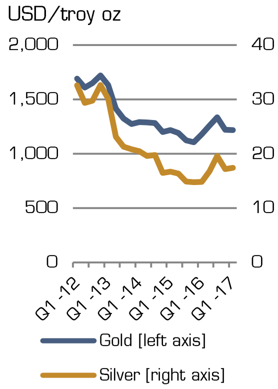

## PRECIOUS METALS

Mined silver production depends, to some extent, on production by zinc and lead mines, where silver is a common by-product metal. Gold is produced both by gold mines and as a by-product metal in copper and nickel mines. Mines produce palladium and platinum as both primary metals and by-product metals. Much of the aggregate precious metals supply comes from recycling and flows from financial operators and central banks. Demand is determined, in part, by industrial demand and private consumption of jewellery, but primarily by bank investments.

Precious metals are often bought and sold by financial operators in order to alter risk levels in financial portfolios and are normally regarded as safer investments in times of geopolitical turmoil and uncertainty with regard to the business cycle.

Precious metal prices rose in early 2017 in conjunction with the increase in political uncertainty in the wake of the presidential election in the USA. At the same time, more and more observers expected the US central bank, the Fed, to keep interest rates unchanged as the economy was not expected to be sufficiently strong to drive up inflation. As it became increasingly clear that the international economic climate was strengthening, however, interest in precious metals as an investment class declined, and prices declined in early March.

**Gold and silver price**



# Mines

Boliden Mines comprises six mining areas: Aitik, the Boliden Area, Garpenberg, Kevitsa, Kylylahti and Tara. The Business Area also includes exploration, technological development, environmental technology, and mined concentrate sales. The majority of Mines' sales are made to the Group's smelters on market terms.

- Good production levels at the majority of the mines
- Metal prices continued to improve
- Costs, primarily volume-related, fell from previous quarter levels

## FINANCIAL PERFORMANCE

| | Quarter | | |
|---|---|---|---|
| **SEK m** | **1-2017** | **1-2016** | **4-2016** |
| Revenues | 4,315 | 2,336 | 4,211 |
| Gross profit | 4,273 | 2,389 | 4,112 |
| Operating expenses | 1,928 | 1,487 | 2,111 |
| Depreciation | 820 | 658 | 874 |
| Operating profit | 1,525 | 242 | 1,136 |
| Investments | 755 | 512 | 923 |
| Acquisitions | - | - | -18 |
| Capital employed | 25,208 | 19,189 | 24,972 |

### Pro forma analysis of operating profit

| | Quarter | | |
|---|---|---|---|
| **SEK m** | **1-2017** | **1-2016** | **4-2016** |
| **Operating profit** | **1,525** | **242** | **1,136** |
| **Operating profit - pro forma (incl. Kevitsa)** | **1,525** | **110** | **1,136** |
| **Change** | | **1,416** | **389** |
| **Analysis of change** | | | |
| Volumes | | 387 | -287 |
| Prices and terms | | 1,255 | 450 |
| Metal prices and terms | | 997 | 442 |
| Realized metal and currency hedge | | -6 | 7 |
| TC/RC terms | | 28 | 26 |
| Exchange rate effects | | 236 | -24 |
| Costs (local currencies) | | -128 | 170 |
| Depreciation | | -99 | 49 |
| Items affecting comparability | | - | - |
| Other | | 1 | 6 |
| **Change** | | **1,416** | **389** |

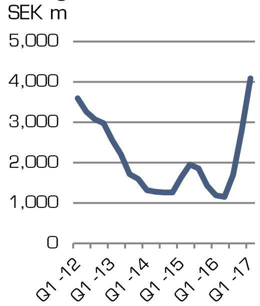
The operating profit improved significantly to SEK 1,525 m (110). The comparison periods for last year include the Kevitsa mine, which was acquired on 1 June 2016. The improvement was due to better metal prices and increased production at the Aitik and Kevitsa copper mines. The improvement in the profit on treatment charges was due to the introduction of new terms from the beginning of the year. Higher production levels resulted in increases in costs and depreciation, and depreciation also increased due to Kevitsa's depreciation during the first quarter of 2016 being lower than normal. The operating profit for Kevitsa during the first quarter totalled SEK 208 m in comparison with SEK −133 m last year and SEK 135 m in the previous quarter. Kevitsa's depreciation totalled SEK 139 m during the quarter, in comparison with SEK 59 m last year and SEK 143 m in the previous quarter.

The operating profit improved on the profit for the previous quarter, primarily due to higher metal prices. Lower milled volumes compared to the high level in the previous quarter due to fewer production days during the quarter and more ongoing maintenance work had a negative impact on the profit. Rock stability problems also resulted in a deterioration in the Boliden Area's ore mix. Stock reductions made a positive contribution to the profit in the previous quarter. The lower production levels resulted in a

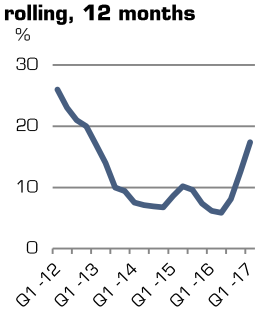
Q1
2017

Operators steer and control the concentrators' processes via mobile units providing real-time access to process data.

**Operating profit, rolling, 12 months**




**Return on capital employed, rolling, 12 months**



Q1
2017

reduction in both costs and depreciation. Kevitsa has applied Boliden's calculation model for waste rock balancing since the beginning of the year, resulting in lower costs and higher investments in waste rock extraction of approximately SEK 200 m for the full year 2017.

## PRODUCTION
### Metals in concentrate

| | Quarter | | | | |
|---|---|---|---|---|---|
| | **1-2017** | **1-2016** | **%** | **4-2016** | **%** |
| Zinc, tonnes | 77,139 | 80,850 | -5 | 79,100 | -2 |
| Copper, tonnes | 29,650 | 20,884 | 42 | 30,423 | -3 |
| Nickel, tonnes | 3,340 | - | - | 3,341 | 0 |
| Lead, tonnes | 14,868 | 15,811 | -6 | 15,721 | -5 |
| Gold, kg | 1,702 | 1,395 | 22 | 1,737 | -2 |
| Silver, kg | 104,450 | 103,310 | 1 | 120,702 | -13 |
| Tellurium, kg | 11,251 | 10,131 | 11 | 13,088 | -14 |

For information on production and metal grades at the various units, see pages 22–23.

Milled volume at Aitik increased to 9.3 (8.8) Mtonnes. The milled volume was negatively affected in comparison with the fourth quarter due to fewer production days in the quarter and more maintenance work resulting in lower copper production. The copper grade was on a par with that in the previous quarter, while a higher gold grade resulted in increased levels of gold production. Crusher availability was low but construction of the new crusher station, which is scheduled to in use in 2018 and is designed to increase crushing capacity, is proceeding according to plan. The mine plan for 2017–2019 entails mining in areas with an average copper grade of 0.25%.

In the Boliden Area, rock stability problems at the Kristineberg mine were compensated for by an increase in the percentage of low grade ore produced, resulting in lower metal production.

Garpenberg's milled volume was high, although below the record level achieved during the previous quarter. The fall in milled volume, coupled with a lower silver grade, resulted in a decrease in zinc and silver production. The lower average reserve grade in the most recent mineral reserve and mineral resource update will not affect the mine plan for the next five years. The mine plan for 2017 will entail mining in areas with a zinc grade of 4.5% and a silver grade of 120 g/tonne.

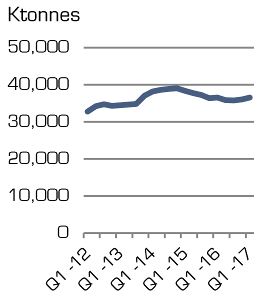
Kevitsa's milled volume was high. A high percentage of easily milled ore, coupled with good stability, compensated for some winter weather effects. Copper production increased from levels in the previous quarter due to higher copper grades, while nickel production was stable.

The milled volume at Kylylahti was high. The fall in copper production was due to a slightly lower copper grade than in the previous quarter, while production of gold and zinc remained stable.

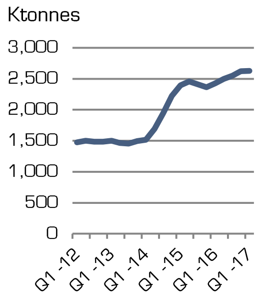
Tara's milled volume continued to be good, albeit lower than in the previous quarter, due to more extensive maintenance work. Zinc production remained on a par with levels in the previous quarter, however, with higher grades compensating for lower milled volume. The increase in lead production was due to a higher lead grade and a higher recovery level. A sit-in caused a production loss of 5 days in early April.

Kevitsa's milled volume continued high.

