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Interim Report January–June 2012

Q2 2012

- Revenues totalled SEK 10,363 million (SEK 9,896 m)
- The operating profit totalled SEK 769 million (SEK 1,134 m)
 - Excluding revaluation of process inventory, operating profit totalled SEK 931 million (SEK 1,120 m)
- Free cash flow totalled SEK 79 million (SEK -790 m)
- Earnings per share, SEK 1.89 (SEK 2.94)

Summary of financial performance

SEK m	Three months			Six months		12 months	
	2-2012	2-2011	1-2012	2012	2011	July-June	2011
Revenues	10,363	9,896	10,321	20,684	20,054	40,953	40,323
Operating profit (EBIT)	769	1,134	1,499	2,268	2,492	4,523	4,748
Operating profit ex. revaluation of process inventory	931	1,120	1,217	2,148	2,620	4,536	5,008
Profit after financial items	714	1,082	1,463	2,177	2,383	4,354	4,560
Net profit	516	804	1,089	1,604	1,765	3,229	3,389
Earnings per share, SEK	1.89	2.94	3.98	5.86	6.45	11.80	12.39
Free cash flow ¹	79	-790	888	967	-342	1,305	-3
Net debt	6,119	6,322	5,152	6,119	6,322	6,119	6,063
Return on capital employed ² , %	–	–	–	15	18	15	17
Return on shareholders' equity ³ , %	–	–	–	15	18	16	17
Net debt/equity ratio ⁴ , %	29	33	24	29	33	29	29

¹ Refers to cash flow before financing operations.

² Operating profit divided by average capital employed.

³ Profit after tax divided by average shareholder's equity.

⁴ Net of interest-bearing provisions and liabilities minus financial assets including liquid assets divided by shareholders' equity.

THE GROUP

Sales and production

Sales during the quarter totalled SEK 10,363 million (SEK 9,896 m). Higher sales volumes and a weaker Swedish krona than in the previous quarter helped ensure that revenues remained unchanged, despite the weaker prices in US dollars for all metals.

Boliden's mined production of all metals increased in comparison with the first quarter and were on a par with or higher than last year.

Gold production at Rönnskär increased in comparison with the first quarter, as did Bergsöe's lead production. Metal production at the other smelters fell slightly, due primarily to maintenance shutdowns during the quarter, but also to production disruption at Kokkola. Production of all metals, with the exception of lead alloys, increased in comparison with the previous year, however.

Operating profit

The operating profit totalled SEK 769 million (SEK 1,134 m). If the revaluation of process inventory is excluded, the operating profit totalled SEK 931 million (SEK 1,120 m). The Group's operating costs, excluding depreciation, totalled SEK 2,864 million (SEK 2,713 m).

The operating profit for Mines totalled SEK 726 million (SEK 1,064 m), while the operating profit excluding the revaluation of process inventory for Smelters totalled SEK 240 million (SEK 143 m).

Operating profit analysis SEK m	Three months		
	2-2012	2-2011	1-2012
Operating profit	769	1,134	1,499
Revaluation of process inventory	-162	14	282
Operating profit ex. revaluation of process inventory	931	1,120	1,217
Change		-189	-287
		2-2012 vs. 2-2011:	1-2012 vs. 1-2012
Analysis of change			
Volume effect		167	168
Prices and terms		-579	-416
<i>Metal prices and terms</i>		-513	-409
<i>Realised metal price and currency hedging*</i>		-23	37
<i>TC/RC terms</i>		-49	-54
<i>Metal premiums</i>		6	12
Exchange rate effects		399	178
<i>Of which translation effects</i>		6	10
Costs		-161	-137
Depreciation		-64	-3
Internal profit elimination		57	-64
Other		-8	-14
Change		-189	-287
*Result for respective quarter	2-2012	2-2011	1-2012
<i>Realised metal price and currency hedging</i>	58	81	21

The Group's operating costs increased by 5 per cent in local currencies in comparison with the previous quarter and by 6 per cent in comparison with the previous year. Costs in connection with external services, staff overheads and consumables increased in comparison with the first quarter of the year, while energy costs fell. Costs in connection with staff overheads, consumables, external services and energy have, however, increased in comparison with last year. The increase is mainly due to increased investments in exploration, increased staffing levels for new facilities, higher salaries, and increased volumes.

Metal price and currency hedging yielded a profit of SEK 58 million (SEK 81 m) during the quarter.

Net financial items during the second quarter of the year totalled SEK -55 million (SEK -52 million). The average interest rate payable during the quarter was 3.25 per cent, in comparison with 3.32 per cent during the previous quarter and 3.08 per cent during the corresponding period last year.

The profit before tax totalled SEK 714 million (SEK 1,082 m). The net profit was SEK 516 million (SEK 804 m), corresponding to earnings per share of SEK 1.89 (SEK 2.94).

Cash flow SEK m	Three months			Six months	
	2-2012	2-2011	1-2012	2012	2011
Cash flow from operating activities before changes in working capital	961	1,307	1,424	2,385	2,265
Changes in working capital	145	-1,075	379	525	-905
Cash flow from operating activities	1,106	233	1,804	2,910	1,360
Investments and other	-1,027	-1,022	-915	-1,942	-1,702
Before financing (Free cash flow)	79	-790	888	967	-342

The free cash flow fell by SEK 809 million in comparison with the first quarter to SEK 79 million. The deterioration was due to lower profits as well as increased inventories and higher level of investments. The cash flow improved, however, in comparison with the previous year as increased inventories had a negative effect during the second quarter of 2011. Tax paid during the quarter totalled SEK 310 million (SEK 79 m).

Financial position

Boliden's net debt totalled SEK 6,119 million (SEK 6,322 m) at the end of the quarter, at which time its net debt/equity ratio was 29 per cent (33%). The average term of the total limits on borrowing approved was 3.8 years (3.7 yrs). The average interest level for Boliden's debt portfolio was 3.29 per cent (2.97%) and the fixed interest term was 0.6 years (1.2 yrs).

In April, Boliden agreed an EUR 40 million loan with the Nordic Investment Bank (NIB) in connection with the ongoing expansion of the Garpenberg zinc and silver mine. The loan is an 8-year facility with repayments between 2017 and 2020.

In May, Boliden concluded a syndicated loan agreement for EUR 400 million with 14 banks. The loan is a 5-year facility and replaced a previous loan agreement for EUR 410 million that fell due in 2012/2013.

The contribution to shareholders' equity of the net market valuations of financial instruments, after fiscal effects, totalled SEK -10 million (SEK -261 m) on 30th June 2012. Boliden's current liquidity, in the form of liquid assets and unutilised binding credit facilities with a term in excess of one year, totalled SEK 8,963 million (SEK 8,763 m) at end of the second 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 21 of this Interim Report.

INFORMATION ON THE LEGAL DISPUTE IN CONNECTION WITH THE COPPER TUBING CARTEL

On 19th June, Boliden was served with a writ in the UK courts by a number of companies in the Travis-Perkins corporate group. Travis-Perkins claims to have sustained losses as a result of the higher purchase prices that were a consequence of the copper tubing cartel in which Boliden and seven other companies were involved during the period from June 1988 to March 2001, and for which the companies concerned were fined by the European Commission in 2004. Boliden will contest the claim.

