

Boliden AB (publ)

Box 44, 101 20 Stockholm, Sweden
 Tel +46 8 610 15 00, Fax +46 8 31 55 45
 www.boliden.com
 Corp. ID no. 556051-4142

Year-end Report 2012

Q4 2012

- Revenues totalled SEK 10,914 million (SEK 9,716 m)
- The operating profit totalled SEK 656 million (SEK 1,075 m)
 - The operating profit, excluding the revaluation of process inventory, totalled SEK 818 million (SEK 991 m)
- Free cash flow totalled SEK 110 million (SEK -482 m)
- Earnings per share totalled SEK 3.11 (SEK 2.88)

Full year 2012

- Revenues totalled SEK 40,001 million (SEK 40,323 m)
- The operating profit totalled SEK 4,071 million (SEK 4,748 m)
 - The operating profit, excluding the revaluation of process inventory, totalled SEK 3,941 million (SEK 5,008 m)
- Free cash flow totalled SEK 1,389 million (SEK -3 m)
- Earnings per share totalled SEK 11.96 (SEK 12.39)
- The Board of Directors proposes a dividend of SEK 4 (SEK 4.00) per share

Summary of financial performance

| SEK m | Quarter | | | Twelve months | |
|---|---------|--------|--------|---------------|--------|
| | 4-2012 | 4-2011 | 3-2012 | 2012 | 2011 |
| Revenues | 10,194 | 9,716 | 9,123 | 40,001 | 40,323 |
| Operating profit (EBIT) | 656 | 1,075 | 1,146 | 4,071 | 4,748 |
| Operating profit ex. revaluation of process inventory | 818 | 991 | 974 | 3,941 | 5,008 |
| Profit after financial items | 609 | 1,045 | 1,105 | 3,892 | 4,560 |
| Net profit | 851 | 787 | 818 | 3,274 | 3,389 |
| Earnings per share, SEK | 3.11 | 2.88 | 2.99 | 11.96 | 12.39 |
| Free cash flow ¹⁾ | 110 | -482 | 310 | 1,389 | -3 |
| Net debt | 5,673 | 6,063 | 5,692 | 5,673 | 6,063 |
| Return on capital employed ²⁾ , % | - | - | - | 13 | 17 |
| Return on shareholders' equity ³⁾ , % | - | - | - | 15 | 17 |
| Net debt/equity ratio ⁴⁾ , % | 25 | 29 | 26 | 25 | 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 increased during the quarter to SEK 10,194 million (SEK 9,716 m). Sales increased, quarter on quarter, due to higher prices for all metals and increased production volumes at the Group's smelters.

Production at Boliden's mines was down on the previous quarter for all metals with the exception of gold due to lower grades and disruptions to production at Aitik and Tara. The increase in gold production for the quarter was attributable to the Kankberg gold mine in the Boliden Area.

Smelter production increased for the majority of metals and by-products in comparison with the third quarter. Zinc production levels remained unchanged, despite a breakdown suffered by one of Odda's leaching tanks. Gold production was down on the previous quarter but considerably up on the previous year. Year on year production of all metals increased but the terms have deteriorated for most of the Group's by-products.

Operating profit

The operating profit totalled SEK 656 million (SEK 1,075 m). If the revaluation of process inventory is excluded, the operating profit totalled SEK 818 million (SEK 991 m), corresponding to a quarter on quarter decrease of SEK 155 million. Operating expenses, excluding depreciation, totalled SEK 2,744 million (SEK 2,816 m).

The operating profit for Business Area Mines totalled SEK 517 million (SEK 646 m) while the operating profit excluding the revaluation of process inventory for Business Area Smelters totalled SEK 191 million (SEK 326 m). Reduced stocks of internally supplied concentrates resulted in a positive internal profit elimination of SEK 144 million (SEK 2 m) in the net profit for the Group.

| Profit analysis SEK m | Quarter | | |
|--|---------|-------------|-------------|
| | 4-2012 | 4-2011 | 3-2012 |
| Operating profit | 656 | 1,075 | 1,146 |
| Revaluation of process inventory | -163 | 84 | 172 |
| Operating profit ex. revaluation of process inventory | 818 | 991 | 974 |
| Change | | -173 | -155 |
| Analysis of change | | | |
| Volume effect | | -135 | -280 |
| Prices and terms | | -123 | -48 |
| <i>Metal prices and terms</i> | | 6 | 21 |
| <i>Realised metal price and currency hedging*</i> | | -120 | -24 |
| <i>TC/RC terms</i> | | -1 | -32 |
| <i>Metal premiums</i> | | -7 | -14 |
| Exchange rate effects | | -30 | -31 |
| <i>Of which translation effects</i> | | -16 | -6 |
| Costs | | -90 | -194 |
| Depreciation | | -44 | 104 |
| Internal profit elimination | | 143 | 278 |
| Other | | 105 | 15 |
| Change | | -173 | -155 |
| *Result for respective quarter | 4-2012 | 4-2011 | 3-2012 |
| Realised metal price and currency hedging | 70 | 190 | 93 |

Lower mined volumes had a negative effect on the profit in relation to both comparison periods. Prices and terms had a negative effect due to prices falling at the beginning of the fourth quarter, resulting in lower definitive prices.

The Group's operating expenses before depreciation in local currencies increased by 3.4 per cent year on year. The quarter on quarter increase was 7.6 per cent and was primarily attributable to seasonal variations. Depreciations during the quarter were lower than in the previous quarter, primarily as a result of a correction to Tara's depreciations made during the third quarter.

Net financial items during the fourth quarter of the year totalled SEK -47 million (SEK -30 m). The average interest rate payable during the quarter was 3.2 per cent in comparison with one of 3.3 per cent during both the previous quarter and the previous year. The profit before tax totalled SEK 609 million (SEK 1,045 m).

The lowering of the corporation tax rate in Sweden from 26.3 per cent to 22 per cent was announced in December 2012. The result is a reduction in the deferred tax liability and a non-cash non-recurring effect on the cash flow in the form of a reduction in reported tax for 2012. This affected the net profit for 2012 to the tune of SEK 415 million. The new tax rate came into force as of January 2013. The net profit totalled SEK 851 million (SEK 787 m), corresponding to earnings per share of SEK 3.11 (SEK 2.88).

| Cash flow SEK m | Quarter | | | Twelve months | |
|---|--------------|--------------|--------------|---------------|--------------|
| | 4-2012 | 4-2011 | 3-2012 | 2012 | 2011 |
| Cash flow from operating activities before change in working capital | 1,182 | 1,222 | 1,628 | 5,198 | 5,039 |
| Changes in working capital | 271 | -349 | -475 | 320 | -1,017 |
| Cash flow from operating activities | 1,453 | 873 | 1,153 | 5,518 | 4,021 |
| Investments and other | -1,343 | -1,355 | -843 | -4,129 | -4,024 |
| Before financing (Free cash flow) | 110 | -482 | 310 | 1,389 | -3 |

The free cash flow was SEK 110 million (SEK -482 m). Tax paid of SEK 12 million (SEK -483 m) was repaid during the quarter due to excess payment of preliminary tax made earlier in 2012.

Financial position

Boliden's net debt at the end of the quarter was SEK 5,673 million (SEK 6,063 m) and the net debt/equity ratio was SEK 25 per cent (29%). The average term of total granted loan facilities approved was 3.5 years (3.3 yrs.). The average interest level for Boliden's debt portfolio was 3.1 per cent (3.3%) and the fixed interest term was 0.9 years (1 yr.).

The contribution to shareholders' equity of the net market valuation of financial instruments, after fiscal effects, totalled SEK -145 million (SEK 120 m) on 31st December 2012. Boliden's payment capacity, in the form of liquid assets and unutilised binding credit facilities with a term of more than one year, totalled SEK 9,150 million (SEK 8,734 m) at the end of the fourth quarter.

INFORMATION ON INCREASED FUTURE RECLAMATION COSTS

Future reclamation costs for the Swedish mines currently operational are expected to exceed those previously calculated and the reclamation provision and fixed assets have consequently been increased by SEK 538 million. The amount has no effect on the profit or cash flow for 2012. Annual depreciation levels are expected to increase by approximately SEK 30 million, starting in 2013, and approximately SEK 10 million will be charged to the net financial items every year.

NEW ACCOUNTING PRINCIPLES IN 2013

Boliden currently applies the so-called corridor method to the calculation of its defined pension liability. As of the first quarter of 2013, however, Boliden will apply the amended IAS 19. This will result in an increase in the pension liability carried forward of approximately SEK 550 million and the effect after tax will be booked against shareholders' equity. Adjustments will be made to the 2012 comparison year.

The accounting principles for waste removal costs will change as a result of the implementation by Boliden of IFRIC 20, as of the first quarter of 2013. The new interpretation will reduce Boliden's capitalised stripping activity asset by approximately SEK 150 million, which will reduce the Group's shareholders' equity by the corresponding amount before tax. Adjustments will be made to the 2012 comparison year. This change in accounting principles will have no non-recurring effect on the profit but will generate a limited reduction in future operating costs.

THE 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 22 of this Year-end Report.

THE BOARD'S DIVIDEND PROPOSAL

Boliden's policy is that the dividend shall correspond to approximately one third of the net profit for the year. The Board of Director proposes a dividend payment of SEK 4 (SEK 4.00) per share, or a total of SEK 1, 094 million (SEK 1,094 m) for 2012, corresponding to 33,4 per cent of the net profit for the year.

INFORMATION ON DIESEL TAX AT AITIK

During the period from April 2009 to October 2012, dyed diesel was incorrectly used at Aitik instead of un-dyed diesel. The two versions carry a different tax rate. When the mistake was discovered in October 2012, Boliden immediately contacted both the supplier in order to switch to un-dyed diesel and the Swedish Tax Agency in order to inform them what had happened. Boliden has also, throughout the period in question, paid the tax that would have been applicable if the correct diesel had been used and has not benefitted financially from the mistake.

On 28th January 2013, the Swedish Tax Agency ruled, after a review of the matter, that it intends to impose an energy tax liability on Boliden of SEK 212 million plus interest. The ruling by the Swedish Tax Agency does not take into account Boliden's request for a discharge from this tax liability. Boliden believes that the error is administrative in nature and intends to appeal the Swedish Tax Agency final ruling if it is negative. No provision for the amount has consequently been made in the 2012 accounts.

