

Interim Report**Boliden AB (publ)**

Investor Relations

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Interim Report, January-March 2006**Boliden reports record first quarter result****Q1 2006**

- Net sales totalled SEK 7,337 million (SEK 4,458 m).
- Operating profit improved to SEK 1,750 million (SEK 398 m).
- Net result increased to SEK 1,239 million (SEK 256 m).
- Earnings per share improved to SEK 4.28 (SEK 0.88).

Significant events

- Continued strong global metal market with increased copper and zinc prices.
- Substantial increase in Garpenberg's ore reserves.
- New contract boosts nickel smelting at the Harjavalta smelter.

Key ratios

	Q1 2006 SEK m	Q1 2005 SEK m	Change in %
Net sales	7 337	4 458	65
Operating profit before depreciation (EBITDA)	2 079	701	197
Operating profit (EBIT)	1 750	398	340
Profit before tax	1 697	353	381
Profit for the period	1 239	256	384
Cash flow from operating activities	999	249	301
Earnings per share, SEK	4.28	0.88	387
Return on capital employed %	44	10	
Net debt/shareholders' equity, %	45	71	

MARKET**Economic trends**

The global economy continues to develop positively with historically strong growth – and this growth is now also better distributed worldwide. The IMF (International Monetary Fund) spring report adjusted its growth forecast for the global economy upwards in 2006 and 2007, to 4.9 per cent and 4.7 per cent, respectively. The beneficial effects of globalisation have offset rising oil prices well, resulting in low inflation. This has enabled the world's central banks to keep interest rates at low, market-stimulating levels. The market has also played its part by offering low long-term interest rates.

In the USA, which is early in the business cycle, the central bank has been forced to put the brakes on the economy by imposing a series of interest rate rises, but there has been no slow-down in economic growth to date, and the USA continues to report substantial balance of trade and budget deficits. Industrial production increased during the first quarter by 2.5 per cent.

China continues to develop positively, with strong growth and a high rate of investment, but without rising inflation. Development is still largely driven by strong exports. Pressure to re-value the Chinese currency, the yuan, continues. China's industrial production increased by 16.0 per cent during the first quarter. Positive signals continue to come from Japan: growth is good and several years of deflation are expected to end. Japan's industrial production increased by 2.0 per cent during the first quarter.

Positive signs have also been seen in Europe and growth improved during the last quarter. The new EU member states continue to report the strongest growth, but growth in the major European economies developed positively as well, primarily export-based. Europe's industrial production increased by 1.2 per cent during the first quarter. Overall, this strong global growth is helping ensure a continued healthy demand for metals.

The copper and zinc market

The anticipated increases in copper concentrate production as a result of the high copper price have only been partly realised to date, due mainly to technical disruptions and strikes. Copper concentrate availability has, however, remained good throughout Q1 2006. The good availability has enabled better capacity utilisation at existing copper smelters, and metal production globally increased by 7.3 per cent while consumption increased by 5.5 per cent in Q1 2006, in comparison with the corresponding period last year. Disruptions on the mining side of operations, coupled with running-in problems and delays at new smelters mean that a balanced copper market is not expected until late 2006 or early 2007.

There is a considerable worldwide shortage of zinc concentrate, and the high price of zinc notwithstanding, it is hard to discern any signs of a substantial increase in mining production in the near future. The limited increase that did take place during Q1 occurred exclusively in China. Zinc smelters have continued to experience pressure, and global production only increased by 1.1 per cent during the first quarter while consumption increased by 3.4 per cent, in comparison with the same period in 2005. Korea Zinc closed its USA smelter during the first quarter as a result of the concentrate shortage. A continued strong zinc market is expected during 2006.

Metal prices

The first quarter was characterised by major price rises for the base metals. Copper and zinc prices rose by 51 per cent and 71 per cent, respectively, in comparison with the corresponding period last year. Zinc and copper prices also rose substantially during the first quarter from levels during Q4 2005. The price of zinc increased by as much as 38 per cent and the price of copper by 15 per cent. LME copper stocks increased from approximately 90,000 tonnes to approximately 120,000 tonnes during the first quarter, but despite this increase, copper stocks remain at a historically low level. LME zinc stocks fell during the same period by 28 per cent to around 290,000 tonnes. Lead stocks increased from approximately 40,000 tonnes to approximately 90,000 tonnes during the first quarter.

Gold and silver price changes have, by and large, mirrored the trends for copper and zinc during the reporting period.

