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Interim Report, January- September 2012

Q3 2012

- Revenues totalled SEK 9,123 million (SEK 10,553 m)
- The operating profit totalled SEK 1,146 million (SEK 1,180 m)
 - Excluding the revaluation of process inventory, the operating profit totalled SEK 974 million (SEK 1,397 m)
- Free cash flow totalled SEK 310 million (SEK 820 m)
- Earnings per share was SEK 2.99 (SEK 3.06)

Nine months, 2012

- Revenues totalled SEK 29,807 million (SEK 30,607 m)
- The operating profit totalled SEK 3,415 million (SEK 3,673 m)
 - Excluding the revaluation of process inventory, the operating profit totalled SEK 3,123 million (SEK 4,017 m)
- Free cash flow totalled SEK 1,277 million (SEK 479 m)
- Earnings per share totalled SEK 8.86 (SEK 9.51)

Summary of financial performance

SEK m	Quarter			Nine months		12 months	Full year
	3-2012	3-2011	2-2012	2012	2011	Oct-Sept	2011
Revenues	9,123	10,553	10,363	29,807	30,607	39,523	40,323
Operating profit (EBIT)	1,146	1,180	769	3,415	3,673	4,490	4,748
Operating profit ex. revaluation of process inventory	974	1,397	931	3,123	4,017	4,115	5,008
Profit after financial items	1,105	1,131	714	3,283	3,514	4,329	4,560
Net profit	818	837	516	2,423	2,602	3,211	3,389
Earnings per share, SEK	2.99	3.06	1.89	8.86	9.51	11.74	12.39
Free cash flow ¹	310	820	79	1,277	479	795	-3
Net debt	5,692	5,594	6,119	5,692	5,594	5,692	6,063
Return on capital employed ² , %	–	–	–	–	–	15	17
Return on shareholders' equity ³ , %	–	–	–	–	–	15	17
Net debt/equity ratio ⁴ , %	26	27	29	26	27	26	29

¹ Refers to cash flow before financing operations.

² Operating profit divided by average capital employed.

³ Profit after tax divided by average shareholders' 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 decreased during the quarter to SEK 9,123 million (SEK 10,553 m). The decline is due to lower prices and, to some extent, to a decline in the volume of sales.

Copper production at Boliden's mines was up on the previous quarter, but lower grades resulted in a fall in production volumes for other metals.

Copper and zinc metal production levels at Boliden's smelters remained unchanged in comparison with the second quarter. Production of precious metals fell, primarily due to lower grades in the raw materials processed. Precious metal production increased, however, in comparison with levels last year, but copper production was down in comparison with the same period. The volume of raw materials processed by the copper smelters remained unchanged, while the volume of zinc raw materials processed increased in comparison with the previous quarter due to a maintenance shutdown at Kokkola during the second quarter.

Operating profit

The operating profit totalled SEK 1,146 million (SEK 1,180 m). If the revaluation of process inventory is excluded, the operating profit totalled SEK 974 million (SEK 1,397 m). The Group's operating costs, excluding depreciation, totalled SEK 2,513 million (SEK 2,535 m).

The operating profits for Mines and Smelters, respectively, totalled SEK 842 million (SEK 1,047 m) and SEK 292 million (SEK 356 m), excluding the revaluation of process inventory. Increased inventories of internally supplied concentrates resulted in internal profit elimination of SEK -134 million (SEK -24 m) in the consolidated results.

Operating profit analysis SEK m	Quarter		
	3-2012	3-2011	2-2012
Operating profit	1,146	1,180	769
Revaluation of process inventory	172	-216	-162
Operating profit ex. revaluation of process inventory	974	1,397	931
Change		-422	44
Analysis of change			
Volume effect		126	-113
Prices and terms		-250	268
<i>Metal prices and terms</i>		-272	182
<i>Realised metal price and currency hedging*</i>		50	35
<i>TC/RC terms</i>		-27	62
<i>Metal premiums</i>		-1	-12
Exchange rate effects		46	-178
<i>Of which translation effects</i>		-55	-50
Costs		-25	327
Depreciation		-130	-71
Internal profit elimination		-158	-152
Other		-32	-36
Change		-422	44
* Result for respective quarter	3-2012	3-2011	2-2012
Realised metal price and currency hedging	93	43	58

The Group's operating costs were 11 percent lower in local currencies than the previous quarter. The decline was primarily due to lower staff overheads caused by the summer holiday season in the second quarter and by lower costs for external services and consumables in that several major maintenance shutdowns were implemented during the second quarter. The increase in costs in local currencies in comparison with the previous year totalled ca. 1 per cent. The depreciation for the quarter includes the sum of SEK -79 million as a consequence of corrections made to Tara's Balance Sheet.

Metal price and currency hedging yielded a profit of SEK 93 million (SEK 43 m) during the quarter.

Net financial items during the third quarter of the year totalled SEK -41 million (SEK -50 m). The average interest rate payable during the quarter was 3.26 per cent, in comparison with 3.25 per cent during the previous quarter and 3.05 per cent during the corresponding period last year.

The profit before tax totalled SEK 1,105 million (SEK 1,131 m). The net profit was SEK 818 million (SEK 837 m), corresponding to earnings per share of SEK 2.99 (SEK 3.06).

Cash flow SEK m	Quarter			Nine months	
	3-2012	3-2011	2-2012	2012	2011
Cash flow from operating activities before changes in working capital	1,628	1,572	961	4,014	3,817
Changes in working capital	-475	217	145	49	-665
Cash flow from operating activities	1,153	1,789	1,106	4,063	3,152
Investments and other	-843	-968	-1,027	-2,785	-2,673
Before financing (Free cash flow)	310	820	79	1,277	479

The free cash flow rose by SEK 231 million to SEK 310 million in comparison with the previous quarter. Higher profits and reduced investments resulted in an improved cash flow, the negative effect of increased inventories notwithstanding. The increased inventories did, however, mean that the cash flow deteriorated in comparison with the previous year. Tax paid during the quarter totalled SEK 255 million (SEK 70 m).

Financial position

Boliden's net debt totalled SEK 5,692 million (SEK 5,594 m) at the end of the quarter, at which time the net debt/equity ratio was 26 per cent (27%). The average term of the total granted loan facilities was 3.7 years (3.4 yrs.). The average interest level for Boliden's debt portfolio was 3.23 per cent (3.05%) and the fixed interest term was 0.8 years (1.1 yrs.).

The contribution to shareholders' equity of the net market valuation of financial instruments, after fiscal effects, totalled SEK -351 million (SEK 314 m) on 30th September 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 9,153 million (SEK 9,569 m) at the end of the third 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 20 of this Interim Report.

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

On 19th June 2012, Boliden was served with a claim 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 groups 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 but, in order to ensure all relevant parties are involved, it has brought contribution claims against other cartel members on the same basis.