**Milled volume at Aitik, rolling, 12 months**




**Milled volume at Garpenberg, rolling, 12 months**



# Smelters

Q1
2017

Boliden Smelters comprises the Kokkola and Odda zinc smelters, the Rönnskär copper and lead smelter, the Harjavalta copper and nickel smelter, and the Bergsöe lead smelter. In addition to metal production, the Business Area includes the recycling of metals from electronic scrap, purchases of mined concentrate, and the sales of metals and by-products.

- Improvements in market terms had a positive year on year effect on the profit
- Good stability in the copper smelters
- Some disruptions in the zinc smelters, resulting in increased costs

## FINANCIAL PERFORMANCE

| | Quarter | | |
|---|---|---|---|
| **SEK m** | **1-2017** | **1-2016** | **4-2016** |
| Revenues | 12,361 | 8,681 | 11,225 |
| Gross profit ex. revaluation of process inventory | 2,577 | 2,241 | 2,764 |
| Operating expenses | 1,478 | 1,356 | 1,468 |
| Depreciation | 272 | 243 | 272 |
| Operating profit ex. revaluation of process inventory | 835 | 655 | 1,094 |
| Operating profit | 922 | 774 | 1,341 |
| Investments | 341 | 288 | 420 |
| Capital employed | 18,568 | 16,546 | 17,838 |

### Analysis of operating profit

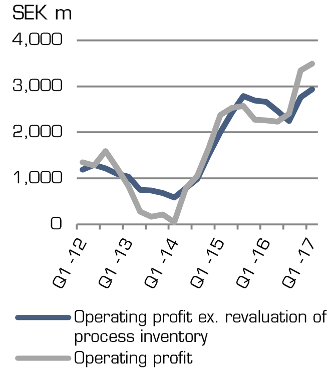
| | Quarter | | |
|---|---|---|---|
| **SEK m** | **1-2017** | **1-2016** | **4-2016** |
| **Operating profit** | **922** | **774** | **1,341** |
| Revaluation of process inventory | 87 | 119 | 247 |
| **Operating profit ex. revaluation of process inventory** | **835** | **655** | **1,094** |
| **Change** | | **180** | **-259** |
| **Analysis of change** | | | |
| Volumes | | -80 | -145 |
| Prices and terms | | 385 | -16 |
| Metal prices and terms | | 293 | 31 |
| By-products, prices and terms | | -12 | -31 |
| TC/RC terms | | 25 | 12 |
| Metal premiums | | -22 | 24 |
| Exchange rate effects | | 101 | -51 |
| Costs (local currencies) | | -94 | -33 |
| Depreciation | | -25 | -4 |
| Items affecting comparability | | - | -47 |
| Other | | -6 | -14 |
| **Change** | | **180** | **-259** |

Smelters' operating profit, excluding revaluation of process inventory, increased to SEK 835 m (655) due to improvements in market terms, primarily in the form of higher metal prices. The increase in treatment charges was due to improvements in the raw material mix. The new and less favourable treatment charge terms for 2017, particularly for zinc, have not, as yet, had their full impact on the operating profit. Lower metal premiums were primarily due to new yearly contracts. Lower feed at Kokkola resulted in lower volumes of free metals and lower treatment charges. Some production and process disruptions at the zinc smelters, in addition with the increase in provisions for variable remuneration payable to employees, resulted in increased costs. Depreciation increased due, in part, to the expansion project at Odda.

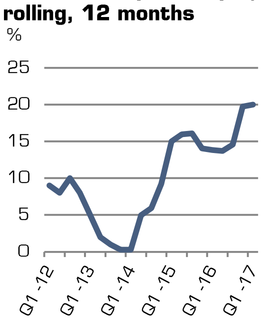
The volume of free metals at the copper smelters fell from the unusually high levels seen in the previous quarter, and this is the main explanation for the decrease in the operating profit, quarter on quarter. The operating profit was also positively affected in the previous quarter by an item affecting comparability of SEK 47 m comprising a capital gain on the divestment of the aluminium fluoride operations at Odda.

Bergsöe's feed and production of lead alloys reached record high levels.

**Operating profit, rolling, 12 months**




**Return on capital employed, rolling, 12 months**



Higher metal prices and improvements in treatment charge terms resulting from the improved raw material mix at the copper smelters were unable to compensate for exchange rate fluctuations and falling prices for by-products. Declining spot sales resulted in higher premiums. The increase in costs was mainly due to the increase in maintenance work, primarily in the zinc smelters, but also due to higher energy costs.



## PRODUCTION

### Metal production

| | Quarter | | | | |
|---|---|---|---|---|---|
| | 1-2017 | 1-2016 | % | 4-2016 | % |
| Zinc, tonnes | 115,248 | 117,600 | -2 | 115,580 | 0 |
| Copper, tonnes | 88,708 | 85,286 | 4 | 88,980 | 0 |
| Lead, tonnes | 6,049 | 7,060 | -14 | 7,408 | -18 |
| Lead alloys, tonnes (Bergsöe) | 14,061 | 12,342 | 14 | 13,465 | 4 |
| Nickel in matte, tonnes | 7,579 | 8,793 | -14 | 7,793 | -3 |
| Gold, kg | 4,902 | 4,500 | 9 | 3,888 | 26 |
| Silver, kg | 143,764 | 158,711 | -9 | 164,800 | -13 |
| Sulphuric acid, tonnes | 423,535 | 431,814 | -2 | 434,490 | -3 |
| Aluminium fluoride, tonnes | - | 8,969 | -100 | 6,600 | -100 |

For information on production at the respective units, see pages 24–25.

The zinc smelters were affected by production and process disruptions.

Rönnskär's process stability continued to improve, resulting in a high feed. Copper production remained on a par with levels in the previous quarter, but changes to the raw material mix resulted in a decrease in silver production.

Harjavalta's production of copper and nickel matte remained stable due to the improvement in process stability compensating for the fact that there were fewer production days than in the preceding quarter. Copper and nickel feed volumes were, however, limited towards the end of the quarter by production disruptions in the sulphuric acid plant that will be replaced by a new facility in 2019. Maintenance work in the precious metals plant in the preceding quarter resulted in an increase in gold production, while problems with product quality contributed to the fall in silver production.

Kokkola's production increased due to the slight reduction in process and production disruptions in comparison with the previous quarter. Measures designed to improve the zinc recovery level are ongoing and are expected to be in place by the end of the second quarter. Production of silver in concentrate increased, primarily due to improved recovery level.

Odda's process of ramping up to the production of 200 ktonnes/year continued and design capacity production levels were achieved for extended periods of time during the quarter. An unplanned stoppage towards the end of the quarter limited the feed and also resulted in reduced production levels at the beginning of the second quarter.

Bergsöe's feed and production of lead alloys achieved record high levels due to stable and efficient processes.

## MAINTENANCE SHUTDOWNS

No planned maintenance shutdowns occurred during the first quarter, as was the case last year and in the previous quarter. Maintenance shutdowns at the smelters in 2017 are expected to be charged to the operating profit to the tune of SEK 390 m (260), with SEK 260 m (210), SEK 50 m (50), and SEK 80 m (0) of this effect occurring in the second, third, and fourth quarters, respectively.

# Sustainable development



| | Quarter | | | 12 months | Full year | |
|---|---|---|---|---|---|---|
| | 1-2017 | 1-2016 | 4-2016 | Apr-Mar | 2016 | Goal 2018 |
| Accidents (LTI) per million hours worked | 10.4 | 7.7 | 8.7 | 8.6 | 7.9 | 0.0 |
| Sick leave, % | 5.3 | 5.0 | 4.9 | 4.5 | 4.4 | 3.0 |
| Metals to water, tonnes (Me-eq) | 1.5 | 3.6 | 2.4 | 11.3 | 12.9 | 16.0 |
| Metals to air, tonnes (Me-eq) | 29.0 | 20.9 | 30.2 | 104.2 | 100.3 | 82.8 |
| Sulphur dioxide to air, Ktonnes | 1.8 | 1.8 | 1.7 | 6.9 | 7.1 | 7.3 |
| Carbon dioxide intensity, tonnes $CO_2$/tonne metal | 0.74 | 0.69 | 0.71 | 0.70 | 0.69 | ≤ 0,77 |
| Environmental incidents per month | 1.7 | 0.7 | 2.3 | 1.7 | 1.4 | 0.0 |
| Number of employees, FTE | 5,711 | 5,164 | 5,477 | 5,649 | 5,477 | - |

Note. Metal equivalents (Me-eq) are used to describe the environmental effect of emissions and discharges of metals to air and water. The metal equivalent takes into account the toxicity of every metal (relative to copper) and is a better metric of the environmental impact than the combined mass of metals.

## EMPLOYEES

The average number of Boliden employees (full-time equivalents) increased, year on year, due to the acquisition of Kevitsa. Boliden is continuing with its efforts to prevent and rehabilitate ill health. Training managers in this area is an important part of this work.

