

**Press release**

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**Stockholm**

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**Financial reports recalculated in accordance with new segments and IFRS**

The Board of Directors and management of Boliden have decided that as of year 2005 the primary segments will be defined based on the company's main products, Copper and Zinc. The reason for changing the primary segments from Mines, Smelters Copper and Smelters Zinc is to obtain compliance between the strategic control and the financial reporting within the company. Further, the structural deal with Outokumpu created an integrated mining and smelting company based on copper and zinc. Most of Boliden's international competitors report in segments based on products and comparability of companies will increase.

As of January 1, 2005 the Boliden Group will apply International Financial Reporting Standards (IFRS). Comments and recalculated figures for 2004 in accordance with IFRS and the new primary segments can be found in Appendix 1.

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For more information, please contact:

Jan Johansson, President and CEO, telephone +46 8 610 1602, + 46 70 555 02 02

Staffan Bennerdt, CFO Boliden AB, telephone: +46 8 610 1520, +46 70 513 61 14

Ulf Söderström, Senior VP Group Communications, telephone +46 8 610 15 57, +46 70 618 95 95

*Boliden is one of the leading mining and smelting companies in the world with operations in Sweden, Finland, Norway and Ireland. Boliden's main products are copper, zinc, lead, gold and silver. Exploration and Recycling of Base Metals are also important within the company. The number of employees is approximately 4 500 and the turnover amounts to approximately EUR 2 billion annually. The Boliden share is quoted on the Stockholm Stock Exchange in Sweden as well as on the Toronto Stock Exchange in Canada.*

## **Appendix 1**

### **Financial reports - recalculated comparative figures for 2004 according to IFRS and new segments.**

#### **Transition to International Financial Reporting Standards (IFRS).**

As of January 1 2005, the Boliden Group will apply International Financial Reporting Standards (IFRS).

The transition to IFRS means that comparative figures for 2004 have to be recalculated except for IAS 32/IAS 39, Financial Instruments, which are applied from 2005. The opening balance for 2005 contains effects from these recommendations.

The recommendations of the Swedish Financial Accounting Standards Council, which were applied by the group, were primarily based on earlier versions of IAS that, in certain respects, have subsequently been updated under IFRS. As a consequence most of Boliden's accounts are already in compliance with IFRS. The effects that arise are thus mainly limited to the updates made to existing IAS standards and the issuing of new standards (IFRS 1-6) and statements.

Those EU directives, under which the transition is reported, require that IFRS is presented in full financial reports, which means that the rules in force at the end of 2005 are the rules that should be applied in the IFRS transition.

Below you will find quarterly re-calculated Income Statements and Balance Sheets for 2004 and re-calculated Balance Sheet as of 2005-01-01 according to IFRS. There are no material changes between the statement of cash flows according to IFRS and statement of cash flows according to earlier GAAP.

#### **Background**

The recommendations of the Swedish Financial Accounting Standards Council, which were applied by the Group, are based on the recommendations issued by IASC and the statements made by SIC (Standing Interpretation Committee). IASB has thereafter updated several of the recommendations and introduced certain SIC statements into the standards that form the basis for the introduction of IFRS. In addition, IASB has issued another five standards that will be applied by Boliden when the transition to IFRS takes place. The work performed in identifying the effects of the transition to IFRS has primarily been focused on identifying the effect on Boliden of changes in prevailing norms and standards, as compared with the standards on which the Swedish Financial Accounting Standards Council based its recommendations. Boliden has also identified the effects of the application of standards newly issued (IFRS 1-5). The standards that are relevant to Boliden correspond relatively well with the previously applied recommendations of the Swedish Financial Accounting Standards Council, and the effects are therefore primarily limited to the new standards.