ONGOING EXPANSION PROJECTS

The Kankberg gold mine in the Boliden Area

Boliden has invested SEK 475 million in the extraction of gold and tellurium at the Kankberg mine. Production at the Kankberg mine has begun and contributed a small amount of gold during the third quarter. The tellurium leaching plant will commence production during the fourth quarter.

Garpenberg

The expansion of the Garpenberg zinc and silver mine entails an investment of SEK 3.9 billion and will increase ore production from the current level of 1.4 million tonnes per annum to 2.5 million tonnes per annum. The project is proceeding according to plan. The installation of mechanical equipment and pump mains in the manway shaft is now

in progress and work has begun on the installation of personnel lift equipment. The biggest single component of the rockwork involves the completion of the ore pass, which is currently being expanded to its full width. Mechanical and electrical installation work on equipment in the mine's new facilities has also begun. Work on casting the foundations for the grinding mills has begun, while the work on installing steel structures, walls and ceilings in the concentrator is now approaching completion.

Silver extraction at Kokkola

The project is in an early phase, with production scheduled to start in the third quarter of 2014. The total investment volume is estimated at EUR 27 million and the facility is expected to extract approximately 25 tonnes of silver per year.

Copper mineralisation at Laver

Drilling work has been carried out according to plan during the summer and the results are now undergoing analysis.

MARKET PERFORMANCE

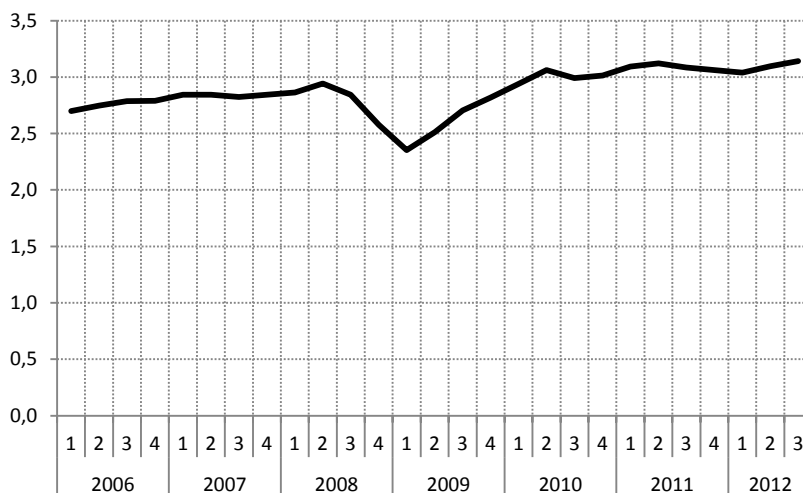
The global economic climate has weakened during the third quarter. The USA constitutes an exception among mature economies, with increasing automotive production and investments in construction projects showing a positive trend, albeit from a low level. The European economy is weakening, with declining levels of activity in the industrial, construction and automotive industries.

Industrial production continued to grow at a high rate in China, however lower than was previously the case. Investments in construction and infrastructure have continued to grow, while the industrial trend varies from one sector to another.

Zinc

Global demand for zinc is estimated to have increased slightly since the previous quarter and the third quarter of 2011. Demand in comparison with last year remained unchanged in Europe, but was slightly higher in China and North America.

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



Source: © CRU (www.crugroup.com)

Global production by zinc smelters was down on the previous year due to reduced production levels in China. Official zinc stock levels fell slightly during the third quarter.

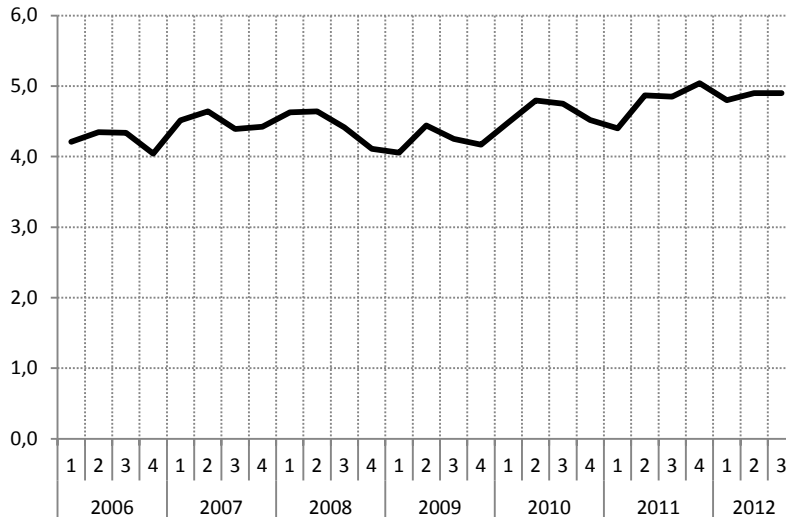
Global production of mined concentrate was slightly up on the previous year and is estimated to have exceeded demand from smelters. Production in China was slightly down on the previous quarter but has increased sharply in comparison with the previous year.

TC rose slightly in tandem with the global increase in concentrate availability but the level at the end of the third quarter was still lower than the realised level in the benchmark contracts for 2012. Spot premiums in Europe were stable in comparison with the first half of the year and the third quarter of last year.

Copper

Global demand for copper was stable in comparison with the second quarter of this year and the corresponding period in 2011.

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



Source: © CRU (www.crugroup.com)

Global copper production levels by smelters were on a par with levels during the previous year. Production continued to increase in China. Global production of copper is estimated to have matched the demand and the combined official stock levels on metal exchanges fell slightly during the third quarter.

The early months of 2012 were characterised by production disruptions and strikes at several large mines and these disruptions continued to affect concentrate availability during the second quarter. Production has increased during the third quarter in comparison with last year in several important producing countries. Global copper concentrate production is estimated to have been on a par with levels of demand from smelters.

Spot market TC/RC rose at the end of the quarter and are now almost on a par with levels in the benchmark contracts for 2012. Spot market premiums in Europe were lower than during the second quarter and on a par with levels during the corresponding period last year.

Lead

Global demand for lead was higher than during the second quarter of this year and the third quarter of 2011. The demand trend was driven by increased battery production in China and North America as a consequence of increasing automotive production in these countries.

In Europe, the availability of lead from recycled batteries has been low during the first half of the year but increased slightly during the third quarter. The price of this raw material fell slightly during the quarter. Global smelter production is estimated to have increased and to be on a par with demand. Official lead stock levels at the end of the quarter were over 20 per cent lower than at the beginning of the quarter.

Sulphuric acid

Demand for sulphuric acid in northern Europe, which is Boliden's principal market, remained stable and on a par with levels last year. The sulphuric acid pricing trend in northern Europe has been stable.