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

As previously announced, Boliden has been served with claims in the UK courts by a number of companies in the Travis-Perkins corporate group. Boliden will contest the claims made and has, in order to ensure that all relevant parties are involved, also subpoenaed the other cartel members. One of these cartel members has now also submitted a claim against Boliden's former subsidiary company, Boliden Fabrication AB, which was also found to have participated in the cartel. This company was transferred to Outokumpu in 2004 in conjunction with which Boliden undertook to indemnify Outokumpu in respect of claims that may arise and which relate to the period prior to the transfer of the company. The indemnity undertaking is not expected to increase Boliden's total potential exposure in that the EU-commission found Boliden to be jointly and severally liable with this then subsidiary.

It is currently not possible to evaluate the financial effect that the cases may have on Boliden with any degree of certainty and no provision for any obligations that may arise has hence been made.

ONGOING EXPANSION PROJECTS**The Kankberg gold mine in the Boliden Area**

Boliden has invested SEK 475 million in the Kankberg gold mine. Gold production at the Kankberg mine has begun.

The Garpenberg zinc/silver mine

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 of ore per annum. The new facilities are scheduled to commence production during the first six months in 2014.

Silver extraction at Kokkola

A facility for the extraction of silver from zinc concentrates, which tend to contain increasing grades of silver, is being built at the Kokkola zinc smelter. The investment is estimated at SEK 240 million and the facility is expected to extract approximately 25 tonnes of silver per year. Construction work has begun and production is scheduled to start in the third quarter of 2014.

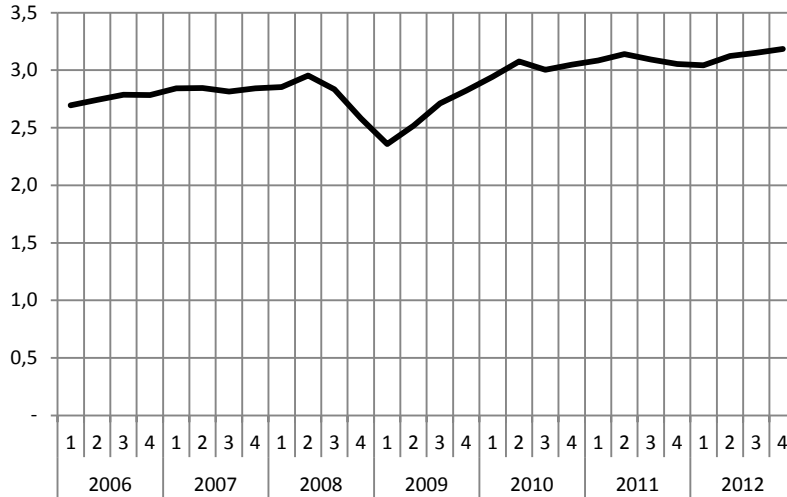
MARKET PERFORMANCE

Automotive production increased in both China and the USA but fell, year on year, in Europe. Construction sector investments in China continued to grow at a rapid rate, also in the USA, the positive construction trend continued – albeit from a low starting level – and in Europe, investments fell in comparison with the previous year.

Zinc

The zinc market has remained stable. Global demand remained on a par with levels during the third quarter and increased in comparison with the fourth quarter of 2011. Growth in China returned to high levels during the fourth quarter after low levels earlier during the year.

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



Source: © CRU)

Global production by zinc smelters was lower, year on year, in the fourth quarter. Production rose slightly in comparison with the third quarter. Official zinc stock levels increased.

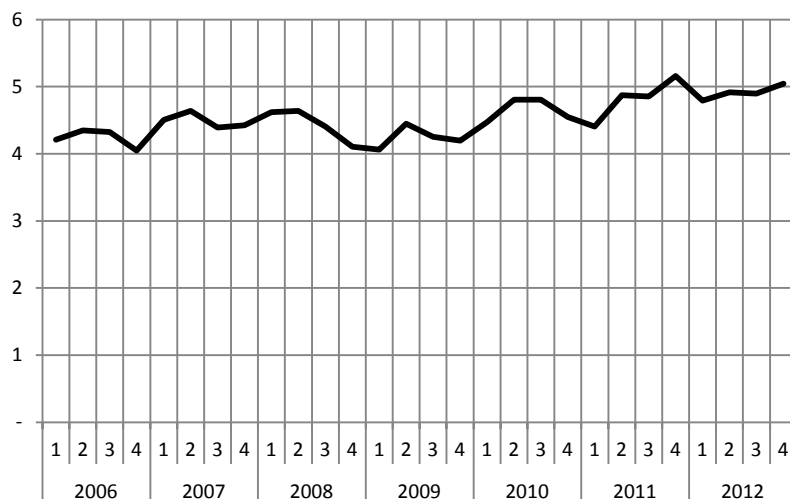
Global production of mined zinc concentrate remained unchanged, year on year. Mined production in China remained on a par with levels both in the previous quarter and the previous year. Mined production has increased sharply in China in 2012 as a whole.

Spot treatment charges rose from low levels during the fourth quarter but continued to fall short of the realised level in benchmark contracts for 2012. European spot premiums were stable throughout 2012.

Copper

The copper market was also stable. Demand for copper was slightly up on the previous quarter but slightly down on the corresponding period in 2011.

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



Source: © CRU (www.crugroup.com)

Global production by copper smelters was on a par with levels during the previous year. Production increased sharply in China. Global production of copper metal increased in comparison with the third quarter and the combined official copper stock levels on the metal exchanges increased. Stock levels remained, however, at relatively low levels.

Production of mined copper concentrate increased in several important producing countries during the fourth quarter in comparison with the previous year. Production of copper concentrate was on a par with levels of demand from smelters.

Average spot market TC/RC were higher than during the third quarter and by the end of the quarter, were on a par with levels in the benchmark contracts for 2012. European spot premiums were on a par with those during the third quarter but slightly lower than during the corresponding period last year.

Lead

Demand for lead was higher than during both the third quarter of the year and the corresponding period in 2011. In Europe, the availability of lead from recycled batteries has been low in 2012 and recycled lead prices have risen. Prices increased during the fourth quarter. Global smelter production is estimated to have increased and been on a par with demand. Official lead stock levels were higher at the end of the fourth quarter than at its beginning.

Sulphuric acid

Demand for sulphuric acid in northern Europe, which is Boliden's principal market, remained stable but demand for spot volumes declined towards the end of the quarter.

Metal prices

Average prices in USD increased between the third and fourth quarters, particularly for lead and silver, and also increased in comparison with the previous year. For the full year, with the exception of gold, prices fell for all metals. The price fall in Swedish kronor was slightly smaller due to a stronger US dollar, while the rise in the price of gold was strengthened in kronor.

| Metal prices (USD) (average LME/LBMA) | Quarter | | | | | Twelve months | | |
|--|---------|--------|----|--------|----|---------------|-------|-----|
| | 4-2012 | 4-2011 | % | 3-2012 | % | 2012 | 2011 | % |
| Zinc (USD/tonne) | 1,947 | 1,897 | 3 | 1,885 | 3 | 1,946 | 2,191 | -11 |
| Copper (USD/tonne) | 7,909 | 7,489 | 6 | 7,706 | 3 | 7,950 | 8,811 | -10 |
| Lead (USD/tonne) | 2,199 | 1,983 | 11 | 1,975 | 11 | 2,061 | 2,398 | -14 |
| Gold (USD/troy oz.) | 1,721 | 1,687 | 2 | 1,651 | 4 | 1,669 | 1,573 | 6 |
| Silver (USD/troy oz.) | 32.68 | 31.87 | 3 | 29.80 | 10 | 31.15 | 35.12 | -11 |

| Metal prices (SEK) (average LME/LBMA) | Quarter | | | | | Twelve months | | |
|--|---------|--------|---|--------|----|---------------|--------|-----|
| | 4-2012 | 4-2011 | % | 3-2012 | % | 2012 | 2011 | % |
| Zinc (SEK/tonne) | 12,962 | 12,804 | 1 | 12,737 | 2 | 13,188 | 14,232 | -7 |
| Copper (SEK/tonne) | 52,666 | 50,540 | 4 | 52,053 | 1 | 53,862 | 57,244 | -6 |
| Lead (SEK/tonne) | 14,641 | 13,381 | 9 | 13,338 | 10 | 13,967 | 15,578 | -10 |
| Gold (SEK/troy oz.) | 11,462 | 11,384 | 1 | 11,151 | 3 | 11,307 | 10,221 | 11 |
| Silver (SEK/troy oz.) | 217.63 | 215.05 | 1 | 201.28 | 8 | 211.05 | 228.17 | -8 |

Exchange rates

The US dollar has weakened slightly against the Swedish krona. The euro has strengthened against the US dollar and the Swedish krona in comparison with the third quarter, but weakened year on year.

| Exchange rates (average) | Quarter | | | | | Twelve months | | |
|-----------------------------|---------|--------|----|--------|----|---------------|------|----|
| | 4-2012 | 4-2011 | % | 3-2012 | % | 2012 | 2011 | % |
| USD/SEK | 6.66 | 6.75 | -1 | 6.76 | -1 | 6.78 | 6.50 | 4 |
| EUR/USD | 1.30 | 1.35 | -4 | 1.25 | 4 | 1.28 | 1.39 | -8 |
| EUR/SEK | 8.63 | 9.09 | -5 | 8.44 | 2 | 8.71 | 9.03 | -4 |
| USD/NOK | 5.69 | 5.76 | -1 | 5.91 | -4 | 5.82 | 5.61 | 4 |

SENSITIVITY ANALYSIS

The following table contains an estimate of how changes in market terms affect the Group's operating profit (EBIT ex. PIR) over the next twelve-month period. The calculation is based on listings on 31st December 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 | 390 | USD/SEK | 980 | TC/RC Copper | 80 |
| Zinc | 450 | EUR/USD | 375 | TC Zinc | 45 |
| Lead | 85 | USD/NOK | 75 | TC Lead | -5 |
| Gold | 170 | | | | |
| Silver | 140 | | | | |

