

Interim Report

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Interim Report, January – September 2009

High metal grades and increased smelter production

Q3 2009

- Revenues totalled SEK 6,960 million (SEK 7,513 m)
- The operating profit totalled SEK 949 million (SEK -142 m)
- The operating profit, excluding revaluation of process inventory, increased to SEK 734 million (SEK 125 m). The profit improvement includes SEK 142 million generated by temporarily higher grades
- The zinc smelters were operating at full production capacity by the end of the quarter
- The free cash flow totalled SEK 610 million (SEK -117 m)
- Earnings per share totalled SEK 2.50 (SEK -0.49)

Summary of financial performance

SEK m	Q3 2009	Q3 2008	Nine months 2009	Nine months 2008
Revenues	6 960	7 513	19 279	24 700
Operating profit (EBIT)	949	-142	2 391	1 495
Operating profit ex. revaluation of process inventory	734	125	1 480	1 582
Profit after financial items	923	-199	2 179	1 288
Net profit	684	-135	1 680	1 386
Earnings per share, SEK	2.50	-0.49	6.14	5.07
Free cash flow ¹⁾	610	-117	-1 298	1 371
Net debt/equity ratio ²⁾ , %	48	37	48	37

¹⁾ Refers to cash flow before financing operations.

²⁾ Net of interest-bearing provisions and liabilities minus financial assets including liquid assets divided by shareholders' equity.

Q3 2009**Market performance and revenues**

Global demand for base metals was good during the third quarter, driven by vigorous development in China. Stimulus packages in China continued to have a positive effect on industrial production and to support base metals' pricing trend. Demand also improved in Europe during the third quarter. This applied primarily to zinc, as demand from the steel companies improved in line with their own production increases from the low levels seen during the first half of the year. The demand for galvanised piece goods in Europe, where relatively few stimulus packages have been launched in the infrastructure sphere, has, however, continued to be weak.

Boliden's revenues totalled SEK 6,960 million (SEK 7,513 m), corresponding to a fall of 7 per cent in relation to the third quarter of 2008, but to a rise of 8 per cent in comparison with the second quarter of this year. The downturn in comparison with the third quarter of 2008 was due to lower prices, although this was, to some extent, countered by a stronger US dollar. The improvement in comparison with the previous quarter was due to higher average prices for the majority of metals.

Production

The mines' production remained stable. Zinc production was up by 13 per cent on the third quarter of 2008 but down by 6 per cent in comparison with the second quarter of this year, due to the installation and commissioning of a new grinding mill at the Tara zinc mine. The mines' copper production also increased by 27 per cent in comparison with the third quarter of last year, mainly due to enhanced grindability, capacity utilisation and grades at Aitik. In comparison with levels during the previous quarter, copper production rose by 15 per cent, with the rise due to a combination of very good production at Aitik's concentrator and higher head grades.

The smelters' cast zinc production levels have largely returned to those of last year. Zinc production increased by 13 per cent in comparison with the second quarter due to the decision to return to full production. Production of copper also increased by 13 per cent in comparison with the second quarter, when maintenance work reduced the Rönnskär copper smelter's production level. Copper production fell by 8 per cent in comparison with the third quarter of 2008 due to the cutbacks made in early 2009.

Operating profit

The operating profit totalled SEK 949 million (SEK -142 m) during the third quarter and was affected by substantial positive changes in production, prices and exchange rates, compared with the same period last year. If the revaluation of process inventory is excluded, the operating profit totalled SEK 734 million (SEK 125 m), corresponding to an increase of SEK 609 million in relation to the third quarter of last year and of SEK 257 million in comparison with the second quarter of this year.

The quarter's profit, in comparison with the third quarter of last year, was positively affected to the tune of SEK 142 million by higher head grades, particularly at the Garpenberg and Tara zinc mines, and by higher production levels at Tara and the Aitik copper mine. Production was shifted to ore reserve areas with below-average metal grades at the end of the third quarter.

Operating profit analysis

The table below analyses the operating profit trend between the third quarter of 2009, and the corresponding period in 2008 and the second quarter of 2009.

SEK m	Q3 2009	Q3 2008	Q2 2009
Operating profit	949	-142	654
Revaluation of process inventory	215	-267	177
Operating profit ex. revaluation of process inventory	734	125	477
Analysis of change in operating profit ex. process inventory revaluation		Q3 vs. Q3 2008:	Q3 vs. Q2 2009:
Volume effect		91	153
Costs		6	-53
Prices and terms		361	424
<i>Metal prices and terms</i>		198	487
<i>Realised metal price and currency rate hedging*</i>		173	-61
<i>TC/RC terms</i>		41	32
<i>Metal premiums</i>		-51	-18
<i>Definitive pricing (MAMA)*</i>		0	-16
Currency effects		163	-261
<i>Of which translation effects</i>		14	-1
Other		-12	-6
Change		609	257
*Profit for the respective period			
Realised metal price and currency hedging	32	-141	93
Definitive pricing (MAMA)	14	14	30

Operating costs (excluding raw materials) increased in comparison with the second quarter of this year due to higher energy costs and increased exploration activities.

Net financial items totalled SEK -26 million (SEK -57 m), corresponding to an improvement of SEK 31 million in comparison with the third quarter of 2008. The improvement is largely due to a lower average interest rate, although this was, to some extent, counteracted by increased debt in comparison with the corresponding period last year. Net financial items have improved by SEK 41 million in comparison with the second quarter of 2009, primarily due to a change in the time value of currency options, unrealised over-hedging of electricity, and lower interest expenses due to a lower average loan liability.

The net profit totalled SEK 684 million (SEK -135 m), corresponding to earnings per share of SEK 2.50 (SEK -0.49).

Cash flow and investments

The cash flow from operating activities and before investments totalled SEK 1,695 million (SEK 1,044 m) during the third quarter. Changes in working capital had a positive effect on the cash flow of SEK 211 million (SEK 1,085 m). The reduction in working capital was primarily due to an increase in accounts payable and lower metal inventory, although this was, in part, countered by price rises.

Investments totalled SEK 1,081 million (SEK 1,157 m). The lower level in comparison with the third quarter of last year was due to the restraint exercised when it came to investment activities over and above the Aitik expansion. Investments fell in comparison with the second quarter by SEK 465 million due to the Aitik expansion having now moved on from the heaviest investment phase. Investments in Aitik totalled SEK 565 million (SEK 678 m) during the third quarter.

The free cash flow totalled SEK 610 million (SEK -117 m), corresponding to an improvement of SEK 707 million in comparison with the second quarter.