ONGOING EXPANSION PROJECTS

Expansion of e-recycling capacity at the Rönnskär copper smelter

The new electronic scrap recycling facility at Rönnskär was officially inaugurated on 1st June after coming on line in mid-January. A combined total of just over 32,000 tonnes of electronic scrap has been used in production at Rönnskär during the quarter – a figure that is on a par with the new per annum capacity of 120,000 tonnes.

The Kankberg gold mine

Production has now begun at the Kankberg mine, and is contributing a small amount of gold to the Boliden Area's production during the second quarter. The tellurium leaching facility will commence production during the fourth quarter.

Garpenberg

The expansion of the Garpenberg zinc and silver mine is proceeding according to plan. The majority of the heavier machinery orders and contract work commissions are now in place and the underground stope preparation work is largely complete. The manway shaft has been drilled to its specified depth and diameter dimensions, and the installation of machinery in the shaft has now begun. Pilot drilling of the ore pass to the specified depth has been completed and work on expanding it to the required width is now in progress. Above ground, work on excavating and laying the foundations has begun, as has the erection of the future production facility's steel structure.

Silver extraction at Kokkola

The project is in an early phase, with production scheduled to start in the third quarter of 2014. Less than 10 per cent of the materials required have been ordered. The total investment volume is estimated at EUR 27 million and given the current silver content levels of the zinc concentrate, the facility will extract approximately 25 tonnes of silver per year.

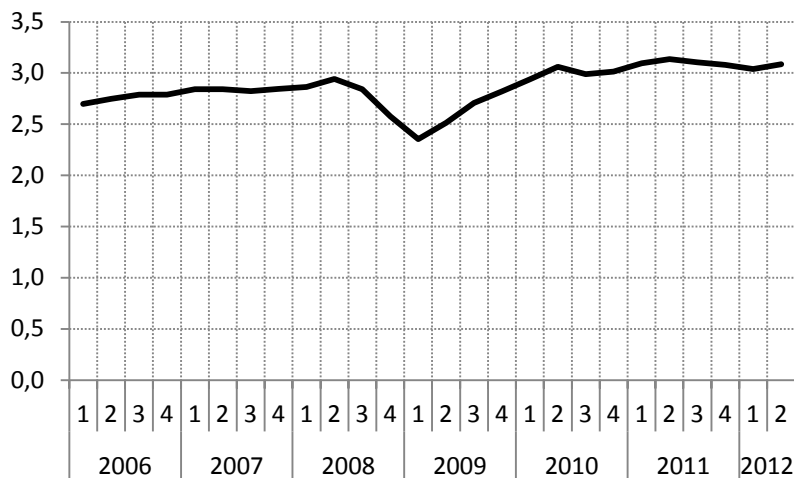
MARKET PERFORMANCE

Industrial activity levels in mature economies fell in comparison with both the first quarter of 2012 and the second quarter of 2011. In the USA, the performance by the construction sector has strengthened from a very low starting level and there has been a substantial increase in automotive production. The European construction sector's performance was weak and automotive production has fallen.

Activity levels remained high in the Chinese economy during the second quarter, but the growth rate for the industrial sector as a whole fell in comparison with the first quarter. Growth within the automotive industry has increased after a weaker period in late 2011 and early 2012.

Zinc

Global demand for zinc is estimated to have increased slightly since the preceding quarter, but is lower than in the second quarter of 2011. Demand fell further still in Europe in comparison with 2011. Demand also fell in China in comparison with last year due to, among other things, high metal stock levels. Demand in North America continued to increase in comparison with last year.

Quarterly development in global demand for zinc (million tonnes of metal).

Source: © CRU (www.crugroup.com)

Global production by zinc smelters was slightly up on the previous quarter, but down on the previous year. Zinc production fell in China in comparison with the second quarter of 2011. Official zinc stock levels have increased during the quarter.

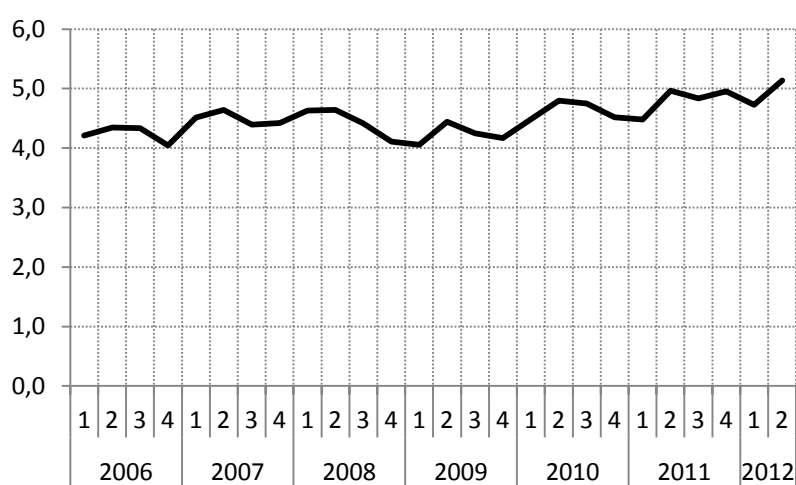
Global concentrate production was up on the previous year and is estimated to have been higher than the demand from smelters.

TC rose sharply from a low level in tandem with the global increase in concentrate availability but the level at the end of the second quarter was still lower than the realised level in the benchmark contracts for 2012. Spot premiums in Europe were stable in comparison with the fourth quarter of 2011 and on a par with those in the second quarter of last year.

Copper

Global demand for copper is estimated to have increased in comparison both with the previous quarter and with the second quarter of 2011. Demand in China rose by 3 per cent but remained unchanged in mature economies in comparison with last year.

Quarterly development in global demand for copper (million tonnes of metal).



Source: © CRU (www.crugroup.com)

Global copper production levels were up on the previous quarter and slightly higher than during the second quarter of 2011. Production in China continued to increase. Global production is estimated to have fallen short of demand and the official stock levels on metals exchanges fell in comparison with the end of the first quarter of the year.

Global mined production was higher than in the previous quarter and slightly higher than last year. The start of 2012 was characterised by production disruptions and strikes at several of the larger mines, and these disruptions have continued to affect the availability of concentrate in the second quarter. Global concentrate production is, however, estimated to have been on a par with levels of demand from smelters.

Spot market TC/RC have remained stable at a level that is markedly lower than that in the benchmark contracts for 2012. Spot market premiums in Europe were higher than during the first quarter, but the level fell again towards the end of the second quarter.

Lead

Global demand for lead was higher than in both the first quarter of 2012 and the second quarter of 2011. The demand trend was driven primarily by increased levels of battery production in China and by a positive trend in the USA due to increased automotive production. Battery production in Europe is falling as a result of lower demand from the automotive industry and generally lower levels of activity in the industrial sector as a whole.

In Europe, the availability of lead from recycled batteries (which are bought by smelters) is weak, and the price of this raw material is consequently staying high despite the weakening in demand for lead from battery producers. Global smelter production is estimated to have increased, but there was, overall, a small shortfall in the availability of metal. Official lead stock levels at the end of the second quarter were lower than at the end of the first quarter.

Sulphuric acid

Demand for sulphuric acid in northern Europe, which is Boliden's principal market, was stable in comparison with the first quarter. Spot prices and contract premiums both fell slightly in comparison with the previous quarter.