Metal prices (average LME/LBMA)	Q1 2006	Q1 2005	Change in %	Q1 2006	Q4 2005	Change in %
Copper (USD/tonne)	4 944	3 270	51	4 944	4 297	15
Zinc (USD/tonne)	2 248	1 318	71	2 248	1 637	37
Lead (USD/tonne)	1 240	979	27	1 239	1 047	18
Gold (USD/troy oz)	554	427	30	554	485	14
Silver (USD/troy oz)	9.71	6.97	39	9.71	8.05	21

Metal price hedging

The following table contains a summary of Boliden's metal price hedging for copper, lead, gold and silver on 31st March 2006, with regard to commercial metal exposure.

		Copper	Lead	Gold	Silver
Maturity year, 2006	Percentage of planned production hedged	75 %	50 %	83 %	60 %
	price ¹	2 889	913	460	7.47
Maturity year, 2007	Percentage of planned production hedged	51 %	13 %	63 %	36 %
	price ¹	3 402	1 133	541	8.37

¹⁾ Price: USD/tonne for copper and lead. USD/troy oz for gold and silver

Treatment charges/Refining charges (TC/RC)

The 2006 contract negotiations for copper concentrate TC/RC and deliveries resulted in an increase of just over 10 per cent in treatment and refining charges. Boliden has renegotiated the terms for approximately 50 per cent of contract volumes, which have now been established at 2006 benchmark levels. Boliden is a net purchaser of copper concentrate, and therefore benefits from higher TC/RC.

Global supply of zinc concentrate is limited, bringing pressure to bear on zinc treatment charges for 2006. The high zinc price does, however, mean that the realised TC's, including the upward escalators, are expected to reach historically high levels. Since Boliden essentially maintains a balance between its zinc mines and zinc smelters, the TC changes are consequently expected to have only a limited effect on Boliden.

The high price of lead has not, to date, resulted in any tangible increase in lead concentrate mining production, and the market is still experiencing a shortage. No unambiguous benchmark level for lead treatment charges has been established for 2006. Spot treatment and refining charges have, however, stabilised at a historically low level. In formal terms, treatment charges have risen, but the base price and upward escalators are new, and downward escalators have been eliminated. Boliden is a net vendor of lead concentrate.

The table below shows European benchmark TC's and RC's for 2006 and 2005.

Treatment and refining charges	2006	2005	Change in %
Copper			
- Treatment charge (TC) USD/tonne	95	85	12
- Refining charge (RC) US\$/lb	9.5	8.5	12
Zinc			
- Treatment charge (TC) base USD 1,400/tonne +14/-12%	128		
- Treatment charge (TC) base USD 1,000/tonne +16/-14%		126	
Lead			
-Treatment charge (TC) base USD 750/tonne +15%	149		
-Treatment charge (TC) base USD 500/tonne +10/-10%		125	

Source: CRU.

Exchange rates

The Swedish krona weakened slightly against both the euro and the US dollar during the first quarter of 2006, in comparison with the corresponding quarter last year.

Exchange rate (average)	Q1 2006	Q1 2005	Change in %	Q1 2006	Q4 2005	Change in %
USD/SEK	7.78	6.92	12	7.78	7.93	-2
EUR/USD	1.20	1.31	-8	1.20	1.19	1
EUR/SEK	9.35	9.07	3	9.35	9.46	-1
USD/NOK	6.67	6.28	6	6.67	6.61	1

Currency hedging

Currency contracts on 31st March 2006 in respect of exchange rate hedging of commercial currency exposure in USD/SEK are reported in summary form in the table below. Boliden's other currency risks in respect of commercial exposure are, in all significant respects, unhedged.

Maturity year		Currency forwards	Currency options Floor
2006	amount, sold, USD m	11	229
	rate ¹	7.72	7.21
2007	amount, sold, USD m	31	209
	rate ¹	7.59	7.29
Total, unrealised contracts		40	438

¹⁾ Rates for options have been calculated as weighted strike rates

The floors in the options portfolio are divided between USD/SEK 6.70 and 7.50.

The contribution levels for 2006 and 2007 are 34 per cent and 26 per cent, calculated on the basis of the price assumptions in the sensitivity analysis table.

Sensitivity analysis, 2006

The following table shows an estimate of the effects of changes in metal prices, exchange rates and treatment and refining charges (TC/RC) on Boliden's results for 2006 as a whole, based on average metal prices, exchange rates and treatment and refining charges for the first quarter of 2006 and planned production volumes for 2006. The sensitivity analysis does not take into account the effects of metal price hedging or currency hedging. Price and exchange rate fluctuations have a somewhat delayed impact on Boliden's results.

