



Q1

Interim Report
January–March 2008

Stable trend during first quarter

Q1 2008

- Revenues rose to SEK 9,303 million (SEK 8,455 m).
- The operating profit fell to SEK 1,231 million (SEK 1,286 m).
- The profit after tax was SEK 1,263 million (SEK 921 m).
- Earnings per share totalled SEK 4.62 (SEK 3.18).
- The free cash flow totalled SEK 1,198 million (SEK 1,117 m).
- Boliden was granted a deficit deduction of SEK 1,557 million, yielding a tax receipt of SEK 436 million during the first quarter.
- Increased ore reserves and mineral assets.
- Environmental licence granted for Aitik expansion.

SUMMARY OF FINANCIAL PERFORMANCE

SEK m	Q1 2008	Q1 2007	Full year 2007
Revenues	9 303	8 455	33 204
Operating profit (EBIT)	1 231	1 286	5 428
Profit before tax	1 133	1 261	5 196
Profit after tax ¹	1 263	921	3 787
Earnings per share ²	4.62	3.18	13.37
Free cash flow ³	1 198	1 117	1 212
Return on capital employed, %	25	28	29
Return on equity, % ⁴	39	22	26
Net debt/Shareholders' equity, %	31	-8	43

1) of which SEK 436 million are tax receipt

2) of which 1.59 are tax receipt

3) refers to cash flow before financing operations

4) of which 13% are tax receipt

Q1 2008

REVENUES

Boliden's revenues rose to SEK 9,303 million (SEK 8,455 m). Revenues were positively affected by higher copper, lead and precious metal prices, but negatively affected by lower zinc prices and the weakening of the US dollar.

PRODUCTION

Production at Boliden's smelters was stable during the first quarter. Total cast zinc production was down slightly, while copper cathode production levels remained essentially unchanged in comparison with the corresponding period in 2007.

The mines' zinc and copper concentrate production was lower than during the corresponding period last year. As planned, lower metal grade ores were mined in the Boliden Area during the quarter, and both the concentrated tonnage and metal grades were down at Aitik.

OPERATING PROFIT

The operating profit (EBIT) totalled SEK 1,231 million (SEK 1,286 m).

OPERATING PROFIT ANALYSIS, SEK m	Q1
EBIT, 2007	1 286
Exchange rate effects	-435
Changes to prices and terms	765
Volume variation	-236
Costs	-150
Other	1
EBIT, 2008	1 231

Exchange rate fluctuations had a negative effect on the profit of SEK 435 million in comparison with the first quarter of 2007, primarily as a result of the US dollar's weakening against the Swedish krona and Norwegian krone, and against the euro.

Changes in prices and terms include price hedging, stock revaluations and the so-called MAMA effect, i.e. the effect of definitive pricing in the month after deliveries are made. The operating profit includes SEK 305 million (SEK -54 m) from the revaluation of the smelters' zinc, copper, lead, gold and silver process stocks. The majority of this sum refers to the revaluation of the external part of process stocks, corresponding to approximately 17,000 tonnes of zinc and around 32,000 tonnes of copper. The MAMA effect had a positive effect on the result of SEK 19 million (SEK -193 m). Copper price hedging levels were higher than during the corresponding period in 2007. The combined effect of metal price hedging on the operating profit was SEK -218 million (SEK -467 m).

Net financial items during the first quarter totalled SEK -98 million (SEK -25 m). The deterioration was due to the increase in debt level in comparison with 2007. The profit before tax fell to SEK 1,133 million (SEK 1,261 m).

On 12th March 2008, the Administrative Court of Appeal granted Boliden a deficit deduction of SEK 1,557 million. This gave rise to a positive deferred tax receipt of SEK 436 million during the first quarter, and the reported tax for the period was, as a result, positive to the tune of SEK 130 million (SEK -340 m).

The profit for the period totalled SEK 1,263 million (SEK 921 m), corresponding to earnings per share of SEK 4.62 (SEK 3.18).

CASH FLOW AND INVESTMENTS

The cash flow from operating activities increased to SEK 1,815 million (SEK 1,490 m) during the first quarter.

Capital tied up in working capital fell by SEK 213 million (SEK 192 m), primarily as a result of lower concentrate and metal stocks. This development was countered, in part, by the increased accounts receivables generated by increased sales.

Investments totalled SEK 617 million (SEK 373 m). The majority of the increase is attributable to the expansion of the Aitik copper mine.

The free cash flow totalled SEK 1,198 million (SEK 1,117 m).