## WORK ENVIRONMENT

The accident frequency trend was negative during the quarter and the number of accidents per one million hours worked was 10.4 (7.7), with the accidents mainly comprising incidents involving slips or stumbles. Boliden's Tara mine has been accident-free for 12 months thanks to its excellent efforts in the work environment sphere.

## EXTERNAL ENVIRONMENT

Discharges of metals to water fell year on year, largely due to new treatment techniques for granulation water at Rönnskär.

The increase in emissions of metals to air were due to, amongst other things, worn filters at Harjavalta. These filters will be replaced before the summer.

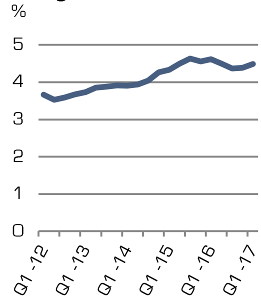
Harjavalta exceeded the permitted average 24 hour value for sulphur dioxide due to problems in the sulphuric acid plant's converter. Repairs to the existing plant, and the new sulphuric acid plant currently under construction, will prevent the value from being exceeded in future. The environmental impact is estimated to be minor.

## OTHER EVENTS

In January 2016, the County Administrative Board in Skåne prohibited the storage and handling of larger quantities of certain substances (see Q4 2015 Interim Report) by Bergsöe. Bergsöe appealed the County Administrative Board's ruling to the Land & Environment Court which, in a ruling in December 2016, revoked the ruling and which became legally binding in April 2017.

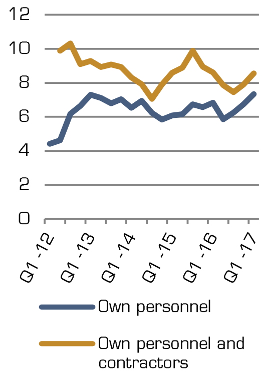
The discussion in the local media on Rönnskär's product, iron sand, intensified during the quarter. Iron sand is made from the slag produced during the manufacture of copper at Rönnskär and is used as a construction material in road building and infrastructure projects, etc. and is, therefore, an important part of Boliden's efforts to promote a circular economy. Skellefteå municipality's Construction & Environment Committee is, however, of the opinion that iron sand shall be classified as waste, and the risk is, therefore, that the iron sand will have to be sent to landfill – clearly a much less eco-friendly solution.

**Sick leave rate, rolling, 12 months**



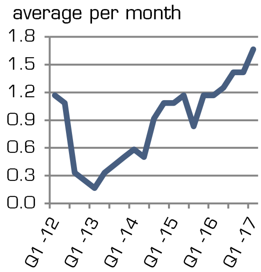

**Accident frequency, rolling, 12 months**

Number of accidents per one million hours worked



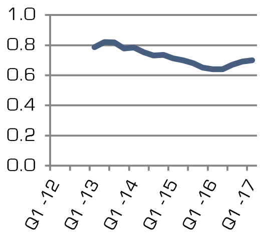

**Environmental incidents[1], rolling, 12 months**

Number of incidents, average per month




**Carbon dioxide intensity, rolling, 12 months**

Tonnes $CO_2$ /tonne of metal produced




[1] A serious incident that causes, or could potentially cause, a significant environmental impact and/or result in licensed limit values being exceeded. The key ratio was previously referred to as "environmental accidents" but is now known as "environmental incidents".

# The Parent Company

The Parent Company, Boliden AB, conducts no operations and has no employees. The Income Statements and Balance Sheets for the Parent Company are presented on page 17.

# 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 pages 54–57 of Boliden's 2016 Annual Report.

# Interim Report preparation principles

The Consolidated Accounts have 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 IFRS standards, pursuant to the provisions of the Swedish Annual Accounts Act. This Interim Report for the Group has been prepared in accordance with IAS 34, Interim Financial Reporting, and in accordance with the Swedish Annual Accounts Act, while the Parent Company accounts have been prepared in accordance with the Swedish Annual Accounts Act. The accounting principles and calculation methods have remained unchanged from those applied in the 2016 Annual Report.

Boliden presents certain financial metrics in the Interim Report that are not defined in accordance with IFRS, and is of the opinion that these metrics provide valuable complementary information in that they enable a clearer evaluation of the company's performance. Not all companies calculate financial metrics in the same way, so the metrics used by Boliden are not always comparable with those used by other companies, and these metrics should, therefore, not be regarded as a replacement for metrics defined in accordance with IFRS.

The following metrics are not defined in IFRS and are, instead, calculated in accordance with the definition presented on page 117 of the 2016 Annual Report: Operating profit (EBIT) excluding revaluation of process inventory, Operating profit (EBIT), Free cash flow, Net debt, Return on capital employed, Return on Equity, Net debt/Equity ratio, and Equity/Assets ratio.

The undersigned declares that the Interim Report gives a true and fair overview of the Parent Company's and the Group's operations, positions, and results, and describes the material risks and uncertainty factors faced by the Parent Company and the companies that make up the Group.

Stockholm, 25 April 2017

Lennart Evrell
President & CEO

Boliden AB (publ.)
Box 44, 101 20 Stockholm, Sweden
Tel +46 (0)8 610 15 00
www.boliden.com
Corporate registration no. 556051-4142

This Interim Report has not been subject to review by the Company's auditors.

# Financial calendar



- 20 July 2017 — The Interim Report for the second quarter of 2017
- 24 October 2017 — The Interim Report for the third quarter of 2017
- 21–22 November 2017 — Capital Markets Day
- 14 February 2018 — The fourth quarter and Year-End Report for 2017

# Presentation of the report

**The Interim Report will be presented via a webcast/conference call**

**Time:** Tuesday, 25 April at 09:30 (CET)

The webcast will be broadcast online via www.boliden.com

To participate in the conference call, please call one of the following numbers 3–5 minutes before the conference starts.

| | |
|---|---|
| Tel. no. from Sweden: | +46 8 5199 9355 |
| Tel. no. from the UK: | +44 20 319 40550 |
| Tel. no. from the USA: | +1 855 269 2605 |

**Contact persons:**

**Lennart Evrell**
President & CEO
Tel: +46 (0)8 610 15 00

**Håkan Gabrielsson**
CFO
Tel: +46 (0)8 610 15 00

**Sophie Arnius**
Director, Investor Relations
Tel: +46 (0)8 610 15 23
+46 (0)70 590 80 72

Boliden's metals are vital to modern society. Find out more at www.boliden.com and watch the new, animated film showing how Boliden's operations are structured and how we take responsibility at different stages in the value chain.

# Consolidated Income Statements



| | Quarter | | | 12 months | Full year |
|---|---|---|---|---|---|
| **SEK m** | **1-2017** | **1-2016** | **4-2016** | **Apr-Mar** | **2016** |
| Revenues | 12,730 | 8,849 | 12,137 | 44,197 | 40,316 |
| Cost of goods sold | -10,209 | -7,627 | -9,417 | -35,786 | -33,204 |
| **Gross profit** | **2,522** | **1,222** | **2,721** | **8,411** | **7,111** |
| Selling expenses | -99 | -93 | -101 | -396 | -390 |
| Administrative expenses | -144 | -144 | -175 | -607 | -607 |
| Research and development costs | -139 | -114 | -170 | -555 | -530 |
| Other operating income and expenses | 9 | 16 | 78 | 87 | 95 |
| Results from participations in associated companies | 0 | 0 | 1 | 3 | 3 |
| **Operating profit** | **2,149** | **888** | **2,353** | **6,943** | **5,682** |
| Financial income | 0 | 2 | -3 | 0 | 4 |
| Financial expenses | -74 | -54 | -83 | -331 | -311 |
| **Profit after financial items** | **2,075** | **836** | **2,267** | **6,613** | **5,375** |
| Tax | -406 | -180 | -440 | -1,361 | -1,135 |
| **Net profit** | **1,669** | **656** | **1,827** | **5,252** | **4,239** |
| **Net profit attributable to** | | | | | |
| Owners of the Parent Company | 1,669 | 656 | 1,826 | 5,250 | 4,237 |
| Non-controlling interests | 0 | 0 | 1 | 2 | 3 |

## Earnings and equity per share

| | Quarter | | | 12 months | Full year |
|---|---|---|---|---|---|
| **SEK m** | **1-2017** | **1-2016** | **4-2016** | **Apr-Mar** | **2016** |
| Earnings per share [1], SEK | 6.10 | 2.40 | 6.68 | 19.19 | 15.49 |
| Dividend per share, SEK | - | - | - | - | 5.25 |
| Equity per share, SEK | 113.38 | 96.76 | 107.44 | 113.38 | 107.44 |
| Number of shares | 273,511,169 | 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 | 273,511,169 |
| Number of own shares held | - | - | - | - | - |

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

# Key ratios – the Group

| | Quarter | | | 12 months | Full year |
|---|---|---|---|---|---|
| **SEK m** | **1-2017** | **1-2016** | **4-2016** | **Apr-Mar** | **2016** |
| Return on capital employed [1], % | - | - | - | 17.1 | 14.6 |
| Return on equity [2], % | - | - | - | 18.7 | 15.7 |
| Equity/assets ratio, % | 58 | 61 | 55 | 58 | 55 |
| Net debt/equity ratio [3], % | 27 | 21 | 32 | 27 | 32 |
| Net debt, SEK m | 8,438 | 5,643 | 9,339 | 8,438 | 9,339 |

1 Operating profit, divided by average capital employed.
2 Profit after tax, divided by average equity.
3 Net of interest-bearing provisions and liabilities minus financial assets including cash and cash equivalents divided by equity.