Change in metal prices +10%	Effect on op. result SEK m	Change in USD +10%	Effect on op. result SEK m	Change in TC/RC +10%	Effect on op. result SEK m
Copper	340	USD/SEK	720	TC/RC Copper	80
Zinc	650	EUR/USD	450	TC Zinc	60
Lead	65	USD/NOK	105	TC Lead	-10
Gold	65				
Silver	70				

THE GROUP**Net sales**

Boliden's net sales totalled SEK 7,337 million (SEK 4,458 m) for the first quarter of 2006. Net sales were positively affected by improved metal prices, higher US dollar exchange rates, and increased production, in comparison with the corresponding period last year.

Profit performance

The operating profit before depreciation (EBITDA) totalled SEK 2,079 million (SEK 701 m) and the operating profit (EBIT) increased to SEK 1,750 million (SEK 398 m) for the first quarter of 2006. The improvement in the operating profit is mainly attributable to the same factors as those affecting net sales, with prices and terms contributing SEK 1,209 million to the total and volumes contributing SEK 354 million. The improvement in the operating profit was offset mainly by increased costs.

Stock profits in Product Segments Copper and Zinc totalled SEK 46 million (SEK 28 m) during the first quarter 2006.

The profit before tax increased to SEK 1,697 million (SEK 353 m) for the first quarter of 2006. Net financial items were positively affected by lower interest expenses resulting from lower debt, better loan terms and lower interest rates.

Cash flow

Cash flow from operating activities totalled SEK 999 million (SEK 249 m) for the quarter. Acquisition of tangible fixed assets totalled SEK -441 million (SEK -223 m). In addition to ongoing investments, the buy-out of operational leases at Rönnskär totalled SEK 147 during the first quarter of 2006. Liabilities totalling a net amount of SEK 1,220 million (SEK 314 m) were amortised during the period.

Capital tied up in stocks and receivables increased during the first quarter of 2006, mainly due to rising metal prices. The operations conducted by Boliden are characterised by major changes in operating capital from one quarter to another, since individual incoming and outgoing deliveries of metal concentrate and outgoing deliveries of products from the smelters command substantial values.

Financial position

Boliden's financial position continued to improve during the first quarter, and the net debt/equity ratio fell to 0.45. Boliden's financial goal is to maintain an average net debt/equity ratio of approximately 0.40. The net debt/equity ratio was negatively affected during the first quarter to the tune of SEK 619 million by the reduction in shareholders' equity caused by the market valuation of currency and raw materials derivatives.

Boliden extended the credit period of its debt portfolio during the first quarter in the form of new bonds for SEK 200 million with a 7-year term, and SEK 230 million with a 10-year term. A bond for EUR 50 million with a 10-year term was also raised in April. The average term of Boliden's debt portfolio was 5.4 years on 31st March 2006. Loans that fall due in 2012, or thereafter, total SEK 1,845 million, which comprises approximately 35 per cent of the debt portfolio. The average interest rate on the debt portfolio was 2.93 per cent on 31st March. Boliden's current liquidity, in the form of liquid assets and unutilised binding credit facilities, totalled SEK 3,425 million at the end of the reporting period.

Significant events

In February, Boliden signed an agreement with Inco Limited and OM Group Inc. (OMG), concerning the refining of nickel concentrate at the Harjavalta smelter in Finland. A total of 240,000 tonnes of nickel concentrate will be refined annually for the duration of the three year agreement, starting in July 2006.

In March, Boliden presented its ore reserve calculations, as of 1st January 2006. The successful exploration, extensive drilling programme, and development work at the company's Garpenberg mine in recent years have enabled Boliden to increase its ore reserves in the area substantially, from 3.6 million tonnes to 10.6 million tonnes, thereby increasing the life expectancy of the mine to over 10 years at current production levels.

Exploration**Mine-site exploration**

In the Skellefte field in Sweden, exploration continued at the Kristineberg mine with follow-up work on the deep geophysical anomalies to the west. The work involved diamond drilling, both underground and from the surface, to target depths of between 1,000 and 1,100 metres. At the Renström mine, diamond drilling also continued, aiming towards the three main areas (the Main Ore, the Simon Ore, and the Deep Zone). The Deep Zone was indicated last year at a depth of approximately 1,000 metres and is divided into two mineralised zones that have been the subject of further drilling.

At Garpenberg in Sweden, the focus continued to be on Lappberget, where the 700 and 900 metre levels were investigated with the aim of increasing the work rate aimed at augmenting the source data for ore reserve calculations. Exploratory drilling is also being conducted in the Dammsjö mineralisation between the 700 and 1,000 metre levels. Further diamond drilling work has been carried out in the Kvarnberget mineralisation.