FINANCIAL POSITION

Boliden's net debt totalled SEK 4,299 million (SEK -1,293 m) at the end of the first quarter. The net debt/equity ratio was 31 per cent (-8%).

The average term of Boliden's debt portfolio was 4.88 years on 31st March 2008. The average interest rate level within the portfolio on that date was 5.18 per cent.

Boliden's current liquidity, in the form of liquid assets and unutilised binding credit facilities, totalled SEK 4,839 million at the end of the quarter.

The contribution to shareholders' equity of the net market valuation of currency and raw material derivatives, after fiscal effects, totalled SEK -1,259 million (SEK -739 m) at the end of the quarter.

PARENT COMPANY

The Parent Company, Boliden AB, conducts no operations and has no employees. The Parent Company's Income Statements and Balance Sheets can be found on page 15 of this Interim Report.

Metal Prices And Exchange Rates

METAL PRICES

Boliden's revenues are affected by the global market prices of base and precious metals. Base metals are traded daily on the London Metal Exchange (LME), and it is this that forms the basis for the pricing of metal concentrates and finished metals. Precious metal prices are set daily by the London Bullion Market Association

(LBMA). Boliden's revenues are affected not only by the spot prices of metals, but by the percentage of payable metal content in the concentrates produced by the mines, by the percentage of so-called free metals produced by the smelters, by the trend in treatment and refining charges, and by pricing premiums.

METAL PRICES (average LME/LBMA)	Q1 2008	Q1 2007	Change in %	Q1 2008	Q4 2007	Change in %
Zinc (USD/tonne)	2 426	3 460	-30	2 426	2 646	-8
Copper (USD/tonne)	7 763	5 941	31	7 763	7 239	7
Lead (USD/tonne)	2 891	1 787	62	2 891	3 262	-11
Gold (USD/troy oz)	926	650	42	926	788	18
Silver (USD/troy oz)	17.59	13.29	32	17.59	14.21	24

METAL PRICE HEDGING

Boliden's zinc sales are fully exposed to market prices. The majority of the other metals' price exposure is hedged, and the impact on the Group's profit of short-term price changes for these metals is, therefore, limited.

The following table is a summary of Boliden's metal price hedging for copper, lead, gold and silver on 31st March 2008.

METAL FUTURES	Maturity year	Metal price (USD)	Quantity	Market value (SEK m)	Coverage rate ¹ %
Copper (tonne)	2008	6 293	26 450	-323	65
	2009	5 920	42 600	-519	
				-842	
Lead (tonne)	2008	1 301	27 450	-244	49
	2009	1 252	36 300	-333	
				-577	
Gold (troy oz)	2008	723	68 060	-91	80
	2009	702	102 000	-158	
				-249	
Silver (troy oz)	2008	13.48	4 680 000	-131	85
	2009	14.59	5 676 000	-131	
				-262	
Market value of outstanding contracts, SEK m:				-1 930	

1) Refers to weighted metal price hedging on outstanding metal positions during the 2008-2009 period.

EXCHANGE RATES

The majority of Boliden's revenues are in US dollars, but the majority of its costs are in Swedish kronor, euro and Norwegian kroner. The development of the US dollar consequently has a significant effect on the Group's profit.

The US dollar has weakened against the Swedish krona, the Norwegian krone and the euro during

EXCHANGE RATE (average)	Q1 2008	Q1 2007	Change in %	Q1 2008	Q4 2007	Change in %
USD/SEK	6.29	7.01	-10	6.29	6.42	-2
EUR/USD	1.50	1.31	14	1.50	1.45	3
EUR/SEK	9.40	9.19	2	9.40	9.30	1
USD/NOK	5.32	6.23	-15	5.32	5.44	-2

CURRENCY HEDGING

The following table summarises Boliden's currency contracts on 31st March 2008 in respect of the hedging of structural currency exposure in USD/SEK.

CURRENCY OPTIONS (floor)	Maturity year	Rate ¹	Amount sold (USD m)	Market value (SEK m)	Coverage rate ²
USD/SEK	2008	6.59	308	196	
	2009	6.00	452	131	
				327	37%
Market value of outstanding contracts, SEK m:				327	

1) Refers to the average strike rates for currency options.

2) Refers to weighted currency hedging on outstanding currency positions during the 2008-2009 period.

SENSITIVITY ANALYSIS

Changes in the market terms for metal prices, in exchange rates and in treatment and refining charges (TC/RC) affect Boliden's profit performance. An analysis of the way in which the Group's operating profit (EBIT) is affected for the subsequent twelve-month period by changes in market terms can be found on page 19.