Financial position

On 30th September 2009, the net debt totalled SEK 7,645 million (SEK 5,317 m) and the net debt/equity ratio at that time was 48 per cent (37%). The net debt/equity ratio fell by 7 percentage points in comparison with the level at the end of the second quarter due to the improved cash flow. The average term of Boliden's debt portfolio at the end of the third quarter was 4.0 (5.1) years.

Interest hedging agreements entered into during the second quarter, in the form of so-called interest swaps, have extended the fixed interest term and affected Boliden's net financial items during the third quarter. The average interest rate level in the portfolio was 2.18 per cent (5.76%) and the fixed interest term on 30th September 2009 was 2.2 years (0.1 yrs).

The contribution to shareholders' equity of the net market valuation of currency, interest and raw materials derivatives, after fiscal effects, totalled SEK 1,018 million (SEK 217 m) at the end of the third quarter.

Boliden's current liquidity at the end of the third quarter totalled SEK 6,457 million.

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 21 of this Interim Report.

SUMMARY OF BOLIDEN'S PERFORMANCE, JANUARY – SEPTEMBER 2009

Revenues fell to SEK 19,279 million (SEK 24,700 m) during the first nine months of the year.

At the same time, the operating profit increased to SEK 2,391 million (SEK 1,495 m). If the revaluation of the smelters' process inventory is excluded, the operating profit totalled SEK 1,480 million (SEK 1,582 m). The effect of these revaluations totalled SEK 911 million (SEK -87 m).

The table below analyses the operating profit trend between January and September 2009 in comparison with the corresponding period in 2008.

SEK m	9 months 2009	9 months 2008
Operating profit	2 391	1 495
Revaluation of process inventory	911	-87
Operating profit ex. revaluation of process inventory	1 480	1 582

Analysis of change in operating profit ex. process inventory revaluation

Volume effect	8
Costs	236
Prices and terms	-1 549
<i>Metal prices and terms</i>	-2 200
<i>Realised metal price and currency hedging*</i>	839
<i>TC/RC terms</i>	47
<i>Metal premiums</i>	-246
<i>Definitive pricing (MAMA)*</i>	11
Currency effects	1 238
<i>Of which translation effects</i>	100
Other	-35
Change	-102

*Profit for the respective period

Realised metal price and currency hedging	315	-524
Definitive pricing (MAMA)	30	19

Changes in prices and terms had a negative effect of SEK 1,549 million on the profit. This was compensated for by strongly positive effects resulting from exchange rate fluctuations, SEK 1,238 million, and cost cuts of SEK 236 million.

Net financial items totalled SEK -212 million (SEK -207 m) and the profit before tax totalled SEK 2,179 million (SEK 1,288 m). The profit after tax was SEK 1,680 million (SEK 1,386 m), corresponding to earnings per share of SEK 6.14 (SEK 5.07).

The cash flow from operating activities totalled SEK 2,352 million (SEK 4,466 m). Changes in working capital had a negative effect on the cash flow of SEK -1,163 million (SEK 2,370 m). Investments totalled SEK 3,650 million (SEK 3,095 m), with the increased level of investment attributable to the Aitik expansion. The free cash flow totalled SEK -1,298 million (SEK 1,371 m).

MARKET PERFORMANCE

Demand for Boliden's main metals, zinc and copper, is primarily driven by the growth in the construction industry and the transport industry, and in particular, by infrastructural projects. China is the biggest market for base metals. Activity levels continued high in the Chinese economy during the third quarter, driven by investments in infrastructure and increased industrial production. Raw materials imports to China, including base metals, increased sharply and the country's stock levels were generally estimated to be higher at the end of the third quarter than at the end of the second. Activity levels also increased in mature economies' metal-consuming industries, but starting levels were low.

Zinc

The average price of zinc on the London Metal Exchange (LME) was on a par with that in the third quarter of 2008 and the upwards price trend that began at the end of March continued during the third quarter. The price of zinc was an average of 19 per cent higher than in the second quarter of the year.

Global demand for zinc recovered from low levels in mature economies and is estimated to have risen by ca. 5 per cent in comparison with the second quarter of 2009 as a result of, among other things, increased steel production and continued growth, particularly in China. Demand is, however, 7 per cent lower than during the third quarter of last year.

The rate of growth in global smelter production slightly exceeded that of consumption during the third quarter and was on a par with levels in the third quarter of 2008. Imports of zinc metal to China continued high and production of zinc metal in Asia increased substantially in comparison with the second quarter. Official global zinc inventories on LME and SHFE increased by just over 100,000 tonnes from the end of the second quarter of 2009 to ca. 550,000 tonnes, corresponding to just under 5 per cent of global consumption for 2008 as a whole.

The smelters' spot premiums fell slightly in the USA but were stable at low levels in Europe and Asia. Contract premiums are lower than during 2008, but higher sales to industrial customers than during the second quarter enabled the Group's smelters to increase the percentage of metal sales with contract premiums.

Remuneration for the smelters' refining of mined concentrate into metal - TC/RC - is controlled by the supply of and demand for concentrate between mines and smelters. Spot market TC/RC continued to rise as a result of the increased availability of concentrate from mines, but were still lower than the levels set in the yearly contracts for 2009. The realised contractual TC/RC continued to rise in comparison with the second quarter as a result of the smelters' ability to share in the rising price of zinc metal due to what are known as price escalators. A high degree of internal zinc concentrate supply is, however, limiting the effect of changes in TC/RC on the Boliden Group's profits. Changes in TC/RC are redistributed between Business Areas Smelters and Mines.

Copper

The average price of copper on LME was 24 per cent lower than during the third quarter of 2008 but 25 per cent higher than during the second quarter of this year.

Consumption of copper cathodes is estimated to have fallen by ca. 3 per cent globally in comparison with the second quarter of 2009, and is 9 per cent lower in comparison with the third quarter of last year. Smelter production continued to increase in comparison with the second quarter, however, in both China and Europe and official global stock levels increased by just over 100,000 tonnes in comparison with the second quarter. Stock levels at the end of the third quarter totalled ca. 500,000 tonnes, corresponding to just under 3 per cent of global consumption for 2008 as a whole. Imports of copper cathodes and mined concentrate to China have increased substantially in 2009. After reaching a peak in June, imports declined again in August and September, but are still at historically high levels.

The market balance achieved in Europe during the second quarter continued during the third. The average spot premium continued close to the level set in the yearly contracts but weakened slightly at the end of the quarter. Higher sales to industrial customers than during the second quarter enabled the Group's smelters to increase the percentage of metal sales with contract premiums.