Metal prices

Average prices in USD changed only slightly between the second and third quarters. Prices fell for all metals, however, in comparison with the previous year. The same applies to prices in Swedish kronor.

Metal prices in USD (average LME/LBMA)	Quarter					Nine months		
	3-2012	3-2011	%	2-2012	%	2012	2011	%
Zinc (USD/tonne)	1,885	2,224	-15	1,928	-2	1,946	2,289	-15
Copper (USD/tonne)	7,706	8,982	-14	7,869	-2	7,964	9,254	-14
Lead (USD/tonne)	1,975	2,459	-20	1,974	0	2,015	2,537	-21
Gold (USD/troy oz.)	1,651	1,705	-3	1,609	3	1,651	1,535	8
Silver (USD/troy oz.)	29.80	38.80	-23	29.38	1	30.63	36.21	-15

Metal prices in SEK (average LME/LBMA)	Quarter					Nine months		
	3-2012	3-2011	%	2-2012	%	2012	2011	%
Zinc (SEK/tonne)	12,737	14,407	-12	13,393	-5	13,262	14,675	-10
Copper (SEK/tonne)	52,053	58,191	-11	54,676	-5	54,263	59,333	-9
Lead (SEK/tonne)	13,338	15,928	-16	13,713	-3	13,728	16,266	-16
Gold (SEK/troy oz.)	11,151	11,046	1	11,176	0	11,250	9,842	14
Silver (SEK/troy oz.)	201.28	251.39	-20	204.16	-1	208.69	232.16	-10

Exchange rates

The US dollar has strengthened against the Swedish krona in comparison with the previous quarter, but weakened in comparison with the previous year. The euro has weakened against both the krona and the dollar for both comparison periods.

Exchange rates (average)	Quarter					Nine months		
	3-2012	3-2011	%	2-2012	%	2012	2011	%
USD/SEK	6.76	6.48	4	6.95	-3	6.81	6.41	6
EUR/USD	1.25	1.41	-11	1.28	-3	1.28	1.41	-9
EUR/SEK	8.44	9.15	-8	8.91	-5	8.73	9.01	-3
USD/NOK	5.91	5.50	8	5.89	0	5.86	5.56	6

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 September 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	435	USD/SEK	1,015	TC/RC Copper	70
Zinc	400	EUR/USD	305	TC Zinc	50
Lead	85	USD/NOK	70	TC Lead	-20
Gold	200				
Silver	175				

METAL PRICE AND CURRENCY HEDGING

The following table shows Boliden's outstanding price and currency hedging contracts on 30th September 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 essentially covers the most intensive period of the Garpenberg expansion project. Approximately 80 per cent of the planned gold production at Kankberg has been hedged up to and including 2017.

Metals	2012	2013*	2014	2015	2016	2017
Zinc						
Hedged volume (tonnes)	31,350	62,250				
Forward price, USD/tonne	2,230	2,125				
Market value, SEK m	30	1				
Copper						
Hedged volume (tonnes)	6,900	14,100				
Forward price, USD/tonne	9,080	8,746				
Market value, SEK m	39	49				
Lead						
Hedged volume (tonnes)	5,775	11,400				
Forward price, USD/tonne	2,324	2,219				
Market value, SEK m	2	-6				
Silver						
Hedged volume ('000 troy oz.)	735	1,524				
Forward price, USD/troy oz.	28.45	27.12				
Market value, SEK m	-30	-76				
Gold						
Hedged volume (troy oz.)	18,105	58,200	38,400	48,600	47,000	29,000
Forward price, USD/troy oz.	1,376	1,387	1,455	1,491	1,487	1,490
Market value, SEK m	-48	-151	-85	-100	-97	-60
Total market value, SEK m	-8	-183	-85	-100	-97	-60
Currencies						
	2012	2013*	2014	2015	2016	2017
USD/SEK						
Hedged volume (USD m)	133	293	56	72	70	43
Forward rate, USD/SEK	6.84	6.76	6.83	6.78	6.77	6.77
Market value, SEK m	39	56	10	5	4	3
EUR/USD						
Hedged volume (USD m)	49	91				
Forward rate, EUR/USD	1.35	1.35				
Market value, SEK m	-14	-25				
USD/NOK						
Hedged volume (USD m)	10	18				
Forward rate, USD/NOK	5.99	6.03				
Market value, SEK m	3	6				
Total market value, SEK m	29	37	10	5	4	3

*Hedging contracts, other than for gold, for 2013 mature during the first six months of the year.

BUSINESS AREA MINES

Mines' revenues totalled SEK 2,543 million (SEK 2,557 m) during the quarter. The operating profit totalled SEK 842 million (SEK 1,047 m), corresponding to an improvement in the profit of SEK 116 million in comparison with the previous quarter. The earnings trend was primarily the result of better prices and terms and lower costs. The profit fell in comparison with the previous year due to lower prices and higher costs.

Financial performance

SEK m	Quarter			Nine months	
	3-2012	3-2011	2-2012	2012	2011
Revenues	2,543	2,557	2,366	7,406	7,853
Operating expenses	1,267	1,207	1,405	4,034	3,704
Depreciation	400	288	325	1,048	843
Operating profit	842	1,047	726	2,391	3,267
Investments	701	505	753	2,099	1,535
Capital employed	15,341	13,933	15,046	15,341	13,933

Production*

	Quarter					Nine months		
	3-2012	3-2011	%	2-2012	%	2012	2011	%
Zinc, tonnes	66,735	73,877	-10	75,960	-12	216,485	218,983	-1
Copper, tonnes	21,093	19,979	6	20,130	5	60,111	61,066	-2
Lead, tonnes	13,137	14,138	-7	13,931	-6	39,697	38,407	3
Gold, kg	861	1,001	-14	944	-9	2,704	2,852	-5
Gold, troy oz.	27,695	32,179	-14	30,358	-9	86,921	91,707	-5
Silver, kg	60,127	62,037	-3	62,307	-3	177,822	175,555	1
Silver, '000 troy oz.	1,933	1,994	-3	2,003	-3	5,717	5,644	1

* Refers to the metal content of concentrates. Information about production and metal grades at the respective units can be found on pages 22-23.

The zinc grade at Garpenberg, which has been above average for the mineral reserve for some time, was significantly lower during the quarter than in previous periods. Zinc production in the Boliden Area fell temporarily due to lower grades and volumes from the Kristineberg and Renström mines. The zinc grades at Tara were above the average for the mineral reserve during the quarter, which compensated for a slight reduction in the volume of ore concentrated. Garpenberg will continue mining in areas with relatively low zinc grades for the remainder of the year.

Ore production at Aitik during the quarter corresponded to an annual production level of approximately 36 million tonnes. Copper production in the Boliden Area will fall towards the end of the year as Maurliden Östra is mined out and is replaced by increased ore volumes from Kankberg and the Area's other mines.