# Consolidated Statements of Comprehensive Income



| | Quarter | | | 12 months | Full year |
|---|---|---|---|---|---|
| **SEK m** | **1-2017** | **1-2016** | **4-2016** | **Apr-Mar** | **2016** |
| **Profit for the period** | **1,669** | **656** | **1,827** | **5,252** | **4,239** |
| **Other comprehensive income** | | | | | |
| *Items that will be reclassified to the Income Statement* | | | | | |
| Change in market value of derivative instruments | -21 | -101 | 46 | -60 | -140 |
| Fiscal effect on derivative instruments | 4 | 22 | -10 | 13 | 31 |
| Transfers to the Income Statement | 11 | 5 | 17 | 54 | 49 |
| Tax on transfers to the Income Statement | -2 | -1 | -4 | -12 | -11 |
| **Sum cash flow hedging** | **-9** | **-75** | **49** | **-5** | **-71** |
| The period's translation difference on overseas operations | -43 | 100 | -96 | 515 | 658 |
| Profit on hedging of net investments in overseas operations | 10 | -23 | 34 | -152 | -186 |
| Tax on the period's profit from hedging instruments | -2 | 5 | -8 | 34 | 41 |
| **Sum translation exposure** | **-35** | **81** | **-69** | **396** | **513** |
| **Total items that will be reclassified** | **-44** | **7** | **-20** | **392** | **442** |
| *Items that will not be reclassified to the Income Statement* | | | | | |
| Revaluation of defined benefit pension plans | - | - | 12 | -274 | -274 |
| Tax attributable to items that will not be reversed to the Income Statement | - | - | -2 | 68 | 68 |
| **Total items that will not be reclassified** | **-** | **-** | **9** | **-206** | **-206** |
| **Total other comprehensive income** | **-44** | **7** | **-10** | **186** | **236** |
| **Total comprehensive income for the period** | **1,625** | **663** | **1,817** | **5,438** | **4,476** |
| **Total comprehensive income for the period attributable to:** | | | | | |
| Owners of the Parent Company | 1,625 | 663 | 1,816 | 5,436 | 4,473 |
| Non-controlling interests | 0 | 0 | 1 | 2 | 3 |

# Consolidated Balance Sheets



| SEK m | 31 Mar 2017 | 31 Mar 2016 | 31 Dec 2016 |
|---|---|---|---|
| Intangible assets | 3,484 | 3,398 | 3,508 |
| Property, plant and equipment | 34,864 | 28,553 | 34,850 |
| Participations in associated companies | 26 | 22 | 25 |
| Other shares and participations | 33 | 26 | 31 |
| Deferred tax assets | 148 | 42 | 152 |
| Long-term receivables | 130 | 110 | 296 |
| **Total non-current assets** | **38,684** | **32,152** | **38,861** |
| Inventories | 9,843 | 8,165 | 10,077 |
| Trade and other receivables | 2,652 | 1,567 | 2,017 |
| Tax receivables | 24 | 77 | 22 |
| Interest-bearing receivables | 2 | 2 | 2 |
| Derivative instruments | 135 | 220 | 298 |
| Other current receivables | 1,013 | 675 | 1,097 |
| Cash and cash equivalents | 930 | 856 | 1,503 |
| **Total current assets** | **14,598** | **11,563** | **15,016** |
| **Total assets** | **53,282** | **43,714** | **53,877** |
| **Equity** | **31,019** | **26,470** | **29,394** |
| Pension provisions | 925 | 1,081 | 925 |
| Other provisions | 2,676 | 1,985 | 2,655 |
| Deferred tax liabilities | 3,021 | 3,006 | 3,062 |
| Liability to credit institutions | 7,318 | 2,501 | 8,187 |
| Other interest-bearing liabilities | 7 | 11 | 7 |
| Derivative instruments | - | 26 | - |
| **Total non-current liabilities** | **13,948** | **8,610** | **14,837** |
| Liability to credit institutions | 1,134 | 2,906 | 1,903 |
| Other interest-bearing liabilities | 3 | 3 | 4 |
| Trade and other payables | 3,968 | 3,318 | 4,239 |
| Other provisions | 260 | 194 | 236 |
| Current tax liabilities | 787 | 617 | 835 |
| Derivative instruments | 77 | 91 | 46 |
| Other current liabilities | 2,085 | 1,506 | 2,382 |
| **Total current liabilities** | **8,315** | **8,634** | **9,646** |
| **Total equity and liabilities** | **53,282** | **43,714** | **53,877** |

# Consolidated Statements of changes in Equity

| SEK m | 31 Mar 2017 | 31 Mar 2016 | 31 Dec 2016 |
|---|---|---|---|
| **Opening balance** | **29,394** | **25,807** | **25,807** |
| Total comprehensive income for the period | 1,625 | 663 | 4,476 |
| Dividend | - | - | -889 |
| **Closing balance** | **31,019** | **26,470** | **29,394** |
| **Total equity attributable to:** | | | |
| Owners of the Parent Company | 31,011 | 26,464 | 29,386 |
| Non-controlling interests | 8 | 6 | 8 |

On 31 March 2017, the hedging reserve, after fiscal effects, totalled SEK –11 m (–6).

# Consolidated Statements of Cash Flow



| | Quarter | | | 12 months | Full year |
|---|---|---|---|---|---|
| **SEK m** | **1-2017** | **1-2016** | **4-2016** | **Apr-Mar** | **2016** |
| **Operating activities** | | | | | |
| Profit after financial items | 2,075 | 836 | 2,267 | 6,613 | 5,375 |
| Adjustments for items not included in the cash flow: | | | | | |
| - Depreciation, amortisation and write-down of assets | 1,095 | 902 | 1,147 | 4,465 | 4,199 |
| - Provisions | 0 | 3 | -3 | -437 | -434 |
| - Revaluation of process inventory | -87 | -119 | -247 | -556 | -588 |
| - Other | 10 | -11 | -26 | 24 | 74 |
| Tax paid/received | -492 | -153 | -123 | -1,048 | -709 |
| **Cash flow from operating activities before changes in working capital** | **2,601** | **1,458** | **3,015** | **9,061** | **7,918** |
| Cash flow from changes in working capital | -610 | -449 | -194 | -1,084 | -923 |
| **Cash flow from operating activities** | **1,991** | **1,009** | **2,821** | **7,977** | **6,995** |
| **Investment activities** | | | | | |
| - Acquisition | - | - | 18 | -5,925 | -5,925 |
| - Disposal | - | - | 121 | 121 | 121 |
| - Acquisition of intangible assets | 0 | -2 | -7 | -13 | -14 |
| - Acquisition of property, plant and equipment | -1,093 | -797 | -1,262 | -4,271 | -3,975 |
| - Disposal of property, plant and equipment | - | - | 6 | 6 | 6 |
| - Acquisition/disposal of financial assets | 163 | 1 | -5 | 153 | -9 |
| **Cash flow from investment activities** | **-931** | **-799** | **-1,129** | **-9,928** | **-9,795** |
| **Cash flow before financing activities (free cash flow)** | **1,060** | **210** | **1,692** | **-1,951** | **-2,801** |
| Dividend | - | - | - | -889 | -889 |
| Net borrowing/net amortisation | -1,633 | -278 | -932 | 2,909 | 4,264 |
| **Cash flow from financing activities** | **-1,633** | **-278** | **-932** | **2,020** | **3,376** |
| **Cash flow for the period** | **-573** | **-67** | **760** | **70** | **575** |
| **Cash and cash equivalents at the beginning of the period** | **1,503** | **923** | **742** | **856** | **923** |
| Exchange rate difference on cash and cash equivalents | 0 | 0 | 1 | 4 | 5 |
| **Cash and cash equivalents at period-end** | **930** | **856** | **1,503** | **930** | **1,503** |

# Income Statements – the Parent Company



Boliden AB conducts limited operations, on commission from Boliden Mineral AB, and the profits from the operations are, therefore, reported by Boliden Mineral AB. Boliden AB has no sums to report in the Income Statement or under Other comprehensive income for the first quarter of 2017.