Mined production of copper has, unlike that of zinc, continued to constitute a limiting factor, with smelters suffering from concentrate shortages. Copper TC/RC have consequently continued to be under pressure during the third quarter and the level is substantially below the contract level set for 2009. The contracts negotiated at the end of June set the level at USD 50 per tonne of concentrate in comparison with the USD 75 level set in the yearly contracts.

Sulphuric acid

Sulphuric acid is a by-product of the smelting of sulphur-bearing mined concentrates and is primarily used by the artificial fertiliser, pulp and mining industries. Sulphuric acid is produced continuously in large quantities and it is consequently vital that Boliden maintains a continuous outlet, in that storage potential is limited. The market balance for sulphuric acid has improved slightly during the third quarter, but still constitutes a limiting factor for copper smelters with regard to capacity utilisation.

Other metals

The LME price of lead was an average of 28 per cent higher than in the second quarter of 2009 and on a par with the price in the third quarter of 2008. Recycled metals meet a high percentage of global lead consumption requirements and, consequently, changes in the market balance for lead concentrate do not have the same volatility as is the case for other base metals. Lower levels of car production worldwide do not affect demand for lead at the same rate, as the aftermarket for batteries is more stable. Demand for lead in developing countries in general, and in China in particular, is continuing to grow apace with vehicle production and the consequential growing need for batteries. A substantial amount of smelter capacity in China has, however, been temporarily shut down for environmental reasons, and the supply of lead has also been limited by lower mined production of zinc in 2009, in that lead is a by-product metal for many zinc mines. Lead inventory levels on LME have increased continuously throughout 2009 and were high by the end of the third quarter.

Average gold and silver prices rose by 4 per cent and 7 per cent, respectively, in comparison with the second quarter. The price of gold was an average of 10 per cent higher and the price of silver an average of 3 per cent lower in comparison with the third quarter of 2008. Gold and, to some extent, silver are increasingly regarded as an asset class by financial investors and the significance of their trading in these metals has, therefore, increased in recent years.

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 profit performance is 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 metal pricing premiums.

Metal prices in USD (average LME/LBMA)	Q3 2009	Q3 2008	Change in %	Q2 2009	Change in %
Zinc (USD/tonne)	1 757	1 773	-1	1 476	19
Copper (USD/tonne)	5 840	7 693	-24	4 676	25
Lead (USD/tonne)	1 925	1 912	1	1 506	28
Gold (USD/troy oz)	960	871	10	923	4
Silver (USD/troy oz)	14.69	15.09	-3	13.76	7

Metal prices in SEK (average LME/LBMA)	Q3 2009	Q3 2008	Change in %	Q2 2009	Change in %
Zinc (SEK/tonne)	12 809	11 182	15	11 693	10
Copper (SEK/tonne)	42 580	48 515	-12	37 046	15
Lead (SEK/tonne)	14 034	12 059	16	11 931	18
Gold (SEK/troy oz)	7 000	5 493	27	7 314	-4
Silver (SEK/troy oz)	107	95	13	109	-2

Metal price hedging

The following table is a summary of Boliden's metal price hedging for copper, lead, gold and silver on 30th September 2009 and refers to forecast pricing exposure. The Boliden Group is otherwise, in every significant respect, exposed to market prices. The hedging shown below means that changes in the prices of these metals have a limited short-term effect on the Group's profit.

Metal futures

	Maturity year	Metal price (USD)	Quantity	Market value (SEK m)	Coverage rate ¹⁾ %
Copper (tonnes)	2009	5 757	10 650	-30	
	2010	7 606	62 700	632	
				602	65%
Lead (tonnes)	2009	1 193	9 075	-69	
				-69	55%
Gold (troy oz)	2009	713	25 500	-52	
	2010	961	105 850	-33	
				-85	75%
Silver (troy oz)	2009	14.65	1 419 000	-18	
	2010	18.46	5 170 000	69	
				51	75%
Market value of outstanding contracts, SEK m				499	

¹⁾ Approximate coverage rate on outstanding metal positions during the 2009-2010 period in relation to forecast production.

Exchange rates

The majority of Boliden's revenues and costs of raw materials bought in are in US dollars, but the majority of its other 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.

During the third quarter, the US dollar weakened against the Swedish krona, the Norwegian krone, and the euro, in comparison with the second quarter of 2009. The dollar did, however, strengthen against these currencies in comparison with the third quarter of 2008.

Exchange rates (average)	Q3 2009	Q3 2008	Change in %	Q2 2009	Change in %
USD/SEK	7.29	6.31	16	7.92	-8
EUR/USD	1.43	1.50	-5	1.36	5
EUR/SEK	10.42	9.47	10	10.78	-3
USD/NOK	6.12	5.36	14	6.50	-6

Currency hedging

The following table summarises Boliden's currency futures contracts on 30th September 2009 and refers to forecast currency exposure in USD/SEK. The Boliden Group is otherwise, in every significant respect, exposed to exchange rate fluctuations. The hedging shown below means that changes in the USD/SEK exchange rate have a limited short-term effect on the Group's profit.

Currency futures				
	Maturity year	Forward rate	Amount sold (USD m)	Market value (SEK m)
USD/SEK	2009	8.42	112	157
	2010	8.26	688	864
Market value of outstanding contracts, SEK m				1 021

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. The following table contains an estimate of how changes in market terms from listings on 30th September 2009, calculated on the basis of Boliden's planned production volume, affect the Group's operating profit (EBIT) over the next twelve-month period. The sensitivity analysis does not take into account the effects of metal price hedging, currency hedging, contracted TC/RC, or inventory 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
Zinc	485	USD/SEK	700	TC Zinc	70
Copper	335	EUR/USD	420	TC/RC Copper	60
Lead	105	USD/NOK	95	TC Lead	-15
Gold	90				
Silver	85				

BUSINESS AREA MINES

Business Area Mines comprises the operations of the Swedish mines, Aitik, the Boliden Area and Garpenberg, and the Tara mine in Ireland. It also includes exploration operations and external sales of mined concentrate. Aitik produces copper concentrate with some gold and silver content. The other Swedish mines produce zinc, copper and lead concentrates, with variable gold and silver content. Tara produces zinc and lead concentrates.