Higher grades resulted in a slight increase in lead production at Tara, while production fell at Garpenberg due to lower grades.

Gold production fell in comparison with the previous quarter due to lower grades and volumes from the Renström mine in the Boliden Area. The fall in gold volumes relative to the previous year was due to lower grades at Aitik. The Kankberg mine is producing according to plan but, to date, only small volumes of the gold ore have been concentrated and refined into finished gold. The entire process of gold and tellurium extraction from Kankberg will be ready to go into production once the new leaching plant is completed at the end of 2012.

Silver production was also lower than during the second quarter due to lower volumes from the Renström mine. Silver volumes at Garpenberg increased slightly. Silver production also fell relative to the previous year's levels, primarily as a result of a slight fall in the volume of ore concentrated at Garpenberg, coupled with a reduction in yield. Silver production fell in the Boliden Area too, but increased at Aitik.

Profit analysis, Mines

SEK m	Quarter		
	3-2012	3-2011	2-2012
Operating profit	842	1,047	726
Change		-205	116
Analysis of change			
Volume effect		114	-20
Prices and terms		-130	221
<i>Metal prices and terms</i>		-199	199
<i>Realised metal price and currency hedging*</i>		48	31
<i>TC/RC terms</i>		21	-9
Exchange rate effects		8	-124
<i>Of which translation effects</i>		-17	-15
Costs		-76	131
Depreciation		-115	-76
Other		-6	-16
Change		-205	116
*Result for respective quarter			
	3-2012	3-2011	2-2012
Realised metal price and currency hedging	74	26	43

Prices and terms made a positive contribution to the profit in comparison with the previous quarter, while the reverse is true in comparison with the previous year. The volume effect was positive in comparison with the previous year due to the increased quantities of silver supplied by Garpenberg.

Operating expenses before depreciation in local currencies fell by just over 9 per cent in comparison with the previous quarter but increased by just over 6 per cent in comparison with the previous year. Cost of external services and consumables fell in comparison with the second quarter, as did the personnel costs due to the summer holiday period previous quarter. The increase in comparison with the previous year is primarily due to higher energy and staff overhead costs. The number of employees has increased since 2011 in the Boliden concentrator and at the new Kankberg mine.

BUSINESS AREA SMELTERS

Smelters' operating profit excluding the revaluation of process inventory totalled SEK 292 million (SEK 356 m). The profit increased in comparison with the second quarter due to better terms and lower cost levels in that the previous quarter included a number of major maintenance shutdowns. Minor maintenance shutdowns at Bergsöe, Odda and Rönnskär during the third quarter were charged to the profit to the tune of approximately SEK 40 million (SEK 45 m) in comparison with SEK 130 million during the second quarter. Sales volumes remained stable in spite of a weaker Nordic market and reduced deliveries to European steelworks. Zinc deliveries to other customer segments have increased.

Financial performance

SEK m	Quarter			Nine months	
	3-2012	3-2011	2-2012	2012	2011
Revenues	8,847	10,266	10,020	28,878	29,341
Net profit ex. revaluation of process inventory	1,751	1,844	1,869	5,520	5,276
Operating expenses	1,240	1,311	1,423	4,012	4,005
Depreciation	214	199	221	655	600
Operating profit ex. revaluation of process inventory	292	356	240	881	724
Operating profit	464	140	78	1,173	380
Investments	172	458	274	716	1,102
Capital employed	15,940	15,776	15,609	15,940	15,776

Production

	Quarter				Nine months			
	3-2012	3-2011	%	2-2012	%	2012	2011	%
Zinc, tonnes	116,772	118,416	-1	116,175	1	351,292	346,315	1
Copper, tonnes	81,941	90,035	-9	81,790	0	248,248	248,160	0
Lead, tonnes	3,431	1,740	97	3,461	-1	12,390	9,247	34
Lead alloys, tonnes (Bergsöe)	7,831	6,985	12	11,410	-31	30,180	29,271	3
Gold, kg	4,017	3,337	20	4,540	-12	12,425	9,678	28
Gold, troy oz.	129,135	107,275	20	145,945	-12	399,474	311,147	28
Silver, kg	124,173	121,775	2	148,552	-16	423,584	368,548	15
Silver, '000 troy oz.	3,992	3,915	2	4,776	-16	13,618	11,849	15
Sulphuric acid, tonnes	407,009	436,159	-7	374,353	9	1,214,474	1,185,681	2
Aluminium fluoride, tonnes	6,155	6,607	-7	10,507	-41	26,678	24,108	11

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

Production at the zinc smelters has been stable with only small variations relative to both of the comparison periods. Production stability has improved relative to the previous year, particularly at Odda.

Production of copper cathodes fell at Rönnskär in comparison with the previous quarter, primarily as a result of certain disruptions in conjunction with the start-up after maintenance shutdowns in September. Electronic scrap processing levels fell slightly during the quarter due to increased processing of lead concentrate which is, in part, processed in the same facility. The volume of electronic scrap increased substantially relative to the previous year due to the plant's increased electronic scrap processing capacity. Copper production increased at Harjavalta while nickel processing levels fell due to a minor fire at the facility in early July. Cathode production fell in comparison with the previous year due to lower grades in the raw material.

Lead production levels remained unchanged in comparison with the previous quarter but increased substantially in comparison with the corresponding period last year. The variations from one quarter to another are due to the electronic scrap and lead concentrate mix in one of Rönnskär's two Kaldo furnaces.

Gold and silver production fell in comparison with the second quarter due to lower grades in the input raw materials and a lower volume of electronic scrap. The increase in volume in comparison with the previous year was due to increased processing of electronic scrap but was also boosted by higher grades in the input concentrate.

Profit analysis, Smelters

SEK m	Quarter		
	3-2012	3-2011	2-2012
Operating profit	464	140	78
Revaluation of process inventory	172	-216	-162
Operating profit ex. revaluation of process inventory	292	356	240
Change		-64	53
Analysis of change			
Volume effect		12	-92
Prices and terms*		-106	49
<i>Metal prices and terms</i>		-50	-14
<i>Realised metal price and currency hedging*</i>		-7	4
<i>TC/RC terms</i>		-47	72
<i>Metal premiums</i>		-1	-12
Exchange rate effects		36	-57
<i>Of which translation effects</i>		-40	-37
Costs		34	167
Depreciation		-14	4
Other		-27	-18
Change		-64	53
*Result for respective quarter			
Realised metal price and currency hedging	19	17	15

The volume effect was negative in comparison with the previous quarter, primarily as a result of disruptions in conjunction with maintenance shutdowns. Prices and terms made a combined positive contribution to the profit in comparison with the second quarter, primarily in response to higher realised TC/RC. Prices and terms have deteriorated in comparison with the previous year.