Metal prices

Average prices in US dollars fell during the second quarter in comparison with the previous quarter for all metals. Prices also fell, with the exception of gold, in comparison with the previous year. The same trend is true of prices in Swedish kronor. The US dollar strengthened, moderating the price fall in Swedish kronor.

Metal prices (USD) (average LME/LBMA)	Three months					Six months		
	2-2012	2-2011	%	1-2012	%	2012	2011	%
Zinc (USD/tonne)	1,928	2,250	-14	2,025	-5	1,978	2,323	-15
Copper (USD/tonne)	7,869	9,137	-14	8,310	-5	8,097	9,398	-14
Lead (USD/tonne)	1,974	2,550	-23	2,093	-6	2,035	2,578	-21
Gold (USD/troy oz.)	1,609	1,507	7	1,691	-5	1,651	1,445	14
Silver (USD/troy oz.)	29.38	37.96	-23	32.63	-10	31.06	34.84	-11

Metal prices (SEK) (average LME/LBMA)	Three months					Six months		
	2-2012	2-2011	%	1-2012	%	2012	2011	%
Zinc (SEK/tonne)	13,393	14,090	-5	13,665	-2	13,537	14,812	-9
Copper (SEK/tonne)	54,676	57,228	-4	56,089	-3	55,420	59,917	-8
Lead (SEK/tonne)	13,713	15,973	-14	14,129	-3	13,932	16,439	-15
Gold (SEK/troy oz.)	11,176	9,437	18	11,414	-2	11,302	9,215	23
Silver (SEK/troy oz.)	204.16	237.78	-14	220.21	-7	212.58	222.12	-4

Exchange rates

The US dollar has strengthened against the Swedish krona, the Norwegian krone and the Euro in comparison with both the previous quarter and the previous year.

Exchange rates (average)	Three months					Six months		
	2-2012	2-2011	%	1-2012	%	2012	2011	%
USD/SEK	6.95	6.26	11	6.75	3	6.84	6.38	7
EUR/USD	1.28	1.44	-11	1.31	-2	1.30	1.40	-7
EUR/SEK	8.91	9.01	-1	8.85	1	8.88	8.94	-1
USD/NOK	5.89	5.44	8	5.78	2	5.84	5.58	5

SENSITIVITY ANALYSIS

The following table contains an estimate of how changes in market terms affect the Group's operating profit (EBIT) over the next twelve-month period. The calculation is based on listings on 30th June 2012 and on Boliden's planned production volumes. The sensitivity analysis does not take into account the effects of metal price hedging, currency hedging, contracted TC/RC, or revaluations of process inventory in the smelters.

Change in metal prices +10%	Effect on operating profit, SEK m	Change in USD +10 %	Effect on operating profit, SEK m	Change in TC/RC +10%	Effect on operating profit, SEK m
Copper	440	USD/SEK	1,040	TC/RC Copper	80
Zinc	455	EUR/USD	325	TC Zinc	45
Lead	80	USD/NOK	80	TC Lead	-10
Gold	185				
Silver	155				

METAL PRICE AND CURRENCY HEDGING

The following table shows Boliden's outstanding price and currency hedging contracts on 30th June 2012.

The Boliden Group's production is otherwise, in every significant respect, exposed to changes in market prices. The hedging reduces the effect on the Group's profit of fluctuations in metal prices and exchange rates and covers the most intensive period of the Garpenberg expansion project.

Metals	2012	2013	2014	2015	2016	2017
Zinc						
Hedged volume (tonnes)	62,700	62,250				
Future price, USD/tonnes	2,230	2,125				
Market value, SEK m	152	99				
Copper						
Hedged volume (tonnes)	13,800	14,100				
Future price, USD/tonnes	9,080	8,746				
Market value, SEK m	133	104				
Lead						
Hedged volume (tonnes)	11,550	11,400				
Future price, USD/tonnes	2,324	2,219				
Market value, SEK m	37	26				
Silver						
Hedged volume ('000 troy oz.)	1,470,000	1,524,000				
Future price, USD/troy oz.	28.45	27.12				
Market value, SEK m	14	-1				
Gold						
Hedged volume (troy oz.)	36,210	58,200	38,400	48,600	47,000	29,000
Future price, USD/troy oz.	1,376	1,387	1,455	1,491	1,487	1,490
Market value, SEK m	-49	-76	-35	-35	-35	-21
Total market value, SEK m	287	151	-35	-35	-35	-21
Currencies						
USD/SEK						
Hedged volume (USD m)	265	293	56	72	70	43
Forward rate, USD/SEK	6.82	6.76	6.83	6.78	6.77	6.77
Market value, SEK m	-44	-77	-16	-29	-29	-18
EUR/USD						
Hedged volume (USD m)	98	91				
Forward rate, EUR/USD	1.35	1.35				
Market value, SEK m	-46	-42				
USD/NOK						
Hedged volume (MUSD)	20	18				
Forward rate, USD/NOK	5.97	6.03				
Market value, SEK m	-1	0				
Total market value, SEK m	-90	-119	-16	-29	-29	-18

BUSINESS AREA MINES

Mines' revenues totalled SEK 2,366 million (SEK 2,649 m) during the quarter. The operating profit totalled SEK 726 million (SEK 1,064 m), corresponding to a deterioration in the profit of SEK 96 million in comparison with the previous quarter. The profit performance was primarily due to lower metal prices. The profit fell in comparison with the previous year due to lower prices and higher costs. Production volumes for all metals were up on the first quarter.

Financial performance

SEK m	Three months			Six months	
	2-2012	2-2011	1-2012	2012	2011
Revenues	2,366	2,649	2,498	4,863	5,295
Operating expenses	1,405	1,261	1,362	2,767	2,497
Depreciation	325	281	322	648	556
Operating profit	726	1,064	822	1,549	2,220
Investments	753	599	645	1,398	1,030
Capital employed	15,046	13,923	14,863	15,046	13,923

Production*

	Three months					Six months		
	2-2012	2-2011	%	1-2012	%	2012	2011	%
Zinc, tonnes	75,960	71,905	6	73,790	3	149,750	145,106	3
Copper, tonnes	20,130	20,481	-2	18,888	7	39,018	41,086	-5
Lead, tonnes	13,931	11,656	20	12,629	10	26,560	24,269	9
Gold, kg	944	994	-5	898	5	1,842	1,852	-1
Gold, troy oz.	30,358	31,942	-5	28,868	5	59,226	59,542	-1
Silver, kg	62,307	53,862	16	55,388	12	117,695	113,519	4
Silver, '000 troy oz.	2,003	1,732	16	1,781	12	3,784	3,650	4

* Refers to metal content in concentrates. Information about production and metal contents at individual units can be found on pages 23-24.

Zinc production increased relative to both comparison periods. A higher volume of ore concentrated and better grades resulted in a substantial increase in production volumes at Garpenberg. Zinc production fell in the Boliden Area due to a different ore mix with lower grades. At Tara, the volume of ore concentrated was down slightly on the first quarter due to a maintenance shutdown. Zinc grades at Garpenberg are expected to be lower throughout the rest of 2012.

Copper production increased in comparison with the previous quarter due to high levels of ore production at Aitik during the quarter, where ore production levels corresponded to an annual production level of 38 million tonnes. Copper production levels fell in comparison with the previous year due to lower grades at Aitik.