REVENUES, PROFITS AND INVESTMENTS

SEK m	Q3 2009	Q3 2008	Change in %	Q2 2009	Change in %
Revenues	1 767	1 168	51	1 612	10
Operating profit	727	74	883	486	50
Investments	949	1 016	-7	1 422	-33
Capital employed	11 339	7 073	60	10 386	9

Business Area Mines' revenues totalled SEK 1,767 million (SEK 1,168 m). The operating profit rose to SEK 727 million (SEK 74 m), corresponding to an increase of SEK 241 million in comparison with the second quarter of 2009. The increase was primarily due to higher metal grades and higher average prices for the majority of metals. The grades were higher than the average grades for Aitik, Garpenberg and Tara, both during the quarter and accumulated for the year to date. Grades at the end of the third quarter were lower than normal. Push-backs are being carried out at Aitik in areas where grades are lower, as part of the preparatory work for the expansion and launch of the new facility.

The following table shows Business Area Mines' operating profit trend during the third quarter of 2009 in relation to the corresponding period of 2008 and the second quarter of 2009.

OPERATING PROFIT ANALYSIS

SEK m	Q3 2009	Q3 2008	Q2 2009
Operating profit	727	74	486
Analysis of change in operating profit		Q3 vs. Q3 2008:	Q3 vs. Q2 2009:
Volume effect		273	52
Costs		-11	-21
Prices and terms*		319	346
Currency effects		77	-134
Other		-5	-2
Change		653	241
*Profit for the respective period			
Realised metal price and currency hedging	29	-128	90
Definitive pricing (MAMA)	27	-3	27

Higher volumes had a positive effect of SEK 273 million on the profit in comparison with 2008, and higher volumes of sales for copper, gold and silver had a positive effect on the profit of SEK 52 million in comparison with the second quarter of 2009.

Operating costs increased in comparison with the third quarter of last year. The increase in costs is primarily due to increased costs for input goods associated with higher production volumes. The increase in costs in comparison with the second quarter was also due to increased exploration activity.

Changes to prices and terms collectively had a positive effect on the profit of SEK 319 million in comparison with the third quarter of 2008. The profit improved by SEK 346 million in comparison with the previous quarter, but the effect generated by the higher metal prices was counteracted by the higher realised zinc TC/RC, negative exchange rate effects, and a deterioration in the result of metal price and currency hedging.

The ongoing action programme designed to enhance efficiency at the Tara zinc mine launched in early 2009 continued to have a positive impact on both costs and production. This programme, together with higher zinc and lead prices, has led to an improvement in Tara's operating profit during the nine-month period. The commissioning of a new mill began in September and the process is expected to reach completion during the fourth quarter. The commissioning process has had some negative effect in the latter part of the quarter, but the new mill will both reduce grinding costs and improve the zinc yield.

Metal production	Q3 2009	Q3 2008	<i>Change in %</i>	Q2 2009	<i>Change in %</i>
Zinc, tonnes	76 397	67 538	13	81 608	-6
Copper, tonnes	16 076	12 668	27	13 991	15
Lead, tonnes	14 164	12 791	11	14 916	-5
Gold, kg	876	611	43	701	25
Silver, kg	58 479	52 261	12	50 024	17

* Refers to metal content in concentrates.

Information about production and metal grades at individual units can be found on page 23.

Mined zinc production increased by 13 per cent in comparison with the third quarter of 2008 but fell by 6 per cent in comparison with the second quarter of this year, primarily as a result of the installation of the new mill at Tara. The concentrator's lower volume was compensated for, in part, by higher metal grades. Production was also down at Garpenberg's concentrator, due to high input grades in July and August and ore with a lower level of grindability in September. Zinc production fell by 16 per cent in comparison with the second quarter at the Boliden Area, which was closed during July.

Copper production increased by a massive 27 per cent in relation to the third quarter of last year and by 15 per cent in comparison with the second quarter of this year. The improvement was due to higher metal grades, and to a high level of capacity utilisation in combination with a continued high copper yield at Aitik's concentrator.

Precious metal production also performed well in comparison with both the third quarter of last year and the previous quarter. This was due to Aitik's high throughput and yield, a higher silver grade at Garpenberg, and higher grades and good yields at the Boliden Area.

Lead production increased by 11 per cent in comparison with the third quarter of 2008 as a result of the better yield at Tara's concentrator and higher metal grades at Garpenberg, but fell by 5 per cent in comparison with the second quarter.

The Aitik expansion

The expansion of Aitik is proceeding on schedule. The project will extend Aitik's lifespan from 2016 to 2026 and will double the amount of mined ore, from 18 to 36 million tonnes per year. The average grade will be lower than current levels in the long-term, but increased ore mining and concentration capacity will mean an increase in copper concentrate production of ca. 50 per cent from current production volumes.

The first line in the new concentrator is expected to come on line on 1st April 2010. Aitik's ore production is expected to total 31 million tonnes in 2010 and full capacity of 36 million tonnes of ore will be reached in 2014.

The total investment sum for the Aitik expansion is estimated at just over SEK 6 billion.

BUSINESS AREA SMELTERS

Business Area Smelters comprises the Kokkola and Odda zinc smelters, the Rönnskär and Harjavalta copper smelters, and the Bergsöe lead smelter. It also includes the smelters' concentrate purchases and metal sales within the Business Area. The zinc smelters' production primarily comprises zinc metal, but also includes aluminium fluoride, which is manufactured at Odda. The copper smelters primarily produce copper, gold, silver, lead and sulphuric acid. The copper smelters also recycle metal and electronic scrap and smelt nickel. The Bergsöe lead smelter recycles lead metal, primarily from car batteries.

REVENUES, PROFITS AND INVESTMENTS

SEK m	Q3 2009	Q3 2008	Change in %	Q2 2009	Change in %
Revenues	6 677	7 725	-14	6 352	5
Operating profit	316	-117	-	205	54
Operating profit ex. revaluation of process inventory	101	150	-33	28	261
Investments	132	142	-7	109	21
Capital employed	13 847	14 480	-4	14 624	-5

Business Area Smelters' operating profit, excluding the revaluation of process inventory, totalled SEK 101 million (SEK 150 m), corresponding to a decrease of SEK 49 million in comparison with the third quarter of 2008 and an increase of SEK 73 million in comparison with the second quarter. If the positive effect of the inventory revaluation of SEK 215 million (SEK -267 m) is included, the operating profit totalled SEK 316 million (SEK -117 m).

The following table analyses Business Area Smelter's operating profit trend during the third quarter of 2009 in relation to the corresponding period in 2008 and the second quarter of 2009.

