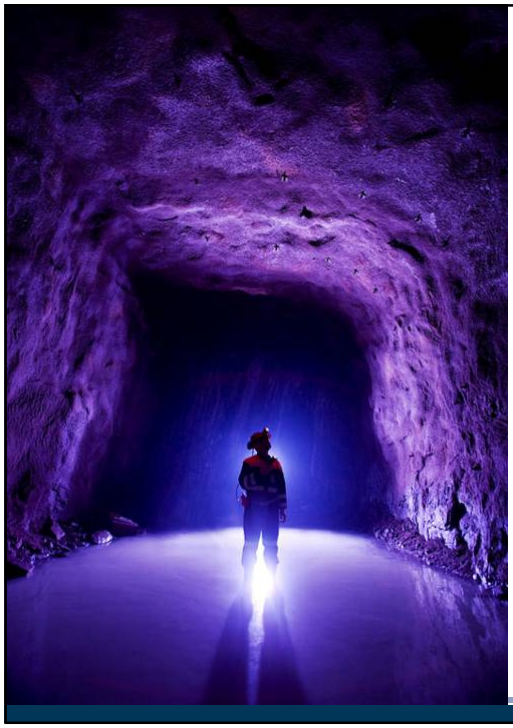

January – June 2009
Summary

Lennart Evrell
President & CEO
Johan Fant
CFO

BOLIDEN

Second Quarter 2009

Boliden

- Revenues MSEK 6,439 (7,885)
- Operating profit excl. process inventory MSEK 477 (531)
  - Operating profit MSEK 654 (406)
- Stable mine production
- Reduced smelter production
- Aitik expansion on plan
- Improved cash flow MSEK -97

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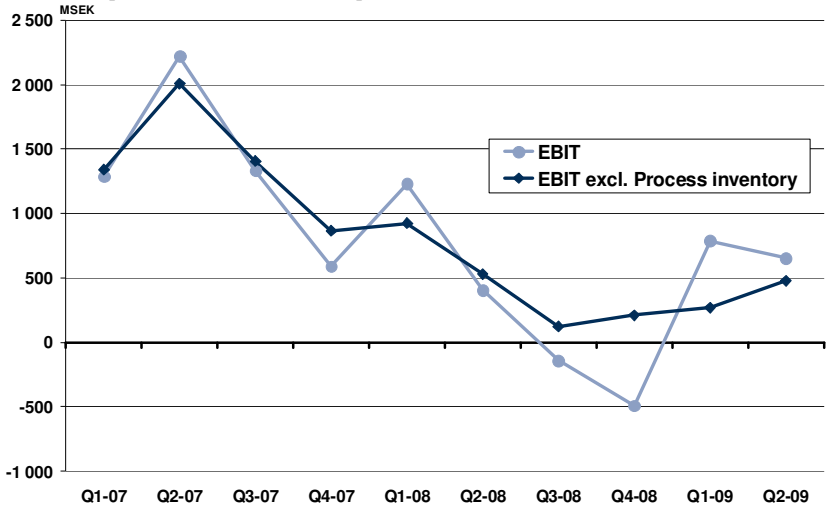
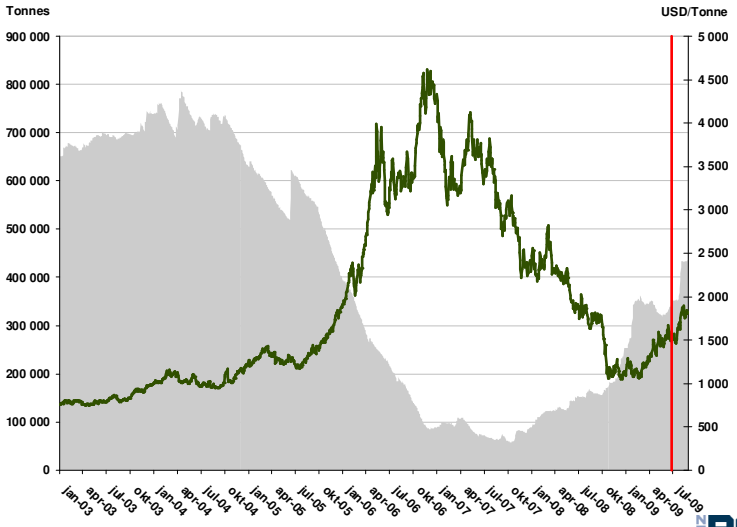
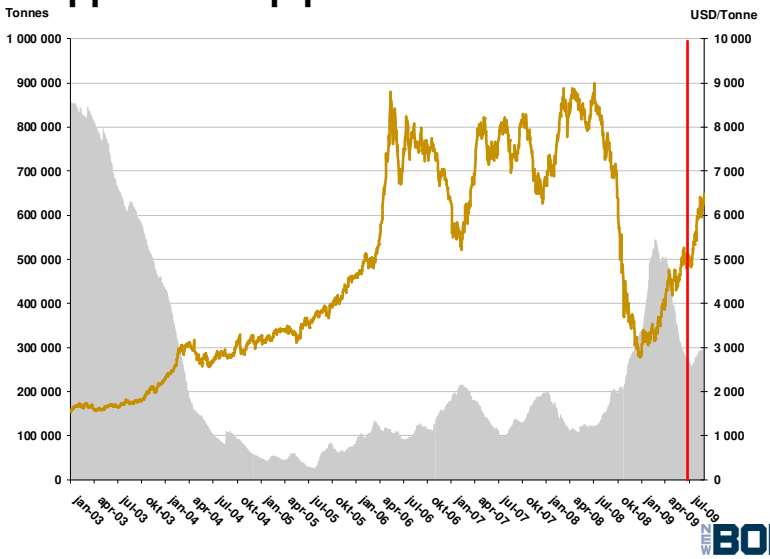
Group EBIT development