Market Performance

ZINC

The price of zinc stabilised during the first quarter of 2008 after the pronounced fall in prices during the fourth quarter of 2007. The LME price was, however, an average of 8% lower than during the previous quarter and 30% lower than during the first quarter of 2007. Zinc stocks at LME and SHFE have continued to increase during the first quarter, but are still at historically low levels.

Smelter capacity is continuing to expand, particularly in China, but also in India. The historically high zinc premiums in Europe have boosted exports of zinc to Europe, which has led to a certain amount of downwards pressure on the premiums.

2008 zinc TC/RC (benchmark) negotiations have not, as yet, resulted in any uniform terms. Mined production of zinc increased during the first quarter and the improved availability of zinc concentrate is expected to entail higher base TC/RC in Europe. Changes in zinc TC/RC and in price escalator terms will, however, have a limited effect on the Group's profits due to the fact that smelter capacity is 75 per cent covered by concentrates from Boliden's own mines.

COPPER

The price of copper increased successively during the first quarter. The average LME price was 7% higher than during the previous quarter and just over 30% higher than during the first quarter of 2007. Copper stocks at LME, SHFE and Comex are at historically low levels, reinforcing the pricing trend.

The growth in consumption in China continued strong during the quarter while consumption in the west staged a recovery from its weak performance during the fourth quarter of 2007. China's net imports of copper cathodes during the quarter were markedly higher than the average level over the past two years.

Mined production of copper increased to a lesser extent than expected, due to the production disruptions suffered by several

of the biggest mining companies. This factor, coupled with China's expanded smelter capacity, led to a shortage of copper concentrate, and this in turn weakened the smelters' position in relation to the mines during the negotiations for 2008's TC/RC.

The European benchmark levels were established during the first quarter, at a treatment charge of USD 45/tonne and a refining charge of USc 4.5/lb. Boliden's pricing system means that approximately 50 per cent of the external concentrate contracts are renegotiated every year. The contracts signed in 2006 and which have a treatment charge of USD 95/tonne and a refining charge of USc 9.5/lb, will be replaced in 2008.

The shortage of copper concentrate may continue to put pressure on the European spot treatment and refining charges.

The deterioration in TC/RC terms is largely compensated for – among those smelters which, like Boliden's copper smelters, have the technology needed to extract high levels of sulphuric acid from the metal concentrates – by the current high prices for sulphuric acid.

LEAD

The average price of lead fell slightly in comparison with the average price during the fourth quarter of 2007, but remained at a considerably higher level than during the first quarter of 2007.

China's lead exports declined sharply in the wake of previously implemented export tariffs. The reduction in exports of lead metal meant a fall in the need for imported lead concentrate, which led, in turn, to a surplus of lead concentrate in the West and consequently, to sharply rising spot TC/RC. This will help ensure a more favourable position for the smelters in the ongoing negotiations of 2008's benchmark level for TC/RC.

Segment Smelters

Segment Smelters comprises the Kokkola and Odda zinc smelters, which primarily produce zinc, but also produce aluminium fluoride, and the Rönnskär and Harjavalta copper smelters, which primarily produce copper, gold, silver, lead and sulphuric acid. The copper smelters also recycle metal and electronic scrap

and smelt nickel. The segment also includes the Bergsöe lead smelter and Business Area Market, which is responsible for sales and purchases of metal concentrates and recycling material from external suppliers.

REVENUES, PROFIT AND INVESTMENTS

SEK m	Q1 2008	Q1 2007	Full year 2007
Revenues	9 422	8 943	34 704
Operating profit	727	544	2 297
Investments	139	153	1 008
Capital employed	15 952	14 452	16 738

OPERATING PROFIT ANALYSIS

SEK m	Q1
EBIT, 2007	544
Exchange rate effects	-190
Changes to prices and terms	528
Volume variation	-66
Costs	-105
Other	16
EBIT, 2008	727

Segment Smelters' operating profit totalled SEK 727 million (SEK 544 m) during the first quarter. Compared to the first quarter 2007, improved prices and terms collectively had a positive effect on the profit of SEK 528 million, the majority in the form of SEK 359 million generated by the revaluation of the smelters' process stocks.

The improvement in realised zinc treatment charges made a positive contribution to the profit performance, while the realised TC/RC for copper were lower than during the corresponding period in 2007.

Income from free metals, i.e. the percentage of metals produced without incurring raw materials costs, also had a positive effect. Income from sulphuric acid was more than double that in the first quarter of 2007, due both to the sharp rise in sulphuric acid prices and to increased production volumes.

