

**Press Release**

1/2007

**Stockholm**

3 January 2007

**Boliden hedges copper production up to 2010**

**In order to secure parts of the payments regarding the investment in Aitik, Boliden has extended its hedging of metal prices by about two years up to 2010. This implies that 70 percent of the planned price exposure of copper is now hedged at an average price of USD 6,394 per tonne for 2008 and USD 5,920 per tonne for 2009. Furthermore, the hedging of metal prices for gold, silver and lead has been extended up to 2010.**

"The hedging creates a better balance in our operations from a long-term perspective when we can secure significant parts of the investment in Aitik. At the same time, we have chosen to keep zinc production completely unhedged and be totally exposed to future price trends of zinc," says Jan Johansson, President and CEO of Boliden.

The table below summarises Boliden's metal-price hedging for the period 2007-2009 for copper, lead, gold and silver as at 1 January 2007.

<b>Metal</b>	<b>2007</b>		<b>2008</b>		<b>2009</b>	
	<b>Price</b>	<b>Hedged Portion <sup>1)</sup></b>	<b>Price</b>	<b>Hedged Portion <sup>2)</sup></b>	<b>Price</b>	<b>Hedged Portion <sup>2)</sup></b>
Copper, USD/t	3 966	71%	6 394	70%	5 920	70%
Lead, USD/t	1 191	49%	1 315	50%	1 252	50%
Gold, USD/tr. oz	578	72%	665	70%	702	70%
Silver, USD/tr. oz	9,26	51%	13,15	70%	14,59	70%

1) Price exposure for 2007 includes purchase contracts with price-escalator clause pending negotiations (estimated). The result of the final negotiations can influence the hedged portion for 2007.

2) For 2008-2009 the price-escalator clause is not included in the exposure nor the hedged portion. The level of escalators in the purchase contracts during 2008-2009 may affect the hedged portion.

In conjunction with the implemented price-hedging of metals, Boliden has as previously also chosen to hedge its currency exposure in US dollars through put options. Boliden is subsequently hedged against a weakening of the US dollar vis-à-vis the Swedish krona, while holding an advantage should there be a strengthening. The floors of the currency options portfolio are spread between USD/SEK 6.0 – 7.4.

---

For further information, please contact:

Jan Johansson, President and CEO, Boliden AB, tel: +46 (0)8-610 1602, +46 (0)70-555 02 02  
Staffan Bennerdt, CFO, Boliden AB, tel: +46 (0)8-610 1520, +46 (0)70 513 61 14

*Boliden is one of the leading mining and smelting companies in Europe with operations in Sweden, Finland, Norway and Ireland. Boliden's main products are copper, zinc, lead, gold and silver. Exploration and recycling of metals are also important within the Company, which employs around 4,500 people with an annual turnover of approximately EUR 3.8 billion. The Company's shares are listed on Stockholmsbörsen's Large Cap list and on the Toronto Stock Exchange in Canada.*