## Voluntary exceptions

In the transition to IFRS, Boliden applies IFRS 1 (First-time adoption of International Financial Reporting Standards). As a rule, IFRS 1 requires the standards in force at the point of transition to IFRS to be applied retroactively when determining the opening balance on 1st January 2004 in accordance with IFRS. IFRS 1 does however permit certain exceptions from this retroactive application and Boliden has thus chosen to apply the following principles:

- Only acquisitions and mergers completed from the transition date of 1<sup>st</sup> January 2004 are recalculated in accordance with IFRS 3. The requirements imposed by IFRS 1 with regards to recalculation in respect of certain acquisitions prior to this point in time are not considered to have an impact on Boliden's equity at the time of the transition.
- Boliden has chosen to apply IAS 19 as of the transition date of 1<sup>st</sup> January 2004, which means, among other things, that actuarial profits and losses arising prior to this date are recorded in the opening balance of shareholders' equity.
- According to IFRS, fixed assets may not be written up, unless the revaluation method is applied. IFRS 1 does however permit that a write-up made prior to the transition point can be regarded as the acquisition value at the time when the write-up was performed. In light of the write-up of the Rönnskär plant, which that was performed in 2001 with SEK 2,066 million net of deferred taxes, Boliden has chosen to make use of this exemption. The exemption rule also requires that the value of the write-up was comparable with the market value of the asset.
- Accumulated translation differences when translating foreign subsidiaries are closed out at the time of transition.
- Share-related remunerations are reported in accordance with IFRS 2 for all share-related remunerations awarded after 7th November 2002 and not earned on 1st January 2005. Boliden has chosen not to apply IFRS 2 retroactively prior to this date.

## The following recommendations have affected Boliden's reporting.

### 1. INTANGIBLE ASSETS

According to IAS 38, intangible assets should be classified as assets with a definable period of use or as assets with an indefinable period of use. According to Boliden's current principles, goodwill has been amortised over a maximum of 20 years. According to IFRS 3, goodwill should be classified as an asset with an indefinable lifetime and may no longer be amortised. Instead, impairment tests should be performed as soon as there are indications that there is a need for a write-down and at least once a year. The transitional rules in IFRS 1 also require a write-down test to be performed at the time of the transition on 1st January 2004. Boliden has performed write-down tests that show that there is no need for a writedown, either at the time of the transition on 1st January 2004 or at the end of the financial year ending on 31<sup>st</sup> December 2004.

In view of the adoption of IFRS as of 1<sup>st</sup> January 2004, all amortisation according to plan performed in 2004 has been reversed, increasing both the result and shareholders' equity at the end of the year by SEK 165 million.

### 2. FINANCIAL INSTRUMENTS

According to the version of IAS 39 approved by the EU, financial instruments should initially be valued at fair value, and should be valued on an ongoing basis at either fair value or their accrued acquisition value, depending on how they are categorised. Under IAS 39, all financial derivative instruments should be reported on an ongoing basis at market value. Changes in the market value of hedging instruments, which according to IAS 39 qualify as hedging of future cash flows or net investment in overseas operations, are recorded against shareholders' equity until the underlying flows are reflected in the income statement. Boliden will apply hedge accounting for financial derivatives acquired in order to hedge part of forecasted currency, metal and interest flows. At the start of 2005, the market value of these derivatives was negative SEK 3 million net of deferred taxes, and has been recorded against shareholders' equity.

Changes in the market value of other financial derivative instruments are recorded on an ongoing basis in the income statement. At the start of 2005, the difference between market value and the book value for other shareholdings was SEK 8 million net of deferred taxes. The effect has been recorded directly against shareholders' equity. The values of embedded derivatives in contracts currently in force are not regarded as material. The comparative figures for 2004 will not be recalculated in accordance with IAS 39. Instead, the transition effects will be reported as an adjustment in the opening balance of 2005.

## **Transition to new segments**

The Board of Directors and management of Boliden have decided that as of year 2005 the primary segments will be defined based on the company's main products Copper and Zinc.

The reason for changing the primary segments from Mines, Smelters Copper and Smelters Zinc0 is to obtain compliance between the strategic control and the financial reporting within the company.

Further, the structural deal with Outokumpu created an integrated mining and smelting company based on copper and zinc.