Zinc prices significantly higher from Q1



Copper – sharp price increases



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Business area Smelters

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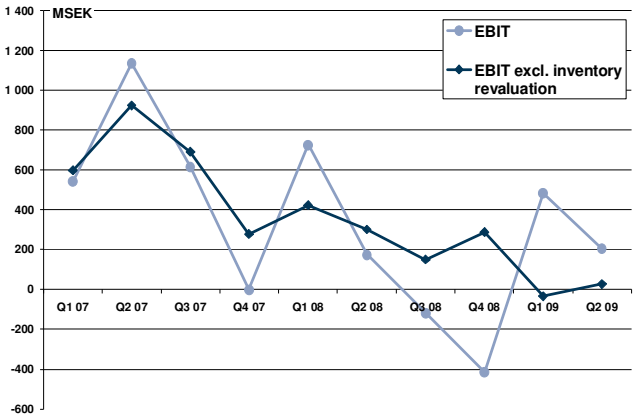
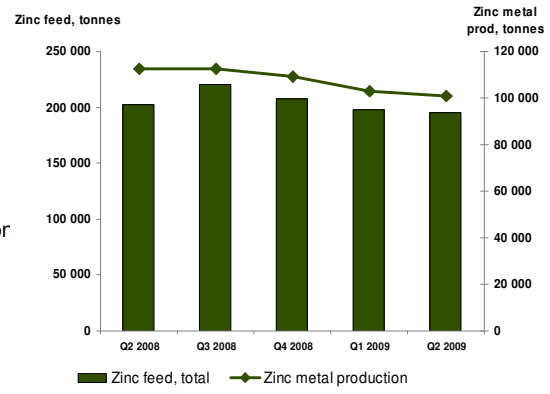
Smelters' EBIT-development

- Reduced production
- Reduced cost
- Operating result driven by prices, premiums and TC/RC
- Few signs of fundamental improvement in demand



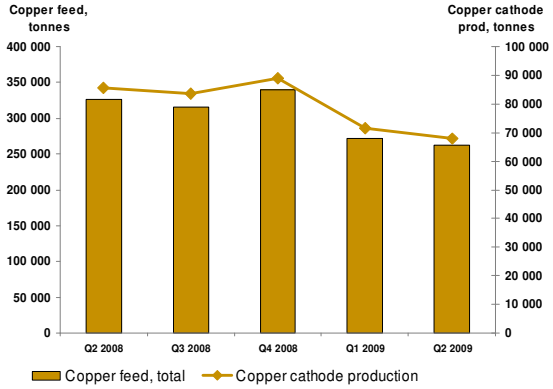
Zinc metal production down 2%

- Odda
  - Metal production flat
  - Efficient production at reduced capacity
- Kokkola
  - Metal production down 3%
  - Reduced production, somewhat higher productior towards end of period



Copper Smelters production down 5 %

- Rönnskär
  - Cu production down 8%
  - Maintenance stop
- Harjavalta
  - Cu production up 1%
  - Flat production from Q1
- Bergsöe (lead)
  - Lead up 6 % from Q1