At Aitik, drilling continued to guarantee the basis for any future production increases. Geophysical EM measurements were carried out and geochemical samples taken in both the northern and southern extensions of the mineralisation.

At the Tara mine in Ireland, work is proceeding on investigations of the extension to existing operations in the SWEX and SWEXb areas, using seven drilling machines. Mineralisations have been found in several of the holes and follow-up work is now being carried out on the results. A drill hole targeting the SW extension, approximately 1 km from the ore, found a good mineralisation, suggesting that the mineralisation continues.

Field exploration

Approximately one third of the exploration costs are attributable to field exploration, which is principally used for base metals and gold exploration in the Skellefte field, Dorotea, Norrbotten and Bergslagen in Sweden, and in the Limerick and Wexford areas in Ireland. Some twenty projects are now being investigated using geochemical sampling, deep-penetrating electromagnetic geophysics and diamond drilling. In Bergslagen, the work is being conducted within the framework of a Joint Venture with the Canadian mining company, Inmet.

Sustainability**Employees**

The average number of employees at Boliden at the end of the reporting period was 4,422. Of these, 2,274 work in Sweden, 1,082 in Finland, 368 in Norway, 673 in Ireland, and 25 in other countries. This represents a reduction of 108 in comparison with the figure for the full year 2005, when the average number of employees was 4,530. On 30th March 2006, Boliden gave notice of 51 redundancies in the Boliden Area.

Absence due to sickness during the first quarter totalled 5.7 per cent, corresponding to an increase over the full year 2005, when absence due to sickness was 5.3 per cent. The accident frequency during the period was 16.5 accidents per million hours worked, corresponding to an increase over the full year 2005, when the figure was 11.9 accidents per 1 million hours worked.

Environment

During the first quarter of 2006, Boliden's operations, both in mining and smelting have been run within the framework of national environmental legislation and valid environmental permits in the respective countries.

In March, the Environmental Court rejected Boliden's application to build a new tailings pond to deposit tailings sand in the Boliden Area. Boliden decided, as a consequence of the rejection, to postpone the expansion of the Åkulla mineralisation in the area - a decision that meant that Boliden was forced to give notice of 51 redundancies in the mining area. The rejection is incompatible with future production at current levels in the Boliden Area, and the mining area's production is consequently expected to decline by approximately 10 per cent from current production levels, starting in Q1 2007. Altogether, the future cutbacks are expected to lead to a decrease in Boliden's planned copper and zinc mining production of approximately 1 per cent and 2 per cent, respectively. Boliden appealed the rejection to the Environmental Court of Appeal on 18th April.

PRODUCT SEGMENT COPPER

Product segment Copper comprises the operations at the Aitik mine in Sweden, together with those of the Rönnskär copper smelter in Sweden and the Harjavalta smelter in Finland, as well as the Boliden Bergsöe lead smelter in Sweden. Mine production primarily comprises copper, but also includes precious metals in the form of gold and silver. Production at the smelters primarily comprises copper metal, but also includes lead, gold, silver and lead alloys (Boliden Bergsöe).

Production

Metal production Mines	Q1 2006	Q1 2005	Change in %
Copper, tonnes	19 190	13 152	46
Gold, kgs	605	315	92
Silver, kgs	8 766	10 721	-18

Production of copper concentrate from Aitik was considerably higher in the first quarter of 2006 than in the corresponding period last year. Production of gold concentrate also increased during the first quarter. The improved production levels were due to a combination of high mill throughput and higher head grades in the mined ore. Grades were, however, slightly lower during the first quarter than in the fourth quarter of 2005, and are expected to continue to fall slightly during the year. Aitik is, however, expected to report continued good average head grades for 2006.

Metal production Smelters	Q1 2006	Q1 2005	Change in %
Copper, tonnes	90 029	89 196	1
Gold, kgs	5 606	5 184	8
Silver, kgs	113 591	123 099	-8
Lead, tonnes	7 763	8 796	-12
Lead alloys, tonnes (Bergsöe)	12 633	13 000	-3

Production of copper cathodes was higher during the first quarter of 2006 than during the corresponding period last year. At Rönnskär, both material feed and copper cathode production were slightly down during the first quarter in comparison with the same period last year. Gold production increased, however, largely as a result of increased volumes of secondary material and higher levels of gold production at Aitik.

Material feed and copper cathode production at Harjavalta were both higher during the first quarter of 2006 than during the corresponding period last year. Boliden also smelts nickel at Harjavalta on behalf of customers.

Boliden Bergsöe's lead production was lower during the first quarter of 2006 than during the corresponding period last year.