METAL PRICE AND CURRENCY HEDGING

The following table shows Boliden's outstanding price and currency hedging contracts on 31st December 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. In addition to hedging relating to this project, approximately 80 per cent of the planned gold production at Kankberg has been hedged up to and including 2017.

| Metals | Matured 2012 | Matures 2013* | Matures 2014 | Matures 2015 | Matures 2016 | Matures 2017 |
|----------------------------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|
| Zinc | | | | | | |
| Hedged volume (tonnes) | 125,400 | 62,250 | | | | |
| Forward price, USD/tonne | 2,230 | 2,125 | | | | |
| Market value, SEK m | | 18 | | | | |
| Copper | | | | | | |
| Hedged volume (tonnes) | 27,600 | 14,100 | | | | |
| Forward price, USD/tonne | 9,080 | 8,746 | | | | |
| Market value, SEK m | | 75 | | | | |
| Lead | | | | | | |
| Hedged volume (tonnes) | 23,100 | 11,400 | | | | |
| Forward price, USD/tonne | 2,324 | 2,219 | | | | |
| Market value, SEK m | | -8 | | | | |
| Silver | | | | | | |
| Hedged volume ('000 troy oz.) | 2,940 | 1,524 | | | | |
| Forward price, USD/troy oz. | 28.45 | 27.12 | | | | |
| Market value, SEK m | | -29 | | | | |
| Gold | | | | | | |
| Hedged volume (troy oz.) | 72,420 | 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 | | -106 | -55 | -61 | -60 | -36 |
| Total market value, SEK m | | | | | | |
| Profit realised for 2012 | 298 | -50 | -55 | -61 | -60 | -36 |
| Currencies | | | | | | |
| | 2012 | 2013* | 2014 | 2015 | 2016 | 2017 |
| USD/SEK | | | | | | |
| Hedged volume (USD m) | 531 | 293 | 56 | 72 | 70 | 43 |
| Forward rate, USD/SEK | 6.79 | 6.76 | 6.83 | 6.78 | 6.77 | 6.77 |
| Market value, SEK m | | 66 | 13 | 10 | 9 | 6 |
| EUR/USD | | | | | | |
| Hedged volume (USD m) | 197 | 91 | | | | |
| Forward rate, EUR/USD | 1.35 | 1.35 | | | | |
| Market value, SEK m | | -13 | | | | |
| USD/NOK | | | | | | |
| Hedged volume (USD m) | 39 | 18 | | | | |
| Forward rate, USD/NOK | 5.95 | 6.03 | | | | |
| Market value, SEK m | | 9 | | | | |
| Total market value, SEK m | | | | | | |
| Profit realised for 2012 | -56 | 62 | 13 | 10 | 9 | 6 |

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

BUSINESS AREA MINES

Business Area Mines' revenues totalled SEK 2,103 million (SEK 2,426 m) during the quarter. The operating profit totalled SEK 517 million (SEK 646 m), corresponding to a quarter on quarter deterioration in the operating profit of SEK 326 million. The quarter's investments totalled SEK 1,087 million (SEK 802 m).

Financial performance

| SEK m | Quarter | | | Twelve months | |
|--------------------|---------|--------|--------|---------------|--------|
| | 4-2012 | 4-2011 | 3-2012 | 2012 | 2011 |
| Revenues | 2,103 | 2,426 | 2,543 | 9,509 | 10,279 |
| Operating expenses | 1,383 | 1,485 | 1,267 | 5,417 | 5,189 |
| Depreciation | 279 | 267 | 400 | 1,326 | 1,110 |
| Operating profit | 517 | 646 | 842 | 2,908 | 3,913 |
| Investments | 1,087 | 802 | 701 | 3,186 | 2,338 |
| Capital employed | 16,267 | 14,272 | 15,341 | 16,267 | 14,272 |

Profit analysis

| SEK m | Quarter | | |
|---|---------|-------------|-------------|
| | 4-2012 | 4-2011 | 3-2012 |
| Operating profit | 517 | 646 | 842 |
| Change | | -129 | -326 |
| Analysis of change | | | |
| Volume effect | | -174 | -302 |
| Prices and terms | | 14 | -39 |
| <i>Metal prices and terms</i> | | 81 | -6 |
| <i>Realised metal price and currency hedging*</i> | | -87 | -20 |
| <i>TC/RC terms</i> | | 20 | -13 |
| Exchange rate effects | | -41 | -12 |
| <i>Of which translation effects</i> | | -5 | -4 |
| Costs | | -34 | -105 |
| Depreciation | | -17 | 123 |
| Other | | 123 | 9 |
| Change | | -129 | -326 |
| *Result for respective quarter | 4-2012 | 4-2011 | 3-2012 |
| Realised metal price and currency hedging | 54 | 141 | 74 |

Production volumes were, with the exception of gold, lower for all metals relative to both comparison periods due to low grades and various disruptions to production. Average prices were higher than in the previous quarter but prices and terms still had a limited negative effect as a result of prices falling in the early part of the fourth quarter and definitive prices consequently being lower.

Operating expenses before depreciation in local currencies increased by 2.5 per cent in comparison with the corresponding period in 2011. Costs increased by 8 per cent in comparison with the previous quarter, but this was, in every significant respect, a seasonal effect. Energy costs have increased relative to both comparison periods. Depreciation was lower than in the previous quarter due to an adjustment made to Tara's depreciation.

Disruptions to production at Aitik resulted in a lower volume of milled tonnage but copper grades showed a temporary increase. Copper production increased in comparison with the previous year due to higher grades and an improved recovery. The copper grade at Aitik is expected to remain low for the next two years.

The milled tonnage volume in the Boliden Area fell due to a change in the ore mix that resulted in higher levels of zinc production but lower levels of copper production. The increase in gold production is attributable to the increase in the volume of ore produced by Kankberg.

Extraction work at Garpenberg is taking place in areas with ore with low levels of grindability and low zinc grades, and zinc production levels at Garpenberg consequently fell in comparison with both the previous quarter and the previous

year. Zinc grades at Garpenberg have exceeded the mineral reserve's average grade for many years but production now and during the first six months of 2013 takes place in areas with lower grades. Silver production was down on the previous quarter but on a par with levels in the previous year.

Tara's zinc and lead production fell as a result of disruptions to production during the quarter and of lower grades. An improvement programme aimed at cutting costs has been running at Tara for some time now.

Production* Mines

| | Quarter | | | | | Twelve months | | |
|-------------------------|---------|--------|-----|--------|-----|---------------|---------|----|
| | 4-2012 | 4-2011 | % | 3-2012 | % | 2012 | 2011 | % |
| Zinc, tonnes | 54,717 | 64,234 | -15 | 66,735 | -18 | 271,203 | 283,217 | -4 |
| Copper, tonnes | 19,252 | 20,140 | -4 | 21,093 | -9 | 79,363 | 81,205 | -2 |
| Lead, tonnes | 9,112 | 11,070 | -18 | 13,137 | -31 | 48,809 | 49,477 | -1 |
| Gold, kg | 940 | 828 | 14 | 861 | 9 | 3,644 | 3,681 | -1 |
| Gold, troy oz. | 30,229 | 26,625 | 14 | 27,695 | 9 | 117,150 | 118,332 | -1 |
| Silver, kg ¹ | 51,969 | 55,833 | -7 | 60,127 | -14 | 229,791 | 231,388 | -1 |
| Silver, '000 troy oz. | 1,671 | 1,795 | -7 | 1,933 | -14 | 7,388 | 7,439 | -1 |

*Refers to metal content of concentrates. Information about production and profit at individual units can be found on pages 24-27.

The Laver copper mineralisation

Extensive drilling was carried out in 2012, and Boliden announced in November that the Laver mineralisation had been classified as an inferred mineral resource. The mineralisation is estimated at 690 million tonnes with a 0.2 per cent copper grade and 0.12g/tonne of gold. The mineralisation also contains silver and molybdenum and is located some 100 km north of Boliden.

MINERAL RESERVES AND MINERAL RESOURCES

Exploration work yielded positive results during the year with increases in mineral resources in all existing mining areas and the classification of mineral resources in Laver and Rockliden as new additions. The annual report detailing the development of Boliden's mineral reserves and mineral resources is published today in a separate press release (Boliden Press Release 03/2013) and on Boliden's website. See www.boliden.com for further information.

¹Includes silver production at Tara that is not payable. See pages 26 and 27 for details of Tara's production.

BUSINESS AREA SMELTERS

Smelters' operating profit excluding the revaluation of process inventory totalled SEK 191 million (SEK 326 m). The operating profit fell by SEK 101 million in comparison with the third quarter. The quarterly result includes a negative effect of SEK 40 million resulting from a breakdown at a leaching reactor at Odda. Boliden's sales of metals to industrial customers in Europe remain stable but the sulphuric acid market has weakened.

Financial performance

| SEK m | Quarter | | | Twelve months | |
|---|---------|--------|--------|---------------|--------|
| | 4-2012 | 4-2011 | 3-2012 | 2012 | 2011 |
| Revenues | 9,875 | 9,130 | 8,847 | 38,753 | 38,471 |
| Gross profit ex. revaluation of process inventory | 1,769 | 1,885 | 1,751 | 7,288 | 7,160 |
| Operating expenses | 1,340 | 1,362 | 1,240 | 5,353 | 5,358 |
| Depreciation | 237 | 214 | 214 | 891 | 823 |
| Operating profit ex. revaluation of process inventory | 191 | 326 | 292 | 1,072 | 1,051 |
| Operating profit | 28 | 410 | 464 | 1,201 | 790 |
| Investments | 277 | 514 | 172 | 993 | 1,627 |
| Capital employed | 15,569 | 16,213 | 15,940 | 15,569 | 16,213 |

Profit analysis SMELTERS

| SEK m | Quarter | | |
|--|---------|-------------|-------------|
| | 4-2012 | 4-2011 | 3-2012 |
| Operating profit | 28 | 410 | 464 |
| Revaluation of process inventory | -163 | 84 | 172 |
| Operating profit ex. revaluation of process inventory | 191 | 326 | 292 |
| Change | | -135 | -101 |
| Analysis of change | | | |
| Volume effect | | 40 | 21 |
| Prices and terms* | | -135 | -11 |
| <i>Metal prices and terms</i> | | -73 | 25 |
| <i>Realised metal price and currency hedging*</i> | | -33 | -3 |
| <i>TC/RC terms</i> | | -21 | -19 |
| <i>Metal premiums</i> | | -7 | -14 |
| Exchange rate effects | | 11 | -20 |
| <i>Of which translation effects</i> | | -11 | -2 |
| Costs | | -7 | -76 |
| Depreciation | | -27 | -19 |
| Other | | -18 | 4 |
| Change | | -135 | -101 |
| *Result for respective quarter | 4-2012 | 4-2011 | 3-2012 |
| Realised metal price and currency hedging | 16 | 49 | 19 |

The volume effect was positive relative to both comparison periods. Poorer prices and terms for the majority of by-products were the main reason for the decline in operating profit in relation to the previous year.