Most of Boliden's international competitors report in segments based on products and comparability of companies will increase.

Product segment Copper includes the Aitik mine with production of copper, gold and silver. The copper smelters Rönnskär in Sweden and Harjavalta in Finland and the lead smelter Boliden Bergsöe in Sweden are also included. The production is mainly copper but also lead, gold, silver and lead alloys (Boliden Bergsöe) are produced.

Product segment Zinc includes the mines in the Boliden Area, Garpenberg and Tara. The production is mainly zinc but also copper, lead, gold and silver are produced. The zinc smelters Boliden Kokkola and Boliden Odda are also included. The main production is zinc metal but aluminium fluorid is also produced in Boliden Odda.

Below you will find quarterly re-calculated result for the primary segments, Copper and Zinc for 2004

## THE GROUP - FULL YEAR REPORT

### INCOME STATEMENT

SEK m	Full year 2004		Full year 2004
	According to Sw GAAP	Change to IFRS	According to IFRS
Net sales	17 928	–	17 928
Cost of goods sold	-15 563	165	-15 398
<b>Gross result</b>	<b>2 365</b>	<b>165</b>	<b>2 530</b>
Selling expenses	-333	–	-333
Administrative expenses	-396	–	-396
Research and development costs	-169	–	-169
Other operating income and expenses	328	–	328
Result from participation in associated companies	85	–	85
Loss on sale of operations	-214	–	-214
<b>Operating result</b>	<b>1 666</b>	<b>165</b>	<b>1 831</b>
Financial income and expenses	-466	–	-466
<b>Result after financial items</b>	<b>1 200</b>	<b>165</b>	<b>1 365</b>
Taxes	-145	–	-145
<b>Result for the period</b>	<b>1 055</b>	<b>165</b>	<b>1 220</b>
Earnings per share, SEK	4,31		4,98
Earnings per share, after dilution, SEK	4,30		4,97
Shareholders' equity per share, SEK	30,96		31,51
Number of shares	289 387 169		289 387 169
Average number of shares	244 944 346		244 944 346
Average number of shares after dilution	245 401 540		245 401 540
<b>Other key ratios</b>			
Return on capital employed, %	11,1		11,9
Return on shareholders' equity, %	13,8		16,1
Equity/assets ratio, %	44,8		45,2
Net debt/shareholders' equity, %	74		71
Depreciation, SEK m	1 311		1 146
Investments, SEK m	1 536		1 536
Capital Employed, SEK m	15 197		15 365 <sup>1)</sup>
Net debt, SEK million	6 656		6 471 <sup>1)</sup>

<sup>1)</sup> As from 2005 the definition of capital employed and net debt has been adjusted so that shares in associated companies are part of capital employed and other shares are part of net debt. For all periods 2004 the similar adjustment has been made.

**BALANCE SHEETS**

SEK m	31 Dec 2004		31 Dec 2004
	According to Sw GAAP	Change to IFRS	According to IFRS
Intangible assets	2 756	159	2 915
Tangible assets	11 587	–	11 587
Deferred tax	475	–	475
Interest-bearing assets	203	–	203
Other financial assets	47	–	47
Inventories	2 679	–	2 679
Interest-bearing current receivables	66	–	66
Other receivables	1 330	–	1 330
Liquid assets	874	–	874
<b>Total assets</b>	<b>20 017</b>	<b>159</b>	<b>20 176</b>
Shareholders' equity	8 959	159	9 118
Pension provision	475	–	475
Deferred tax provisions	205	–	205
Other provisions	849	–	849
Interest-bearing long-terms liabilities	6 623	–	6 623
Other long-term liabilities	2	–	2
Interest-bearing current liabilities	514	–	514
Other current liabilities	2 390	–	2 390
<b>Total liabilities and shareholders' equity</b>	<b>20 017</b>	<b>159</b>	<b>20 176</b>