Net sales, results and investments

SEK m	Q1 2006	Q1 2005	Change in %
Net sales	4 930	3 187	55
Result before depreciation	883	375	135
Depreciation	150	144	4
Operating profit	733	231	217
Investments	245	77	218
Capital employed	9 231	8 230	12

Interim Report, January-March 2006

The operating profit totalled SEK 733 million (SEK 231 m) for the first quarter of 2006, and was positively affected by higher metal prices, treatment and refining charges, and US dollar exchange rates. The result was also positively affected by higher production volumes from both the mines and the smelters, and by stock profits in the Copper process stocks of SEK 105 million (SEK 31 m). The improved result during the first quarter was offset partly by increased costs resulting from price increases for raw materials-related input goods, such as diesel, electricity and steel.

During the second quarter of 2006, a planned maintenance shutdown will be carried out in the copper smelters. These will result in loss of income and increased costs which is expected to have a negative effect on the operating result in Product Segment Copper in the amount of approximately SEK 80 million during the second quarter.

PRODUCT SEGMENT ZINC

Product Segment Zinc comprises the operations at the mines in the Boliden Area and Garpenberg in Sweden, and Tara in Ireland. The zinc smelters, Kokkola in Finland and Odda in Norway, are also included. Mine production consists primarily of zinc, but also includes copper and lead, and precious metals in the form of gold and silver. Smelter production mainly comprises zinc metal, although Odda also produces aluminium fluoride.

Production

Metal production	Q1	Q1	Change
Mines	2006	2005	in %
Zinc, tonnes	89 225	87 021	3
Copper, tonnes	6 427	5 876	9
Lead, tonnes	12 233	11 995	2
Gold, kgs	534	737	-28
Silver, kgs	46 704	47 807	-2

Production of zinc, copper and lead concentrate was up, while production of precious metals concentrates was down during the first quarter of 2006, in comparison with the corresponding period last year.

Production of copper concentrate improved in the Boliden Area, while production of zinc, lead, gold and silver concentrate was lower in the first quarter of 2006 than in the corresponding period last year. Processed production in the first quarter of 2006 remained on a par with the corresponding period last year. The production changes from one quarter to another are mainly due to changes in the ore mix and head grades.

Production of zinc and silver concentrate improved at Garpenberg, largely due to increased milled tonnage and higher head grades. A greater percentage of the high grade Lappberget ore will be mined in 2006 than in 2005.

Production developed positively at Tara during the first quarter. Production of both zinc and lead increased, mainly as a result of improved processed production and higher head grades. The average head grades at Tara are, overall, expected to achieve a higher level in 2006 than in 2005.

Metal production	Q1	Q1	Change
Smelters	2006	2005	in %
Zinc, tonnes	108 455	108 845	0
Aluminium fluoride, tonnes	8 200	7 975	3

During the first quarter of 2006, production of zinc metal from Boliden's zinc smelters at Kokkola and Odda was on a par with levels during the same period last year.

Production at Kokkola during the first quarter was in line with production during the corresponding period last year. Odda has now achieved expected production levels after the introduction of direct leaching, and zinc production was consequently higher in the first quarter of 2006 than in the corresponding period in 2005.

Net sales, results and investments

SEK m	Q1 2006	Q1 2005	Change in %
Net sales	2 813	1 517	85
Result before depreciation	1 205	378	219
Depreciation	178	160	11
Operating profit	1 027	218	371
Investments	196	146	34
Capital employed	9 119	7 975	14

The operating profit, which increased to SEK 1,027 million (SEK 218 m) for the first quarter of 2006, was positively affected by increased production, higher metal prices and an improved US dollar exchange rate. The increase in the result during the first quarter was offset partly by a stock loss in the process stock of SEK -59 million (SEK -3 m) and by increased costs due primarily to price increases for raw materials-related input goods, such as diesel, electricity and steel.

The Parent Company

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

Other matters**Taxes**

The reported tax expense for the first quarter was 27.0 per cent of the result before tax. Boliden's reported tax expense for the first quarter of 2006 was SEK 458 million (SEK 97 m), and its income taxes paid totalled SEK 21 million (SEK 0). Boliden has unutilised fiscal deficit deductions, and the actual income taxes paid will, therefore, remain low in 2006.

Preparation principles for the Interim Report

The Interim Report has been prepared in accordance with IAS 34, Interim Reporting. The accounting principles remain unchanged from the annual accounts for 2005.

Interim Reports

The full-year report 2005 was published on 6th February 2006.

The Interim Report for the period from January to June 2006 will be published on 9th August 2006.

The Interim Report for the period from January to September 2006 will be published on 31st October 2006.

Stockholm, 4th May 2006

Jan Johansson
President and CEO

The Interim Report has not been subject to review by the company's auditors.