# Balance Sheets – the Parent Company

| SEK m | 31 Mar 2017 | 31 Mar 2016 | 31 Dec 2016 |
|---|---|---|---|
| Participations in Group companies | 3,911 | 3,911 | 3,911 |
| Other shares and participations | 5 | 5 | 5 |
| Long-term financial receivables, Group companies | 7,334 | 8,223 | 7,334 |
| Current financial receivables, Group companies | 919 | 2,109 | 1,687 |
| **Total assets** | **12,170** | **14,249** | **12,938** |
| Equity | 10,751 | 11,640 | 10,751 |
| Long-term liabilities to credit institutions | 500 | 500 | 500 |
| Current liabilities to credit institutions | 919 | 2,109 | 1,687 |
| **Total liabilities and equity** | **12,170** | **14,249** | **12,938** |

The Parent Company, Boliden AB, conducts no operations and has no employees.

# Financial liabilities and assets at fair value

| 31 Mar 2017, SEK m | Reported value | Fair value |
|---|---|---|
| Other shares and participations | 33 | 33 |
| Trade and other receivables | 2,652 | 2,652 |
| Interest-bearing receivables | 2 | 2 |
| Derivative instruments | 135 | 135 |
| Cash and cash equivalents | 930 | 930 |
| **Total assets** | **3,752** | **3,752** |
| Liabilities to credit institutions | 8,452 | 8,479 |
| Other interest-bearing liabilities | 10 | 10 |
| Trade and other payables | 3,968 | 3,968 |
| Derivative instruments | 77 | 77 |
| **Total liabilities** | **12,508** | **12,534** |

The fair value of derivatives is based on listed bid and ask prices on the closing day and on discounting of estimated cash flows. Market prices for metals are taken from the trading location of metal derivatives, i.e. the London Metal Exchange (LME) and the London Bullion Market Association (LBMA). Discount rates are based on current market rates per currency and time to maturity for the financial instrument. Exchange rates are obtained from the Riksbank. When presenting the fair value of liabilities to credit institutions, the fair value is calculated as discounted agreed amortisations and interest payments at estimated market interest margins. On 31 March 2017, the interest terms of current loan agreements were adjudged to be on a par with market rates in the credit market. The fair value consequently corresponds, in every significant respect, to the reported value.

The reported value of trade and other receivables and trade and other payables is deemed to be the same as their fair value due to their short time to maturity, the fact that provisions are made for doubtful trade and other receivables, and that any penalty interest will be debited. Boliden's financial instrument holdings, which are reported at fair value in the Balance Sheet, are all classified as level 2 items in the fair value hierarchy, with the exception of a small amount of level 3 holdings in other shares and participations. See also under Accounting Principles in the Annual Report.

Q1
2017

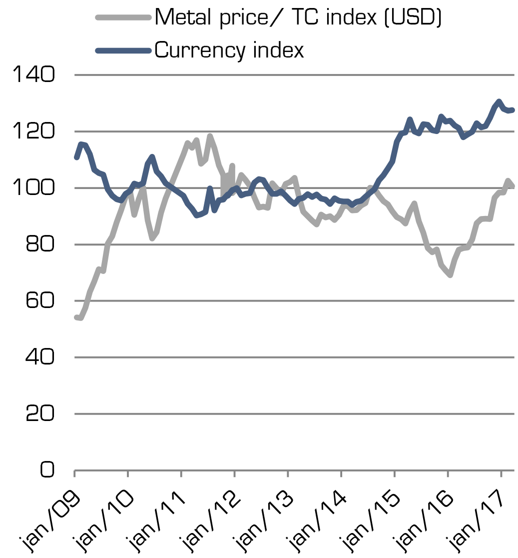
# Sensitivity analysis

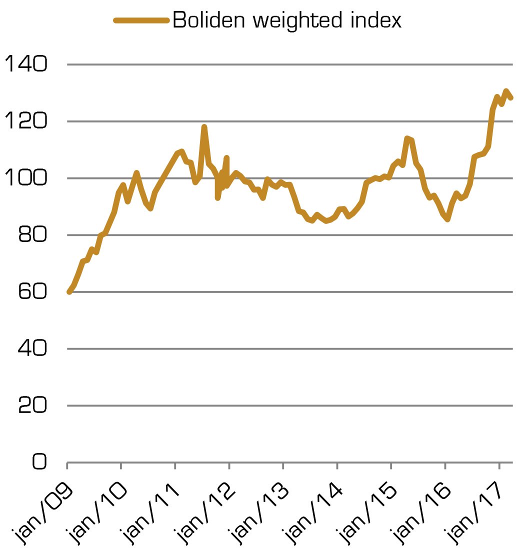
The following table contains an estimate of how changes in market terms affect the Group's operating profit over the next twelve-month period. The calculation is based on listings on 31 March 2017 and on Boliden's planned production volumes. The sensitivity analysis does not take into account the effects of metal price hedging, currency hedging, contracted TC/RC, or the revaluation of process inventory in the smelters.

| Change in metal prices, +10% | Effect on operating profit, SEK m | Change in TC/RC,+10% | Effect on operating profit, SEK m | Change in USD, +10% | Effect on operating profit, SEK m |
|---|---|---|---|---|---|
| Zinc | 900 | TC/RC Copper | 95 | USD/SEK | 1,610 |
| Copper | 665 | TC Zinc | 50 | EUR/USD | 985 |
| Gold | 300 | TC Lead | -15 | USD/NOK | 145 |
| Silver | 220 | | | | |
| Lead | 135 | | | | |
| Nickel | 95 | | | | |

Boliden has historically had a natural hedge as a result of the negative correlation that has existed between currency on the one hand and prices and treatment charge terms on the other. This is illustrated in the following graphs which show Boliden's total weighted price index, a weighted currency index, and a weighted metal price and TC index.

## Prices and terms index




Index 100 = 1 Jan 2012.

# Outstanding metal price and currency hedging



The following tables show Boliden's outstanding price and currency hedging contracts on 31 March 2017. The Boliden Group's production is otherwise fully exposed to market prices.

## Metals

| | 2017 | Total |
|---|---|---|
| **Gold** | | |
| Hedged volume, troy oz. | 21,749 | |
| Forward price, USD/troy oz. | 1,507 | |
| Market value, SEK m [1] | 45 | **45** |

1 Of which SEK 79 m for 2017 was settled against cash in June 2015 and will be recognised as revenue in 2017. SEK 20 m has been recognised, as of 31 March 2017.

## Currencies

| | 2017 | Total |
|---|---|---|
| **USD/SEK** | | |
| Hedged volume, USD m | 33 | |
| Forward rate, USD/SEK | 6.60 | |
| Market value, SEK m [1] | -70 | **-70** |

1 Of which SEK –75 m for 2017 was settled against cash in June 2015 and will be recognised as revenue in 2017. SEK –19 m has been recognised, as of 31 March 2017.

# Quarterly data per segment

Q1 2017

| SEK m | 2-2015 | 3-2015 | 4-2015 | 1-2016 | 2-2016 | 3-2016 | 4-2016 | 1-2017 |
|---|---|---|---|---|---|---|---|---|
| **THE GROUP** | | | | | | | | |
| Revenues | 10,373 | 9,764 | 9,699 | 8,849 | 9,596 | 9,733 | 12,137 | 12,730 |
| Operating expenses | 3,011 | 2,704 | 3,011 | 2,894 | 3,009 | 3,188 | 3,667 | 3,469 |
| Depreciation | 881 | 866 | 923 | 900 | 1,027 | 1,124 | 1,147 | 1,092 |
| Operating profit ex. revaluation of process inventory | 1,257 | 1,055 | 596 | 769 | 901 | 1,318 | 2,106 | 2,061 |
| Operating profit | 1,090 | 880 | 416 | 888 | 912 | 1,529 | 2,353 | 2,149 |
| Investments | 877 | 880 | 1,187 | 799 | 956 | 1,028 | 1,343 | 1,096 |
| Acquisitions | - | - | - | - | 5,979 | - | -18 | - |
| Capital employed | 35,204 | 35,080 | 35,131 | 35,644 | 40,555 | 42,069 | 42,457 | 43,093 |
| **MINES** | | | | | | | | |
| Revenues | 2,721 | 2,385 | 2,193 | 2,336 | 2,678 | 3,435 | 4,211 | 4,315 |
| Gross profit | 2,741 | 2,230 | 2,189 | 2,389 | 2,893 | 3,427 | 4,112 | 4,273 |
| Operating expenses | 1,462 | 1,350 | 1,533 | 1,487 | 1,497 | 1,739 | 2,111 | 1,928 |
| Depreciation | 627 | 619 | 677 | 658 | 775 | 865 | 874 | 820 |
| Operating profit | 657 | 260 | 31 | 242 | 621 | 804 | 1,136 | 1,525 |
| Investments | 594 | 563 | 688 | 512 | 572 | 748 | 923 | 755 |
| Acquisitions | - | - | - | - | 5,979 | - | -18 | - |
| Capital employed | 19,557 | 19,210 | 19,209 | 19,189 | 24,700 | 24,918 | 24,972 | 25,208 |
| **SMELTERS** | | | | | | | | |
| Revenues | 10,027 | 9,486 | 9,388 | 8,681 | 9,147 | 9,462 | 11,225 | 12,361 |
| Gross profit ex. revaluation of process inventory | 2,321 | 2,373 | 2,216 | 2,241 | 2,098 | 2,273 | 2,764 | 2,577 |
| Operating expenses | 1,484 | 1,317 | 1,396 | 1,356 | 1,465 | 1,406 | 1,468 | 1,478 |
| Depreciation | 254 | 247 | 246 | 243 | 252 | 259 | 272 | 272 |
| Operating profit ex. revaluation of process inventory | 604 | 825 | 583 | 655 | 397 | 613 | 1,094 | 835 |
| Operating profit | 437 | 650 | 402 | 774 | 408 | 825 | 1,341 | 922 |
| Investments | 281 | 315 | 496 | 288 | 384 | 280 | 420 | 341 |
| Capital employed | 15,758 | 16,009 | 15,944 | 16,546 | 16,249 | 17,516 | 17,838 | 18,568 |
| **OTHER/ELIMINATIONS** | | | | | | | | |
| Revenues | -2,375 | -2,107 | -1,882 | -2,168 | -2,229 | -3,164 | -3,299 | -3,946 |
| Operating expenses | 65 | 37 | 81 | 50 | 47 | 43 | 89 | 63 |
| Operating profit, internal profit | 43 | -3 | 50 | -100 | -84 | -76 | -56 | -260 |
| Operating profit, other | -47 | -26 | -68 | -29 | -33 | -24 | -68 | -39 |
| Investments | 2 | 2 | 2 | - | 0 | - | 0 | - |
| Capital employed | -111 | -140 | -22 | -91 | -393 | -365 | -354 | -683 |