**Specification of change in shareholders' equity**

Opening balance	6 100	–	6 100
Effect of change in accounting principle after tax			
RR 29, Remuneration for employees	-115	–	-115
Rights issue	2 283	–	2 283
Result for the period	1 055	165	1 220
Closed out future contracts, after fiscal effects	-341	–	-341
Translation differences	-23	-6	-29
Closing balance	8 959	159	9 118

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**INFORMATION BY SEGMENT**

Full year 2004

**Primary segment - Based on products**

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SEK m	<u>Copper</u>	<u>Zinc</u>	<u>Other</u>	<u>The Group</u>
Net sales	12 901	6 350	-1 323	17 928
Operating result	1 393	808	-370	1 831
Depreciation	578	573	-5	1 146
Investments	410	1 085	41	1 536
Capital employed	8 227	7 656	-518	15 365

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## THE GROUP - Quarter 1 2004

### INCOME STATEMENT

SEK m	Q 1 2004		Q 1 2004
	According to Sw GAAP	Change to IFRS	According to IFRS
Net sales	4 498	–	4 498
Cost of goods sold	-3 879	41	-3 838
<b>Gross result</b>	<b>619</b>	<b>41</b>	<b>660</b>
Selling expenses	-80	–	-80
Administrative expenses	-90	–	-90
Research and development costs	-38	–	-38
Other operating income and expenses	23	–	23
Result from participation in associated companies	–	–	–
Loss on sale of operations	–	–	–
<b>Operating result</b>	<b>434</b>	<b>41</b>	<b>475</b>
Financial income and expenses	-127	–	-127
<b>Result after financial items</b>	<b>307</b>	<b>41</b>	<b>348</b>
Taxes	-41	–	-41
<b>Result for the period</b>	<b>266</b>	<b>41</b>	<b>307</b>
Earnings per share, SEK	1,27		1,47
Earnings per share, after dilution, SEK	1,27		1,47
Shareholders' equity per share, SEK	30,01		30,18
Number of shares	252 387 169		252 387 169
Average number of shares	209 262 854		209 262 854
Average number of shares after dilution	209 607 854		209 607 854
<b>Other key ratios</b>			
Return on capital employed, %	11,6		12,7
Return on shareholders' equity, %	15,6		18,9
Equity/assets ratio, %	35,4		35,5
Net debt/shareholders' equity, %	103		101
Depreciation, SEK m	337		296
Investments, SEK m	350		350
Capital Employed, SEK m	15 019		15 143
Net debt, SEK million	7 764		7 696



**BALANCE SHEETS**

SEK m	31 March 2004		31 March 2004
	According to Sw GAAP	Change to IFRS	According to IFRS
Intangible assets	2 954	42	2 996
Tangible assets	11 633	–	11 633
Deferred tax	489	–	489
Interest-bearing assets	71	–	71
Other financial assets	105	–	105
Inventories	2 376	–	2 376
Interest-bearing current receivables	9	–	9
Other receivables	1 446	–	1 446
Ongoing rights issue	1 193	–	1 193
Liquid assets	1 107	–	1 107
<b>Total assets</b>	<b>21 383</b>	<b>42</b>	<b>21 425</b>
Shareholders' equity	7 574	42	7 616
Pension provision	397	–	397
Deferred tax provisions	288	–	288
Other provisions	730	–	730
Interest-bearing long-terms liabilities	8 640	–	8 640
Other long-term liabilities	7	–	7
Interest-bearing current liabilities	1 041	–	1 041
Other current liabilities	2 706	–	2 706
<b>Total liabilities and shareholders' equity</b>	<b>21 383</b>	<b>42</b>	<b>21 425</b>

**Specification of change in shareholders' equity**

Opening balance	6 100	–	6 100
Effect of change in accounting principle after tax			
RR 29, Remuneration for employees	-90	–	-90
Ongoing rights issue	1 390	–	1 390
Result for the period	266	41	307
Closed out future contracts, after fiscal effects	-90	–	-90
Translation differences	-2	1	-1
Closing balance	7 574	42	7 616

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**INFORMATION BY SEGMENT****Q1 2004****Primary segment - Based on products**