Operating expenses in local currencies, excluding depreciation, increased by 1 per cent in comparison with the previous year and by 6 per cent in comparison with the third quarter. The cost trend in relation to the previous quarter was primarily due to seasonal variations in personnel costs and to increased transportation and consumables costs, some of which were incurred in connection with the breakdown at Odda.

Production increased for all metals and by-products in comparison with the previous quarter, with the exception of gold and zinc. Production did, however, increase for all metals in comparison with the previous year.

Raw materials feed and copper cathode production increased at Rönnskär in comparison with the third quarter, when a maintenance shutdown was implemented. Electronic scrap feed increased in comparison with the third quarter when lead production, which uses some of the same facilities, was prioritised. Electronic scrap recycling has increased substantially in comparison with 2011 as a result of the new facility at Rönnskär coming on line. Production of precious metals varied in line with the raw material grades, resulting in a slight fall in gold production but an increase in the volume of silver produced.

Copper production at Harjavalta increased due to improved production stability. Gold production remained on a par with levels during the previous quarter but was substantially higher than last year. Nickel raw material feed fell in relation to both comparison periods due to disruptions to production during the quarter.

Production at Kokkola was stable throughout the quarter and zinc production there increased relative to both comparison periods.

Odda's production during the quarter was affected by the breakdown of a leaching tank. The breakdown reduced production levels up until the end of December.

Bergsöe's production of lead alloys increased sharply from the low production levels during the third quarter that resulted from a maintenance shutdown. Production increased relative to the previous year due to the improved availability of battery raw materials.

Production Smelters

| | Quarter | | | | | Twelve months | | |
|-------------------------------|---------|---------|-----|---------|----|---------------|-----------|----|
| | 4-2012 | 4-2011 | % | 3-2012 | % | 2012 | 2011 | % |
| Zinc, tonnes | 116,097 | 114,237 | 2 | 116,772 | -1 | 467,389 | 460,552 | 1 |
| Copper, tonnes | 90,329 | 87,611 | 3 | 81,941 | 10 | 338,577 | 335,771 | 1 |
| Lead, tonnes | 6,580 | 2,182 | 202 | 3,431 | 92 | 18,970 | 11,429 | 66 |
| Lead alloys, tonnes (Bergsöe) | 12,378 | 11,738 | 5 | 7,831 | 58 | 42,558 | 41,009 | 4 |
| Gold, kg | 3,749 | 3,170 | 18 | 4,017 | -7 | 16,175 | 12,848 | 26 |
| Gold, troy oz. | 120,540 | 101,907 | 18 | 129,135 | -7 | 520,011 | 413,055 | 26 |
| Silver, kg | 152,375 | 119,599 | 27 | 124,173 | 23 | 575,959 | 488,147 | 18 |
| Silver, '000 troy oz. | 4,899 | 3,845 | 27 | 3,992 | 23 | 18,517 | 15,694 | 18 |
| Sulphuric acid, tonnes | 419,202 | 411,391 | 2 | 407,009 | 3 | 1,633,676 | 1,597,072 | 2 |
| Aluminium fluoride, tonnes | 9,030 | 10,704 | -16 | 6,155 | 47 | 35,708 | 34,812 | 3 |

Information about production and profit at individual units can be found on pages 28-31.

Maintenance shutdowns during the next quarter

No maintenance shutdowns will be done during the first quarter of 2013. Extensive maintenance shutdowns will, however, take place during the second quarter of 2013 and are expected to negatively affect the operating profit to the tune of approximately SEK 300 million.

SUMMARY OF BOLIDEN'S PERFORMANCE IN 2012

Revenues fell slightly year on year in 2012 and totalled SEK 40,001 million (SEK 40,323 m). Volumes from the smelters were higher, but all metal prices – with the exception of gold – were lower than in 2011.

The operating profit totalled SEK 4,071 million (SEK 4,748 m), while the operating profit excluding the revaluation of smelters' process inventory totalled SEK 3,941 million (SEK 5,008 m). Business Area Mines' operating profit fell to SEK 2,908 million (SEK 3,913 m) while that of Business Area Smelters, excluding the revaluation of process inventory, rose slightly to SEK 1,072 million (SEK 1,051 m).

Profit analysis

| SEK m | Twelve months | |
|--|---------------|---------------|
| | 2012 | 2011 |
| Operating profit | 4,071 | 4,748 |
| Revaluation of process inventory | 129 | -261 |
| Operating profit ex. revaluation of process inventory | 3,941 | 5,008 |
| Change | | |
| Analysis of change | | |
| Volume effect | | 204 |
| Prices and terms | | -1,154 |
| <i>Metal prices and terms</i> | | -1,028 |
| <i>Realised metal price and currency hedging*</i> | | -84 |
| <i>TC/RC terms</i> | | -45 |
| <i>Metal premiums</i> | | 3 |
| Exchange rate effects | | 625 |
| <i>Of which translation effects</i> | | -22 |
| Costs | | -516 |
| Depreciation | | -311 |
| Internal profit elimination | | -8 |
| Other | | 95 |
| Change | | -1,067 |
| *Result for respective period | | |
| Realised metal price and currency hedging | 242 | 326 |

The operating profit was positively affected by increased volumes and a stronger US dollar, while lower prices and higher costs collectively resulted in an overall reduction in the operating profit.

The volume effect includes a negative effect on the profit of SEK 236 million from Business Area Mines due to lower volumes of payable metals at Garpenberg and Aitik. The volume effect for Business Area Smelters was positive at SEK 440 million, primarily as a result of the increased volume of free metals and increased feed of secondary raw materials by the copper smelters.

The increase in costs before depreciation and after adjustment for the provision made for future reclamation costs totalling SEK 125 million in 2011 totalled approximately 5 per cent in local currencies. The increase was primarily related to staff for the new production units and to higher salaries. The cost of consumables, energy and external services increased. The cost increase includes an increased investment in exploration – SEK 350 million (SEK 282 m) – connected, in part, with the extensive exploration work conducted in relation to the new Laver deposit. Operating expenses before depreciation totalled SEK 10,841 million (SEK 10,575 m).

The period includes a realised result of metal price and currency hedging totalling SEK 242 million (SEK 326 m).

The operating profit fell at all of Boliden's mines. The milled tonnage volume did however increase in all units, compensating in part for lower grades. The mines' costs have increased during the year.

All of Boliden's smelters, with the exception of Bergsöe, posted improved operating profits (excluding the revaluation of process inventory) in comparison with 2011. The increase in feed of electronic scrap at Rönnskär had a positive effect on the profit during the year. Improved production stability at Harjavalta and Odda resulted in improved operating profits at both smelters. Kokkola's operating profit was on a par with that of last year, poorer TC/RC notwithstanding. Higher raw material prices resulted in a fall in the operating profit at Bergsöe.

Net financial items totalled SEK -179 million (SEK -188 m). The net profit for the year was SEK 3,274 million (SEK 3,389 m) and the earnings per share totalled SEK 11.96 (SEK 12.39). The net profit was positively affected by a non-cash non-recurring effect generated by the decision to lower the corporation tax rate in Sweden. This yielded a total effect on reported tax of SEK 415 million and boosted earnings per share by SEK 1.54.

Investments totalled SEK 4,185 million (SEK 3,998 m). The investment sum does not include the increased provision made for future reclamation costs totalling SEK 538 million (SEK 47 m) (see page 3 of this report). The free cash flow totalled SEK 1,389 million (SEK -3 m), with the improvement primarily due to the reduction in working capital and a lower level of tax paid.

SUSTAINABLE DEVELOPMENT

Employees

The average number of Boliden employees¹ in 2012 was 4,795 (4,597). Of these, 2,814 (2,844) work in Sweden, 949 (917) in Finland, 718 (706) in Ireland, 297 (315) in Norway and 17 (15) in other countries. The number of employees has increased due to the completion of various expansion projects.

The sick leave rate during the fourth quarter was 4.2 per cent (3.8%), corresponding to an increase in comparison with the third quarter when the sick leave rate was 3.0 per cent. The Group's long-term goal is for its sick leave rate not to exceed 4.0 per cent. The sick leave rate for 2012 as a whole was 3.6 per cent (3.7%).

The accident frequency during the fourth quarter was 6.4 (4.5) accidents per one million hours worked for Boliden's own employees, corresponding to a reduction from the third quarter when the frequency was 9.2. The accident frequency for 2012 as a whole was 6.6 (4.9).

The accident frequency trend has been positive for a number of years but the trend in 2012 was unsatisfactory. To this end, additional measures have been initiated in order to tighten up routines and improve attitudes to safety work and preventative measures.

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.

A direct leaching tank at Odda suffered a leak during the fourth quarter. The majority of the leak was collected by internal systems but an estimated 15 m³ of zinc solution², diluted with water, is thought to have leaked out into the fjord. The incident did not result in any breach of the environmental terms and conditions of Odda's operations.

A diesel spill of between 50 and 100 litres occurred outside the Garpenberg industrial park area as a result of a fire in an excavator and was cleaned up 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. Aggregate emissions and discharges of metals to air and water were all below the target figures. Discharges of nutrient salts to water and emissions of sulphur dioxide to air exceeded the Group's internal discharge and emission goals. Considerably fewer environmental incidents were reported during the year than in the previous year.

Global Compact

Boliden has signed up to the UN Global Compact initiative that aims to establish international principles in relation to human rights, labour rights, the environment and anti-corruption. Boliden has, by signing up, undertaken to respect and promote the principles of the UN's Global Compact. This undertaking applies both to Boliden's own operations and to Boliden's relationships with the Group's stakeholders.