Higher grades and better yields at Garpenberg and Tara resulted in an increase in lead production in comparison with both the previous quarter and the previous year.

Gold production increased in comparison with the first quarter of the year due to the higher production volume levels at Aitik. Volumes fell, however, in comparison with last year due to lower grades at Aitik, but this was compensated for in part by an opposite trend and higher gold production levels in the Boliden Area. Silver production increased relative to both comparison periods, primarily due to higher grades and an increase in the volume of ore concentrated at Garpenberg.

Profit analysis, Mines

SEK m	Quarter		
	2-2012	2-2011	1-2012
Operating profit	726	1,064	822
Change		-337	-96
Analysis of change		2-2012 vs. 2-2011:	2-2012 vs. 1-2012:
Volume effect		0	111
Prices and terms		-378	-255
<i>Metal prices and terms</i>		-417	-303
<i>Realised metal price and currency hedging*</i>		-14	28
<i>TC/RC terms</i>		52	20
Exchange rate effects		231	95
<i>Of which translation effects</i>		0	2
Costs		-149	-42
Depreciation		-45	-3
Other		3	-1
Change		-337	-96
*Result for respective quarter	2-2012	2-2011	1-2012
<i>Realised metal price and currency hedging</i>	43	56	14

Lower prices had a negative effect on profits in comparison with both the previous quarter and the previous year. This effect was, however, compensated for in part by positive exchange rate effects.

Operating expenses before depreciation totalled SEK 1,405 million, corresponding to an increase in local currency of approximately 3 per cent since the first quarter. The increase is primarily due to staff overheads and the cost of external services, with the increased investment in exploration accounting for a substantial part of the overall increase. Operating expenses increased by approximately 12 per cent in comparison with the previous year due to increased staff overheads and increased costs in connection with external services and energy. The Boliden workforce has increased since 2011 due to recruitment for the concentrator at Boliden and at the new Kankberg mine ahead of the production start-up. Energy costs rose due both to increased volumes and to higher prices for diesel and electricity.

BUSINESS AREA SMELTERS

Smelters' operating profit, excluding the revaluation of process inventory, totalled SEK 240 million (SEK 143 m). Profits fell in comparison with the first quarter due to lower metal prices and TC/RC. The profit increased in comparison with the previous year as the negative effect of lower prices and poorer terms was compensated for by positive volume and exchange rate effects. Maintenance shutdowns at the Harjavalta and Rönnskär copper smelters affected the quarter's operating profit to the tune of approximately SEK –130 million (SEK -180 m).

Financial performance

SEK m	Three months			Six months	
	2-2012	2-2011	1-2012	2012	2011
Revenues	10,020	9,408	10,011	20,031	19,075
Gross profit, ex. revaluation of process inventory	1,869	1,740	1,899	3,769	3,432
Operating expenses	1,423	1,412	1,349	2,772	2,694
Depreciation	221	202	220	440	401
Operating profit ex. revaluation of process inventory	240	143	349	589	368
Operating profit	78	156	631	709	241
Investments	274	412	270	544	644
Capital employed	15,609	15,425	15,534	15,609	15,425

Production

	Three months					Six months		
	2-2012	2-2011	%	1-2012	%	2012	2011	%
Zinc, tonnes	116,175	111,450	4	118,345	-2	234,520	227,899	3
Copper, tonnes	81,790	76,496	7	84,516	-3	166,307	158,125	5
Lead, tonnes	3,461	2,372	46	5,498	-37	8,959	7,507	19
Lead alloys, tonnes (Bergsöe)	11,410	11,615	-2	10,939	4	22,349	22,286	0
Gold, kg	4,540	2,966	53	3,869	17	8,409	6,341	33
Gold, troy oz.	145,945	95,368	53	124,391	17	270,337	203,870	33
Silver, kg	148,552	123,118	21	150,859	-2	299,411	246,773	21
Silver, '000 troy oz.	4,776	3,958	21	4,850	-2	9,626	7,934	21
Sulphuric acid, tonnes	374,353	343,951	9	433,112	-14	807,465	749,522	8
Aluminium fluoride, tonnes	10,507	9,130	15	10,016	5	20,523	17,501	17

Information about production at individual units can be found on pages 23-24.

Production during the quarter was affected at Harjavalta in particular, where a comprehensive maintenance shutdown took place in May. The shutdown resulted in falls in both copper and sulphuric acid production in comparison with the previous quarter. A lesser maintenance shutdown at Rönnskär resulted in a decrease in silver production during the quarter.

Zinc production also fell slightly in comparison with the first quarter of the year due to disruptions to production at Kokkola. Production at Odda was stable and increased relative to both comparison periods.

Lead production fell in comparison with the first quarter but increased in comparison with the previous year. The materials produced by one of Rönnskär's two Kaldo furnaces differ from time to time, and hence the figures' variation from one quarter to another. Priority during the most recent quarter was on processing electronic scrap.

Gold production rose at Rönnskär due to the increased processing of electronic scrap raw materials. This increase also accounted for Rönnskär's increase in silver production in comparison with the previous year. Harjavalta's silver production increased in comparison with the previous year due to higher silver grades in the copper concentrate.

Profit analysis, Smelters

SEK m	Three months		
	2-2012	2-2011	1-2012
Operating profit	78	156	631
Revaluation of process inventory	-162	14	282
Operating profit ex. revaluation of process inventory	240	143	349
Change		97	-109
Analysis of change		2-2012 vs. 2-2011:	2-2012 vs. 1-2012:
Volume effect		166	57
Prices and terms*		-198	-174
<i>Metal prices and terms</i>		-92	-120
<i>Realised metal price and currency hedging*</i>		-11	8
<i>TC/RC terms</i>		-101	-74
<i>Metal premiums</i>		6	12
Exchange rate effects		168	84
<i>Of which translation effects</i>		6	9
Costs		-15	-71
Depreciation		-20	0
Other		-4	-5
Change		97	-109
*Result for the respective quarter	2-2012	2-2011	1-2012
<i>Realised metal price and currency hedging</i>	15	25	7

The volume effect was positive for both comparison periods. The main reason in comparison with the previous quarter was the increased processing of electronic scrap raw materials, while the main reasons in comparison with the previous year was the increased processing of more raw materials and a general increase in the volume of free metals.

Operating expenses excluding depreciation totalled SEK 1,423 million, corresponding to an increase of approximately 5 per cent in local currencies in comparison with the first quarter and of approximately 1 per cent in comparison with the previous year. The rise in costs in comparison with the previous quarter is primarily due to maintenance shutdowns carried out during the quarter. Energy costs fell. The increase in depreciation in comparison with the previous year is due to the new electronic scrap recycling facility at Rönnskär.

Maintenance shutdowns in the coming quarter

Maintenance shutdowns will be carried out at all Boliden's smelters during the third quarter of 2012, with the exception of Harjavalta. The total effect on Smelters' operating profit is estimated at approximately SEK 50 million.

SUMMARY OF BOLIDEN'S PERFORMANCE DURING THE FIRST SIX MONTHS OF THE YEAR

Revenues during the first six months of the year totalled SEK 20,684 million (SEK 20,054 m). Higher volumes for all metals were offset by lower prices.