OPERATING PROFIT ANALYSIS

SEK m	Q3 2009	Q3 2008	Q2 2009
Operating profit	316	-117	205
Revaluation of process inventory	215	-267	177
Operating profit ex. revaluation of process inventory	101	150	28
Analysis of change in operating profit ex. process inventory revaluation		Q3 vs. Q3 2008:	Q3 vs. Q2 2009:
Volume effect		-179	98
Costs		0	-51
Prices and terms*		54	157
Currency effects		85	-127
Other		-9	-4
Change		-49	73
*Profit for the respective period			
Realised metal price and currency hedging	3	-13	3
Definitive pricing (MAMA)	13	-2	3

Higher production volumes had a positive effect of SEK 98 million on the profit. The improvement since the second quarter is due to a combination of the zinc smelters' return to full capacity and Rönnskär's lower production during the previous quarter's maintenance work, which was countered by Harjavalta's maintenance shutdown and lower volumes of contracted nickel refining in the third quarter.

Operating costs (excluding raw materials) increased in comparison with the previous quarter due to higher energy costs at Odda.

Changes in prices and terms had a positive effect of SEK 157 million on the profit in comparison with the previous quarter. This was primarily due to the positive effect of the rise in the price of zinc on the zinc TC/RC price escalators – an effect that was countered, in part, by continued pricing pressure on sulphuric acid.

PRODUCTION	Q3	Q3	Change in %	Q2	Change in %
	2009	2008		2009	
Zinc, tonnes	113 550	112 555	1	100 801	13
Copper, tonnes	76 783	83 697	-8	68 059	13
Lead, tonnes	2 269	2 255	1	2 735	-17
Lead alloys, tonnes (Bergsöe)	6 674	7 860	-15	10 022	-33
Gold, kg	4 060	3 717	9	3 151	29
Silver, kg	133 200	115 552	15	143 740	-7
Sulphuric acid, tonnes	248 091	315 341	-21	267 562	-7
Aluminium fluoride, tonnes	6 097	7 879	-23	8 898	-31

Information about production at individual units can be found on page 23.

The zinc smelters returned to full production during the third quarter. Kokkola and Odda achieved full capacity in August and September, respectively, and as a result, cast zinc production increased by 13 per cent in comparison with the second quarter. Zinc production remained largely unchanged in comparison with the third quarter of 2008.

The copper smelters continued to operate at a lower production level and the majority of the cutback was implemented in Harjavalta. Copper production increased by 13 per cent in comparison with the second quarter, when Rönnskär underwent a maintenance shutdown. Production fell, however, by 8 per cent in comparison with the third quarter of 2008, with the maintenance shutdown at Harjavalta having a slightly negative effect. Market conditions for sulphuric acid, which is a by-product of copper production, are showing weak signs of improvement and this, coupled with the market conditions for copper concentrate, means that the production cutback will continue until further notice.

Precious metal production continues at a high level, the cutbacks at the copper smelters notwithstanding. Gold production increased by 9 per cent in comparison with the third quarter of last year, and by almost 30 per cent in comparison with the second quarter of this year. The rise is due to higher precious metal grades in copper concentrate bought in and to an increase in the percentage of electronic scrap used in Rönnskär's production processes.

Bergsöe's production of lead alloys was considerably lower than in the second quarter. The downturn was due to weak demand, a shortage of worn-out lead batteries for recycling, and a maintenance shutdown.

Maintenance shutdowns were implemented at Odda, Harjavalta and Bergsöe during the third quarter and had a collective negative impact on the operating profit of SEK 165 million (SEK 100 m). No maintenance shutdowns are planned for the fourth quarter.

Sustainable development

Employees

The average number of employees in Boliden at the end of the third quarter was 4,425, of whom 2,435 work in Sweden, 951 in Finland, 694 in Ireland, 332 in Norway and 13 in other countries. This represents a decrease of 183 in comparison with 2008 as a whole, when the average number of employees was 4,608.

The sick-leave rate during the third quarter was 3.5 per cent, corresponding to a decrease in comparison with the previous quarter of 0.4 percentage points and a decrease of 1.2 percentage points in comparison with 2008 as a whole.

The accident frequency during the third quarter was 8.0 accidents per one million hours worked. This represents an increase in comparison with the previous quarter, when the corresponding figure was 4.8. Boliden's goal is for all units to have zero accidents per month. Three operating units reported zero accidents leading to absence from work during the third quarter. The Boliden Area, where the number of accidents per one million hours worked on a rolling 12-month basis has fallen from 19.1 in 2008 to 6.5 in 2009, was among those reporting a positive accident frequency trend.

Environment

Boliden's operations at all of its facilities are subject to licensing requirements in the countries in which the company operates. No deviations from limit values were reported during the third quarter. An environmental accident occurred at Aitik in August when a caterpillar tractor overturned, resulting in 1,000 litres of oil leaking out into the ground. Decontamination work has been carried out and the incident is under investigation.

Group-wide environmental goals have been defined for the period from 2009 to 2013. The goals include emissions of metals into the air and water, energy consumption, and emissions of sulphur dioxide and carbon dioxide into the air. The goals are followed up on a monthly basis, with the exception of the carbon dioxide emissions goal, which is followed up at the end of each year. To date in 2009, the emissions that are followed up monthly, i.e. metals emissions into the air and water and sulphur dioxide emissions into the air, are well below target levels.

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. The global economic climate in general, and global industrial production in particular, affect pricing trends for zinc, copper and other base metals. Uncertainty in the global economic climate may entail increased risks with regard to Boliden's operations and profitability, and to its financial position, including risks that Boliden may come into conflict with loan terms and conditions. For further information on risks and risk management, please see Boliden's 2008 Annual Report under "Risk Management" on page 35.

PREPARATION PRINCIPLES FOR THE INTERIM REPORT

The Consolidated Interim Report has been prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the EU, and with the Swedish Financial Reporting Board recommendation RFR1, complementary accounting rules for Groups, which specifies the supplementary information required in addition to that required under IFRS standards, pursuant to the provisions of the Swedish Annual Accounts Act. The Interim Report has been prepared in accordance with IAS 34, Interim Financial Reporting. The Parent Company accounts are prepared in accordance with the Swedish Annual Accounts Act and RFR 2, accounting for legal entities. The Group uses the same accounting principles as those described in the 2008 Annual Report, with the exception of those detailed below.

The revised standard, IAS 1, Presentation of Financial Statements, is applied from 1st January 2009. The standard divides changes in shareholders' equity into those resulting from transactions with owners and other changes. The presentation of changes in shareholders' equity will only contain details of transactions with owners. The "Statement of Comprehensive Income" concept, which shows all income and expense items previously reported under shareholders' equity, is also introduced. Boliden has chosen to present a statement of comprehensive income in a separate report.