¹ Full-time equivalents

² The metal content has been estimated at 600 kg zinc, 8 kg copper and 4 kg cadmium.

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.

PREPARATION PRINCIPLES FOR THE YEAR-END REPORT

The Year-end 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 Year-end 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, 11th February 2013

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 11th February 2013 at 12 noon (CET).

The Year-end Report has not been subject to special review by the company's auditors.

FINANCIAL CALENDAR

The Interim Report for the first quarter will be published on 3rd May 2013
The Interim Report for the second quarter will be published on 17th July 2013
The Interim Report for the third quarter will be published on 22nd October 2013
The Year-end Report for 2012 will be published on 12th February 2014

ANNUAL GENERAL MEETING

Boliden's 2013 Annual General Meeting will be held on 3rd May 2013 in Stockholm. Shareholders wishing to have a matter raised at the Meeting must submit a proposal to that effect no later than 15th March 2013. For further information, see www.boliden.com.

NOMINATION COMMITTEE

Boliden's Nomination Committee was appointed by the Annual General Meeting held on 3rd May 2012. It comprises Jan Andersson (Swedbank Robur Fonder), Lars-Erik Forsgårdh, Frank Larsson (Handelsbanken Fonder), Anders Oscarsson (AMF) and Anders Ullberg (Boliden's Chairman of the Board). Thomas Ehlin (Nordea Fonder) has subsequently also joined the Nomination Committee. Jan Andersson has been appointed to chair the Nomination Committee.

ANNUAL REPORT

Boliden's 2012 Annual Report will be published on 7th March 2013 at www.boliden.com and will be available in printed format at Boliden's Head Office in Stockholm from Friday, 22nd March 2013.

PRESENTATION OF THE REPORT

The Year-end Report will be presented in Stockholm and via a webcast/conference call
Time: Monday, 11th February at 15:00 (CET)
Location: Lundqvist och Lindqvist, Viktor Arendorff auditorium
Address: Klarabergsviadukten 90, 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: +44 844 571 8957

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, Head of Investor Relations

Tel: +46 8 610 15 23

CONSOLIDATED INCOME STATEMENTS – THE GROUP

| SEK m | Three months | | | Twelve months | |
|---|--------------|--------------|--------------|---------------|--------------|
| | 4-2012 | 4-2011 | 3-2012 | 2012 | 2011 |
| Revenues | 10,194 | 9,716 | 9,123 | 40,001 | 40,323 |
| Cost of goods sold | -9,187 | -8,348 | -7,685 | -34,636 | -34,404 |
| Gross profit | 1,007 | 1,368 | 1,438 | 5,365 | 5,919 |
| Selling expenses | -101 | -95 | -89 | -385 | -384 |
| Administrative expenses | -150 | -119 | -106 | -558 | -540 |
| Research and development costs | -110 | -109 | -91 | -429 | -358 |
| Other operating income and expenses | 9 | 30 | -6 | 77 | 111 |
| Results from participations in associated companies | 1 | 0 | - | 1 | 0 |
| Operating profit | 656 | 1,075 | 1,146 | 4,071 | 4,748 |
| Financial income | 19 | 29 | 25 | 87 | 71 |
| Financial expenses | -66 | -59 | -66 | -266 | -259 |
| Profit after financial items | 609 | 1,045 | 1,105 | 3,892 | 4,560 |
| Taxes | 242 | -258 | -287 | -618 | -1,171 |
| Net profit | 851 | 787 | 818 | 3,274 | 3,389 |
| Net profit attributable to: | | | | | |
| The Parent Company's shareholders | 850 | 787 | 817 | 3,272 | 3,387 |
| Holding with non-controlling interest | 1 | - | 1 | 2 | 2 |

Earnings and shareholders' equity per share

| | Three months | | | Twelve months | |
|--|--------------|-------------|-------------|---------------|-------------|
| | 4-2012 | 4-2011 | 3-2012 | 2012 | 2011 |
| Earnings per share ¹⁾ , SEK | 3.11 | 2.88 | 2.99 | 11.96 | 12.39 |
| Shareholders' equity per share, SEK | 83.85 | 76.90 | 79.99 | 83.85 | 76.90 |
| Number of shares | 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 |
| 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 | | | Twelve months | |
|--|--------------|-------------|-------------|---------------|--------------|
| | 4-2012 | 4-2011 | 3-2012 | 2012 | 2011 |
| Profit for the period | 851 | 787 | 818 | 3274 | 3,389 |
| Other comprehensive income | | | | | |
| Cash flow hedging | | | | | |
| Change in market value of derivative instruments | 347 | -79 | -380 | -147 | 523 |
| Fiscal effect on derivative instruments | -91 | 21 | 100 | 39 | -138 |
| Transfers to the Income Statement | -56 | -185 | -83 | -201 | -297 |
| Tax on transfers to the Income Statement | 15 | 49 | 22 | 53 | 78 |
| Effect of change in tax rate, market value of derivative instruments | -8 | - | - | -8 | - |
| | 207 | -194 | -341 | -265 | 167 |
| The period's translation difference on overseas operations | 91 | -171 | -168 | -169 | -32 |
| Profit on hedging of net investments in overseas operations | -134 | 233 | 228 | 219 | 42 |
| Tax on the profit from hedging instruments | 45 | -61 | -60 | -48 | -11 |
| | 2 | 1 | 0 | 2 | -1 |
| Other items included in comprehensive income | - | 1 | - | - | - |
| Total other comprehensive income | 209 | -192 | -341 | -263 | 166 |
| Comprehensive income for the period | 1,060 | 595 | 477 | 3,011 | 3,555 |
| Total comprehensive income for the period attributable to: | | | | | |
| The Parent Company's shareholders | 1,059 | 595 | 476 | 3,009 | 3,553 |
| Holding with non-controlling interest | 1 | - | 1 | 2 | 2 |

KEY RATIOS – THE GROUP

| | Three months | | | Twelve months | |
|--|--------------|--------|--------|---------------|-------|
| | 4-2012 | 4-2011 | 3-2012 | 2012 | 2011 |
| Return on capital employed ¹⁾ , % | - | - | - | 13 | 17 |
| Return on shareholders' equity ²⁾ , % | - | - | - | 15 | 17 |
| Equity/assets ratio, % | 57 | 56 | 58 | 57 | 56 |
| Net debt/equity ratio ³⁾ , % | 25 | 29 | 26 | 25 | 29 |
| Net debt, SEK m | 5,673 | 6,063 | 5,692 | 5,673 | 6,063 |

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 | 31st Dec. 2012 | 31st Dec. 2011 |
|---|-------------------|-------------------|
| Intangible fixed assets | 3,160 | 3,184 |
| Tangible fixed assets | 25,279 | 22,927 |
| Deferred tax | 61 | 46 |
| Interest-bearing assets | 24 | 55 |
| Other financial fixed assets | 112 | 127 |
| Inventories | 8,244 | 7,737 |
| Interest-bearing current receivables | 3 | 3 |
| Tax receivables | 12 | 30 |
| Other receivables | 2,129 | 3,151 |
| Liquid assets | 1,011 | 355 |
| Total assets | 40,035 | 37,615 |
| Shareholders' equity | 22,949 | 21,032 |
| Pension provisions | 707 | 653 |
| Deferred tax provisions | 2,766 | 3,004 |
| Other provisions | 1,678 | 1,164 |
| Interest-bearing long-term liabilities | 4,315 | 4,967 |
| Interest-bearing current liabilities | 1,666 | 801 |
| Tax liabilities | 105 | 450 |
| Other current liabilities | 5,849 | 5,544 |
| Total liabilities and shareholders' equity | 40,035 | 37,615 |

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY – THE GROUP

| SEK m | 31st Dec. 2012 | 31st Dec. 2011 |
|--|-------------------|-------------------|
| Opening balance | 21,032 | 18,846 |
| Total comprehensive income for the period | 3,011 | 3,555 |
| Dividend | -1,094 | -1,369 |
| Closing balance | 22,949 | 21,032 |
| Total shareholders' equity attributable to: | | |
| The Parent Company's shareholders | 22,935 | 21,020 |
| Holding with non-controlling interest | 14 | 12 |

On 31st December 2012, the hedging reserve, after fiscal effects, totalled SEK -145 million. The corresponding amount on 31st December 2011 was SEK 120 million.

CONSOLIDATED STATEMENTS OF CASH FLOW – THE GROUP

| SEK m | Three months | | | Twelve months | |
|--|---------------|---------------|--------------|---------------|---------------|
| | 4-2012 | 4-2011 | 3-2012 | 2012 | 2011 |
| Operating activities | | | | | |
| Profit after financial items | 609 | 1,045 | 1,105 | 3,892 | 4,560 |
| Adjustments for items not included in the cash flow: | | | | | |
| - Depreciation, amortisation and write-down of assets | 515 | 481 | 614 | 2,219 | 1,937 |
| - Provisions | 51 | 22 | 3 | 62 | 32 |
| - Translation differences etc. | -4 | 156 | 161 | 170 | 50 |
| Tax paid | 12 | -483 | -255 | -1,145 | -1,540 |
| Cash flow from working activities before changes in operating capital | 1,182 | 1,222 | 1,628 | 5,198 | 5,039 |
| Cash flow from changes in working capital | 271 | -349 | -475 | 320 | -1,017 |
| Cash flow from operating activities | 1,453 | 873 | 1,153 | 5,518 | 4,021 |
| Investment activities | | | | | |
| - Acquisition/disposal of tangible fixed assets | -1,353 | -1,359 | -869 | -4,151 | -3,992 |
| - Acquisition/disposal of intangible fixed assets | -13 | -7 | -4 | -24 | -23 |
| - Acquisition/disposal of financial fixed assets | 6 | -3 | 30 | 29 | -29 |
| - Other fixed assets | 17 | 14 | 0 | 17 | 20 |
| Cash flow from investment activities | -1,343 | -1,355 | -843 | -4,129 | -4,024 |
| Cash flow before financing activities | 110 | -482 | 310 | 1,389 | -3 |
| Dividend | - | - | - | -1,094 | -1,369 |
| Net borrowing/net amortisation | 540 | 215 | -304 | 364 | 905 |
| Cash flow from financing activities | 540 | 215 | -304 | -730 | -464 |
| Cash flow for the period | 650 | -267 | 6 | 659 | -467 |
| Liquid assets at the beginning of the period | 361 | 623 | 355 | 355 | 821 |
| Exchange rate difference on liquid assets | -1 | -1 | 0 | -3 | 1 |
| Liquid assets at period end | 1,011 | 355 | 361 | 1,011 | 355 |