The operating profit totalled SEK 2,268 million (SEK 2,492 m) and, if the revaluation of smelters' process inventory is excluded, SEK 2,148 million (SEK 2,620 m). The operating profit was positively affected by increased volumes and a stronger US dollar, while lower prices and higher costs combined to cause a fall in profits. The increase in costs is primarily attributable to the higher staff overheads that resulted both from increases in staffing levels and salaries. Costs in connection with consumables, energy and external services have also risen.

The profit for the period includes the realised results of metal price and currency hedging, which totalled SEK 79 million (SEK 93 m).

Net financial items totalled SEK -91 million (SEK -109 m). The improvement was primarily due to more advantageous interest rates on currency futures.

The net profit for the first six months of the year totalled SEK 1,604 million (SEK 1,765 m) and earnings per share were SEK 5.86 (SEK 6.45).

Investments totalled SEK -1,946 million (SEK 1,684 m). The free cash flow totalled SEK 967 million (SEK -342 m). The improvement in cash flow was primarily a consequence of reduced inventories and lower investment volumes in comparison with the first half of 2011.

Profit analysis

SEK m	Six months	
	2012	2011
Operating profit	2,268	2,492
Revaluation of process inventory	120	-128
Operating profit ex. revaluation of process inventory	2,148	2,620
Change		-472
Analysis of change		2012 vs. 2011:
Volume effect		192
Prices and terms		-785
<i>Metal prices and terms</i>		-767
<i>Realised metal price and currency hedging*</i>		-14
<i>TC/RC terms</i>		-12
<i>Metal premiums</i>		8
Exchange rate effects		586
<i>Of which translation effects</i>		-1
Costs		-361
Depreciation		-131
Internal profit elimination		6
Other		20
Change		-472
*Result for respective period	2012	2011
<i>Realised metal price and currency hedging</i>	79	93

SUSTAINABLE DEVELOPMENT**Employees**

The average number of employees¹ at Boliden during the first six months of the year was 4,959 (4,680). Of these, 2,945 work in Sweden, 960 in Finland, 724 in Ireland, 315 in Norway and 15 in other countries. The average number of Group employees in 2011 was 4,597. The increase in the total number is due to new recruits taken on at Rönskär and in the Boliden Area as a result of the ongoing expansion projects there.

The sick leave rate during the second quarter was 3.2 per cent, corresponding to a reduction in comparison with the first quarter, when the sick leave rate was 4.3 per cent. The sick leave rate for 2011 as a whole was 3.7 per cent. The Group's long-term goal is for its sick leave rate not to exceed 4.0 per cent.

The accident frequency during the second quarter was 6.3 (5.6) accidents per one million hours worked by Boliden's own employees, corresponding to an increase in comparison with the first quarter, when the frequency was 5.3. The accident frequency for 2011 as a whole was 4.9 (8.2).

Environment

Boliden's operations at all of its facilities are subject to licensing requirements and are conducted in accordance with the legislation in the various countries in which they operate.

The limit value for quantities of arsenic sent to an internal landfill site was exceeded during the second quarter at Harjavalta. Measures have been taken to eliminate any recurrence, including the installation of a new and improved condensation facility.

Group-wide environmental goals have been defined for the period from 2009 to 2013. These goals cover metal emissions and discharges to air and water, nutrient salt discharges to water, energy consumption, and emissions of sulphur dioxide and carbon dioxide to air. The goals are followed up monthly, with the exception of the carbon dioxide emissions/energy consumption goals, which are followed up at the end of each year.

Boliden's emissions and discharges of metals to air and water and discharges of nutrient salts to water have been below the Group's internal goals for maximum emissions and discharges. Emissions of sulphur dioxide to air have, however, exceeded the internal emission goals.

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 the demand for zinc, copper and other base metals. For further information on risks and risk management, please see Risk management on pages 46-47 and Note 19 Financial risk management, on pages 77-78 of Boliden's Annual Report for 2011.

¹ Full-time equivalents

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. This Interim Report has been prepared for the Group in accordance with IAS 34, Interim Financial Reporting, and in accordance with the Swedish Annual Accounts Act, while the Parent Company accounts have been prepared in accordance with the Swedish Annual Accounts Act.

A number of new addenda to IFRS standards and interpretations by IFRIC came into force on 1st January 2012. None of the changes that have come into force have had any significant effect on Boliden's financial reporting. The accounting principles and calculation methods used in the Full-year Report are the same as those used in the 2011 Annual Accounts.

The undersigned declare that the Interim Report gives a true and fair overview of the Parent Company's and the Group's operations, position and results and describes the material risks and uncertainties faced by the Parent Company and the companies that make up the Group.

Stockholm, 19th July 2012

Anders Ullberg
Chairman

Marie Berglund
Member of the Board

Staffan Bohman
Member of the Board

Lennart Evrell
*Member of the Board
President and CEO*

Michael G:son Löw
Member of the Board

Marie Holmberg
*Member of the Board
Employee Representative*

Roland Antonsson
*Member of the Board
Employee Representative*

Ulla Litzén
Member of the Board

Leif Rönnbäck
Member of the Board

Matti Sundberg
Member of the Board

Hans-Göran Ölvebo
*Member of the Board
Employee Representative*

The information provided comprises 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 19th July 2012 at 12 noon (CET).

AUDITORS' REVIEW REPORT – THIS IS A TRANSLATION OF THE SWEDISH ORIGINAL

Auditor's Review Report on interim financial statements prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act (SFS 1995:1554)

To the Board of directors

Introduction

We have reviewed the condensed interim report for Boliden AB as at June 30th, 2012 and for the six months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the Swedish Standard on Review Engagements, SÖG 2410 *Review of Interim Reports 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 than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material aspects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, 19th July 2012

Ernst & Young AB

Lars Träff
Authorised Public Accountant

INTERIM REPORTS

The Interim Report for the third quarter will be published on 25th October 2012.
The Full-year Report for 2012 will be published on 11th February 2013.

PRESENTATION OF THE REPORT

The Interim Report will be presented in Stockholm and via web cast/conference call.

Time: Thursday, 19th July at 15.00 (CET)
Location: Lundqvist & Lindqvist, the Viktor Arendorff facility
Address: Klarabergsviadukten 90, 101 37 STOCKHOLM.

The web cast will be broadcast online at www.boliden.com.