IFRS 8 requires information to be presented on the Group's operating segments and replaces the requirement to identify the Group's primary and secondary segments. The implementation of this standard has had no effect on the Group's financial position. The implementation of IFRS 8 has not given rise to any other segments than those reported as primary in accordance with IAS 14.

Stockholm, 26th October 2009

Lennart Evrell
President & CEO

The information provided in the Interim Report comprises the information that Boliden is obliged to present pursuant to the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. The information was released for publication on 26th October 2009 at 10:00.

AUDITORS' REVIEW REPORT FOR THE INTERIM REPORT

Introduction

We have reviewed the interim report for Boliden AB (publ.) for the nine-month period ending on 30th September 2009. The Board of Directors and Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Reports Act. Our responsibility is to express a conclusion on this interim report based on our review.

The focus and scope of the review

We conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope and the focus is different from that of an audit conducted in accordance with the Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not been prepared, in all material respects, in accordance with IAS 34 and with the Swedish Annual Reports Act.

Stockholm, 26th October 2009

Ernst & Young AB

Lars Träff
Authorised Public Accountant

INTERIM REPORTS

- The Preliminary Financial Statement for 2009 as a whole will be published on 12th February 2010.
- The Interim Report for January-March 2010 will be published on 27th April 2010.

CONFERENCE CALL AND PRESENTATION**Conference call and online broadcasts (English)**

The report will be presented on Monday, 26th October at 12 noon (CET) in the form of a conference call, and on 27th October at 08.30 (CET) at Operaterrassen in Stockholm.

To participate in the conference call, please call one of the following telephone numbers a few minutes before the conference starts:

Telephone number from Sweden: 08-5051 3785 (include the area code)

Telephone number from other countries: +44 20 7138 0825

The conference call can also be followed with audio and presentation images via Boliden's website at www.boliden.com.

Contact persons for information

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CONSOLIDATED INCOME STATEMENTS

SEK m	Q3 2009	Q3 2008	Nine months 2009	Nine months 2008	Oct 2008 - Sept 2009	Full year 2008
Revenues	6 960	7 513	19 279	24 700	25 566	30 987
Cost of goods sold	-5 786	-7 398	-16 129	-22 351	-22 610	-28 832
Gross profit	1 174	115	3 150	2 349	2 956	2 155
Selling expenses	-95	-115	-297	-374	-425	-502
Administrative expenses	-98	-74	-384	-298	-496	-411
Research and development costs	-51	-98	-153	-285	-245	-377
Other operating income and expenses	19	29	75	99	109	136
Results from participations in associated companies	-	1	-	4	-1	3
Operating profit	949	-142	2 391	1 495	1 899	1 004
Financial income	1	6	4	22	19	37
Financial expenses	-27	-63	-216	-229	-305	-318
Profit after financial items	923	-199	2 179	1 288	1 613	723
Taxes	-239	64	-499	98	-384	212
Net profit	684	-135	1 680	1 386	1 229	935
Net profit attributable to:						
The Parent Company's shareholders	683	-135	1 678	1 386	1 227	935
Minority shareholdings	1	-	2	-	2	-
Earnings and shareholders' equity per share						
	Q3 2009	Q3 2008	Nine months 2009	Nine months 2008	Oct 2008 - Sept 2009	Full year 2008
Earnings per share, SEK ¹⁾	2.50	-0.49	6.14	5.07	4.49	3.42
Shareholders' equity per share, SEK	58.36	51.89	58.36	51.89	58.36	58.98
Number of shares	273 511 169	273 511 169	273 511 169	273 511 169	273 511 169	273 511 169
Average number of shares	273 511 169	273 511 169	273 511 169	273 511 169	273 511 169	273 511 169
Number of own shares held	-	-	-	-	-	-

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

CONSOLIDATED INCOME OF COMPREHENSIVE INCOME

SEK m	Q3 2009	Q3 2008	Nine months 2009	Nine months 2008	Oct 2008 - Sept 2009	Full year 2008
Net profit	684	-135	1 680	1 386	1 229	935
Market valuation of financial instruments	-502	1 689	-2 149	1 358	1 080	4 587
Translation differences	-1	-	1	-9	-31	-41
Tax in relation to other comprehensive income	132	-473	565	-380	-243	-1 188
Other net comprehensive income for the period after tax	-371	1 216	-1 583	969	806	3 358
Total comprehensive income for the period	313	1 081	97	2 355	2 035	4 293

Total comprehensive income attributable to:

The Parent Company's shareholders	312	1 081	95	2 355	2 033	4 293
Minority shareholdings	1	-	2	-	2	-

Other key ratios	Q3 2009	Q3 2008	Nine months 2009	Nine months 2008	Oct 2008 - Sept 2009	Full year 2008
Return on capital employed ¹⁾ , %	15	-3	12	10	8	5
Return on shareholders' equity ²⁾ , %	17	-4	14	14	8	7
Equity/assets ratio, %	50	53	50	53	50	53
Net debt/equity ratio ³⁾ , %	48	37	48	37	48	39
Depreciation, SEK m	391	350	1 175	1 058	1 538	1 422
Investments, SEK m	1 081	1 157	3 646	3 091	5 179	4 624
Capital employed, SEK m	25 996	21 310	25 996	21 310	25 996	24 733
Net debt, SEK m	7 645	5 317	7 645	5 317	7 645	6 305

¹⁾ Operating profit divided by average capital employed.

²⁾ Profit after tax divided by average shareholders' equity.

³⁾ Net of interest-bearing provisions and liabilities minus financial assets including liquid assets divided by shareholders' equity.

CONSOLIDATED BALANCE SHEETS

SEK m	30 Sept 2009	31 Dec 2008	30 Sept 2008
Intangible fixed assets	3 304	3 331	3 222
Tangible fixed assets	19 481	17 192	15 607
Deferred tax	17	-	-
Interest-bearing assets	25	22	17
Other financial assets	65	46	48
Inventories	4 921	4 051	4 952
Interest-bearing current receivables	7	7	6
Tax receivables	20	114	32
Other receivables	3 589	4 285	2 341
Liquid assets	814	1 204	784
Total assets	32 243	30 252	27 009
Shareholders' equity	15 963	16 131	14 193
Pension provisions	525	506	510
Deferred tax provisions	2 358	2 410	1 779
Other provisions	1 023	1 018	981
Interest-bearing long-term liabilities	7 293	6 670	4 031
Interest-bearing current liabilities	672	362	1 584
Tax liabilities	66	2	52
Other current liabilities	4 343	3 153	3 879
Total liabilities and shareholders' equity	32 243	30 252	27 009

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

SEK m	30 Sept 2009	31 Dec 2008	30 Sept 2008
Opening balance	16 131	12 932	12 932
Dividend	-274	-1 094	-1 094
Minority holding in conjunction with acquisition	8	-	-
Total comprehensive income for the period	97	4 293	2 355
Closing balance	15 963	16 131	14 193

On 30 September 2009, the market valuation of financial instruments, after fiscal effect, totalled SEK 1,018 million.