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SEK m	<u>Copper</u>	<u>Zinc</u>	<u>Other</u>	<u>The Group</u>
Net sales	3 242	1 549	-293	4 498
Operating result	339	216	-80	475
Depreciation	144	148	4	296
Investments	49	282	19	350
Capital employed	7 810	7 594	-260	15 143

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## THE GROUP - Quarter 2 2004

### INCOME STATEMENT

SEK m	Q 2 2004		Q 2 2004
	According to Sw GAAP	Change to IFRS	According to IFRS
Net sales	4 547	–	4 547
Cost of goods sold	-3 970	43	-3 927
<b>Gross result</b>	<b>577</b>	<b>43</b>	<b>620</b>
Selling expenses	-77	–	-77
Administrative expenses	-108	–	-108
Research and development costs	-47	–	-47
Other operating income and expenses	42	–	42
Result from participation in associated companies	10	–	10
Loss on sale of operations	–	–	–
<b>Operating result</b>	<b>397</b>	<b>43</b>	<b>440</b>
Financial income and expenses	-90	–	-90
<b>Result after financial items</b>	<b>307</b>	<b>43</b>	<b>350</b>
Taxes	-27	–	-27
<b>Result for the period</b>	<b>280</b>	<b>43</b>	<b>323</b>
Earnings per share, SEK	1,11		1,28
Earnings per share, after dilution, SEK	1,10		1,27
Shareholders' equity per share, SEK	30,80		30,96
Number of shares	252 387 169		252 387 169
Average number of shares	252 387 169		252 387 169
Average number of shares after dilution	252 732 169		252 732 169
<b>Other key ratios</b>			
Equity/assets ratio, %	39,1		39,4
Net debt/shareholders' equity, %	99		97
Depreciation, SEK m	345		302
Investments, SEK m	401		401
Capital Employed, SEK m	15 095		15 264
Net debt, SEK million	7 673		7 607

**BALANCE SHEETS**

SEK m	30 June 2004		30 June 2004
	According to Sw GAAP	Change to IFRS	According to IFRS
Intangible assets	2 884	84	2 968
Tangible assets	11 663	–	11 663
Deferred tax	497	–	497
Interest-bearing assets	90	–	90
Other financial assets	89	–	89
Inventories	2 210	–	2 210
Interest-bearing current receivables	–	–	–
Other receivables	1 270	–	1 270
Liquid assets	1 161	–	1 161
<b>Total assets</b>	<b>19 864</b>	<b>84</b>	<b>19 948</b>
Shareholders' equity	7 774	84	7 858
Pension provision	395	–	395
Deferred tax provisions	270	–	270
Other provisions	722	–	722
Interest-bearing long-terms liabilities	8 361	–	8 361
Other long-term liabilities	6	–	6
Interest-bearing current liabilities	102	–	102
Other current liabilities	2 234	–	2 234
<b>Total liabilities and shareholders' equity</b>	<b>19 864</b>	<b>84</b>	<b>19 948</b>

**Specification of change in shareholders' equity**

Opening balance	6 100	–	6 100
Effect of change in accounting principle after tax			
RR 29, Remuneration for employees	-90	–	-90
Rights issue	1 390	–	1 390
Result for the period	546	84	630
Closed out future contracts, after fiscal effects	-176	–	-176
Translation differences	4	–	4
Closing balance	7 774	84	7 858

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**INFORMATION BY SEGMENT****Q2 2004****Primary segment - Based on products**

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SEK m	<u>Copper</u>	<u>Zinc</u>	<u>Other</u>	<u>The Group</u>
Net sales	3 230	1 657	-340	4 547
Operating result	370	118	-48	440
Depreciation	144	156	2	302
Investments	80	301	20	401
Capital employed	8 005	7 436	-177	15 264

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## THE GROUP - Quarter 3 2004