To participate in the conference call, please call one of the following telephone numbers 3-5 minutes before the conference starts:

Telephone number from Sweden: 08-505 598 53 (include the area code)

Telephone number from other countries: +44 20 3043 2436

Contact persons for information

Lennart Evrell, President & CEO

Tel: (exchange): +46 8 610 15 00

Mikael Staffas, CFO

Tel (exchange): +46 8 610 15 00

Frans Benson, Director Investor Relations

Tel: +46 8 610 15 23

CONSOLIDATED INCOME STATEMENTS

SEK m	Three months			Six months		12 months
	2-2012	2-2011	1-2012	2012	2011	July-June
Revenues	10,363	9,896	10,321	20,684	20,054	40,953
Cost of goods sold	-9,216	-8,441	-8,548	-17,764	-16,965	-35,204
Gross profit	1,147	1,455	1,773	2,920	3,089	5,749
Selling expenses	-112	-94	-83	-195	-190	-389
Administrative expenses	-177	-179	-126	-303	-298	-545
Research and development costs	-119	-85	-108	-227	-163	-423
Other operating income and expenses	30	37	43	73	55	130
Results from participations in associated companies	-	-	0	-	-1	1
Operating profit	769	1,134	1,499	2,268	2,492	4,523
Financial income	15	14	28	43	27	86
Financial expenses	-70	-66	-64	-134	-137	-255
Profit after financial items	714	1,082	1,463	2,177	2,383	4,354
Taxes	-198	-278	-374	-573	-618	-1,125
Net profit	516	804	1,089	1,604	1,765	3,229
Net profit attributable to:						
The Parent Company's shareholders	516	803	1,089	1,604	1,764	3,228
Holding with non-controlling interest	-	1	0	-	1	1

Earnings and shareholders' equity per share

	Three months			Six months		12 months
	2-2012	2-2011	1-2012	2012	2011	July-June
Earnings per share ¹ , SEK	1.89	2.94	3.98	5.86	6.45	11.80
Shareholders' equity per share, SEK	78.24	69.56	79.90	78.24	69.56	78.24
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 REPORT OF COMPREHENSIVE INCOME

SEK m	Three months			Six months		12 months
	2-2012	2-2011	1-2012	2012	2011	July-June
Profit for the period	516	804	1,089	1,604	1,765	3,229
Other comprehensive income						
Cash flow hedging						
Change in market value of derivative instruments	236	105	-349	-113	-214	624
Fiscal effect on derivative instruments	-62	-28	92	30	56	-164
Transfers to the Income Statement	-46	-72	-16	-62	-76	-283
Tax on transfers to the Income Statement	12	19	4	16	20	74
	140	24	-269	-129	-215	251
The period's translation difference on overseas operations	-39	107	-52	-92	73	-197
Result on hedging of net investments in overseas operations	53	-150	72	125	-104	271
Tax on the result from hedging instruments	-14	42	-19	-33	27	-71
	-	-1	1	-	-4	3
Other items included in comprehensive income	-	-	-	-	-	-
Total other comprehensive income	140	23	-268	-129	-219	254
Comprehensive income for the period	656	827	821	1,475	1,546	3 482
Total comprehensive income for the period attributable to:						
The Parent Company's shareholders	656	826	821	1,475	1,545	3 481
Holding with non-controlling interest	0	1	0	0	1	1

KEY RATIOS – THE GROUP

	Three months			Six months		12 months
	2-2012	2-2011	1-2012	2-2012	2-2011	July-June
Return on capital employed ¹ , %	-	-	-	15	18	15
Return on shareholders' equity ² , %	-	-	-	15	18	16
Equity/assets ratio, %	57	52	58	57	52	57
Net debt/equity ratio ³ , %	29	33	24	29	33	29
Net debt, SEK m	6,119	6,322	5,152	6,119	6,322	6,119

¹ Operating profit divided by average capital employed.

² Profit after tax divided by average shareholder's equity.

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

CONSOLIDATED BALANCE SHEETS

SEK m	30th June 2012	31st Dec. 2011	30th June 2011
Intangible fixed assets	3,177	3,184	3,227
Tangible fixed assets	23,701	22,927	21,694
Deferred tax	56	46	54
Interest-bearing assets	64	55	50
Other financial fixed assets	125	127	143
Inventories	7,558	7,737	7,890
Interest-bearing current receivables	3	3	3
Tax receivables	27	30	1
Other receivables	2,583	3,151	2,683
Liquid assets	355	355	665
Total assets	37,649	37,615	36,411
Shareholders' equity	21,414	21,032	19,026
Pension provisions	657	653	630
Deferred tax provisions	2,975	3,004	2,640
Other provisions	1,163	1,164	1,030
Interest-bearing long-term liabilities	3,543	4,967	6,284
Interest-bearing current liabilities	2,277	801	128
Tax liabilities	118	450	671
Other current liabilities	5,502	5,544	6,002
Total liabilities and shareholders' equity	37,649	37,615	36,411

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

SEK m	30th June 2012	31st Dec. 2011	30th June 2011
Opening balance	21,032	18,846	18,846
Total comprehensive income for the period	1,475	3,555	1,546
Dividend	-1,094	-1,369	-1,366
Closing balance	21,414	21,032	19,026
Total shareholders' equity attributable to			
The Parent Company's shareholders	21,401	21,020	19,015
Holding with non-controlling interest	13	12	11

On 30th June 2012, the hedging reserve, after fiscal effect, totalled SEK -10 million.

The corresponding amounts on 31st December and 30th June 2011 were SEK 120 million and SEK -261 million, respectively.

CONSOLIDATED CASH FLOW ANALYSIS

SEK m	Three months			Six months	
	2-2012	2-2011	1-2012	2012	2011
Operating activities					
Profit after financial items	714	1,082	1,463	2,177	2,383
Adjustments for items not included in the cash flow:					
- Depreciation, amortisation and write-down of assets	546	483	542	1,088	960
- Provisions	3	1	5	8	3
- Translation differences, etc	7	-180	6	13	-95
Tax paid	-310	-79	-592	-902	-987
Cash flow from operating activities before changes in operating capital	961	1,307	1,424	2,385	2,265
Cash flow from changes in working capital	145	-1,075	379	525	-905
Cash flow from operating activities	1,106	233	1,804	2,910	1,360
Investment activities					
- Acquisition of tangible fixed assets	-1,022	-1,006	-908	-1,929	-1,670
- Acquisition of intangible fixed assets	-3	-14	-4	-7	-14
- Acquisition of financial fixed assets	-5	1	-5	-10	3
- Other	3	-4	2	4	-21
Cash flow from investment activities	-1,027	-1,022	-915	-1,942	-1,702
Cash flow before financing activities	79	-790	888	967	-342
Dividend	-1,094	-1,365	–	-1,094	-1,367
Net borrowing/net amortisation	591	1,620	-463	128	1,552
Cash flow from financing activities	-503	255	-463	-966	185
Cash flow for the period	-424	-534	426	1	-157
Liquid assets at beginning of period	780	1,197	355	355	821
Exchange rate difference on liquid assets	-1	2	-2	-1	1
Liquid assets at period end	355	665	780	355	665

THE PARENT COMPANY'S INCOME STATEMENTS

SEK m	Three months		Six months	
	2-2012	2-2011	2012	2011
Dividends from subsidiaries	2,607	3,218	2,607	3,218
Profit after financial items	2,607	3,218	2,607	3,218
Taxes	–	–	–	–
Profit for the period	2,607	3,218	2,607	3,218

The Parent Company, Boliden AB, conducts no operations and has no employees.
Boliden AB has no amounts to report under Other comprehensive income.

