

Press Release

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Stable production boosts third quarter profit

Boliden's operating profit totalled SEK 1,180 million (SEK 1,348 m). The revaluation of process inventory impacted the quarterly profit by SEK -216 million. If the revaluation is excluded, the operating profit totalled SEK 1,397 million (SEK 1,213 m). Revenues totalled SEK 10,553 million (SEK 9,373 m).

The quarter was characterised by production stability, but ended dramatically with steep falls in metal prices and increased global economic turbulence. From Boliden's point of view, however, a stronger US dollar meant that metal prices in Swedish kronor were, on average, higher than those in the previous quarter.

"All the drama in third quarter involved events outside the company and uncertainty about developments in the short-term has continued into the fourth quarter. A number of European metal customers have implemented production cutbacks, but we have successfully compensated for the fall in the volume this entailed by sales to other customers," says Lennart Evrell, Boliden's President & CEO.

Costs have increased in comparison with the corresponding quarter last year due to increased volumes and cost inflation in relation to energy, spare parts and external services.

The operating profit for Business Area Mines totalled SEK 1,047 million (SEK 1,061 m), while the operating profit excluding revaluation of process inventory for Business Area Smelters totalled SEK 356 million (SEK 238 m). Smelters' profits include the approximately SEK -45 million (SEK -100 m) effect of maintenance shutdowns.

"The strong production at the Harjavalta copper smelter and the impressive results reported by the Garpenberg zinc-silver mine are particularly pleasing. Fine-tuning of Aitik's increased capacity is proceeding according to plan and Aitik's production levels during the third quarter equated to 34 million tonnes of ore on a yearly basis," says Lennart Evrell.

The electronic scrap capacity expansion at Rönnskär, the investments in the Kankberg gold mine, and the expansion of the Garpenberg zinc-silver mine are all proceeding according to plan.

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Boliden is a leading European metals company whose core competence is in the fields of exploration, mining, smelting and recycling. Boliden's main metals are zinc and copper. Other important metals extracted and refined include lead, gold and silver. The operations are conducted in two Business Areas: Mines and Smelters. The number of employees is approximately 4 400 and the turnover in 2010 amounted to approximately SEK 37 billion. Its shares are listed on NASDAQ OMX Stockholm, segment Large Cap and on the Toronto Stock Exchange in Canada.