Operating expenses increased by 7 per cent in comparison with the first quarter of 2007, primarily as a result of higher costs for input goods and spare parts, external services and personnel. The maintenance shut-downs had a total effect on the segment's operating profit of SEK -50 million (SEK -20 m).

Planned maintenance shut-downs will be implemented at Harjavalta and Kokkola during the second quarter and are expected to affect the segment's operating profit to the tune of approximately SEK -100 million (SEK -100 m).

PRODUCTION, SMELTERS

	Q1 2008	Q1 2007	Change in %	Full year 2007
Zinc, tonnes	108 807	114 759	-5	462 570
Copper, tonnes	91 432	90 072	2	314 881
Gold, kg	4 666	4 512	3	14 876
Silver, kg	136 655	108 253	26	379 749
Lead, tonnes	7 046	8 229	-14	25 865
Lead alloys, tonnes (Bergsöe)	11 868	12 062	-2	43 865
Sulphuric acid, tonnes	352 240	318 729	11	1 230 861
Aluminium fluoride, tonnes	8 554	8 980	-5	34 833

Information about production at individual units can be found on page 17.

Segment Smelters' cast zinc production fell slightly, while copper cathode production remained largely unchanged in comparison with levels during the first quarter of 2007. Production of precious metals and sulphuric acid increased.

Odda's zinc production fell during the quarter as a result of a production disruption suffered by the smelter's roasting process. Measures have been taken and Odda's production was proceeding according to plan at the end of the quarter. A minor, planned production shut-down also resulted in lower zinc production by Kokkola than during the first quarter of 2007.

Copper cathode production increased after the completion of the expansion project was followed by start-up problems at Harjavalta during Q4 2007. The segment's combined copper production remained largely unchanged, however, in comparison with levels during the first quarter of 2007. The quality of con-

centrates is expected to remain variable and copper grades are expected to be lower as a result of the ongoing market shortage of concentrates. This will, in turn, affect the segment's copper cathode production.

Silver production increased strongly during the quarter in comparison with both the first and the fourth quarters of 2007. Gold production rose slightly in comparison with the first quarter of 2007 and was considerably higher than during the fourth quarter. The rise in precious metal production is primarily due to the processing of externally purchased materials.

The copper smelters' production of sulphuric acid increased by 11 per cent in comparison with the first quarter of 2007 and by 12 per cent in comparison with the fourth quarter. The increase was primarily due to Harjavalta's higher production capacity and to higher sulphur grades in external concentrates.

Segment Mines

Segment Mines comprises the operations of the Swedish mines, Aitik, the Boliden Area and Garpenberg, and the Tara mine in Ireland. Aitik produces copper concentrate with some gold and

silver content. The other Swedish mines produce zinc, copper and lead concentrates, and gold and silver. Tara produces zinc and lead concentrates.

REVENUES, PROFIT AND INVESTMENTS

SEK m	Q1 2008	Q1 2007	Full year 2007
Revenues	1 566	1 820	7 567
Operating profit	457	787	3 135
Investments	479	220	1 503
Capital employed	5 367	4 824	4 970

OPERATING PROFIT ANALYSIS, MINES

SEK m	Q1
EBIT, 2007	787
Exchange rate effects	-245
Changes to prices and terms	159
Volume variation	-170
Costs	-74
Other	0
EBIT, 2008	457

The operating profit of the Mines segment fell to SEK 457 million (SEK 787 m) during the first quarter.

The weakening of the US dollar had a negative effect of SEK 245 million on profits in comparison with the corresponding period in 2007.

Changes to prices and terms collectively had a positive effect on the profit of SEK 159 million, compared to the first quarter 2007. The positive effects of higher copper, lead and precious metal prices, and a lower negative effect from metal price hedging, compensated for the fall in the price of zinc.

Lower production figures than in the first quarter of 2007 had a volume effect of SEK -170 million.

Operating costs increased by 7 per cent in comparison with the first quarter of 2007. Higher staff overheads and higher costs for energy and external services as a result, in part, of the intensification of exploration work, accounted for the majority of the increase.

METAL PRODUCTION, MINES

	Q1 2008	Q1 2007	Change in %	Full year 2007
Zinc, tonnes	82 362	89 031	-7	333 293
Copper, tonnes	13 314	14 703	-9	62 803
Lead, tonnes	13 362	13 288	1	54 166
Gold, kg	595	739	-19	2 834
Silver, kg	48 789	62 303	-22	241 701

Information on production and metal grades at the individual units can be found on page 18.