Operating expenses in local currencies, excluding depreciation, fell by 12 per cent in comparison with the second quarter and by 3 per cent in comparison with the previous year. The expenses trend relative to the previous quarter was due to the maintenance shutdowns carried out during the spring.

Maintenance shutdowns in the coming quarter

No major maintenance shutdowns will be carried out during the fourth quarter of 2012.

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

Revenues during the first nine months of the year totalled SEK 29,807 million (SEK 30,607 m). The decrease was primarily due to lower prices, while higher volumes of silver in particular countered the effect.

The operating profit totalled SEK 3,415 million (SEK 3,673 m) and SEK 3,123 million (SEK 4,017 m) if the revaluation of the smelters' process inventory is excluded. The operating profit was positively affected by increased volumes and a stronger US dollar, while lower prices and higher costs collectively resulted in a fall in profits. The increase in costs is primarily attributable to personnel with costs rising partly as a result of increased staffing levels and partly as a result of higher wages. Costs arising from consumables, energy and external services have also increased.

The profit for the period includes the realised results of metal price and currency hedging, which totalled SEK 172 million (SEK 136 m).

Net financial items totalled SEK -132 million (SEK -159 m). The improvement was primarily due to more advantageous interest rates on currency futures.

The net profit for the first nine months of the year was SEK 2,423 million (SEK 2,602 m) and earnings per share were SEK 8.86 (SEK 9.51).

Investments totalled SEK 2,819 million (SEK 2,649 m). The free cash flow was SEK 1,277 million (SEK 479 m). The cash flow improved, primarily as a result of reduced inventories.

Profit analysis

SEK m	Nine months	
	2012	2011
Operating profit	3,415	3,673
Revaluation of process inventory	292	-344
Operating profit ex. revaluation of process inventory	3,123	4,017
Change		-894

Analysis of change

Volume effect		277
Prices and terms		-990
<i>Metal prices and terms</i>		-1,025
<i>Realised metal price and currency hedging*</i>		37
<i>TC/RC terms</i>		-25
<i>Metal premiums</i>		23
Exchange rate effects		665
<i>Of which translation effects</i>		-16
Costs		-418
Depreciation		-266
Internal profit elimination		-151
Other		-11
Change		-894

*Result for respective period	2012	2011
Realised metal price and currency hedging	172	136

SUSTAINABLE DEVELOPMENT**Employees**

The average number of employees¹ at Boliden during the first nine months of the year was 4,772 (4,398). Of these, 2,786 work in Sweden, 955 in Finland, 719 in Ireland, 296 in Norway and 16 in other countries. The total number of employees has increased due to new recruits taken on at Rönnskär and in the Boliden Area as a result of the completed expansion projects there. The average number of Group employees in 2011 was 4,597.

The sick leave rate during the third quarter was 3.0 per cent, corresponding to a reduction in comparison with the second quarter when the sick leave rate was 3.2 per cent. The sick leave rate for 2011 as a whole was 3.7 per cent. The Group's long-term goal is to have a sick leave rate below 4.0 per cent.

The accident frequency during the third quarter was 9.2 (2.7) accidents per one million hours worked by Boliden's own employees, corresponding to an increase in comparison with the second quarter, when the frequency was 6.3. The accident frequency for 2011 as a whole was 4.9 (8.2).

The long-term accident frequency trend has been positive for a number of years now, but the trend in 2012 is unsatisfactory. To this end, additional measures have been initiated over and above the locally adapted measures already begun at the respective operating units in order to tighten up routines with regard to work permits, risk analyses and follow-up of incident reviews, among other things. In addition, there is an ongoing activity to improve proactive reporting of potential risks.

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.

Aitik reported two oil spills during the third quarter, one from a drilling machine and one from a hose to an oil pump. The spills were sanitised immediately.

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 annually.

Boliden's emissions and discharges of metals to air and water and discharges of nutrient salts to water to date this year 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 this Interim Report are the same as those used in the 2011 Annual Accounts.

The undersigned declares 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, 25th October 2012

Lennart Evrell
President and CEO

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 25th October 2012 at 12 noon (CET).

INTERIM REPORTS AND ANNUAL GENERAL MEETING

The Full-year Report for 2012 will be published on 11th February 2013.

The 2013 Annual General Meeting will be held on 3rd May 2013 in Stockholm.

PRESENTATION OF THE REPORT

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

Time: Thursday, 25th October, 15:00 (CET)

Location: World Trade Center, Paris auditorium

Address: Klarabergsviadukten 70, 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: 08-506 307 79 (include the area code)

Telephone number from other countries: +44 1452 555 131

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CONSOLIDATED INCOME STATEMENTS – THE GROUP

SEK m	Quarter			Nine months		Twelve months
	3-2012	3-2011	2-2012	2012	2011	Oct.-Sept.
Revenues	9,123	10,553	10,363	29,807	30,607	39,523
Cost of goods sold	-7,685	-9,091	-9,216	-25,449	-26,056	-33,797
Gross profit	1,438	1,462	1,147	4,358	4,551	5,726
Selling expenses	-89	-99	-112	-284	-289	-379
Administrative expenses	-106	-123	-177	-409	-421	-527
Research and development costs	-91	-86	-119	-318	-249	-428
Other operating income and expenses	-6	23	30	68	78	98
Results from participations in associated companies	-	3	-	-	3	-
Operating profit	1,146	1,180	769	3,415	3,673	4,490
Financial income	25	14	15	68	42	97
Financial expenses	-66	-63	-70	-200	-201	-259
Profit after financial items	1,105	1,131	714	3,283	3,514	4,328
Taxes	-287	-294	-198	-860	-912	-1,118
Net profit	818	837	516	2,423	2,602	3,211
Net profit attributable to:						
The Parent Company's shareholders	817	835	516	2,422	2,600	3,210
Holding with non-controlling interest	1	2	-	1	2	1

Earnings and shareholders' equity per share

	Quarter			Nine months		Twelve months
	3-2012	3-2011	2-2012	2012	2011	Oct.-Sept.
Earnings per share ¹⁾ , SEK	2.99	3.06	1.89	8.86	9.51	11.74
Shareholders' equity per share, SEK	79.99	74.72	78.25	79.99	74.72	79.99
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	Quarter			Nine months		Twelve months
	3-2012	3-2011	2-2012	2012	2011	Oct.-Sept.
Profit for the period	818	837	516	2,423	2,602	3,211
Other comprehensive income						
Cash flow hedging						
Change in market value of derivative instruments	-380	705	236	-493	490	-461
Fiscal effect on derivative instruments	100	-185	-62	130	-129	121
Transfers to the Income Statement	-83	74	-46	-146	-1	-442
Tax on transfers to the Income Statement	22	-20	12	38	0	116
	-341	575	140	-471	361	-666
The period's translation difference on overseas operations	-168	66	-39	-260	139	-431
Result of hedging of net investments in overseas operations	228	-87	53	353	-191	586
Tax on the profit from hedging instruments	-60	23	-14	-93	50	-154
	0	2	-	-	-2	1
Other items included in comprehensive income	-	-	-	-	-1	-
Total other comprehensive income	-341	577	140	-471	358	-665
Comprehensive income for the period	477	1,414	656	1,952	2,960	2,545
Total comprehensive income for the period attributable to:						
The Parent Company's shareholders	476	1,412	656	1,951	2,958	2,544
Holding with non-controlling interest	1	2	0	1	2	1