INCOME STATEMENT – THE PARENT COMPANY

| SEK m | Three months | | Twelve months | |
|--|--------------|----------|---------------|--------------|
| | 4-2012 | 4-2011 | 2012 | 2011 |
| Dividends from subsidiaries | – | – | 2,607 | 3,218 |
| Write downs of participations in Group companies | – | – | -17 | – |
| Profit after financial items | – | – | 2,590 | 3,218 |
| Taxes | – | – | – | – |
| Profit for the period | – | – | 2,590 | 3,218 |

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

BALANCE SHEET – THE PARENT COMPANY

| SEK m | 31st Dec. | 31st Dec. |
|---|---------------|--------------|
| | 2012 | 2011 |
| Participations in Group companies | 3,911 | 3,911 |
| Other shares and participations | 5 | 5 |
| Long-term financial receivables, Group companies | 7,017 | 5,521 |
| Current financial receivables, Group companies | 1,266 | 166 |
| Total assets | 12,200 | 9,605 |
| Shareholders' equity | 10,934 | 9,438 |
| Current liabilities to credit institutions | 1,266 | 166 |
| Total liabilities and shareholders' equity | 12,200 | 9,605 |

INFORMATION PER SEGMENT – FULL YEAR

| SEK m | Twelve months | |
|---|---------------|------------|
| | 2012 | 2011 |
| MINES | | |
| Revenues | 9,509 | 10,279 |
| Operating expenses | 5,417 | 5,189 |
| Depreciation | 1,326 | 1,110 |
| Operating profit | 2,908 | 3,913 |
| Investments | 3,186 | 2,338 |
| Capital employed | 16,267 | 14,272 |
| SMELTERS | | |
| Revenues | 38,753 | 38,471 |
| Gross profit ex. revaluation of process inventory | 7,288 | 7,160 |
| Operating expenses | 5,353 | 5,358 |
| Depreciation | 891 | 823 |
| Operating profit ex. revaluation of process inventory | 1,072 | 1,051 |
| Operating profit | 1,201 | 790 |
| Investments | 993 | 1,627 |
| Capital employed | 15,569 | 16,213 |
| OTHER/ELIMINATIONS | | |
| Revenues | -8,261 | -8,427 |
| Operating profit, other | -38 | 45 |
| <i>Of which, internal profit elimination</i> | <i>111</i> | <i>119</i> |
| Depreciation | 0 | 3 |
| Investments | 6 | 33 |
| Capital employed | -415 | -12 |
| THE GROUP | | |
| Revenues | 40,001 | 40,323 |
| Operating profit | 4,071 | 4,748 |
| Operating profit ex. revaluation of process inventory | 3,941 | 5,008 |
| Depreciation | 2,218 | 1,937 |
| Investments ¹⁾ | 4,185 | 3,998 |
| Capital employed | 31,421 | 30,473 |

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

INFORMATION PER SEGMENT – QUARTERLY

| SEK m | 1-2011 | 2-2011 | 3-2011 | 4-2011 | 1-2012 | 2-2012 | 3-2012 | 4-2012 |
|---|------------|------------|-----------|----------|-----------|-----------|-------------|------------|
| MINES | | | | | | | | |
| Revenues | 2,647 | 2,649 | 2,557 | 2,426 | 2,498 | 2,366 | 2,543 | 2,103 |
| Operating expenses | 1,237 | 1,261 | 1,206 | 1,485 | 1,362 | 1,405 | 1,267 | 1,383 |
| Depreciation | 274 | 281 | 288 | 267 | 322 | 325 | 400 | 279 |
| Operating profit | 1,156 | 1,064 | 1,047 | 646 | 822 | 726 | 842 | 517 |
| Investments | 431 | 599 | 505 | 802 | 645 | 753 | 701 | 1,087 |
| Capital employed | 13,808 | 13,923 | 13,933 | 14,272 | 14,863 | 15,046 | 15,341 | 16,267 |
| SMELTERS | | | | | | | | |
| Revenues | 9,667 | 9,408 | 10,266 | 9,130 | 10,011 | 10,020 | 8,847 | 9,875 |
| Gross profit ex. revaluation of process inventory | 1,691 | 1,740 | 1,844 | 1,885 | 1,899 | 1,869 | 1,751 | 1,769 |
| Operating expenses | 1,282 | 1,412 | 1,311 | 1,362 | 1,349 | 1,423 | 1,240 | 1,340 |
| Depreciation | 199 | 202 | 199 | 214 | 220 | 221 | 214 | 237 |
| Operating profit ex. revaluation of process inventory | 226 | 143 | 356 | 326 | 349 | 240 | 292 | 191 |
| Operating profit | 84 | 156 | 140 | 410 | 631 | 78 | 464 | 28 |
| Investments | 232 | 412 | 458 | 514 | 270 | 274 | 172 | 277 |
| Capital employed | 13,747 | 15,425 | 15,776 | 16,213 | 15,534 | 15,609 | 15,940 | 15,569 |
| OTHER/ELIMINATIONS | | | | | | | | |
| Revenues | -2,156 | -2,161 | -2,270 | -1,840 | -2,188 | -2,022 | -2,267 | -1,784 |
| Operating profit, other | 119 | -86 | -7 | 19 | 46 | -35 | -160 | 111 |
| <i>Of which, internal profit elimination</i> | <i>133</i> | <i>-39</i> | <i>24</i> | <i>2</i> | <i>82</i> | <i>18</i> | <i>-134</i> | <i>144</i> |
| Depreciation | 2 | - | 4 | - | 0 | 0 | 0 | 0 |
| Investments | 1 | 9 | 2 | 5 | 1 | 2 | 1 | 2 |
| Capital employed | -805 | -744 | -10 | -12 | -329 | -111 | -734 | -415 |
| THE GROUP | | | | | | | | |
| Revenues | 10,158 | 9,896 | 10,553 | 9,716 | 10,321 | 10,363 | 9,123 | 10,194 |
| Operating profit | 1,359 | 1,134 | 1,180 | 1,075 | 1,499 | 769 | 1,146 | 656 |
| Operating profit ex. revaluation of process inventory | 1,500 | 1,120 | 1,397 | 991 | 1,217 | 931 | 974 | 818 |
| Depreciation | 475 | 483 | 491 | 481 | 542 | 547 | 614 | 516 |
| Investments | 664 | 1,020 | 965 | 1,321 | 917 | 1,029 | 874 | 1,366 |
| Capital employed | 26,750 | 28,604 | 29,699 | 30,473 | 30,068 | 30,543 | 30,546 | 31,421 |

Capital employed reported under Other refers primarily to the market valuation of hedges and internal profit elimination.

PRODUCTION AND PROFIT PER UNIT, FULL YEAR – MINES

| | Twelve months | |
|---|---------------|--------|
| | 2012 | 2011 |
| AITIK | | |
| Milled ore, ktonnes | 34,321 | 31,541 |
| Head grades | | |
| Copper (%) | 0.22 | 0.24 |
| Gold (g/tonne) | 0.11 | 0.14 |
| Silver (g/tonne) | 2.50 | 2.15 |
| Metal production | | |
| Copper, tonnes | 67,108 | 66,876 |
| Gold, kg | 1,959 | 2,447 |
| Gold, troy oz. | 62,996 | 78,657 |
| Silver, kg | 51,698 | 45,040 |
| Silver, '000 troy oz. | 1,662 | 1,448 |
| Revenues, SEK m | 4,170 | 4,549 |
| Operating profit before depreciation, SEK m | 2,268 | 2,583 |
| Operating profit, SEK m | 1,692 | 2,046 |
| Cash Cost (Normal C1), US\$/lb. copper | 123 | 120 |
| THE BOLIDEN AREA | | |
| Milled ore, ktonnes | 1,862 | 1,677 |
| <i>Of which, smelter slag</i> | 241 | 134 |
| Head grades | | |
| Zinc (%) | 2.1 | 2.9 |
| Copper (%) | 0.8 | 1.0 |
| Lead (%) | 0.2 | 0.3 |
| Gold (g/tonne) | 1.3 | 1.2 |
| Silver (g/tonne) | 35 | 41 |
| Metal production | | |
| Zinc, tonnes | 30,389 | 38,214 |
| Copper, tonnes | 11,869 | 13,910 |
| Lead, tonnes | 1,408 | 1,360 |
| Gold, kg | 1,434 | 989 |
| Gold, troy oz. | 46,102 | 31,781 |
| Silver, kg | 41,405 | 45,318 |
| Silver, '000 troy oz. | 1,331 | 1,457 |
| Revenues, SEK m | 1,552 | 1,587 |
| Operating profit before depreciation, SEK m | 554 | 659 |
| Operating profit, SEK m | 369 | 530 |
| Cash Cost (Normal C1), US\$/lb. zinc | -143 | -58 |