THE PARENT COMPANY'S BALANCE SHEETS

SEK m	30th June	31st Dec.	30th June
	2012	2011	2011
Participations in Group companies	3,911	3,911	3,911
Other shares and participations	5	5	5
Long-term financial receivables, Group companies	7,034	5,521	5,522
Current financial receivables, Group companies	1,440	166	128
Total assets	12,392	9,605	9,566
Shareholders' equity	10,951	9,438	9,438
Current liabilities to credit institutions	1,440	166	128
Total liabilities and shareholders' equity	12,392	9,605	9,566

QUARTERLY INFORMATION PER SEGMENT

SEK m	3-2010	4-2010	1-2011	2-2011	3-2011	4-2011	1-2012	2-2012
MINES								
Revenues	2,421	2,821	2,647	2,649	2,557	2,426	2,498	2,366
Operating expenses	1,095	1,346	1,237	1,261	1,206	1,485	1,362	1,405
Depreciation	266	254	274	281	288	267	322	325
Operating profit	1,061	1,217	1,156	1,064	1,047	646	822	726
Investments	402	738	431	599	505	802	645	753
Capital employed	13,222	13,501	13,808	13,923	13,933	14,272	14,863	15,046
SMELTERS								
Revenues	8,765	9,554	9,667	9,408	10,266	9,130	10,011	10,020
Net profit ex. revaluation of process inventory	1,701	2,039	1,691	1,740	1,844	1,885	1,899	1,869
Operating expenses	1,264	1,330	1,282	1,412	1,311	1,362	1,349	1,423
Depreciation	212	201	199	202	199	214	220	221
Operating profit ex. revaluation of process inventory	238	530	226	143	356	326	349	240
Operating profit	374	1,026	84	156	140	410	631	78
Investments	162	286	232	412	458	561	270	274
Capital employed	14,137	14,225	13,747	15,425	15,776	16,213	15,534	15,609
OTHER/ELIMINATIONS								
Revenues	-1,813	-2,255	-2,156	-2,161	-2,270	-1,840	-2,188	-2,022
Internal profit eliminations	-63	-244	133	-39	24	2	82	18
Operating profit, other	-87	-301	119	-86	-7	19	46	-35
Depreciation	–	–	2	–	4	–	0	0
Investments	2	1	1	9	2	5	1	2
Capital employed	-169	-575	-805	-744	-10	-12	-329	-111
THE GROUP								
Revenues	9,373	10,120	10,158	9,896	10,553	9,716	10,321	10,363
Operating profit	1,348	1,942	1,359	1,134	1,180	1,075	1,499	769
Operating profit ex. revaluation of process inventory	1,213	1,445	1,500	1,120	1,397	991	1,217	931
Depreciation	478	455	475	483	491	481	542	547
Investments	566	1,025	664	1,020	965	1,368	917	1,029
Capital employed	27,190	27,151	26,750	28,604	29,699	30,473	30,068	30,543

Capital employed reported under Other refers, mainly, to market valuations of hedges and internal profit elimination.

QUARTERLY INFORMATION PER UNIT – MINES

	3-2010	4-2010	1-2011	2-2011	3-2011	4-2011	1-2012	2-2012
TARA								
Milled ore, ktonnes	707	647	656	614	631	585	677	648
Head grades								
Zinc	6.5	6.8	6.9	7.3	7.1	6.8	7.2	7.2
Lead (%)	1.3	1.3	1.3	1.4	1.4	1.3	1.4	1.5
Metal production								
Zinc, tonnes	42,791	40,295	42,250	42,219	41,892	37,574	45,664	44,358
Lead, tonnes	4,060	4,207	4,938	5,116	5,183	4,550	5,799	5,825
Silver, kg	373	256	218	258	253	180	421	503
Silver, '000 troy oz. ²	12	8	7	8	8	6	14	16
GARPENBERG								
Milled ore, ktonnes	336	373	337	370	408	340	358	397
Head grades								
Zinc (%)	6.0	7.1	6.8	5.4	6.5	5.8	6.0	6.6
Copper (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Lead (%)	2.6	2.6	2.6	2.1	2.6	2.2	2.2	2.3
Gold (g/tonne)	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Silver (g/tonne)	131	148	154	124	135	119	122	129
Metal production								
Zinc, tonnes	18,122	24,429	21,364	18,135	23,828	17,740	19,148	23,654
Copper, tonnes	131	138	86	100	120	113	92	132
Lead, tonnes	6,855	7,949	7,328	6,289	8,586	6,127	6,469	7,681
Gold, kg	60	52	42	64	74	65	64	65
Gold, troy oz.	1,937	1,686	1,350	2,057	2,380	2,090	2,058	2,084
Silver, kg	33,139	40,665	38,756	31,994	39,339	30,032	31,151	36,479
Silver, '000 troy oz.	1,065	1,307	1,246	1,029	1,265	966	1,002	1,173
BOLIDEN AREA								
Milled ore, ktonnes	358	490	455	381	375	465	465	459
<i>Of which, smelter slag</i>	<i>37</i>	<i>54</i>	<i>46</i>	<i>36</i>	<i>0</i>	<i>51</i>	<i>59</i>	<i>59</i>
Head grades								
Zinc (%)	3.5	3.7	2.7	3.7	2.6	2.5	2.5	2.3
Copper (%)	0.9	0.6	1.1	0.9	0.9	1.1	0.8	0.9
Lead (%)	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.3
Gold (g/tonne)	1.6	1.5	1.3	1.2	1.5	0.9	1.4	1.4
Silver (g/tonne)	45	52	41	39	40	43	39	39
Metal production								
Zinc, tonnes	10,239	14,276	9,587	11,551	8,156	8,920	8,978	7,949
Copper, tonnes	2,358	2,337	3,861	2,883	3,007	4,159	3,009	2,971
Lead, tonnes	428	471	347	251	370	392	361	425
Gold, kg	341	357	251	233	283	221	393	387
Gold, troy oz.	10,965	11,477	8,070	7,500	9,098	7,105	12,635	12,436
Silver, kg	11,123	17,520	12,610	9,251	10,472	12,985	11,392	11,584
Silver, '000 troy oz.	358	563	405	297	337	417	366	372

² Non-payable metal content

QUARTERLY INFORMATION PER UNIT – MINES, cont'd.

	3-2010	4-2010	1-2011	2-2011	3-2011	4-2011	1-2012	2-2012
AITIK								
Milled ore, ktonnes	7,454	7,578	6,700	8,012	8,495	8,334	7,961	9,465
Head grades								
Copper (%)	0.27	0.27	0.27	0.24	0.22	0.22	0.22	0.20
Gold (g/tonne)	0.17	0.19	0.16	0.15	0.14	0.13	0.12	0.10
Silver (g/tonne)	2.00	2.25	1.87	2.26	2.07	2.36	2.63	2.36
Metal production								
Copper, tonnes	18,008	18,892	16,659	17,497	16,852	15,868	15,787	17,027
Gold, kg	578	712	564	696	644	542	441	493
Gold troy oz.	18,583	22,891	18,143	22,385	20,694	17,434	14,178	15,838
Silver, kg	8,834	11,279	8,072	12,359	11,973	12,636	12,424	13,742
Silver, '000 troy oz.	284	363	260	397	385	406	399	442