Interim Report, January-March 2006**Conference call on 4th May and lunch presentation on 5th May**

With reference to this Interim Report, the capital market is hereby invited to a conference call on Thursday, 4th May, and a lunch presentation on Friday, 5th May, with Boliden's President and CEO, Jan Johansson, and members of the Group Management.

Conference call (in English) on Thursday, 4th May

The conference call will start at 5.30 p.m. (17.30 CET)

To take part in the conference call, please phone:

- from Sweden: 08-50 52 01 10 (remember to dial the area code)

- from abroad: +44 (0)207 162 00 25

a couple of minutes before the conference call starts.

A presentation will be available on Boliden's website www.boliden.com approximately one hour before the conference call starts. The conference call can be followed "live", including presentation slides, on Boliden's website.

A recording of the conference call can be accessed from 6 p.m. (18.00 CET) on 4th May until 8 p.m. (20.00 CET) on 11th May, by calling tel: 08-50 52 03 33, or +44 (0)20 70 31 40 64 and using the code, 702783.

Lunch presentation on Friday, 5th May

The lunch presentation will start at 12 noon (12.00 CET) at Operaterrassen, Karl XII:s torg, Stockholm.

Please send confirmation of your intention to attend the lunch presentation to Helen Sand,

helen.sand@boliden.com.

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INCOME STATEMENTS

	Q1	Q1	Full year
	2006	2005	2005
Net sales	7 337	4 458	20 441
Cost of goods sold	-5 364	-3 869	-16 486
Gross profit	1 973	589	3 955
Selling expenses	-119	-82	-386
Administrative expenses	-89	-103	-411
Research and development costs	-46	-39	-199
Other operating income and expenses	31	32	101
Results from participations in associated companies	–	1	9
Operating profit	1 750	398	3 069
Financial income and expenses	-53	-45	-257
Profit before tax	1 697	353	2 812
Income tax expense	-458	-97	-766
Profit for the period	1 239	256	2 046
Earnings per share, SEK	4.28	0.88	7.07
Earnings per share after dilution, SEK	4.28	0.88	7.06
Shareholders' equity per share, SEK	37.69	31.72	35.55
Number of shares	289 387 169	289 387 169	289 387 169
Average number of shares	289 387 169	289 387 169	289 387 169
Average number of shares after dilution	289 782 863	289 844 363	289 782 863

Other key ratios	Q1	Q1	Full year
	2006	2005	2005
Return on capital employed, %	44	10	20
Return on shareholders' equity, %	47	11	22
Equity/assets ratio, %	45	45	45
Net debt/shareholders' equity, %	45	71	54
Depreciation, SEK m	329	303	1 234
Investments, SEK m	441	223	1 337
Capital employed, SEK m	16 067	15 445	15 822
Net debt, SEK m	4 951	6 491	5 526

During the first three quarters of 2005, changes in the time value of currency options were reported in Net Financial Items while, in the fourth quarter of 2005, the time value was reported as part of Sales. Quarterly data for 2005 has been adjusted to reflect the reclassification of the time value.

BALANCE SHEETS

	31 st March	31 st March	31 st Dec
	2006	2005	2005
Intangible fixed assets	3 185	3 013	3 189
Tangible fixed assets	12 011	11 596	11 915
Deferred tax	445	542	404
Interest-bearing assets	21	92	21
Other financial fixed assets	55	45	55
Inventories	4 697	3 146	3 984
Interest-bearing current receivables	–	85	–
Other receivables	2 909	1 368	1 830
Liquid assets	858	733	1 520
Total assets	24 181	20 620	22 918
Shareholders' equity	10 908	9 179	10 289
Pension provisions	503	479	503
Deferred tax provisions	284	211	241
Other provisions	958	853	957
Interest-bearing long-term liabilities	4 116	6 412	5 118
Interest-bearing current liabilities	1 211	509	1 446
Other current liabilities	6 201	2 977	4 364
Total liabilities and shareholders' equity	24 181	20 620	22 918

Specification of change in shareholders' equity	31 st March	31 st March	31 st Dec
SEK m	2006	2005	2005
Opening balance	10 289	9 118	9 118
Effect of change in accounting principle, net after tax			
IAS 39, Financial instruments	–	6	6
Profit for the period	1 239	256	2 046
Closed out futures contracts, after fiscal effect	–	-61	-113
Market valuation of financial instruments, after fiscal effect ¹	-619	-139	-777
Translation differences	-1	-1	9
Closing balance	10 908	9 179	10 289

¹ As of March 31, 2006, the after-tax market valuation of financial instruments amounted to SEK 1 401 million.