# Consolidated quarterly data



| | 2-2015 | 3-2015 | 4-2015 | 1-2016 | 2-2016 | 3-2016 | 4-2016 | 1-2017 |
|---|---|---|---|---|---|---|---|---|
| **Financial performance [1], the Group** | | | | | | | | |
| Revenues, SEK m | 10,373 | 9,764 | 9,699 | 8,849 | 9,596 | 9,733 | 12,137 | 12,730 |
| Operating profit before depreciation, SEK m | 1,970 | 1,746 | 1,339 | 1,788 | 1,940 | 2,653 | 3,500 | 3,241 |
| Operating profit ex. revaluation of process inventory, SEK m | 1,257 | 1,055 | 596 | 769 | 901 | 1,318 | 2,106 | 2,061 |
| Operating profit, SEK m | 1,090 | 880 | 416 | 888 | 912 | 1,529 | 2,353 | 2,149 |
| Profit after financial items, SEK m | 1,028 | 829 | 354 | 836 | 817 | 1,454 | 2,267 | 2,075 |
| Net profit, SEK m | 810 | 647 | 288 | 656 | 619 | 1,137 | 1,827 | 1,669 |
| Earnings per share, SEK | 2.96 | 2.36 | 1.05 | 2.40 | 2.26 | 4.15 | 6.68 | 6.10 |
| Free cash flow, SEK m | 1,557 | 953 | 36 | 210 | -4,794 | 91 | 1,692 | 1,060 |
| Net debt/equity ratio, % | 28 | 24 | 23 | 21 | 43 | 40 | 32 | 27 |
| **Production of metal in concentrate [2]** | | | | | | | | |
| Zinc, tonnes | 76,357 | 71,641 | 77,700 | 80,850 | 84,719 | 84,417 | 79,100 | 77,139 |
| Copper, tonnes | 22,182 | 21,713 | 21,411 | 20,884 | 24,028 | 28,092 | 30,423 | 29,650 |
| Nickel, tonnes | - | - | - | - | 960 | 3,142 | 3,341 | 3,340 |
| Lead, tonnes | 15,167 | 14,845 | 17,050 | 15,811 | 15,748 | 15,559 | 15,721 | 14,868 |
| Gold, kg | 1,175 | 1,115 | 1,399 | 1,395 | 1,303 | 1,332 | 1,737 | 1,702 |
| Gold, troy oz. | 37,768 | 35,853 | 44,987 | 44,847 | 41,879 | 42,828 | 55,832 | 54,732 |
| Silver [3], kg | 113,872 | 106,114 | 102,713 | 103,310 | 116,873 | 105,941 | 120,702 | 104,450 |
| Silver [3], 'OOO troy oz. | 3,661 | 3,412 | 3,302 | 3,321 | 3,757 | 3,406 | 3,881 | 3,358 |
| Tellurium, kg | 9,098 | 4,399 | 9,254 | 10,131 | 10,219 | 5,243 | 13,088 | 11,251 |
| **Metal production, Smelters** | | | | | | | | |
| Zinc, tonnes | 117,651 | 121,203 | 114,614 | 117,600 | 112,815 | 115,145 | 115,580 | 115,248 |
| Copper, tonnes | 76,916 | 84,159 | 84,437 | 85,286 | 78,988 | 83,022 | 88,980 | 88,708 |
| Lead, tonnes | 6,839 | 4,468 | 7,513 | 7,060 | 6,663 | 7,231 | 7,408 | 6,049 |
| Lead alloys, tonnes (Bergsöe) | 12,638 | 8,117 | 12,342 | 12,342 | 11,895 | 8,303 | 13,465 | 14,061 |
| Nickel in matte [4], tonnes | - | 8,061 | 9,054 | 8,793 | 6,671 | 8,207 | 7,793 | 7,579 |
| Gold, kg | 3,802 | 4,292 | 4,588 | 4,500 | 5,066 | 4,186 | 3,888 | 4,902 |
| Gold, troy oz. | 122,221 | 138,002 | 147,502 | 144,662 | 162,858 | 134,565 | 124,992 | 157,609 |
| Silver, kg | 154,820 | 149,880 | 170,858 | 158,711 | 151,740 | 133,900 | 164,800 | 143,764 |
| Silver, 'OOO troy oz. | 4,977 | 4,819 | 5,493 | 5,103 | 4,878 | 4,305 | 5,298 | 4,622 |
| Sulphuric acid, tonnes | 389,110 | 418,051 | 429,121 | 431,814 | 359,791 | 416,348 | 434,490 | 423,535 |
| Aluminium fluoride, tonnes | 7,241 | 6,063 | 10,070 | 8,969 | 10,188 | 5,819 | 6,600 | - |
| **Metal prices in USD, average per quarter** | | | | | | | | |
| Zinc, USD/tonne | 2,190 | 1,847 | 1,613 | 1,679 | 1,918 | 2,255 | 2,517 | 2,780 |
| Copper, USD/tonne | 6,043 | 5,259 | 4,892 | 4,672 | 4,729 | 4,772 | 5,277 | 5,831 |
| Lead, USD/tonne | 1,942 | 1,714 | 1,681 | 1,744 | 1,719 | 1,873 | 2,149 | 2,278 |
| Nickel, USD/tonne | 13,008 | 10,561 | 9,437 | 8,499 | 8,823 | 10,265 | 10,810 | 10,271 |
| Gold, USD/troy oz. | 1,192 | 1,125 | 1,105 | 1,180 | 1,258 | 1,335 | 1,222 | 1,219 |
| Silver, USD/troy oz. | 16.39 | 14.91 | 14.77 | 14.85 | 16.78 | 19.61 | 17.19 | 17.42 |
| **Metal prices in SEK, average per quarter** | | | | | | | | |
| Zinc, SEK/tonne | 18,439 | 15,661 | 13,706 | 14,195 | 15,752 | 19,209 | 22,755 | 24,806 |
| Copper, SEK/tonne | 50,889 | 44,595 | 41,576 | 39,509 | 38,843 | 40,663 | 47,715 | 52,033 |
| Lead, SEK/tonne | 16,355 | 14,531 | 14,290 | 14,746 | 14,120 | 15,954 | 19,432 | 20,325 |
| Nickel, SEK/tonne | 109,542 | 89,548 | 80,208 | 71,874 | 72,471 | 87,461 | 97,740 | 91,649 |
| Gold, SEK/troy oz. | 10,041 | 9,539 | 9,395 | 9,981 | 10,337 | 11,374 | 11,048 | 10,879 |
| Silver, SEK/troy oz. | 138.01 | 126.43 | 125.54 | 125.57 | 137.84 | 167.11 | 155.46 | 155.45 |
| **Exchange rates, average per quarter** | | | | | | | | |
| USD/SEK | 8.42 | 8.48 | 8.50 | 8.46 | 8.21 | 8.52 | 9.04 | 8.92 |
| EUR/USD | 1.10 | 1.11 | 1.10 | 1.10 | 1.13 | 1.12 | 1.08 | 1.07 |
| EUR/SEK | 9.30 | 9.43 | 9.31 | 9.32 | 9.28 | 9.51 | 9.76 | 9.51 |
| USD/NOK | 7.76 | 8.21 | 8.52 | 8.64 | 8.26 | 8.33 | 8.37 | 8.44 |

1 For definitions, see page 117 of the 2016 Annual Report.
2 Refers to metal content in concentrates.
3 Includes silver production at Tara that is not payable. See page 22 for details of Tara's production.
4 The production of nickel is reported in the form of matte, as of the third quarter of 2015, as the operations are now conducted in-house and not, as previously, on a tolling basis.