QUARTERLY INFORMATION PER UNIT – SMELTERS

	3-2010	4-2010	1-2011	2-2011	3-2011	4-2011	1-2012	2-2012
KOKKOLA								
Smelted material, tonnes								
Zinc concentrate	142,845	158,637	155,498	144,845	154,675	145,210	150,280	135,466
Production, tonnes								
Zinc	74,759	79,461	76,460	76,708	79,112	75,072	80,169	76,526
Sulphuric acid	74,698	78,947	78,611	65,330	82,834	75,170	80,417	67,628
ODDA								
Smelted material, tonnes								
Zinc concentrate, incl. zinc clinker	64,842	73,522	74,182	61,743	74,815	72,219	71,514	74,519
Production, tonnes								
Zinc	35,838	38,033	39,989	34,742	39,304	39,165	38,176	39,649
Aluminium fluoride	3,744	7,950	8,371	9,130	6,607	10,704	10,016	10,507
Sulphuric acid	28,780	32,077	32,305	27,318	31,564	33,475	30,572	32,674
HARJAVALTA								
Smelted material, tonnes								
Copper								
Copper concentrate	96,890	122,110	116,037	93,707	132,598	114,008	124,877	113,228
Secondary raw materials	6,046	4,678	3,298	3,582	4,133	3,262	3,284	3,217
Copper, total	102,936	126,788	119,335	97,289	136,731	117,270	128,161	116,445
Nickel concentrate	49,295	77,121	60,880	52,562	76,469	68,509	69,140	48,139
Production								
Cathode copper, tonnes	26,524	30,861	28,323	23,509	34,667	29,956	30,553	27,808
Gold, kg	429	562	600	607	471	570	894	789
Gold, troy oz.	13,801	18,054	19,299	19,504	15,142	18,317	28,745	25,351
Silver, kg	15,040	17,640	14,580	18,068	18,370	22,063	30,980	31,500
Silver, '000 troy oz.	484	567	469	581	591	709	996	1,013
Sulphuric acid, tonnes	127,418	158,257	146,408	114,648	185,412	153,128	165,913	136,133

QUARTERLY INFORMATION PER UNIT – SMELTERS, cont'd.

	3-2010	4-2010	1-2011	2-2011	3-2011	4-2011	1-2012	2-2012
RÖNNSKÄR								
Smelted material, tonnes								
Copper								
Copper concentrate	162,504	155,051	166,840	158,257	159,236	166,719	161,356	156,632
Secondary raw materials	42,901	41,958	37,180	46,792	43,154	47,938	47,081	60,517
<i>Of which electronics</i>	10,050	10,447	11,948	18,180	13,973	19,697	18,864	32,381
Copper, total	205,405	197,009	204,020	205,049	202,390	214,657	208,437	217,149
Lead								
Lead concentrate	4,071	2,671	6,386	0	5,015	0	11,380	2,347
Secondary raw materials	1,169	1,146	2,211	1,698	332	890	898	1,186
Lead, total	5,240	3,817	8,597	1,698	5,347	890	12,278	3,533
Production								
Cathode copper, tonnes	55,851	54,462	53,306	52,987	55,368	57,655	53,963	53,982
Lead, tonnes	2,953	4,499	5,135	2,372	1,740	2,182	5,498	3,461
Zinc clinker, tonnes	9,968	9,823	7,506	8,794	9,662	9,895	9,904	8,553
Gold, kg	3,593	3,343	2,775	2,360	2,866	2,600	2,975	3,751
Gold, troy oz.	115,521	107,471	89,203	75,864	92,132	83,590	95,646	120,595
Silver, kg	105,104	95,051	109,075	105,050	103,405	97,536	119,879	117,052
Silver, '000 troy oz.	3,379	3,056	3,507	3,377	3,324	3,136	3,854	3,763
Sulphuric acid, tonnes	160,744	143,530	148,247	136,655	136,349	149,618	156,210	137,918
BERGSÖE								
Production, tonnes								
Lead alloys	8,470	12,579	10,671	11,615	6,985	11,738	10,939	11,410

CONSOLIDATED QUARTERLY DATA

	3-2010	4-2010	1-2011	2-2011	3-2011	4-2011	1-2012	2-2012
Financial performance, the Group								
Revenues, SEK m	9,373	10,120	10,158	9,896	10,553	9,716	10,321	10,363
Operating profit before depreciation (EBITDA), SEK m	1,826	2,397	1,834	1,616	1,672	1,552	2,041	1,315
Operating profit (EBIT)	1,348	1,942	1,359	1,134	1,180	1,075	1,499	769
Operating profit ex. revaluation of process inventory, SEK m	1,213	1,445	1,500	1,120	1,397	991	1,217	931
Profit after financial items, SEK m	1,264	1,876	1,301	1,082	1,131	1,045	1,463	714
Net profit, SEK m	910	1,414	961	804	837	787	1,089	516
Earnings per share, SEK	3.33	5.17	3.51	2.94	3.06	2.88	3.98	1.89
Free cash flow ¹ , SEK m	1,151	1,850	448	-790	820	-482	888	79
Net debt/equity ratio ² , %	37	24	21	33	27	29	24	29
Metal production Mines³								
Zinc, tonnes	71,152	79,000	73,201	71,905	73,877	64,234	73,790	75,960
Copper, tonnes	20,497	21,367	20,606	20,481	19,979	20,140	18,888	20,130
Lead, tonnes	11,343	12,628	12,613	11,656	14,138	11,070	12,629	13,931
Gold, kg	979	1,121	858	994	1,001	828	898	944
Gold, troy oz.	31,485	36,054	27,585	31,942	32,179	26,625	28,868	30,358
Silver, kg	53,469	69,720	59,656	53,862	62,037	55,833	55,388	62,307
Silver, '000 troy oz.	1,719	2,241	1,918	1,732	1,994	1,795	1,781	2,003
Metal production, Segment Smelters								
Zinc, tonnes	110,597	117,494	116,449	111,450	118,416	114,237	118,345	116,175
Copper, tonnes	82,375	85,323	81,629	76,496	90,035	87,611	84,516	81,790
Lead, tonnes	2,953	4,499	5,135	2,372	1,740	2,182	5,498	3,461
Lead alloys, tonnes (Bergsöe)	8,470	12,579	10,671	11,615	6,985	11,738	10,939	11,410
Gold, kg	4,022	3,904	3,375	2,966	3,337	3,170	3,869	4,540
Gold, troy oz.	129,322	125,525	108,502	95,368	107,275	101,907	124,391	145,945
Silver, kg	120,144	112,691	123,655	123,118	121,775	119,599	150,859	148,552
Silver, '000 troy oz.	3,863	3,623	3,976	3,958	3,915	3,845	4,850	4,776
Sulphuric acid, tonnes	391,640	412,811	405,571	343,951	436,159	411,391	433,112	374,353
Aluminium fluoride, tonne	3,744	7,950	8,371	9,130	6,607	10,704	10,016	10,507
Metal prices, average per quarter								
Zink, USD/tonne	2,013	2,315	2,393	2,250	2,224	1,897	2,025	1,928
Copper USD/tonne	7,242	8,634	9,646	9,137	8,982	7,489	8,310	7,869
Lead, USD/tonne	2,031	2,390	2,605	2,550	2,459	1,983	2,093	1,974
Gold, USD/troy oz.	1,227	1,370	1,387	1,507	1,705	1,687	1,691	1,609
Silver, USD/troy oz.	18.97	26.43	31.86	37.96	38.80	31.87	32.63	29.38
Exchange rates, average per quarter								
USD/SEK	7.27	6.78	6.48	6.26	6.48	6.75	6.75	6.95
EUR/USD	1.29	1.36	1.37	1.44	1.41	1.35	1.31	1.28
EUR/SEK	9.38	9.22	8.87	9.01	9.15	9.09	8.85	8.91
USD/NOK	6.17	5.93	5.72	5.44	5.50	5.76	5.78	5.89

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.

³ Refers to metal content of concentrates.