QUARTERLY PRODUCTION PER UNIT – MINES

| | 1-2011 | 2-2011 | 3-2011 | 4-2011 | 1-2012 | 2-2012 | 3-2012 | 4-2012 |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| AITIK | | | | | | | | |
| Milled ore, ktonnes | 6,700 | 8,012 | 8,495 | 8,334 | 7,961 | 9,465 | 9,022 | 7,874 |
| Head grades | | | | | | | | |
| Copper (%) | 0.27 | 0.24 | 0.22 | 0.22 | 0.22 | 0.20 | 0.21 | 0.23 |
| Gold (g/tonne) | 0.16 | 0.15 | 0.14 | 0.13 | 0.12 | 0.10 | 0.11 | 0.12 |
| Silver (g/tonne) | 1.87 | 2.26 | 2.07 | 2.36 | 2.63 | 2.36 | 2.41 | 2.67 |
| Metal production | | | | | | | | |
| Copper, tonnes | 16,659 | 17,497 | 16,852 | 15,868 | 15,787 | 17,027 | 17,681 | 16,613 |
| Gold, kg | 564 | 696 | 644 | 542 | 441 | 493 | 515 | 511 |
| Gold, troy oz. | 18,143 | 22,385 | 20,694 | 17,434 | 14,178 | 15,838 | 16,552 | 16,429 |
| Silver, kg | 8,072 | 12,359 | 11,973 | 12,636 | 12,424 | 13,742 | 13,713 | 11,819 |
| Silver, '000 troy oz. | 260 | 397 | 385 | 406 | 399 | 442 | 441 | 380 |
| THE BOLIDEN AREA | | | | | | | | |
| Milled ore, ktonnes | 455 | 381 | 375 | 465 | 465 | 459 | 484 | 455 |
| <i>Of which, smelter slag</i> | 46 | 36 | 0 | 51 | 59 | 59 | 65 | 58 |
| Head grades | | | | | | | | |
| Zinc (%) | 2.7 | 3.7 | 2.6 | 2.5 | 2.5 | 2.3 | 1.4 | 2.5 |
| Copper (%) | 1.1 | 0.9 | 0.9 | 1.1 | 0.8 | 0.9 | 0.9 | 0.7 |
| Lead (%) | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.3 | 0.2 | 0.2 |
| Gold (g/tonne) | 1.3 | 1.2 | 1.5 | 0.9 | 1.4 | 1.4 | 1.0 | 1.3 |
| Silver (g/tonne) | 41 | 39 | 40 | 43 | 39 | 39 | 29 | 34 |
| Metal production | | | | | | | | |
| Zinc, tonnes | 9,587 | 11,551 | 8,156 | 8,920 | 8,978 | 7,949 | 4,671 | 8,791 |
| Copper, tonnes | 3,861 | 2,883 | 3,007 | 4,159 | 3,009 | 2,971 | 3,331 | 2,558 |
| Lead, tonnes | 347 | 251 | 370 | 392 | 361 | 425 | 264 | 358 |
| Gold, kg | 251 | 233 | 283 | 221 | 393 | 387 | 291 | 363 |
| Gold, troy oz. | 8,070 | 7,500 | 9,098 | 7,105 | 12,635 | 12,436 | 9,359 | 11,676 |
| Silver, kg | 12,610 | 9,251 | 10,472 | 12,985 | 11,392 | 11,584 | 8,868 | 9,562 |
| Silver, '000 troy oz. | 405 | 297 | 337 | 417 | 366 | 372 | 285 | 307 |

PRODUCTION AND PROFIT PER UNIT, FULL YEAR – MINES

| | Twelve months | |
|---|---------------|---------|
| | 2012 | 2011 |
| GARPENBERG | | |
| Milled ore, ktonnes | 1,484 | 1,456 |
| Head grades | | |
| Zinc (%) | 5.6 | 6.2 |
| Copper (%) | 0.1 | 0.1 |
| Lead (%) | 2.1 | 2.4 |
| Gold (g/tonne) | 0.3 | 0.3 |
| Silver (g/tonne) | 129 | 133 |
| Metal production | | |
| Zinc, tonnes | 74,793 | 81,068 |
| Copper, tonnes | 386 | 419 |
| Lead, tonnes | 24,884 | 28,330 |
| Gold, kg | 250 | 246 |
| Gold, troy oz. | 8,051 | 7,895 |
| Silver, kg | 135,015 | 140,121 |
| Silver, '000 troy oz. | 4,341 | 4,505 |
| Revenues, SEK m | 1,876 | 2,155 |
| Operating profit before depreciation, SEK m | 1,262 | 1,506 |
| Operating profit, SEK m | 1,033 | 1,314 |
| Cash Cost (Normal C1), US\$/lb. zinc | -44 | -56 |
| TARA | | |
| Milled ore, ktonnes | 2,502 | 2,486 |
| Head grades | | |
| Zinc (%) | 7.0 | 7.0 |
| Lead (%) | 1.4 | 1.4 |
| Metal production | | |
| Zinc, tonnes | 166,021 | 163,935 |
| Lead, tonnes | 22,517 | 19,787 |
| Silver, kg ¹⁾ | 1,673 | 909 |
| Silver, '000 troy oz. ¹⁾ | 54 | 29 |
| Revenues, SEK m | 1,727 | 1,757 |
| Operating profit before depreciation, SEK m | 395 | 503 |
| Operating profit, SEK m | 73 | 268 |
| Cash Cost (Normal C1), US\$/lb. zinc | 69 | 72 |

¹⁾ Silver production at Tara is not payable.

QUARTERLY PRODUCTION PER UNIT – MINES

| | 1-2011 | 2-2011 | 3-2011 | 4-2011 | 1-2012 | 2-2012 | 3-2012 | 4-2012 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| GARPENBERG | | | | | | | | |
| Milled ore, ktonnes | 337 | 370 | 408 | 340 | 358 | 397 | 392 | 336 |
| Head grades | | | | | | | | |
| Zinc (%) | 6.8 | 5.4 | 6.5 | 5.8 | 6.0 | 6.6 | 5.3 | 4.4 |
| Copper (%) | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Lead (%) | 2.6 | 2.1 | 2.6 | 2.2 | 2.2 | 2.3 | 2.0 | 1.6 |
| Gold (g/tonne) | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.3 |
| Silver (g/tonne) | 154 | 124 | 135 | 119 | 122 | 129 | 137 | 128 |
| Metal production | | | | | | | | |
| Zinc, tonnes | 21,364 | 18,135 | 23,828 | 17,740 | 19,148 | 23,654 | 18,825 | 13,166 |
| Copper, tonnes | 86 | 100 | 120 | 113 | 92 | 132 | 81 | 81 |
| Lead, tonnes | 7,328 | 6,289 | 8,586 | 6,127 | 6,469 | 7,681 | 6,414 | 4,320 |
| Gold, kg | 42 | 64 | 74 | 65 | 64 | 65 | 55 | 66 |
| Gold, troy oz. | 1,350 | 2,057 | 2,380 | 2,090 | 2,058 | 2,084 | 1,784 | 2,124 |
| Silver, kg | 38,756 | 31,994 | 39,339 | 30,032 | 31,151 | 36,479 | 37,083 | 30,302 |
| Silver, '000 troy oz. | 1,246 | 1,029 | 1,265 | 966 | 1,002 | 1,173 | 1,192 | 974 |
| TARA | | | | | | | | |
| Milled ore, ktonnes | 656 | 614 | 631 | 585 | 677 | 648 | 611 | 565 |
| Head grades | | | | | | | | |
| Zinc (%) | 6.9 | 7.3 | 7.1 | 6.8 | 7.2 | 7.2 | 7.5 | 6.1 |
| Lead (%) | 1.3 | 1.4 | 1.4 | 1.3 | 1.4 | 1.5 | 1.6 | 1.2 |
| Metal production | | | | | | | | |
| Zinc, tonnes | 42,250 | 42,219 | 41,892 | 37,574 | 45,664 | 44,358 | 43,239 | 32,760 |
| Lead, tonnes | 4,938 | 5,116 | 5,183 | 4,550 | 5,799 | 5,825 | 6,459 | 4,434 |
| Silver, kg ¹⁾ | 218 | 258 | 253 | 180 | 421 | 503 | 463 | 286 |
| Silver, '000 troy oz. ¹⁾ | 7 | 8 | 8 | 6 | 14 | 16 | 15 | 9 |

¹⁾ Silver production at Tara is not payable.

PRODUCTION AND PROFIT PER UNIT, FULL YEAR – SMELTERS

| | Twelve months | |
|--|----------------|---------------|
| | 2012 | 2011 |
| RÖNNSKÄR | | |
| Smelted material, tonnes | | |
| Copper | | |
| Copper concentrate | 623,676 | 651,052 |
| Secondary raw materials | 220,689 | 175,064 |
| <i>Of which, electronics</i> | <i>108,223</i> | <i>63,798</i> |
| Copper, total | 844,365 | 826,116 |
| Lead | | |
| Lead concentrate | 27,077 | 11,401 |
| Secondary raw materials | 2,325 | 5,131 |
| Lead, total | 29,402 | 16,532 |
| Production | | |
| Cathode copper, tonnes | 214,050 | 219,316 |
| Lead, tonnes | 18,970 | 11,429 |
| Zinc clinker, tonnes | 36,282 | 35,857 |
| Gold, kg | 12,532 | 10,600 |
| Gold, troy oz. | 402,907 | 340,790 |
| Silver, kg | 447,759 | 415,066 |
| Silver, '000 troy oz. | 14,396 | 13,344 |
| Sulphuric acid, tonnes | 553,005 | 570,869 |
| Operating profit before depreciation ¹⁾ , SEK m | 832 | 715 |
| Operating profit ¹⁾ , SEK m | 535 | 470 |
| BERGSÖE | | |
| Production, tonnes | | |
| Lead alloys | 42,558 | 41,009 |
| Operating profit before depreciation ¹⁾ , SEK m | 52 | 95 |
| Operating profit ¹⁾ , SEK m | 34 | 75 |

¹⁾ The operating result per smelter excludes the revaluation of process inventory.