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Business area Mines

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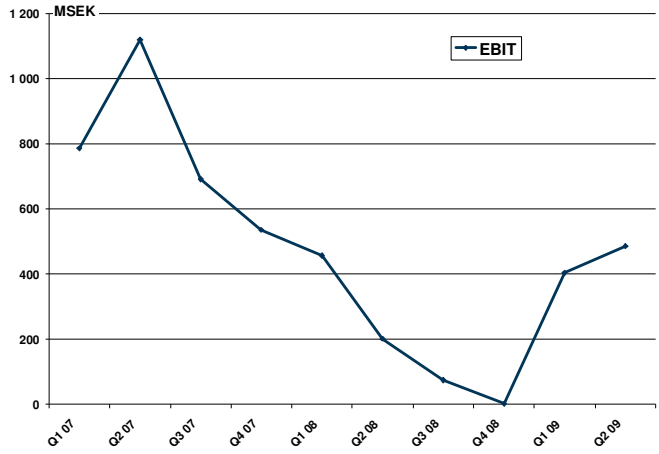
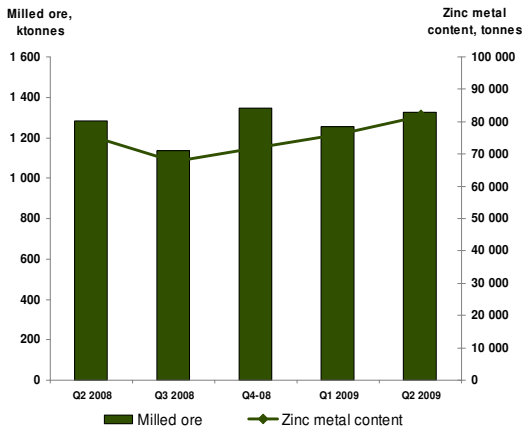
Mines EBIT-development

- Higher prices
- Reduced cost
- Stable production
- All units on profit



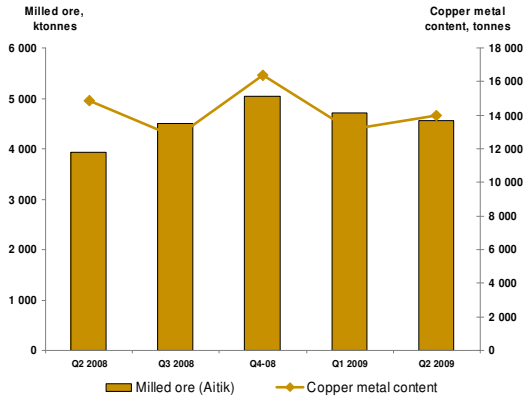
Mines' zinc production increased

- Tara
  - Metal content +16% vs Q1
- Garpenberg
  - Continued strong performance
- Boliden area
  - Metal content -16% from Q1
  - Reduced production



Mines' copper production rebound

- Aitik
  - Metal content +6% from Q1
  - Stable trend from LY
- Boliden area
  - Same comments as for Zn



Second Quarter 2009 – Financial key points

- Increasing prices
- Stronger SEK
- Improved cash flow MSEK -97
  - Inventory value decreased MSEK 382 from Q1
  - Inventories in tonnes lower than at year-end 2008
  - Capex MSEK 1,546 in Q2 (Aitik expansion 1,105)
- Cost reductions
- Net debt MSEK 8,544
- Gearing 55% (52% in Q1)
- Interest Duration, years 2,2
- Liquidity reserves MSEK 6,004

Group EBIT Q2 09 versus Q2 08 and Q1 09

MSEK	Q2 2009	Q2 2008	Q1 2009
EBIT	**654**	**406**	**788**
Process Inventory revaluation	177	-125	519
EBIT excl Process Inventory	477	531	269
		Q2 vs Q2 2008	Q2 vs Q1 2009
Deviation		**-54**	**208**
Specification of deviations:			
Volume		-80	-39
Costs		205	70
Prices & Terms		-662	386
Metal prices and terms		*-857*	*442*
Metal- Currency hedge		*258*	*-97*
TC/RC terms		*16*	*27*
Premiums		*-89*	*21*
Definitive pricing (MAMA)		*10*	*-7*
Currency effects		501	-204
whereof translation effects		*23*	*1*
Others		-18	-5
Deviation		**-54**	**208**

1) As the copper price (for example) now has increased, the positive realised result from the hedges is smaller. Also the positive effect in equity from market valuation of remaining outstanding hedges is lower.