# Quarterly data per unit – Mines

Q1 2017

| | 2-2015 | 3-2015 | 4-2015 | 1-2016 | 2-2016 | 3-2016 | 4-2016 | 1-2017 |
|---|---|---|---|---|---|---|---|---|
| **AITIK** | | | | | | | | |
| Milled ore, Ktonnes | 9,475 | 8,986 | 9,359 | 8,755 | 8,750 | 8,963 | 9,584 | 9,251 |
| Head grades | | | | | | | | |
| Copper, % | 0.21 | 0.22 | 0.21 | 0.21 | 0.22 | 0.22 | 0.23 | 0.23 |
| Gold, g/tonne | 0.10 | 0.11 | 0.13 | 0.12 | 0.10 | 0.12 | 0.11 | 0.13 |
| Silver, g/tonne | 2.58 | 2.63 | 2.03 | 2.60 | 2.09 | 1.91 | 1.87 | 1.98 |
| Production of metal in concentrate | | | | | | | | |
| Copper, tonnes | 16,785 | 17,528 | 17,646 | 16,569 | 17,150 | 17,510 | 19,453 | 18,820 |
| Gold, kg | 437 | 518 | 594 | 516 | 443 | 577 | 584 | 652 |
| Gold, troy oz. | 14,060 | 16,648 | 19,083 | 16,574 | 14,251 | 18,541 | 18,761 | 20,948 |
| Silver, kg | 17,011 | 16,652 | 13,254 | 13,324 | 14,103 | 14,633 | 14,542 | 12,640 |
| Silver, '000 troy oz. | 547 | 535 | 426 | 428 | 453 | 470 | 468 | 406 |
| **THE BOLIDEN AREA** | | | | | | | | |
| Milled ore, Ktonnes | 488 | 512 | 399 | 529 | 507 | 599 | 503 | 552 |
| Of which, smelter slag | 62 | 115 | 59 | 78 | 65 | 83 | 75 | 77 |
| Head grades | | | | | | | | |
| Zinc, % | 4.1 | 3.6 | 4.1 | 4.2 | 4.2 | 4.1 | 4.1 | 3.7 |
| Copper, % | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 | 0.4 | 0.3 |
| Lead, % | 0.4 | 0.4 | 0.6 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 |
| Gold, g/tonne | 1.7 | 1.5 | 2.0 | 1.7 | 1.9 | 1.5 | 1.8 | 1.8 |
| Silver, g/tonne | 57 | 49 | 74 | 74 | 55 | 55 | 54 | 59 |
| Tellurium, g/tonne | 34 | 25 | 45 | 39 | 47 | 19 | 46 | 42 |
| Production of metal in concentrate | | | | | | | | |
| Zinc, tonnes | 15,837 | 13,100 | 12,890 | 17,517 | 17,151 | 19,075 | 16,427 | 16,017 |
| Copper, tonnes | 1,390 | 1,252 | 916 | 1,548 | 1,378 | 1,302 | 1,440 | 1,157 |
| Lead, tonnes | 772 | 466 | 1,064 | 1,140 | 921 | 968 | 764 | 806 |
| Gold, kg | 470 | 305 | 586 | 629 | 566 | 377 | 689 | 610 |
| Gold, troy oz. | 15,109 | 9,806 | 18,826 | 20,238 | 18,196 | 12,118 | 22,141 | 19,609 |
| Silver, kg | 16,277 | 11,672 | 18,634 | 25,123 | 16,578 | 18,494 | 24,716 | 22,014 |
| Silver, '000 troy oz. | 523 | 375 | 599 | 808 | 533 | 595 | 795 | 708 |
| Tellurium, kg | 9,098 | 4,399 | 9,254 | 10,131 | 10,219 | 5,243 | 13,088 | 11,251 |
| **TARA** | | | | | | | | |
| Milled ore, Ktonnes | 537 | 508 | 610 | 646 | 644 | 638 | 675 | 615 |
| Head grades | | | | | | | | |
| Zinc, % | 6.5 | 6.7 | 6.3 | 6.0 | 6.2 | 6.0 | 5.6 | 6.0 |
| Lead, % | 1.3 | 1.2 | 1.3 | 1.2 | 1.2 | 1.1 | 1.1 | 1.2 |
| Production of metal in concentrate | | | | | | | | |
| Zinc, tonnes | 33,216 | 32,477 | 36,506 | 36,973 | 38,047 | 36,984 | 35,793 | 35,376 |
| Lead, tonnes | 3,953 | 3,917 | 4,970 | 5,192 | 5,035 | 5,004 | 4,351 | 5,119 |
| Silver, kg [1] | 95 | 182 | 304 | 384 | 192 | 243 | 257 | 531 |
| Silver, '000 troy oz. [1] | 3,054 | 5,851 | 9,774 | 12,346 | 6,173 | 7,812 | 8,263 | 17,072 |

1 Silver production at Tara is not payable.

# Quarterly data per unit – Mines



| | 2-2015 | 3-2015 | 4-2015 | 1-2016 | 2-2016 | 3-2016 | 4-2016 | 1-2017 |
|---|---|---|---|---|---|---|---|---|
| **GARPENBERG** | | | | | | | | |
| Milled ore, Ktonnes | 598 | 590 | 612 | 628 | 668 | 645 | 681 | 637 |
| Head grades | | | | | | | | |
| Zinc, % | 4.8 | 4.7 | 4.9 | 4.4 | 4.6 | 4.5 | 4.1 | 4.2 |
| Copper, % | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Lead, % | 2.0 | 2.1 | 2.1 | 1.8 | 1.8 | 1.8 | 1.9 | 1.7 |
| Gold, g/tonne | 0.3 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Silver, g/tonne | 171 | 161 | 150 | 133 | 167 | 145 | 155 | 143 |
| Production of metal in concentrate | | | | | | | | |
| Zinc, tonnes | 26,758 | 25,489 | 27,712 | 25,852 | 28,780 | 27,589 | 26,421 | 25,326 |
| Copper, tonnes | 207 | 191 | 209 | 208 | 170 | 175 | 183 | 202 |
| Lead, tonnes | 10,442 | 10,462 | 11,016 | 9,478 | 9,792 | 9,588 | 10,606 | 8,943 |
| Gold, kg | 147 | 160 | 131 | 151 | 136 | 138 | 156 | 145 |
| Gold, troy oz. | 4,715 | 5,145 | 4,214 | 4,864 | 4,360 | 4,429 | 5,008 | 4,673 |
| Silver, kg | 79,642 | 77,018 | 69,955 | 63,993 | 85,216 | 72,011 | 80,655 | 68,885 |
| Silver, '000 troy oz. | 2,560 | 2,476 | 2,249 | 2,057 | 2,740 | 2,315 | 2,593 | 2,215 |
| **KEVITSA** [1] | | | | | | | | |
| Milled ore, Ktonnes | - | - | - | - | 618 | 1,957 | 1,943 | 1,959 |
| Head grades | | | | | | | | |
| Copper, % | - | - | - | - | 0.30 | 0.34 | 0.38 | 0.40 |
| Nickel, % | - | - | - | - | 0.22 | 0.23 | 0.25 | 0.24 |
| Cobalt, g/tonne | - | - | - | - | 0.01 | 0.01 | 0.01 | 0.02 |
| Gold, g/tonne | - | - | - | - | 0.12 | 0.13 | 0.15 | 0.15 |
| Palladium, g/tonne | - | - | - | - | 0.19 | 0.18 | 0.21 | 0.19 |
| Platinum, g/tonne | - | - | - | - | 0.28 | 0.27 | 0.31 | 0.29 |
| Production of metal in concentrate | | | | | | | | |
| Copper, tonnes | - | - | - | - | 1,673 | 5,948 | 6,596 | 7,017 |
| Nickel, tonnes | - | - | - | - | 960 | 3,142 | 3,341 | 3,340 |
| Cobalt, tonnes | - | - | - | - | 43 | 136 | 143 | 141 |
| Gold, kg | - | - | - | - | 35 | 131 | 162 | 147 |
| Gold, troy oz. | - | - | - | - | 1,136 | 4,225 | 5,197 | 4,727 |
| Palladium, kg | - | - | - | - | 71 | 202 | 285 | 234 |
| Palladium, troy oz. | - | - | - | - | 2,287 | 6,508 | 9,170 | 7,537 |
| Platinum, kg | - | - | - | - | 93 | 265 | 392 | 326 |
| Platinum, troy oz. | - | - | - | - | 2,982 | 8,531 | 12,605 | 10,481 |
| **KYLYLAHTI** | | | | | | | | |
| Milled ore, Ktonnes | 192 | 188 | 183 | 188 | 193 | 206 | 209 | 204 |
| Head grades | | | | | | | | |
| Zinc, % | 0.7 | 0.7 | 0.7 | 0.6 | 0.8 | 0.6 | 0.5 | 0.5 |
| Copper, % | 2.1 | 1.6 | 1.5 | 1.5 | 2.0 | 1.6 | 1.4 | 1.3 |
| Gold, g/tonne | 0.8 | 0.9 | 0.6 | 0.7 | 0.7 | 0.8 | 1.0 | 1.0 |
| Production of metal in concentrate | | | | | | | | |
| Zinc, tonnes | 546 | 576 | 591 | 508 | 742 | 769 | 459 | 421 |
| Copper, tonnes | 3,800 | 2,742 | 2,639 | 2,559 | 3,657 | 3,157 | 2,751 | 2,455 |
| Gold, kg | 121 | 132 | 89 | 99 | 122 | 109 | 147 | 149 |
| Gold, troy oz. | 3,885 | 4,254 | 2,864 | 3,170 | 3,936 | 3,516 | 4,725 | 4,776 |