KEY RATIOS – THE GROUP

	Three months			Nine months		Twelve months
	3-2012	3-2011	2-2012	2012	2011	Oct.-Sept.
Return on capital employed ¹⁾ , %	-	-	-	15	18	15
Return on shareholders' equity ²⁾ , %	-	-	-	15	18	15
Equity/assets ratio, %	58	55	57	58	55	58
Net debt/equity ratio ³⁾ , %	26	27	29	26	27	26
Net debt, SEK m	5,692	5,594	6,119	5,692	5,594	5,692

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 SHEET – THE GROUP

SEK m	30th Sept. 2012	31st Dec. 2011	30th Sept. 2011
Intangible fixed assets	3,119	3,184	3,241
Tangible fixed assets	23,788	22,927	22,209
Deferred tax	59	46	48
Interest-bearing assets	45	55	54
Other financial fixed assets	112	127	141
Inventories	8,274	7,737	7,095
Interest-bearing current receivables	3	3	3
Tax receivables	23	30	–
Other receivables	2,244	3,151	3,541
Liquid assets	361	355	624
Total assets	38,028	37,615	36,956
Shareholders' equity	21,891	21,032	20,437
Pension provisions	651	653	639
Deferred tax provisions	2,825	3,004	2,759
Other provisions	1,148	1,164	1,071
Interest-bearing long-term liabilities	3,498	4,967	5,419
Interest-bearing current liabilities	1,907	801	216
Tax liabilities	221	450	958
Other current liabilities	5,887	5,544	5,457
Total liabilities and shareholders' equity	38,028	37,615	36,956

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

SEK m	30th Sept. 2012	31st Dec. 2011	30th Sept. 2011
Opening balance	21,032	18,846	18,846
Total comprehensive income for the period	1,952	3,555	2,960
Dividend	-1,094	-1,369	-1,369
Closing balance	21,891	21,032	20,437
Total shareholders' equity attributable to:			
The Parent Company's shareholders	21,877	21,020	20,424
Holding with non-controlling interest	14	12	13

On 30th September 2012, the hedging reserve, after fiscal effect, totalled SEK -351 million.

The corresponding amounts on 31st December and 30th September 2011 were SEK 120 million and SEK 314 million, respectively.

CONSOLIDATED STATEMENTS OF CASH FLOW – THE GROUP

SEK m	Quarter			Nine months	
	3-2012	3-2011	2-2012	2012	2011
Operating activities					
Profit after financial items	1,105	1,131	714	3,283	3,514
Adjustments for items not included in the cash flow:					
- Depreciation, amortisation and write-down of assets	614	495	546	1,702	1,456
- Provisions	3	6	3	11	9
- Translation differences etc.	161	10	7	174	-105
Tax paid	-255	-70	-310	-1,157	-1,057
Cash flow from operating activities before changes in working capital	1,628	1,572	961	4,014	3,817
Cash flow from changes in working capital	-475	217	145	49	-665
Cash flow from operating activities	1,153	1,789	1,106	4,063	3,152
Investment activities					
- Acquisition of tangible fixed assets	-869	-964	-1,022	-2,798	-2,634
- Acquisition of intangible fixed assets	-4	-2	-3	-11	-16
- Acquisition of financial fixed assets	30	-4	-5	23	-26
- Other	0	2	3	0	3
Cash flow from investment activities	-843	-968	-1,027	-2,785	-2,673
Cash flow before financing activities	310	820	79	1,277	479
Dividend	-	-1	-1,094	-1,094	-1,369
Net borrowing/net amortisation	-304	-862	591	-176	690
Cash flow from financing activities	-304	-863	-503	-1,270	-678
Cash flow for the period	6	-43	-424	7	-199
Liquid assets at beginning of period	355	665	780	355	821
Exchange rate difference on liquid assets	0	1	-1	-1	1
Liquid assets at period end	361	623	355	361	623

INCOME STATEMENT – THE PARENT COMPANY

SEK m	Quarter		Nine months	
	3-2012	3-2011	2012	2011
Dividends from subsidiaries	–	–	2,607	3,218
Write downs of participations in Group companies	-17	–	-17	–
Profit after financial items	-17	–	2,590	3,218
Taxes	–	–	–	–
Profit for the period	-17	–	2,590	3,218

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

BALANCE SHEET – THE PARENT COMPANY

SEK m	30th Sept. 2012	31st Dec. 2011	30th Sept. 2011
Participations in Group companies	3,911	3,911	3,911
Other shares and participations	5	5	5
Long-term financial receivables, Group companies	7,017	5,521	5,522
Current financial receivables, Group companies	1,471	166	216
Total assets	12,405	9,605	9,654
Shareholders' equity	10,934	9,438	9,438
Current liabilities to credit institutions	1,471	166	216
Total liabilities and shareholders' equity	12,405	9,605	9,654