Production by the Mines segment fell during the first quarter in terms of both concentrated tonnage and metal production.

The fall in zinc production was primarily due to the planned mining by the Boliden Area of ore with lower metal grades. The fall was compensated for, in part, by increased production at Garpenberg.

The fall in copper production is the result of a lower amount of concentrated tonnage due to ore with lower levels of grindability and of below average level metal grades at Aitik.

As previously announced, production will be cut at the Boliden Area's concentrator from 1st April 2008. This will mean reductions in the area's planned zinc and copper production over the next two years, in comparison with 2007, of 45 per cent and 38 per cent, respectively. The corresponding effect on the Mines segment will be 9 per cent and 8 per cent, respectively.

EXPLORATION

Successful exploration work led to an increase in Boliden's ore reserves and mineral resources in conjunction with the ore reserve calculations for 2007, which were published on 11th February 2008. The increased ore reserves in the Boliden Area correspond to around 5.5 years' production, while in Garpenberg, the ore reserves have increased to 20.8 million tonnes (17.2 million tonnes), corresponding to approximately 15 years' production. At Aitik, the reserves total 610 million tonnes (625 million tonnes), corresponding to just over 18 years' production, while at Tara, reserves total 17.8 million tonnes (16.7 million tonnes), corresponding to some 7 years' production. The calculations are shown in their entirety at www.boliden.com.

Development of all mineral resources in Boliden's four mining areas continued during the first quarter of 2008. The biggest progress came in Garpenberg and Kristineberg, but Renström has also reported good results during the quarter. The evaluation process is coming to an end in Åkulla östra and the results will be presented during the second quarter.

Sustainable Development

EMPLOYEES

The average number of employees in Boliden at the end of the first quarter was 4,473. Of these, 2,399 work in Sweden, 1,006 in Finland, 673 in Ireland, 377 in Norway and 18 in other countries. This represents a decrease of 51 in comparison with 2007 as a whole, when the average number of employees was 4,524.

Absence due to sickness during the first quarter totalled 5.3 per cent, which is on a par with the figure for the corresponding period in 2007, but represents an increase of 0.7 percentage points in comparison with 2007 as a whole. Boliden's goal is for absence due to sickness to not exceed 4.5 per cent by the end of 2008.

The accident frequency was 5.0 cases per one million hours worked, representing a decrease in comparison with 2007 as a whole, when the corresponding figure was 9.7. Boliden has a zero accidents at work philosophy and its initial subsidiary goal is to reduce the frequency to below 5.0 cases per one million hours worked by the end of 2011.

Boliden's goal is for all production units to be certified in accordance with work environment standards (OHSAS 18001 or ISRS) by the end of 2008. Tara and Bergsöe received their

OHSAS 18001:2007 certifications during the first quarter, which means that five of Boliden's nine units are now certified.

ENVIRONMENT

The Environmental Court issued licences for the expansion of the Aitik mine in January. The licence prescribes, among other things, the terms governing emissions into the air and water, noise levels, and other environmental impact. The licensing terms also include provisions governing reclamation work and financial guarantees for the reclamation costs totalling SEK 660 million.

In February, the Environmental Court announced that licences had been granted for every aspect of Garpenberg's application for a new environmental permit. This will enable Garpenberg to increase its production to 2 million tonnes and to expand the existing tailings pond.

A rockfall occurred in March near the tailings pond at the Premier Gold mine in Canada, which is now closed and where Boliden is responsible for a reclamation project. Clean-up work has been completed and reports containing details of timetables and activities for final reclamation work in the area have been submitted to the Canadian authorities.

Risks and uncertainty factors

The Group's and Parent Company's significant risks and uncertainty factors include market and external risks, financial risks, operational and commercial risks, and legal risks. No significant risks, other than those described in Boliden's 2007 Annual Report, are deemed to have arisen.

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 2007. The new or revised IFRS standards or IFRIC interpretations that came into force on 1st January 2008 have had no significant effect on Boliden's financial result or position.

INTERIM REPORTS, 2008

The Interim Report for January-June 2008 will be published on 21st July 2008.

The Interim Report for January-September 2008 will be published on 28th October 2008.

The Interim Report for January-December 2008 will be published on 13th February 2009.

Garpenberg, 8th May 2008

Lennart Evrell
President & CEO

The Interim Report for January to March 2008 has not been subject to special examination by the company's auditors.