1 Kevitsa was acquired on 1 June 2016 and production is consequently only reported for June in Q2 2016.

# Quarterly data per unit – Smelters



| | 2-2015 | 3-2015 | 4-2015 | 1-2016 | 2-2016 | 3-2016 | 4-2016 | 1-2017 |
|---|---|---|---|---|---|---|---|---|
| **RÖNNSKÄR** | | | | | | | | |
| Feed, tonnes | | | | | | | | |
| Copper | | | | | | | | |
| Copper concentrate | 163,673 | 156,045 | 153,639 | 164,557 | 140,958 | 157,097 | 163,555 | 166,460 |
| Secondary raw materials | 40,497 | 46,395 | 46,538 | 46,138 | 38,303 | 43,270 | 43,703 | 48,421 |
| Of which, electronics | 23,014 | 23,952 | 20,640 | 21,672 | 20,587 | 20,385 | 19,177 | 20,982 |
| Copper, total | 204,170 | 202,440 | 200,177 | 210,695 | 179,261 | 200,367 | 207,258 | 214,881 |
| Lead | | | | | | | | |
| Lead concentrate | 8,971 | 4,887 | 11,573 | 11,144 | 9,781 | 7,151 | 13,057 | 9,368 |
| Secondary raw materials | 330 | 379 | 472 | 251 | 161 | 152 | 168 | 247 |
| Lead, total | 9,301 | 5,266 | 12,045 | 11,395 | 9,942 | 7,303 | 13,225 | 9,615 |
| Production | | | | | | | | |
| Cathode copper, tonnes | 49,048 | 52,127 | 51,066 | 53,714 | 46,821 | 50,553 | 56,132 | 56,015 |
| Lead, tonnes | 6,839 | 4,468 | 7,513 | 7,060 | 6,663 | 7,231 | 7,408 | 6,049 |
| Zinc clinker, tonnes | 7,685 | 9,501 | 9,392 | 8,913 | 6,490 | 7,820 | 9,398 | 8,994 |
| Gold, kg | 2,950 | 3,208 | 3,470 | 3,701 | 3,647 | 3,156 | 3,279 | 3,518 |
| Gold, troy oz. | 94,836 | 103,124 | 111,548 | 118,971 | 117,235 | 101,475 | 105,407 | 113,103 |
| Silver, kg | 131,100 | 118,100 | 140,098 | 131,251 | 119,000 | 112,700 | 145,200 | 127,204 |
| Silver, '000 troy oz. | 4,215 | 3,797 | 4,504 | 4,220 | 3,826 | 3,623 | 4,668 | 4,090 |
| Sulphuric acid, tonnes | 142,412 | 124,464 | 123,467 | 135,159 | 112,945 | 118,175 | 136,987 | 134,710 |
| **BERGSÖE** | | | | | | | | |
| Feed, tonnes | | | | | | | | |
| Battery raw materials | 18,088 | 11,026 | 16,947 | 17,320 | 16,215 | 11,581 | 19,151 | 20,011 |
| Production, tonnes | | | | | | | | |
| Lead alloys | 12,638 | 8,117 | 12,342 | 12,342 | 11,895 | 8,303 | 13,465 | 14,061 |

# Quarterly data per unit – Smelters

Q1 2017

| | 2-2015 | 3-2015 | 4-2015 | 1-2016 | 2-2016 | 3-2016 | 4-2016 | 1-2017 |
|---|---|---|---|---|---|---|---|---|
| **HARJAVALTA** | | | | | | | | |
| Feed, tonnes | | | | | | | | |
| Copper | | | | | | | | |
| Copper concentrate | 96,639 | 139,688 | 156,677 | 143,145 | 124,158 | 143,545 | 140,771 | 137,213 |
| Secondary raw materials | 5,563 | 5,240 | 6,446 | 5,175 | 5,064 | 8,404 | 8,624 | 5,811 |
| Copper, total | 102,202 | 144,928 | 163,122 | 148,320 | 129,223 | 151,949 | 149,396 | 143,023 |
| Nickel concentrate | 65,739 | 69,907 | 72,032 | 73,911 | 62,733 | 76,855 | 80,245 | 76,881 |
| Production | | | | | | | | |
| Cathode copper, tonnes | 27,868 | 32,032 | 33,371 | 31,572 | 32,167 | 32,469 | 32,847 | 32,693 |
| Nickel in matte [1] | - | 8,061 | 9,054 | 8,793 | 6,671 | 8,207 | 7,793 | 7,579 |
| Gold, kg | 852 | 1,085 | 1,118 | 799 | 1,419 | 1,029 | 609 | 1,384 |
| Gold, troy oz. | 27,385 | 34,878 | 35,955 | 25,691 | 45,623 | 33,090 | 19,585 | 44,506 |
| Silver, kg | 23,720 | 31,780 | 30,760 | 27,460 | 32,740 | 21,200 | 19,600 | 16,560 |
| Silver, '000 troy oz. | 763 | 1,022 | 989 | 883 | 1,053 | 682 | 630 | 532 |
| Sulphuric acid, tonnes | 134,045 | 171,827 | 189,090 | 181,611 | 156,370 | 183,508 | 181,630 | 181,471 |
| **KOKKOLA** | | | | | | | | |
| Feed, tonnes | | | | | | | | |
| Zinc concentrate | 138,550 | 155,528 | 153,947 | 147,657 | 122,355 | 150,576 | 135,342 | 135,475 |
| Production, tonnes | | | | | | | | |
| Zinc | 74,355 | 78,094 | 78,238 | 78,594 | 69,365 | 73,922 | 68,718 | 70,556 |
| Silver in concentrate, kg | 5,722 | 4,079 | 2,819 | 3,499 | 4,529 | 4,600 | 4,552 | 5,503 |
| Silver in concentrate, '000 troy oz. | 184 | 131 | 91 | 112 | 146 | 148 | 146 | 177 |
| Sulphuric acid | 80,199 | 90,411 | 88,411 | 85,478 | 59,566 | 87,251 | 82,963 | 81,713 |
| **ODDA** | | | | | | | | |
| Feed, tonnes | | | | | | | | |
| Zinc concentrate, incl. zinc clinker | 83,049 | 76,301 | 71,009 | 78,919 | 80,923 | 83,973 | 95,102 | 84,674 |
| Production, tonnes | | | | | | | | |
| Zinc | 43,296 | 43,109 | 36,376 | 39,006 | 43,450 | 41,223 | 46,862 | 44,692 |
| Aluminium fluoride | 7,241 | 6,063 | 10,070 | 8,969 | 10,188 | 5,819 | 6,600 | - |
| Sulphuric acid | 32,454 | 31,349 | 28,154 | 29,566 | 30,910 | 27,414 | 32,910 | 25,642 |

1 The production of nickel is reported in the form of matte, as of the third quarter of 2015, as the operations are now conducted in-house and not, as previously, on a tolling basis.


Johanna wants to save lives.
She couldn’t without metals.
Devoted people, advanced healthcare and medical research all play a vital role in the development of modern society. Much of this development is dependent on metals, which are used in medical equipment, hygiene solutions and protection against radiation. Johanna is ready to do her part, and so are our metals.
Cu
Zn
Au
Ag
Pb
NEW BOLIDEN
Metals for modern life