QUARTERLY INFORMATION PER SEGMENT

SEK m	4-2010	1-2011	2-2011	3-2011	4-2011	1-2012	2-2012	3-2012
MINES								
Revenues	2,821	2,647	2,649	2,557	2,426	2,498	2,366	2,543
Operating expenses	1,346	1,237	1,261	1,206	1,485	1,362	1,405	1,267
Depreciation	254	274	281	288	267	322	325	400
Operating profit	1,217	1,156	1,064	1,047	646	822	726	842
Investments	738	431	599	505	802	645	753	701
Capital employed	13,501	13,808	13,923	13,933	14,272	14,863	15,046	15,341
SMELTERS								
Revenues	9,554	9,667	9,408	10,266	9,130	10,011	10,020	8,847
Gross profit ex. revaluation of process inventory	2,039	1,691	1,740	1,844	1,885	1,899	1,869	1,751
Operating expenses	1,330	1,282	1,412	1,311	1,362	1,349	1,423	1,240
Depreciation	201	199	202	199	214	220	221	214
Operating profit ex. revaluation of process inventory	530	226	143	356	326	349	240	292
Operating profit	1,026	84	156	140	410	631	78	464
Investments	286	232	412	458	561	270	274	172
Capital employed	14,225	13,747	15,425	15,776	16,213	15,534	15,609	15,940
OTHER/ELIMINATIONS								
Revenues	-2,255	-2,156	-2,161	-2,270	-1,840	-2,188	-2,022	-2,267
Operating profit, other	-301	119	-86	-7	19	46	-35	-160
<i>Of which internal profit eliminations</i>	<i>-244</i>	<i>133</i>	<i>-39</i>	<i>24</i>	<i>2</i>	<i>82</i>	<i>18</i>	<i>-134</i>
Depreciation	-	2	-	4	-	0	0	-0
Investments	1	1	9	2	5	1	2	1
Capital employed	-575	-805	-744	-10	-12	-329	-111	-734
THE GROUP								
Revenues	10,120	10,158	9,896	10,553	9,716	10,321	10,363	9,123
Operating profit	1,942	1,359	1,134	1,180	1,075	1,499	769	1,146
Operating profit ex. revaluation of process inventory	1,445	1,500	1,120	1,397	991	1,217	931	974
Depreciation	455	475	483	491	481	542	547	614
Investments	1,025	664	1,020	965	1,368	917	1,029	874
Capital employed	27,151	26,750	28,604	29,699	30,473	30,068	30,543	30,546

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

QUARTERLY PRODUCTION PER UNIT – MINES

	4-2010	1-2011	2-2011	3-2011	4-2011	1-2012	2-2012	3-2012
TARA								
Milled ore, ktonnes	647	656	614	631	585	677	648	611
Head grades								
Zinc (%)	6.8	6.9	7.3	7.1	6.8	7.2	7.2	7.5
Lead (%)	1.3	1.3	1.4	1.4	1.3	1.4	1.5	1.6
Metal production								
Zinc, tonnes	40,295	42,250	42,219	41,892	37,574	45,664	44,358	43,239
Lead, tonnes	4,207	4,938	5,116	5,183	4,550	5,799	5,825	6,459
Silver, kg	256	218	258	253	180	421	503	463
Silver, '000 troy oz. ²	8	7	8	8	6	14	16	15
GARPENBERG								
Milled ore, ktonnes	373	337	370	408	340	358	397	392
Head grades								
Zinc (%)	7.1	6.8	5.4	6.5	5.8	6.0	6.6	5.3
Copper (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Lead (%)	2.6	2.6	2.1	2.6	2.2	2.2	2.3	2.0
Gold (g/tonne)	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.2
Silver (g/tonne)	148	154	124	135	119	122	129	137
Metal production								
Zinc, tonnes	24,429	21,364	18,135	23,828	17,740	19,148	23,654	18,825
Copper, tonnes	138	86	100	120	113	92	132	81
Lead, tonnes	7,949	7,328	6,289	8,586	6,127	6,469	7,681	6,414
Gold, kg	52	42	64	74	65	64	65	55
Gold, troy oz.	1,686	1,350	2,057	2,380	2,090	2,058	2,084	1,784
Silver, kg	40,665	38,756	31,994	39,339	30,032	31,151	36,479	37,083
Silver, '000 troy oz.	1,307	1,246	1,029	1,265	966	1,002	1,173	1,192
THE BOLIDEN AREA								
Milled ore, ktonnes	490	455	381	375	465	465	459	484
<i>Of which, smelter slag</i>	<i>54</i>	<i>46</i>	<i>36</i>	<i>0</i>	<i>51</i>	<i>59</i>	<i>59</i>	<i>65</i>
Head grades								
Zinc (%)	3.7	2.7	3.7	2.6	2.5	2.5	2.3	1.4
Copper (%)	0.6	1.1	0.9	0.9	1.1	0.8	0.9	0.9
Lead (%)	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.2
Gold (g/tonne)	1.5	1.3	1.2	1.5	0.9	1.4	1.4	1.0
Silver (g/tonne)	52	41	39	40	43	39	39	29
Metal production								
Zinc, tonnes	14,276	9,587	11,551	8,156	8,920	8,978	7,949	4,671
Copper, tonnes	2,337	3,861	2,883	3,007	4,159	3,009	2,971	3,331
Lead, tonnes	471	347	251	370	392	361	425	264
Gold, kg	357	251	233	283	221	393	387	291
Gold, troy oz.	11,477	8,070	7,500	9,098	7,105	12,635	12,436	9,359
Silver, kg	17,520	12,610	9,251	10,472	12,985	11,392	11,584	8,868
Silver, '000 troy oz.	563	405	297	337	417	366	372	285

² Non-payable metal content

QUARTERLY PRODUCTION PER UNIT – MINES, cont'd.

	4-2010	1-2011	2-2011	3-2011	4-2011	1-2012	2-2012	3-2012
AITIK								
Milled ore, ktonnes	7,578	6,700	8,012	8,495	8,334	7,961	9,465	9,022
Head grades								
Copper (%)	0.27	0.27	0.24	0.22	0.22	0.22	0.20	0.21
Gold (g/tonne)	0.19	0.16	0.15	0.14	0.13	0.12	0.10	0.11
Silver (g/tonne)	2.25	1.87	2.26	2.07	2.36	2.63	2.36	2.41
Metal production								
Copper, tonnes	18,892	16,659	17,497	16,852	15,868	15,787	17,027	17,681
Gold, kg	712	564	696	644	542	441	493	515
Gold, troy oz.	22,891	18,143	22,385	20,694	17,434	14,178	15,838	16,552
Silver, kg	11,279	8,072	12,359	11,973	12,636	12,424	13,742	13,713
Silver, '000 troy oz.	363	260	397	385	406	399	442	441

QUARTERLY PRODUCTION PER UNIT – SMELTERS

	4-2010	1-2011	2-2011	3-2011	4-2011	1-2012	2-2012	3-2012
KOKKOLA								
Smelted material, tonnes								
Zinc concentrate	158,637	155,498	144,845	154,675	145,210	150,280	135,466	155,975
Production, tonnes								
Zinc	79,461	76,460	76,708	79,112	75,072	80,169	76,526	76,799
Sulphuric acid	78,947	78,611	65,330	82,834	75,170	80,417	67,628	86,242
ODDA								
Smelted material, tonnes								
Zinc concentrate, incl. zinc clinker	73,522	74,182	61,743	74,815	72,219	71,514	74,519	74,629
Production, tonnes								
Zinc	38,033	39,989	34,742	39,304	39,165	38,176	39,649	39,993
Aluminium fluoride	7,950	8,371	9,130	6,607	10,704	10,016	10,507	6,155
Sulphuric acid	32,077	32,305	27,318	31,564	33,475	30,572	32,674	33,008
HARJAVALTA								
Smelted material, tonnes								
Copper								
Copper concentrate	122,110	116,037	93,707	132,598	114,008	124,877	113,228	134,617
Secondary raw materials	4,678	3,298	3,582	4,133	3,262	3,284	3,217	5,490
Copper, total	126,788	119,335	97,289	136,731	117,270	128,161	116,445	140,107
Nickel concentrate	77,121	60,880	52,562	76,469	68,509	69,140	48,139	67,398
Production								
Cathode copper, tonnes	30,861	28,323	23,509	34,667	29,956	30,553	27,808	32,856
Gold, kg	562	600	607	471	570	894	789	1,003
Gold, troy oz.	18,054	19,299	19,504	15,142	18,317	28,745	25,351	32,247
Silver, kg	17,640	14,580	18,068	18,370	22,063	30,980	31,500	35,440
Silver, '000 troy oz.	567	469	581	591	709	996	1,013	1,139
Sulphuric acid, tonnes	158,257	146,408	114,648	185,412	153,128	165,913	136,133	167,915

QUARTERLY PRODUCTION PER UNIT – SMELTERS, cont'd.

