

# Strategic Direction

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President and CEO Jan Johansson



Mines



Smelters



Zinc



Copper

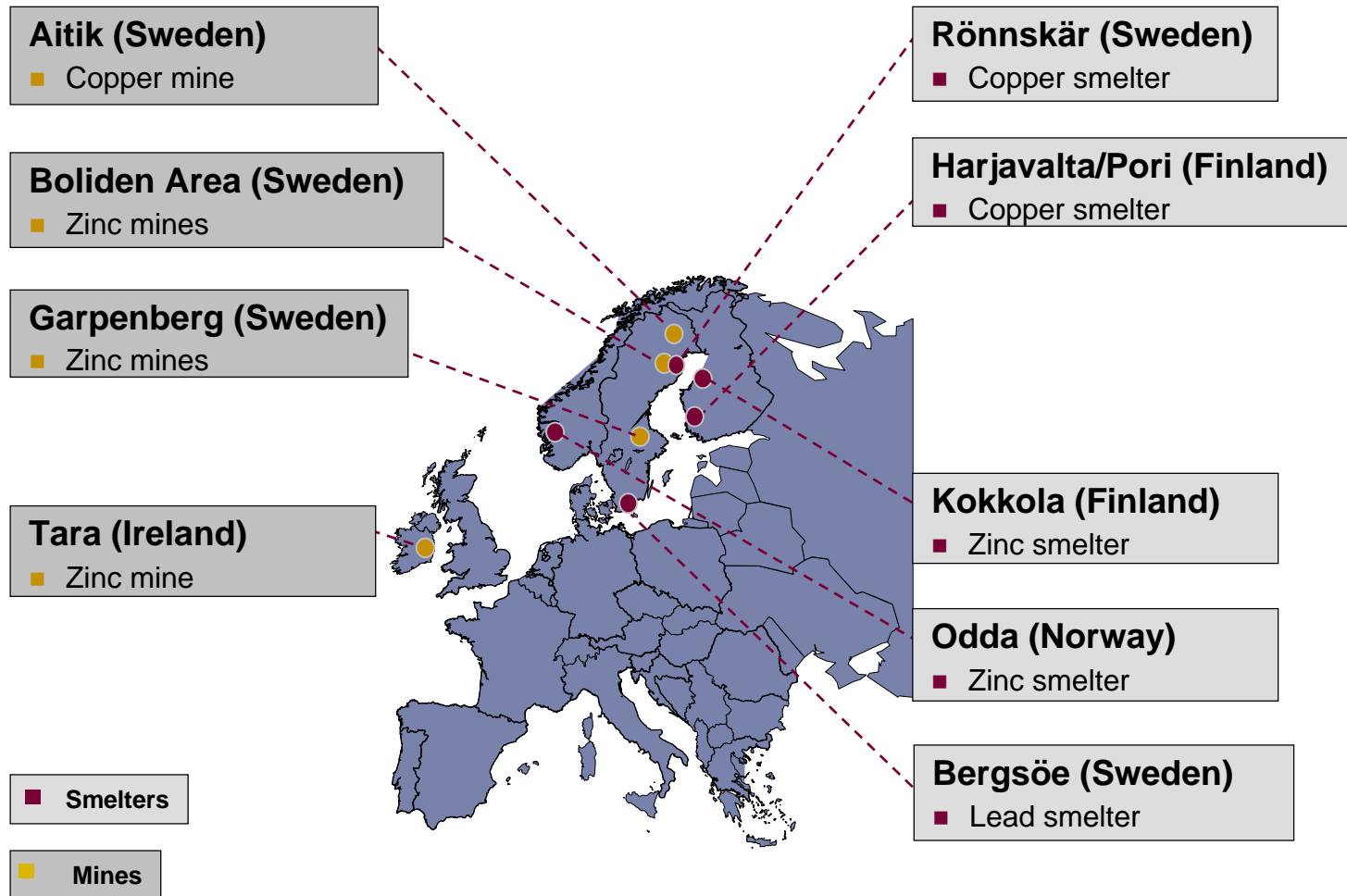
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# The turn around of Boliden

- **Operational and financial reconstruction**
- **Acquisition of up stream assets from and sale of down stream assets to Outokumpu**
- **Strong metals market – focus on core business – integration**
- **Improved earnings – reducing debt**
- **International shareholder base**
- **One of Europe's largest copper and zinc player (MCAP SEK 40 billion)**



# Boliden's Production Entities



# Key Figures

Financial	Q1 06	FY 05
▪ Sales SEK billion	7.3	20.4
▪ EBIT SEK billion	1.8	3.1
▪ EPS SEK	4.28	7.07
▪ ROCE %	44	19.6
▪ Capital empl. SEK billion	16.1	15.8
▪ Gearing %	45	54
▪ Net debt SEK billion	5.0	5.5

## Operation

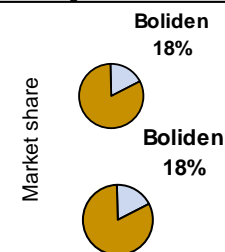
- 4 500 Employees
- 7 mines in Sweden and Ireland
- 5 smelters in Sweden, Finland and Norway

Production	Mines	Smelters
▪ Zinc t/a 000	340	431
▪ Copper t/a 000	87	350
▪ Lead t/a 000	49	73*
▪ Gold Kg/a 000	4.5	20
▪ Silver Kg/a 000	226	470

\* 46,800 t from recycling at Bergsöe

## Market position Europe

▪ Zinc #2



▪ Copper #3

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# Our goals .....

## We shall:

- be Europe's leading producer of zinc and copper
- be one of the most cost-efficient companies in the industry
- have a ROCE > 10 per cent
- have a net debt / equity ratio of approximately 40 per cent
- pay dividend – approximately 1/3 of net result



# ..... and strategies

We shall do this by:

- continually enhancing the efficiency of our operations
- developing our exploration activities
- improving the balance between mines and smelters
- utilising our internal expansion potential
- being the industry's first choice
- playing an active role in the consolidation of the industry



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