Costs in local currency down 4% year-to-date

Average Cu +36%

Average Zn +26%

Hedge result in Q2 was MSEK +93

(in Q1 the hedge result was MSEK +190)

1)

Stronger SEK and weaker USD

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Capital Markets Day

1-2 September 2009

1. **Aitik from project to operation – some frequently asked questions**
2. **Sensitivities**

Johan Fant

CFO

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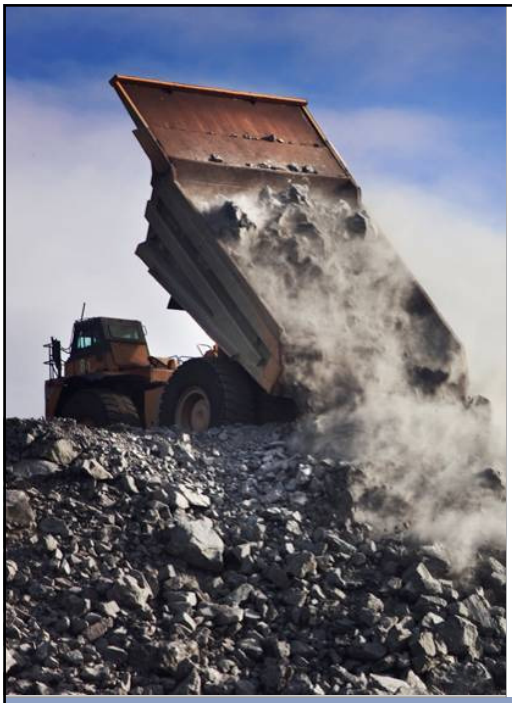

Aitik from project to operation – some frequently asked questions

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How will capital expenditure and depreciation develop after the Aitik expansion?

	Calendar year					1H
	2004	2005	2006	2007	2008	2009
Capex total	1,536	1,337	1,847	2,512	4,624	2,565
Capex excl Aitik 36	1,536	1,337	1,847	2,210	2,084	812
Depreciation	1,311	1,234	1,309	1,377	1,422	783
Capex excl Aitik % of Depreciation	117%	108%	141%	160%	147%	104%

- Capex has amounted to between 108% and 160% of depreciation
- Variations are due to larger projects not occurring annually, e.g. Hötjärn tailings pond, expansion in Garpenberg and capacity increase in Harjavalta
- As different parts of the project are taken into operation, from Q4 2009 to Q2 2010, depreciation starts on related assets
- Once Aitik is up and running, depreciation will be around 2 BSEK

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How will the financial net develop when the Aitik expansion is complete?

	2008				2009	
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
Financial net, total	-98	-52	-57	-74	-120	-67
Whereof Aitik interest capitalisation	*4*	*10*	*26*	*33*	*30*	*25*

Accounting principle for interest capitalisation, Aitik investment

- Interest paid related to Aitik expansion is capitalised.
- During Q4 2009 to Q2 2010, interest capitalisation for the Aitik expansion will be phased out.
- From Q3 2010, paid interest will be fully reflected in the financial net.
- As different parts of the project are taken into operation, from Q4 2009 to Q2 2010, interest capitalisation will cease for related assets.
- The financial net will reflect additional 6,000 MSEK from second half of 2010 (additional interest cost of MSEK 40-50 per quarter)

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How to use our sensitivities analysis…

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Boliden sensitivities
– quarterly updated, one year projection

Change in metal prices, +10%	EBIT effect, MSEK	Change in USD, +10%	EBIT effect, MSEK	Change in TC/RC, +10%	EBIT effect, MSEK
Zinc	420	USD/SEK	690	TC Zn	50
Copper	295	EUR/USD	345	TC/RC Cu	55
Lead	85	USD/NOK	85	TC Pb	-10
Gold	95				
Silver	75				

As reported in Q2 2009

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What are the drivers of metal price exposure within Boliden?

Q2 sensitivities

Change in metal prices, +10%	EBIT effect, SEK m	Payable metal Mines	Free metal Smelters	Escalators Mines & Smelters
Zinc	420	77 %	12 %	11 %
Copper	295	91 %	8%	1 %
Lead	85	80 %	32 %	-11 %
Gold	95	70 %	30 %	0 %
Silver	75	86 %	14 %	0 %

NOTE:
Process inventory exposure not included

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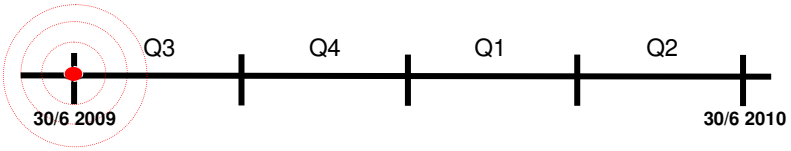
10% is a relative term. What is the starting point?

Change in metal prices, +10%	EBIT effect, SEK m	Change in USD, +10%	EBIT effect, SEK m	Change in TC/RC, +10%	EBIT effect, SEK m



For example in Q2 -09 report +10% starting from:

LME cash prices 30/6 2009
FX spot rates 30/6 2009
TC/RC Q2 average levels

Other assumptions are based on best available information about ore milled, metal content, grades, costs etc.