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Income Statements

SEK m	Q1 2008	Q1 2007	Full year 2007
Revenues	9 303	8 455	33 204
Cost of goods sold	-7 789	-6 928	-26 711
Gross profit	1 514	1 527	6 493
Selling expenses	-124	-108	-406
Administrative expenses	-103	-98	-452
Research and development costs	-86	-64	-322
Other operating income and expenses	29	29	109
Results from participations in associated companies	1	-	6
Operating profit	1 231	1 286	5 428
Financial income	7	27	79
Financial expenses	-105	-52	-311
Profit before tax	1 133	1 261	5 196
Income tax expense	130	-340	-1 409
Profit for the period	1 263	921	3 787
Earnings per share, SEK ¹⁾	4.62	3.18	13.37
Shareholders' equity per share, SEK	50.09	58.51	55.58
Number of shares	273 511 169	289 457 169	273 511 169
Average number of shares	273 511 169	289 457 169	283 276 511
Average number of shares after dilution	273 511 169	289 457 169	283 276 511
Number of own shares held	15 946 000	-	15 946 000

1) There are no potential shares and, as a result, no dilution effect

SUMMARY OF KEY RATIOS	Q1 2008	Q1 2007	Full year 2007
Return on capital employed, %	25	28	29
Return on shareholders' equity, %	39	22	26
Equity/assets ratio, %	50	60	47
Net debt/shareholders' equity, %	31	-8	43
Depreciation, SEK m	361	351	1 377
Investments, SEK m	617	373	2 512
Capital employed, SEK m	19 408	17 675	20 145
Net debt, SEK m	4 299	-1 293	5 524

Balance Sheets

SEK m	31st March 2008	31st March 2007	31st Dec 2007
Intangible fixed assets	3 169	3 154	3 197
Tangible fixed assets	13 661	12 252	13 466
Interest-bearing assets	12	21	14
Other financial fixed assets	46	37	46
Inventories	6 399	5 844	6 904
Interest-bearing current receivables	6	19	7
Tax receivables	23	3	143
Other receivables	2 856	2 837	2 576
Liquid assets	1 049	4 288	878
Total assets	27 221	28 455	27 231
Shareholders' equity	13 699	16 937	12 932
Pension provisions	503	504	506
Deferred tax provisions	1 286	1 301	1 649
Other provisions	976	1 025	1 031
Interest-bearing long-term liabilities	3 620	2 330	4 434
Interest-bearing current liabilities	1 243	200	1 483
Tax liabilities	147	732	183
Other current liabilities	5 747	5 426	5 013
Total liabilities and shareholders' equity	27 221	28 455	27 231

SPECIFICATION OF CHANGE IN SHAREHOLDERS' EQUITY SEK m	31st March 2008	31st March 2007	31st Dec 2 007
Opening balance	12 932	16 089	16 089
Dividend	-	-	-1 158
Share redemption	-	-	-3 464
Buy-back of own shares	-	-	-2 210
Profit for the period	1 263	921	3 787
Market valuation of financial instruments, after fiscal effect	-498	-81	-104
Translation differences	2	8	-8
Closing balance	13 699	16 937	12 932

On 31st March 2008, the market valuation of financial instruments, after fiscal effect, was SEK -1,259 million.

Statements Of Cash Flow

SEK m	Q1 2008	Q1 2007	Full year 2007
Cash flow from operating activities before changes in operating capital	1 602	1 298	4 773
Cash flow from changes in operating capital	213	192	-1 043
Cash flow from operating activities	1 815	1 490	3 730
Investment activities			
- Acquisition of tangible fixed assets	-617	-373	-2 511
- Other	-	-	-7
Cash flow from investment activities	-617	-373	-2 518
Cash flow before financing activities	1 198	1 117	1 212
Dividend	-	-	-1 158
Share redemption	-	-	-3 464
Buy-back of own shares	-	-	-2 210
Net borrowing/net amortisation	-1 027	-26	3 300
Cash flow from financing activities	-1 027	-26	-3 532
Cash flow for the period	171	1 091	-2 320
Exchange rate difference on liquid assets	-	1	2
Change in liquid assets	171	1 092	-2 318

Income Statements – Parent Company

SEK m	Q1 2008	Q1 2007	Full year 2007
Dividends from subsidiaries	-	-	2 350
Profit before tax	-	-	2 350
Taxes	-	-	-
Profit for the period	-	-	2 350

The operations of Boliden AB are conducted on commission from Boliden Mineral AB, and hence the results of the operations are reported under Boliden Mineral AB.