CASH FLOW ANALYSIS

SEK m	Q3 2009	Q3 2008	Nine months 2009	Nine months 2008	Full year 2008
Cash flow from operating activities					
before changes in operating capital	1 484	-41	3 515	2 096	1 576
Cash flow from changes in operating capital	211	1 085	-1 163	2 370	3 894
Cash flow from operating activities	1 695	1 044	2 352	4 466	5 470
Investment activities					
- Acquisition of tangible fixed assets	-1 081	-1 157	-3 646	-3 091	-4 621
- Other	-4	-4	-4	-4	-12
Cash flow from investment activities	-1 085	-1 161	-3 650	-3 095	-4 633
Cash flow before financing activities	610	-117	-1 298	1 371	837
Dividend	-	-	-274	-1 094	-1 094
Net borrowing/net amortisation	-512	-83	1 184	-373	580
Cash flow from financing activities	-512	-83	910	-1 467	-514
Cash flow for the period	98	-200	-388	-96	323
Exchange rate difference on liquid assets	-2	2	-2	2	3
Change in liquid assets	96	-198	-390	-94	326

INCOME STATEMENTS – PARENT COMPANY

SEK m	Q3 2009	Q3 2008	Nine months 2009	Nine months 2008	Full year 2008
Dividends from subsidiaries	-	-	-	1	768
Profit after financial items	-	-	-	1	768
Taxes	-	-	-	-	-
Profit for the period	-	-	-	1	768

Boliden AB conducts its operations under its own name on commission from Boliden Mineral AB, and hence the results for Boliden AB are reported under Boliden Mineral AB.

BALANCE SHEETS – PARENT COMPANY

SEK m	30 Sept 2009	31 Dec 2008	30 Sept 2008
Participations in Group companies	3 911	3 911	3 911
Other shares and participations	2	2	0
Long-term financial receivables, Group companies	3 670	3 177	3 179
Current financial receivables, Group companies	666	1 120	1 583
Total assets	8 250	8 210	8 673
Shareholders' equity	7 584	7 857	7 090
Current liabilities to credit institutions	666	353	1 583
Total liabilities and shareholders' equity	8 250	8 210	8 673

INFORMATION PER SEGMENT

SEK m	Q3 2009	Q3 2008	Nine months 2009	Nine months 2008	Full year 2008
MINES					
Revenues	1 767	1 168	4 836	4 066	5 178
Operating profit	727	74	1 618	731	734
Depreciation	172	152	508	463	618
Investments	949	1 016	3 328	2 629	3 886
Capital employed	11 339	7 073	11 339	7 073	8 292
SMELTERS					
Revenues	6 677	7 725	18 718	25 190	31 256
Operating profit	316	-117	1 005	786	372
Operating profit ex. reevaluation of process inventory	101	150	95	873	1 162
Depreciation	219	198	666	594	803
Investments	132	142	318	462	737
Capital employed	13 847	14 480	13 847	14 480	13 656
OTHER/ELIMINATIONS					
Revenues	-1 484	-1 380	-4 275	-4 556	-5 447
Operating profit	-94	-99	-232	-22	-102
Depreciation	-	-	1	1	1
Investments	-	-1	-	-	1
Capital employed	810	-243	810	-243	2 785
THE GROUP					
Revenues	6 960	7 513	19 279	24 700	30 987
Operating profit	949	-142	2 391	1 495	1 004
Depreciation	391	350	1 175	1 058	1 422
Investments	1 081	1 157	3 646	3 091	4 624
Capital employed	25 996	21 310	25 996	21 310	24 733

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

INFORMATION PER UNIT

MINES	Q3 2009	Q3 2008	Change in %	Nine months 2009	Nine months 2008	Change in %	Full year 2008
TARA							
Milled ore, ktonnes	614	573	7	1 892	1 809	5	2 411
Head grades							
Zinc (%)	8.2	7.3	12	7.9	8.0	-1	7.8
Lead (%)	1.5	1.5	0	1.5	1.6	-6	1.5
Metal production*							
Zinc, tonnes	47 435	39 293	21	140 400	135 988	3	175 006
Lead, tonnes	5 491	4 948	11	17 471	17 236	1	22 631
GARPENBERG							
Milled ore, ktonnes	336	367	-8	1 062	1 009	5	1 365
Head grades							
Zinc (%)	7.6	6.5	17	7.5	6.6	14	6.9
Copper (%)	0.1	0.1	0	0.1	0.1	0	0.1
Lead (%)	3.1	2.5	24	2.8	2.5	12	2.6
Gold (g/tonne)	0.2	0.2	0	0.2	0.3	-33	0.3
Silver (g/tonne)	162	141	15	141	128	10	130
Metal production*							
Zinc, tonnes	22 703	21 445	6	71 080	59 837	19	83 938
Copper, tonnes	107	131	-18	376	451	-17	581
Lead, tonnes	8 246	7 401	11	24 090	20 608	17	28 514
Gold, kg	46	59	-22	153	184	-17	243
Silver, kg	40 139	36 692	9	107 746	95 534	13	130 287
BOLIDEN AREA							
Milled ore, ktonnes	248	193	28	827	967	-14	1 355
Head grades							
Zinc (%)	3.5	4.6	-24	3.9	3.9	0	4.0
Copper (%)	1.0	1.0	0	1.0	1.0	0	1.0
Lead (%)	0.5	0.6	-17	0.5	0.4	25	0.4
Gold (g/tonne)	2.3	2.0	15	2.0	1.5	33	1.5
Silver (g/tonne)	63	72	-13	70	56	25	61
Metal production*							
Zinc, tonnes	6 259	6 800	-8	22 692	29 635	-23	38 479
Copper, tonnes	1 802	1 446	25	5 570	7 615	-27	9 413
Lead, tonnes	427	441	-3	1 221	1 285	-5	1 896
Gold, kg	391	257	52	1 014	844	20	1 141
Silver, kg	10 640	9 114	17	34 404	34 251	0	47 671
AITIK							
Milled ore, ktonnes	5 103	4 510	13	14 361	12 762	13	17 813
Head grades							
Copper (%)	0.31	0.28	11	0.29	0.29	0	0.30
Gold (g/tonne)	0.16	0.13	23	0.14	0.12	17	0.14
Silver (g/tonne)	2.51	2.03	24	2.13	2.92	-27	2.81
Metal production*							
Copper, tonnes	14 167	11 091	28	37 286	32 791	14	47 225
Gold, kg	439	295	49	1 110	745	49	1 218
Silver, kg	7 113	5 886	21	19 671	23 585	-17	32 087

* Refers to metal content in concentrates.