### INCOME STATEMENT

SEK m	Q 3 2004		Q 3 2004
	According to Sw GAAP	Change to IFRS	According to IFRS
Net sales	4 265	–	4 265
Cost of goods sold	-3 681	42	-3 639
<b>Gross result</b>	<b>584</b>	<b>42</b>	<b>626</b>
Selling expenses	-88	–	-88
Administrative expenses	-114	–	-114
Research and development costs	-36	–	-36
Other operating income and expenses	231	–	231
Result from participation in associated companies	–	–	–
Loss on sale of operations	-214	–	-214
<b>Operating result</b>	<b>363</b>	<b>42</b>	<b>405</b>
Financial income and expenses	-90	–	-90
<b>Result after financial items</b>	<b>273</b>	<b>42</b>	<b>315</b>
Taxes	-17	–	-17
<b>Result for the period</b>	<b>256</b>	<b>42</b>	<b>298</b>
Earnings per share, SEK	1,01		1,18
Earnings per share, after dilution, SEK	1,01		1,18
Shareholders' equity per share, SEK	31,42		31,58
Number of shares	252 387 169		252 387 169
Average number of shares	252 387 169		252 387 169
Average number of shares after dilution	252 732 169		252 732 169
<b>Other key ratios</b>			
Equity/assets ratio, %	39,3		39,7
Net debt/shareholders' equity, %	96		94
Depreciation, SEK m	321		279
Investments, SEK m	359		359
Capital Employed, SEK m	15 199		15 409
Net debt, SEK million	7 604		7 535

**BALANCE SHEETS**

SEK m	30 Sep 2004		30 Sep 2004
	According to Sw GAAP	Change to IFRS	According to IFRS
Intangible assets	2 804	124	2 928
Tangible assets	11 545	–	11 545
Deferred tax	507	–	507
Interest-bearing assets	94	–	94
Other financial assets	92	–	92
Inventories	2 694	–	2 694
Interest-bearing current receivables	–	–	–
Other receivables	1 317	–	1 317
Liquid assets	1 117	–	1 117
<b>Total assets</b>	<b>20 170</b>	<b>124</b>	<b>20 294</b>
Shareholders' equity	7 929	124	8 053
Pension provision	378	–	378
Deferred tax provisions	233	–	233
Other provisions	841	–	841
Interest-bearing long-terms liabilities	8 276	–	8 276
Other long-term liabilities	6	–	6
Interest-bearing current liabilities	91	–	91
Other current liabilities	2 416	–	2 416
<b>Total liabilities and shareholders' equity</b>	<b>20 170</b>	<b>124</b>	<b>20 294</b>

**Specification of change in shareholders' equity**

Opening balance	6 100	–	6 100
Effect of change in accounting principle after tax			
RR 29, Remuneration for employees	-90	–	-90
Rights issue	1 390	–	1 390
Result for the period	802	126	928
Closed out future contracts, after fiscal effects	-259	–	-259
Translation differences	-14	-2	-16
Closing balance	7 929	124	8 053

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**INFORMATION BY SEGMENT****Q 3 2004****Primary segment - Based on products**

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SEK m	<u>Koppar</u>	<u>Zinc</u>	<u>Övrigt</u>	<u>Koncernen</u>
Net sales	3 081	1 525	-341	4 265
Operating result	386	304	-285	405
Depreciation	144	140	-5	279
Investments	105	252	2	359
Capital employed	8 306	7 576	-474	15 409

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## THE GROUP - Quarter 4 2004