Balance Sheets – Parent Company

SEK m	31st March 2008	31st Dec 2007
Participations in Group companies	3 911	3 911
Long-term financial receivables, Group companies	1 922	1 922
Current financial receivables, Group companies	3 590	3 829
Total assets	9 423	9 662
Shareholders' equity	8 183	8 183
Current liabilities to credit institutions	1 240	1 479
Total liabilities and shareholders' equity	9 423	9 662

Information Per Segment

SEK m	Q1 2008	Q1 2007	Full year 2007
SMELTERS			
Revenues	9 422	8 943	34 704
Operating profit	727	544	2 297
Depreciation	201	186	771
Investments	139	153	1 008
Capital employed	15 952	14 452	16 738

SEK m	Q1 2008	Q1 2007	Full year 2007
MINES			
Revenues	1 566	1 820	7 567
Operating profit	457	787	3 135
Depreciation	161	153	605
Investments	479	220	1 503
Capital employed	5 367	4 824	4 970

SEK m	Q1 2008	Q1 2007	Full year 2007
OTHER/ELIMINATIONS			
Revenues	-1 685	-2 308	-9 067
Operating profit	47	-45	-4
Depreciation	-1	12	1
Investments	-1	-	1
Capital employed	-1 911	-1 601	-1 563

SEK m	Q1 2008	Q1 2007	Full year 2007
THE GROUP			
Revenues	9 303	8 455	33 204
Operating profit	1 231	1 286	5 428
Depreciation	361	351	1 377
Investments	617	373	2 512
Capital employed	19 408	17 675	20 145

Capital employed reported under Other refers, mainly, to market valuations of hedges.

Smelters

	Q1 2008	Q1 2007	Change in %
KOKKOLA			
Smelted material, tonnes			
Zinc concentrate	146 349	141 159	4
Production, tonnes			
Zinc, tonnes	71 908	75 540	-5
ODDA			
Smelted material, tonnes			
Zinc concentrate, incl. zinc clinker	70 164	73 137	-4
Production, tonnes			
Zinc, tonnes	36 899	39 219	-6
of which reprocessed zinc	1 009	1 019	
Aluminium fluoride, tonnes	8 554	8 980	-5
Sulphuric acid, tonnes	29 789	30 857	-3
RÖNNSKÅR			
Smelted material, tonnes			
Copper, tonnes			
Primary	150 184	150 324	0
Secondary	40 637	38 565	5
Total	190 821	188 889	1
Production			
Cathode copper, tonnes	58 223	59 346	-2
Lead, tonnes	7 046	8 229	-14
Zinc clinker, tonnes	10 364	8 947	16
Gold, kg	4 061	3 288	24
Silver, kg	123 789	98 757	25
Sulphuric acid, tonnes	150 869	139 621	8
HARJAVALTA			
Smelted material, tonnes			
Copper concentrate	145 330	118 497	23
Production, tonnes			
Cathode copper	33 209	30 726	8
Gold, kg	605	1 224	-51
Silver, kg	12 866	9 496	35
Sulphuric acid, tonnes	171 582	148 251	16
BERGSÖE			
Production, tonnes			
Lead alloys	11 868	12 062	-2
Tin alloys	148	203	-27

Mines

	Q1 2008	Q1 2007	Change in %
TARA			
Refined tonnage, ktonnes	646	686	-6
Head grades			
Zinc (%)	8.7	8.5	2
Lead (%)	1.6	1.5	7
Metal production			
Zinc, tonnes	52 259	53 746	-3
Lead, tonnes	7 056	6 768	4
GARPENBERG			
Refined tonnage, ktonnes	310	314	-1
Head grades			
Zinc (%)	6.6	6.1	8
Copper (%)	0.1	0.1	0
Lead (%)	2.4	2.3	4
Gold (g/tonne)	0.3	0.3	0
Silver (g/tonne)	114	128	-11
Metal production			
Zinc, tonnes	18 337	17 056	8
Copper, tonnes	155	180	-14
Lead, tonnes	5 923	5 588	6
Gold, kg	57	50	14
Silver, kg	26 779	29 537	-9
THE BOLIDEN AREA			
Refined tonnage, ktonnes	411	454	-9
Head grades			
Zinc (%)	3.6	5.1	-29
Copper (%)	0.9	1.0	-10
Lead (%)	0.3	0.5	-40
Gold (g/tonne)	1.5	1.5	0
Silver (g/tonne)	53	75	-29
Metal production			
Zinc, tonnes	11 767	18 229	-35
Copper, tonnes	3 037	3 407	-11
Lead, tonnes	384	932	-59
Gold, kg	350	368	-5
Silver, kg	13 578	22 406	-39
AITIK			
Refined tonnage, ktonnes	4 328	4 678	-7
Head grades			
Copper (%)	0.27	0.28	-4
Gold (g/tonne)	0.10	0.14	-29
Silver (g/tonne)	3.02	3.09	-2
Metal production			
Copper, tonnes	10 122	11 116	-9
Gold, kg	188	322	-42
Silver, kg	8 044	9 723	-17