	4-2010	1-2011	2-2011	3-2011	4-2011	1-2012	2-2012	3-2012
RÖNNSKÄR								
Smelted material, tonnes								
Copper								
Copper concentrate	155,051	166,840	158,257	159,236	166,719	161,356	156,632	145,889
Secondary raw materials	41,958	37,180	46,792	43,154	47,938	47,081	60,517	54,030
<i>Of which, electronics</i>	10,447	11,948	18,180	13,973	19,697	18,864	32,381	26,479
Copper, total	197,009	204,020	205,049	202,390	214,657	208,437	217,149	199,919
Lead								
Lead concentrate	2,671	6,386	0	5,015	0	11,380	2,347	9,734
Secondary raw materials	1,146	2,211	1,698	332	890	898	1,186	42
Lead, total	3,817	8,597	1,698	5,347	890	12,278	3,533	9,776
Production								
Cathode copper, tonnes	54,462	53,306	52,987	55,368	57,655	53,963	53,982	49,085
Lead, tonnes	4,499	5,135	2,372	1,740	2,182	5,498	3,461	3,431
Zinc clinker, tonnes	9,823	7,506	8,794	9,662	9,895	9,904	8,553	8,995
Gold, kg	3,343	2,775	2,360	2,866	2,600	2,975	3,751	3,014
Gold, troy oz.	107,471	89,203	75,864	92,132	83,590	95,646	120,595	96,901
Silver, kg	95,051	109,075	105,050	103,405	97,536	119,879	117,052	88,733
Silver, '000 troy oz.	3,056	3,507	3,377	3,324	3,136	3,854	3,763	2,853
Sulphuric acid, tonnes	143,530	148,247	136,655	136,349	149,618	156,210	137,918	119,844
BERGSÖE								
Production, tonnes								
Lead alloys	12,579	10,671	11,615	6,985	11,738	10,939	11,410	7,831

CONSOLIDATED QUARTERLY DATA

	4-2010	1-2011	2-2011	3-2011	4-2011	1-2012	2-2012	3-2012
Financial performance, the Group								
Revenues, SEK m	10,120	10,158	9,896	10,553	9,716	10,321	10,363	9,123
Operating profit before depreciation (EBITDA), SEK m	2,397	1,834	1,616	1,672	1,552	2,041	1,315	1,760
Operating profit (EBIT)	1,942	1,359	1,134	1,180	1,075	1,499	769	1,146
Operating profit ex. revaluation of process inventory, SEK m	1,445	1,500	1,120	1,397	991	1,217	931	974
Profit after financial items, SEK m	1,876	1,301	1,082	1,131	1,045	1,463	714	1,105
Net profit, SEK m	1,414	961	804	837	787	1,089	516	818
Earnings per share, SEK	5.17	3.51	2.94	3.06	2.88	3.98	1.89	2.99
Free cash flow ¹ , SEK m	1,850	448	-790	820	-482	888	79	310
Net debt/equity ratio ² , %	24	21	33	27	29	24	29	26
Metal production, Mines³								
Zinc, tonnes	79,000	73,201	71,905	73,877	64,234	73,790	75,960	66,735
Copper, tonnes	21,367	20,606	20,481	19,979	20,140	18,888	20,130	21,093
Lead, tonnes	12,628	12,613	11,656	14,138	11,070	12,629	13,931	13,137
Gold, kg	1,121	858	994	1,001	828	898	944	861
Gold, troy oz.	36,054	27,585	31,942	32,179	26,625	28,868	30,358	27,695
Silver, kg	69,720	59,656	53,862	62,037	55,833	55,388	62,307	60,127
Silver, '000 troy oz.	2,241	1,918	1,732	1,994	1,795	1,781	2,003	1,933
Metal production, Smelters								
Zinc, tonnes	117,494	116,449	111,450	118,416	114,237	118,345	116,175	116,772
Copper, tonnes	85,323	81,629	76,496	90,035	87,611	84,516	81,790	81,941
Lead, tonnes	4,499	5,135	2,372	1,740	2,182	5,498	3,461	3,431
Lead alloys, tonnes (Bergsöe)	12,579	10,671	11,615	6,985	11,738	10,939	11,410	7,831
Gold, kg	3,904	3,375	2,966	3,337	3,170	3,869	4,540	4,017
Gold, troy oz.	125,525	108,502	95,368	107,275	101,907	124,391	145,945	129,135
Silver, kg	112,691	123,655	123,118	121,775	119,599	150,859	148,552	124,173
Silver, '000 troy oz.	3,623	3,976	3,958	3,915	3,845	4,850	4,776	3,992
Sulphuric acid, tonnes	412,811	405,571	343,951	436,159	411,391	433,112	374,353	407,009
Aluminium fluoride, tonnes	7,950	8,371	9,130	6,607	10,704	10,016	10,507	6,155
Metal prices, average per quarter								
Zinc, USD/tonne	2,315	2,393	2,250	2,224	1,897	2,025	1,928	1,885
Copper USD/tonne	8,634	9,646	9,137	8,982	7,489	8,310	7,869	7,706
Lead, USD/tonne	2,390	2,605	2,550	2,459	1,983	2,093	1,974	1,975
Gold, USD/troy oz.	1,370	1,387	1,507	1,705	1,687	1,691	1,609	1,651
Silver, USD/troy oz.	26.43	31.86	37.96	38.80	31.87	32.63	29.38	29.8
Exchange rates, average per quarter								
USD/SEK	6.78	6.48	6.26	6.48	6.75	6.75	6.95	6.76
EUR/USD	1.36	1.37	1.44	1.41	1.35	1.31	1.28	1.25
EUR/SEK	9.22	8.87	9.01	9.15	9.09	8.85	8.91	8.44
USD/NOK	5.93	5.72	5.44	5.50	5.76	5.78	5.89	5.91

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.