### INCOME STATEMENT

SEK m	Q 4 2004		Q 4 2004
	According to Sw GAAP	Change to IFRS	According to IFRS
Net sales	4 618	–	4 618
Cost of goods sold	-4 033	39	-3 994
<b>Gross result</b>	<b>585</b>	<b>39</b>	<b>624</b>
Selling expenses	-88	–	-88
Administrative expenses	-84	–	-84
Research and development costs	-48	–	-48
Other operating income and expenses	32	–	32
Result from participation in associated companies	75	–	75
Loss on sale of operations	–	–	–
<b>Operating result</b>	<b>472</b>	<b>39</b>	<b>511</b>
Financial income and expenses	-159	–	-159
<b>Result after financial items</b>	<b>313</b>	<b>39</b>	<b>352</b>
Taxes	-60	–	-60
<b>Result for the period</b>	<b>253</b>	<b>39</b>	<b>292</b>
Earnings per share, SEK	0,98		1,13
Earnings per share, after dilution, SEK	0,98		1,13
Shareholders' equity per share, SEK	30,96		31,08
Number of shares	289 387 169		289 387 169
Average number of shares	258 298 133		258 298 133
Average number of shares after dilution	258 755 327		258 755 327
<b>Other key ratios</b>			
Equity/assets ratio, %	44,8		45,2
Net debt/shareholders' equity, %	74		71
Depreciation, SEK m	308		269
Investments, SEK m	426		426
Capital Employed, SEK m	15 197		15 365
Net debt, SEK million	6 656		6 471

**BALANCE SHEETS**

SEK m	31 dec 2004		31 dec 2004
	According to Sw GAAP	Change to IFRS	According to IFRS
Intangible assets	2 756	159	2 915
Tangible assets	11 587	–	11 587
Deferred tax	475	–	475
Interest-bearing assets	203	–	203
Other financial assets	47	–	47
Inventories	2 679	–	2 679
Interest-bearing current receivables	66	–	66
Other receivables	1 330	–	1 330
Liquid assets	874	–	874
<b>Total assets</b>	<b>20 017</b>	<b>159</b>	<b>20 176</b>
Shareholders' equity	8 959	159	9 118
Pension provision	475	–	475
Deferred tax provisions	205	–	205
Other provisions	849	–	849
Interest-bearing long-terms liabilities	6 623	–	6 623
Other long-term liabilities	2	–	2
Interest-bearing current liabilities	514	–	514
Other current liabilities	2 390	–	2 390
<b>Total liabilities and shareholders' equity</b>	<b>20 017</b>	<b>159</b>	<b>20 176</b>

**Specification of change in shareholders' equity**

Opening balance	6 100	–	6 100
Effect of change in accounting principle after tax			
RR 29, Remuneration for employees	-115	–	-115
Rights issue	2 283	–	2 283
Result for the period	1 055	39	1 220
Closed out future contracts, after fiscal effects	-341	–	-341
Translation differences	-23	-6	-29
Closing balance	8 959	33	9 118

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**INFORMATION BY SEGMENT****Q 4 2004****Primary segment - Based on products**

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SEK m	<u>Copper</u>	<u>Zinc</u>	<u>Other</u>	<u>The Group</u>
Net sales	3 348	1 618	-348	4 618
Operating result	298	170	43	511
Depreciation	146	129	-6	269
Investments	176	250	–	426
Capital employed	8 227	7 656	-518	15 365

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## THE GROUP - 2005-01-01

### BALANCE SHEETS

SEK m	31 Dec 2004	Change to IFRS	1 Jan 2005
	According to Sw GAAP		According to IFRS
Intangible assets	2 915	–	2 915
Tangible assets	11 587	–	11 587
Deferred tax	475	-2	473
Interest-bearing assets	203	12	215
Other financial assets	47	–	47
Inventories	2 679	–	2 679
Interest-bearing current receivables	66	–	66
Other receivables	1 330	–	1 330
Liquid assets	874	–	874
<b>Total assets</b>	<b>20 176</b>	<b>10</b>	<b>20 186</b>
Shareholders' equity	9 118	6	9 124
Pension provision	475	–	475
Deferred tax provisions	205	–	205
Other provisions	849	–	849
Interest-bearing long-terms liabilities	6 623	–	6 623
Other long-term liabilities	2	–	2
Interest-bearing current liabilities	514	–	514
Other current liabilities	2 390	4	2 394
<b>Total liabilities and shareholders' equity</b>	<b>20 176</b>	<b>10</b>	<b>20 186</b>

### Specification of change in shareholders' equity

Opening balance	9 118
Effect of change in accounting principle after tax	
IAS 39, Financial instruments	6
Closing balance	9 124