STATEMENTS OF CASH FLOW

	Q1	Q1	Full year
SEK m	2006	2005	2005
Cash flow from operating activities before changes in operating capital	2 030	518	3 574
Cash flow from changes in operating capital	-1 031	-269	-1 034
Cash flow from operating activities	999	249	2 540
Investment activities			
- Acquisition of tangible fixed assets	-441	-223	-1 335
- Other	-	147	353
Cash flow from investment activities	-441	-76	-982
Cash flow before financing activities	558	173	1 558
Financing activities	-1 220	-314	-912
Exchange rate difference on liquid assets	-	-1	-
Change in liquid assets	-662	-142	646

INFORMATION PER SEGMENT

SEK m

Q1 2006

	<u>Copper</u>	<u>Zinc</u>	<u>Other</u>	<u>The Group</u>
Net sales	4 930	2 813	-406	7 337
Operating profit	733	1 027	-10	1 750
Depreciation	150	178	1	329
Investments	245	196	-	441
Capital employed	9 231	9 119	-2 283	16 067

Q1 2005

	<u>Copper</u>	<u>Zinc</u>	<u>Other</u>	<u>The Group</u>
Net sales	3 187	1 517	-246	4 458
Operating profit	231	218	-51	398
Depreciation	144	160	-1	303
Investments	77	146	-	223
Capital employed	8 230	7 975	-760	15 445

Full year 2005

	<u>Copper</u>	<u>Zinc</u>	<u>Other</u>	<u>The Group</u>
Net sales	14 334	7 531	-1 424	20 441
Operating profit	1 921	1 408	-260	3 069
Depreciation	602	657	-25	1 234
Investments	594	742	1	1 337
Capital employed	8 775	8 674	-1 627	15 822

PRODUCTION

PRODUCT SEGMENT COPPER

Mines, COPPER	Share- holding, %	Q1 2006	Q1 2005	Change in %
AITIK	100			
Refined ore, ktonnes		4 342	4 074	7
Head grades				
Copper (%)		0.50	0.37	35
Gold (g/tonne)		0.28	0.16	75
Silver (g/tonne)		2.87	4.05	-29
Metal production				
Copper, tonnes		19 190	13 152	46
Gold, kgs		605	315	92
Silver, kgs		8 766	10 721	-18
<hr/>				
Smelters, COPPER		Q1 2006	Q1 2005	Change in %
<hr/>				
RÖNNSKÄR				
Smelted material, tonnes				
Copper				
Primary		147 085	154 849	-5
Secondary		36 400	30 901	18
Total		183 485	185 750	-1
Production, tonnes				
Primary copper		50 808	52 320	-3
Cathode copper		57 901	57 077	1
Lead		7 763	8 796	-12
Zinc clinker		8 871	8 573	3
Gold, kgs		4 368	4 299	2
Silver, kgs		103 125	113 323	-9
HARJAVALTA				
Smelted material, tonnes				
Copper concentrate		135 730	131 064	4
Production, tonnes				
Primary copper		42 284	40 633	4
Cathode copper		32 128	32 119	0
Gold, kgs		1 238	885	40
Silver, kgs		10 466	9 776	7
BERGSÖE				
Smelted material, tonnes				
Secondary		18 480	18 480	0
Production, tonnes				
Lead alloys		12 633	13 000	-3
Tin alloys		233	236	-1

PRODUCT SEGMENT ZINC

Mines, ZINC	Share- holding, %	Q1 2006	Q1 2005	Change in %
BOLIDEN AREA	100			
Refined ore, ktonnes		447	447	0
Head grades				
Zinc (%)		6.0	6.8	-12
Copper (%)		1.8	1.6	13
Lead (%)		0.5	0.6	-17
Gold (g/tonne)		1.6	2.3	-30
Silver (g/tonne)		70	80	-13
Metal production				
Zinc, tonnes		21 010	24 974	-16
Copper, tonnes		6 258	5 719	9
Lead, tonnes		479	818	-41
Gold, kgs		473	695	-32
Silver, kgs		19 886	23 275	-15
GARPENBERG	100			
Refined ore, ktonnes		269	257	5
Head grades				
Zinc (%)		5.5	5.5	0
Copper (%)		0.1	0.1	0
Lead (%)		2.2	2.3	-4
Gold (g/tonne)		0.4	0.3	33
Silver (g/tonne)		132	121	9
Metal production				
Zinc, tonnes		13 227	12 807	3
Copper, tonnes		169	157	8
Lead, tonnes		4 784	4 822	-1
Gold, kgs		62	42	48
Silver, kgs		26 818	24 532	9
TARA	100			
Refined ore, ktonnes		694	683	2
Head grades				
Zinc (%)		8.6	7.9	9
Lead (%)		1.6	1.5	7
Metal production				
Zinc, tonnes		54 988	49 240	12
Lead, tonnes		6 970	6 355	10