SMELTERS	Q3 2009	Q3 2008	Change in %	Nine months 2009	Nine months 2008	Change in %	Full year 2008
KOKKOLA							
Smelted material, tonnes							
Zinc concentrate	140 193	150 499	-7	415 984	428 898	-3	576 239
Production, tonnes							
Zinc, tonnes	76 356	73 005	5	214 872	220 511	-3	297 722
ODDA							
Smelted material, tonnes							
Zinc concentrate, incl. zinc clinker	63 145	70 016	-10	180 677	210 122	-14	269 820
Production, tonnes							
Zinc, tonnes	37 194	39 550	-6	102 442	113 499	-10	145 469
of which reprocessed zinc	0	0		1 281	1 009		1 198
Aluminium fluoride, tonnes	6 097	7 879	-23	25 537	24 998	2	34 611
Sulphuric acid, tonnes	21 283	27 277	-22	80 543	89 604	-10	112 946
RÖNNSKÄR							
Smelted material, tonnes							
Copper, tonnes							
Primary	147 313	150 053	-2	414 064	452 821	-9	611 202
Secondary	43 522	44 144	-1	110 850	131 948	-16	172 950
Total	190 835	194 197	-2	524 914	584 769	-10	784 152
Production							
Cathode copper, tonnes	57 597	55 121	4	151 003	169 130	-11	227 774
Lead, tonnes	2 269	2 255	1	10 395	12 151	-14	14 235
Zinc clinker, tonnes	9 446	8 753	8	28 793	30 317	-5	40 803
Gold, kg	3 575	3 329	7	9 476	10 035	-6	13 425
Silver, kg	119 605	98 369	22	366 623	306 058	20	429 637
Sulphuric acid, tonnes	132 404	123 489	7	373 101	408 469	-9	556 863
HARJAVALTA							
Smelted material, tonnes							
Copper concentrate	90 036	119 898	-25	285 099	391 032	-27	529 466
Production, tonnes							
Cathode copper	19 186	28 576	-33	65 549	91 532	-28	121 819
Gold, kg	486	388	25	1 368	1 490	-8	2 064
Silver, kg	13 595	17 183	-21	43 331	41 088	5	58 648
Sulphuric acid, tonnes	94 404	164 575	-43	347 005	472 967	-27	659 095
BERGSÖE							
Production, tonnes							
Lead alloys	6 674	7 860	-15	26 147	30 720	-15	42 577
Tin alloys	94	112	-16	316	457	-31	516

CONSOLIDATED QUARTERLY DATA

	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Financial performance, the Group								
Revenues, SEK m	7 290	9 303	7 885	7 513	6 287	5 879	6 439	6 960
Operating profit before depreciation (EBITDA), SEK m	918	1 592	752	208	-127	1 170	1 056	1 340
Operating profit (EBIT), SEK m	590	1 231	406	-142	-491	788	654	949
Operating profit ex. revaluation of process inventory, SEK m	867	926	531	125	211	269	477	734
Profit after financial items, SEK m	509	1 133	354	-199	-566	668	587	923
Net profit, SEK m	364	1 263	259	-135	-451	564	432	684
Earnings per share, SEK	1.33	4.62	0.95	-0.49	-1.65	2.06	1.58	2.50
Free cash flow ¹⁾ , SEK m	-418	1 198	290	-117	-534	-1 811	-97	610
Return on capital employed, %	12	25	8	-3	-8	12	10	15
Net debt/equity ratio ²⁾ , %	43	31	39	37	39	52	55	48
Metal production³⁾, Mines								
Zinc, tonnes	81 480	82 362	75 561	67 538	71 963	76 167	81 608	76 397
Copper, tonnes	17 827	13 314	14 875	12 668	16 362	13 165	13 991	16 076
Lead, tonnes	13 537	13 362	12 975	12 791	13 913	13 701	14 916	14 164
Gold, kg	642	595	566	611	830	700	701	876
Silver, kg	63 165	48 789	53 519	52 261	57 115	54 826	50 024	58 479
Metal production, Smelters								
Zinc, tonnes	112 603	108 807	112 648	112 555	109 181	102 963	100 801	113 550
Copper, tonnes	79 828	91 432	85 533	83 697	88 931	71 710	68 059	76 783
Lead, tonnes	5 791	7 046	2 850	2 255	3 964	5 391	2 735	2 269
Lead alloys, tonnes (Bergsöe)	11 855	11 868	10 992	7 860	11 857	9 451	10 022	6 674
Gold, kg	3 142	4 666	3 143	3 717	3 964	3 632	3 151	4 060
Silver, kg	90 317	136 655	94 940	115 552	141 139	133 013	143 740	133 200
Aluminium fluoride, tonnes	8 223	8 554	8 565	7 879	9 613	10 542	8 898	6 097
Metal prices								
Zinc, USD/tonne	2 646	2 426	2 115	1 773	1 189	1 174	1 476	1 757
Copper, USD/tonne	7 239	7 763	8 448	7 693	3 940	3 435	4 676	5 840
Lead, USD/tonne	3 262	2 891	2 316	1 912	1 251	1 160	1 506	1 925
Gold, USD/oz	788	926	897	871	798	908	923	960
Silver, USD/oz	14.21	17.59	17.18	15.09	10.21	12.60	13.76	14.69
Exchange rates								
USD/SEK	6.42	6.29	5.99	6.31	7.79	8.40	7.92	7.29
EUR/USD	1.45	1.50	1.56	1.50	1.31	1.30	1.36	1.43
EUR/SEK	9.30	9.40	9.35	9.47	10.23	10.94	10.78	10.42
USD/NOK	5.44	5.32	5.08	5.36	6.79	6.87	6.50	6.12

¹⁾ Refers to cash flow before financing activities.

²⁾ The net of interest-bearing provisions and liabilities minus financial assets including liquid assets divided by shareholders' equity.

³⁾ Refers to metal content in concentrates.