Why not simplify and show the table including hedges?

Change in metal prices, +10%	EBIT effect, SEK m
Zinc	420
Copper	295
Lead	85
Gold	95
Silver	75

A table incl. hedges might lead you wrong:

- A reader could be tempted to use the table and miss out on the fact that the hedged prices are different over time.
- Hedges are defined in quantity/price/maturity and are communicated separately.

► Use the sensitivity table and information about hedges and calculate the items separately.

Metal price hedging, June 30 2009

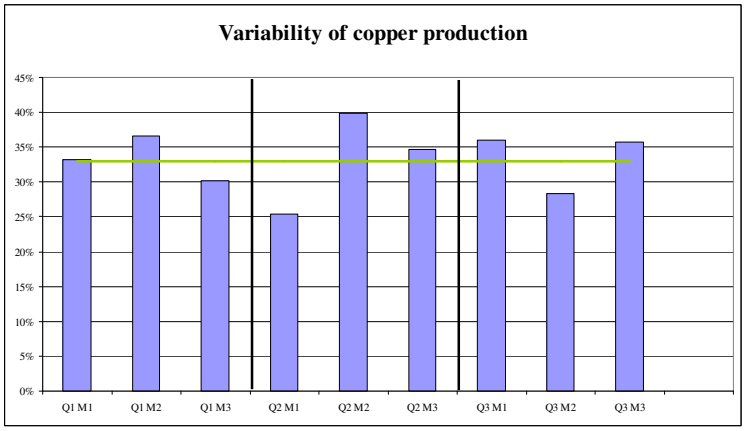
Metal futures	Maturity year	Metal price, USD	Quantity	Market value, MSEK	Metal volume coverage rate[1]
Copper (tonne)	2009	5,810	21,300	138	
	2010	7,606	62,700	1 245	
				1 383	65%
Lead (tonne)	2009	1,213	18,150	-66	
				-66	55%
Gold (troy oz)	2009	709	51,000	-91	
	2010	961	105,850	11	
				-80	75%
Silver (troy oz)	2009	14.63	2,838,000	14	
	2010	18.46	5,170,000	174	
				188	75%
Market value of outstanding contracts, MSEK				**1 425**	

Currency hedging, June 30 2009

Currency future contracts	Maturity year	Rate	Amount sold, MUSD	Market value, MSEK
USD/SEK	2009	8.39	224	156
	2010	8.26	688	394
Market value of outstanding contracts, MSEK				550

Can average LME prices be used when comparing quarters and effects from price changes?

Variability of production and sales will affect Boliden realised prices.

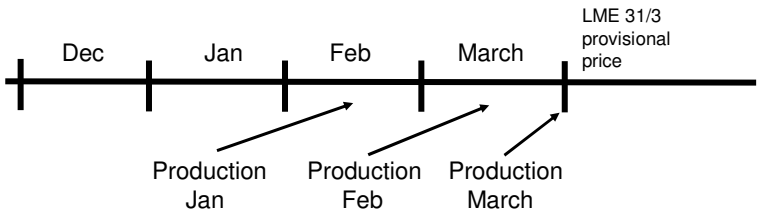


Externally sold concentrates from own mines and free metal sold from own smelters may generate a "MAMA effect"

Small impact after larger metal price movements

Example: MAMA in Q2

MAMA – Month after Month of Arrival



MAMA-effect in Q2
= Δ (LME March 31 - April LME average) x March externally sold concentrates and free metal from own smelters

Reported sensitivities vs. reality

- Due to short term deviations from planned production/sale levels, mismatches will occur.
- Price escalators will not always give linear sensitivities.
- The longer the time perspective, the higher relative accuracy.
- Currency exposure / sensitivity will change with changed metal prices.

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Process Inventory, volumes and values

Booked at lowest of cost (last month average) and market (balance day price)

June 30, 2009	Quantity (ton/kg*)	Value (MSEK)
External concentrate		
Copper	32,000	1,201
Zink	17,000	204
Lead	1,000	13
Gold*	2,300	534
Silver*	74,000	255
Other (internal concentrate, etc.)		418
TOTAL		**2,626**

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Summary – some help when analysing Boliden

Use our guidance:
+/- Price sensitivities
+/- Process inventory result
+/- Hedge results
+/- Maintenance stops
+/- Other communicated items

Be aware about:

- *hedge volumes, prices and maturities*
- *financial statements and press releases*

Make your own assumptions on unknown factors:
+/- Cost inflation
+/- Production development
+/- Future terms and prices
+/- Exploration results
+/- Macroeconomics
+/- Other short and long term parameters