Smelters, ZINC	Q1 2006	Q1 2005	Change in %
KOKKOLA			
Smelted material, tonnes			
Zinc concentrate	139 358	140 020	0
Production, tonnes			
Zinc	68 230	70 488	-3
ODDA			
Smelted material, tonnes			
Zinc concentrate	67 790	63 482	7
Production, tonnes			
Zinc	40 225	38 357	5
Aluminium fluoride	8 200	7 975	3

Mine production, total

Metal production Mines, TOTAL	Q1 2006	Q1 2005	Change in %
Zinc, tonnes	89 225	87 021	3
Copper, tonnes	25 617	19 027	35
Lead, tonnes	12 233	11 995	2
Gold, kgs	1 139	1 053	8
Silver, kgs	55 470	58 529	-5

CONSOLIDATED QUARTERLY DATA

	Q2 2004	Q3 2004	Q4 2004	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006
Metal prices								
Copper (USD/tonne)	2 787	2 850	3 094	3 270	3 394	3 759	4 299	4 944
Zinc (USD/tonne)	1 027	980	1 113	1 318	1 274	1 298	1 631	2 248
Lead (USD/tonne)	813	932	959	979	987	892	1 058	1 240
Gold (USD/oz)	394	401	434	427	428	440	485	554
Silver (USD/oz)	6.25	6.45	7.23	6.97	7.15	7.07	8.05	9.71
Exchange rates								
USD/SEK	7.56	7.46	6.93	6.92	7.28	7.65	7.93	7.78
EUR/USD	1.2	1.22	1.30	1.31	1.26	1.22	1.19	1.20
EUR/SEK	9.14	9.10	9.01	9.07	9.19	9.35	9.46	9.35
USD/NOK	6.86	6.85	6.33	6.28	6.38	6.37	6.61	6.67
Metal production, Mines								
Zinc, tonnes	88 947	79 657	98 422	87 021	80 164	86 800	87 548	89 225
Copper, tonnes	20 354	22 678	20 560	19 027	19 258	21 484	27 161	25 617
Lead, tonnes	15 133	12 129	14 995	11 995	11 085	13 470	12 864	12 233
Gold, kgs	1 390	1 358	1 371	1 053	969	1 101	1 349	1 139
Silver, kgs	55 864	56 019	50 606	58 529	62 799	50 158	54 629	55 470
Metal production, Copper smelters								
Copper, tonnes	89 113	89 898	91 363	89 196	80 939	88 143	89 429	90 029
Gold, kgs	4 166	5 039	4 661	5 184	5 082	5 459	4 715	5 606
Silver, kgs	119 147	114 167	131 102	123 099	128 432	125 608	91 492	113 591
Lead, tonnes	7 987	4 581	7 253	8 796	7 460	2 510	8 156	7 763
Lead alloys, tonnes (Bergsöe)	11 782	9 118	12 331	13 000	12 006	8 779	12 053	12 633
Metal production, Zinc smelters								
Zinc, tonnes	102 212	107 994	109 157	108 845	104 378	107 429	112 537	108 455
Aluminium fluoride, tonnes	7 447	5 723	8 296	7 975	8 292	6 014	8 203	8 200
Net sales								
Net sales	4 547	4 265	4 618	4 458	4 687	4 924	6 372	7 337
Operating profit before depreciation (EBITDA)								
Operating profit before depreciation (EBITDA)	742	684	780	701	655	998	1 949	2 079
Operating profit (EBIT)								
Operating profit (EBIT)	440	405	511	398	351	686	1 634	1 750
Result after financial items								
Result after financial items	350	315	352	353	269	610	1 581	1 697
Result for the period								
Result for the period	323	298	292	256	166	435	1 189	1 239
Cash flow from operating activities								
Cash flow from operating activities	434	347	295	249	712	632	947	999
Earnings per share, SEK								
Earnings per share, SEK	1.28	1.18	1.13	0.88	0.57	1.50	4.11	4.28
Return on capital employed, %								
Return on capital employed, %	11	10	13	10	9	18	42	44
Net debt/shareholders' equity, %								
Net debt/shareholders' equity, %	97	94	71	71	69	64	54	45

Changes in the time value of currency options are reported for the first three quarters of 2005 under Net financial items. In Q4 2005, the time value is reported as part of Net sales. The quarterly information for 2005 has been corrected in line with the reclassification of the time value.