Consolidated Quarterly Data

	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008
Financial performance, the Group								
Revenues	8 850	9 299	9 728	8 455	9 292	8 166	7 290	9 303
Operating profit before depreciation (EBITDA)	2 779	2 421	2 551	1 637	2 564	1 686	918	1 592
Operating profit (EBIT)	2 451	2 095	2 225	1 286	2 220	1 332	590	1 231
Profit before tax	2 364	2 067	2 185	1 261	2 191	1 234	509	1 133
Profit for the period	1 738	1 541	1 750	921	1 602	900	364	1 263
Earnings per share, SEK	6.01	5.32	6.04	3.18	5.56	3.20	1.33	4.62
Cash flow before financing activities	1 979	1 358	2 376	1 117	451	62	-418	1 198
Return on capital employed, %	62	51	51	28	49	29	12	25
Return on shareholders' equity, %	62	49	48	22	40	28	12	39
Net debt/shareholders' equity, %	30	16	-1	-8	27	40	43	31
Production, Segment Smelters								
Copper, tonnes	87 866	87 843	90 653	90 072	78 377	66 605	79 828	91 432
Gold, kg	4 238	5 315	4 535	4 512	4 224	2 998	3 142	4 666
Silver, kg	101 976	95 846	102 989	108 253	104 677	76 502	90 317	136 655
Lead, tonnes	6 909	3 111	7 765	8 229	7 085	4 760	5 791	7 046
Lead alloys, tonnes (wBergsöe)	12 923	7 110	12 025	12 062	11 962	7 986	11 855	11 868
Zinc, tonnes	109 566	112 805	112 073	114 759	117 731	117 476	112 603	108 807
Aluminium fluoride, tonnes	7 891	5 040	7 631	8 980	10 386	7 244	8 223	8 554
Metal production, Segment Mines								
Zinc, tonnes	80 090	76 288	82 040	89 031	86 682	76 100	81 480	82 362
Copper, tonnes	21 835	19 858	19 515	14 703	16 598	13 675	17 827	13 314
Lead, tonnes	10 779	12 160	13 606	13 288	14 200	13 141	13 537	13 362
Gold, kg	1 172	1 001	1 198	739	883	570	642	595
Silver, kg	52 700	47 493	55 977	62 303	58 210	58 024	63 165	48 789
Metal prices (average)								
Copper (USD/tonne)	7 251	7 670	7 087	5 941	7 635	7 714	7 239	7 763
Zinc (USD/tonne)	3 301	3 363	4 194	3 460	3 664	3 238	2 646	2 426
Lead (USD/tonne)	1 095	1 189	1 622	1 787	2 182	3 141	3 262	2 891
Gold (USD/oz)	629	622	614	650	668	679	788	926
Silver (USD/oz)	12.25	11.70	12.58	13.29	13.33	12.70	14.21	17.59
Exchange rates (average)								
USD/SEK	7.40	7.24	7.08	7.01	6.87	6.75	6.42	6.29
EUR/USD	1.26	1.27	1.29	1.31	1.35	1.37	1.45	1.50
EUR/SEK	9.30	9.23	9.13	9.19	9.26	9.27	9.30	9.40
USD/NOK	6.23	6.32	6.41	6.23	6.01	5.76	5.44	5.32

Sensitivity analysis

The following table shows an estimate of the effect over a 12-month period on the Group's operating profit (EBIT) of changes in market terms on 31st March 2008, based on Boliden's planned production volume. The sensitivity analysis

does not take into account the effects of metal price hedging, currency hedging, contracted TC/RC, or stock exposure in the smelters.

Change in metal prices, +10%	Effect on profit, SEK m	Change in USD, +10%	Effect on profit, SEK m	Change in TC/RC, +10%	Effect on profit, SEK m
Copper	315	USD/SEK	650	TC/RC Copper	60
Zinc	450	EUR/USD	400	TC Zinc	45
Lead	120	USD/NOK	100	TC Lead	-15
Gold	65				
Silver	75				

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