QUARTERLY PRODUCTION PER UNIT – SMELTERS

| | 1-2011 | 2-2011 | 3-2011 | 4-2011 | 1-2012 | 2-2012 | 3-2012 | 4 -2012 |
|------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| RÖNNSKÄR | | | | | | | | |
| Smelted material, tonnes | | | | | | | | |
| Copper | | | | | | | | |
| Copper concentrate | 166,840 | 158,257 | 159,236 | 166,719 | 161,356 | 156,632 | 145,889 | 159,799 |
| Secondary raw materials | 37,180 | 46,792 | 43,154 | 47,938 | 47,081 | 60,517 | 54,030 | 59,061 |
| <i>Of which, electronics</i> | 11,948 | 18,180 | 13,973 | 19,697 | 18,864 | 32,381 | 26,479 | 30,499 |
| Copper, total | 204,020 | 205,049 | 202,390 | 214,657 | 208,437 | 217,149 | 199,919 | 218,860 |
| Lead | | | | | | | | |
| Lead concentrate | 6,386 | 0 | 5,015 | 0 | 11,380 | 2,347 | 9,734 | 3,616 |
| Secondary raw materials | 2,211 | 1,698 | 332 | 890 | 898 | 1,186 | 42 | 199 |
| Lead, total | 8,597 | 1,698 | 5,347 | 890 | 12,278 | 3,533 | 9,776 | 3,815 |
| Production | | | | | | | | |
| Cathode copper, tonnes | 53,306 | 52,987 | 55,368 | 57,655 | 53,963 | 53,982 | 49,085 | 57,020 |
| Lead, tonnes | 5,135 | 2,372 | 1,740 | 2,182 | 5,498 | 3,461 | 3,431 | 6,580 |
| Zinc clinker, tonnes | 7,506 | 8,794 | 9,662 | 9,895 | 9,904 | 8,553 | 8,995 | 8,830 |
| Gold, kg | 2,775 | 2,360 | 2,866 | 2,600 | 2,975 | 3,751 | 3,014 | 2,793 |
| Gold, troy oz. | 89,203 | 75,864 | 92,132 | 83,590 | 95,646 | 120,595 | 96,901 | 89,779 |
| Silver, kg | 109,075 | 105,050 | 103,405 | 97,536 | 119,879 | 117,052 | 88,733 | 122,095 |
| Silver, '000 troy oz. | 3,507 | 3,377 | 3,324 | 3,136 | 3,854 | 3,763 | 2,853 | 3,925 |
| Sulphuric acid, tonnes | 148,247 | 136,655 | 136,349 | 149,618 | 156,210 | 137,918 | 119,844 | 139,033 |
| BERGSÖE | | | | | | | | |
| Production, tonnes | | | | | | | | |
| Lead alloys | 10,671 | 11,615 | 6,985 | 11,738 | 10,939 | 11,410 | 7,831 | 12,378 |

PRODUCTION AND PROFIT PER UNIT, FULL YEAR – SMELTERS

| | Twelve months | |
|--|---------------|---------|
| | 2012 | 2011 |
| HARJAVALTA | | |
| Smelted material, tonnes | | |
| Copper | | |
| Copper concentrate | 516,027 | 456,350 |
| Secondary raw materials | 16,379 | 14,275 |
| Copper, total | 532,406 | 470,625 |
| Nickel concentrate | 247,709 | 259,259 |
| Production | | |
| Cathode copper, tonnes | 124,527 | 116,455 |
| Gold, kg | 3,642 | 2,248 |
| Gold, troy oz. | 117,104 | 72,262 |
| Silver, kg | 128,200 | 73,081 |
| Silver, '000 troy oz. | 4,122 | 2,350 |
| Sulphuric acid, tonnes | 639,279 | 599,596 |
| Operating profit before depreciation ¹⁾ , SEK m | 479 | 373 |
| Operating profit ¹⁾ , SEK m | 324 | 222 |
| KOKKOLA | | |
| Smelted material, tonnes | | |
| Zinc concentrate | 589,261 | 600,228 |
| Production, tonnes | | |
| Zinc | 314,742 | 307,352 |
| Sulphuric acid | 313,221 | 301,945 |
| Operating profit before depreciation ¹⁾ , SEK m | 432 | 417 |
| Operating profit ¹⁾ , SEK m | 261 | 246 |
| ODDA | | |
| Smelted material, tonnes | | |
| Zinc concentrate, incl. zinc clinker | 279,489 | 282,959 |
| Production, tonnes | | |
| Zinc | 152,647 | 153,200 |
| Aluminium fluoride | 35,708 | 34,812 |
| Sulphuric acid | 128,171 | 124,662 |
| Operating profit before depreciation ¹⁾ , SEK m | 161 | 123 |
| Operating profit ¹⁾ , SEK m | 8 | -25 |

1) The operating result per smelter excludes the revaluation of process inventory.

QUARTERLY PRODUCTION PER UNIT – SMELTERS

| | 1-2011 | 2-2011 | 3-2011 | 4-2011 | 1-2012 | 2-2012 | 3-2012 | 4 -2012 |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| HARJAVALTA | | | | | | | | |
| Smelted material, tonnes | | | | | | | | |
| Copper | | | | | | | | |
| Copper concentrate | 116,037 | 93,707 | 132,598 | 114,008 | 124,877 | 113,228 | 134,617 | 143,305 |
| Secondary raw materials | 3,298 | 3,582 | 4,133 | 3,262 | 3,284 | 3,217 | 5,490 | 4,388 |
| Copper, total | 119,335 | 97,289 | 136,731 | 117,270 | 128,161 | 116,445 | 140,107 | 147,693 |
| Nickel concentrate | 60,880 | 52,562 | 76,469 | 68,509 | 69,140 | 48,139 | 67,398 | 63,032 |
| Production | | | | | | | | |
| Cathode copper, tonnes | 28,323 | 23,509 | 34,667 | 29,956 | 30,553 | 27,808 | 32,856 | 33,309 |
| Gold, kg | 600 | 607 | 471 | 570 | 894 | 789 | 1,003 | 957 |
| Gold, troy oz. | 19,299 | 19,504 | 15,142 | 18,317 | 28,745 | 25,351 | 32,247 | 30,760 |
| Silver, kg | 14,580 | 18,068 | 18,370 | 22,063 | 30,980 | 31,500 | 35,440 | 30,280 |
| Silver, '000 troy oz. | 469 | 581 | 591 | 709 | 996 | 1,013 | 1,139 | 974 |
| Sulphuric acid, tonnes | 146,408 | 114,648 | 185,412 | 153,128 | 165,913 | 136,133 | 167,915 | 169,318 |
| KOKKOLA | | | | | | | | |
| Smelted material, tonnes | | | | | | | | |
| Zinc concentrate | 155,498 | 144,845 | 154,675 | 145,210 | 150,280 | 135,466 | 155,975 | 147,540 |
| Production, tonnes | | | | | | | | |
| Zinc | 76,460 | 76,708 | 79,112 | 75,072 | 80,169 | 76,526 | 76,799 | 81,268 |
| Sulphuric acid | 78,611 | 65,330 | 82,834 | 75,170 | 80,417 | 67,628 | 86,242 | 78,934 |
| ODDA | | | | | | | | |
| Smelted material, tonnes | | | | | | | | |
| Zinc concentrate, incl. zinc clinker | 74,182 | 61,743 | 74,815 | 72,219 | 71,514 | 74,519 | 74,629 | 58,827 |
| Production, tonnes | | | | | | | | |
| Zinc | 39,989 | 34,742 | 39,304 | 39,165 | 38,176 | 39,649 | 39,993 | 34,829 |
| Aluminium fluoride | 8,371 | 9,130 | 6,607 | 10,704 | 10,016 | 10,507 | 6,155 | 9,030 |
| Sulphuric acid | 32,305 | 27,318 | 31,564 | 33,475 | 30,572 | 32,674 | 33,008 | 31,917 |

CONSOLIDATED QUARTERLY DATA

| | 1-2011 | 2-2011 | 3-2011 | 4-2011 | 1-2012 | 2-2012 | 3-2012 | 4-2012 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| Financial performance, the Group | | | | | | | | |
| Revenues, SEK m | 10,158 | 9,896 | 10,553 | 9,716 | 10,321 | 10,363 | 9,123 | 10,194 |
| Operating profit before depreciation (EBITDA), SEK m | 1,834 | 1,616 | 1,672 | 1,552 | 2,041 | 1,315 | 1,760 | 1,171 |
| Operating profit (EBIT) | 1,359 | 1,134 | 1,180 | 1,075 | 1,499 | 769 | 1,146 | 656 |
| Operating profit ex. revaluation of process inventory, SEK m | 1,500 | 1,120 | 1,397 | 991 | 1,217 | 931 | 974 | 818 |
| Profit after financial items, SEK m | 1,301 | 1,082 | 1,131 | 1,045 | 1,463 | 714 | 1,105 | 609 |
| Net profit, SEK m | 961 | 804 | 837 | 787 | 1,089 | 516 | 818 | 851 |
| Earnings per share, SEK | 3.51 | 2.94 | 3.06 | 2.88 | 3.98 | 1.89 | 2.99 | 3,11 |
| Free cash flow ¹⁾ , SEK m | 448 | -790 | 820 | -482 | 888 | 79 | 310 | 110 |
| Net debt/equity ratio ²⁾ , % | 21 | 33 | 27 | 29 | 24 | 29 | 26 | 25 |
| Metal production, Mines³⁾ | | | | | | | | |
| Zinc, tonnes | 73,201 | 71,905 | 73,877 | 64,234 | 73,790 | 75,960 | 66,735 | 54,717 |
| Copper, tonnes | 20,606 | 20,481 | 19,979 | 20,140 | 18,888 | 20,130 | 21,093 | 19,252 |
| Lead, tonnes | 12,613 | 11,656 | 14,138 | 11,070 | 12,629 | 13,931 | 13,137 | 9,112 |
| Gold, kg | 858 | 994 | 1,001 | 828 | 898 | 944 | 861 | 940 |
| Gold, troy oz. | 27,585 | 31,942 | 32,179 | 26,625 | 28,868 | 30,358 | 27,695 | 30,229 |
| Silver, kg ⁴⁾ | 59,656 | 53,862 | 62,037 | 55,833 | 55,388 | 62,307 | 60,127 | 51,969 |
| Silver, '000 troy oz. ⁴⁾ | 1,918 | 1,732 | 1,994 | 1,795 | 1,781 | 2,003 | 1,933 | 1,671 |
| Metal production, Smelters | | | | | | | | |
| Zinc, tonnes | 116,449 | 111,450 | 118,416 | 114,237 | 118,345 | 116,175 | 116,772 | 116,097 |
| Copper, tonnes | 81,629 | 76,496 | 90,035 | 87,611 | 84,516 | 81,790 | 81,941 | 90,329 |
| Lead, tonnes | 5,135 | 2,372 | 1,740 | 2,182 | 5,498 | 3,461 | 3,431 | 6,580 |
| Lead alloys, tonnes (Bergsöe) | 10,671 | 11,615 | 6,985 | 11,738 | 10,939 | 11,410 | 7,831 | 12,378 |
| Gold, kg | 3,375 | 2,966 | 3,337 | 3,170 | 3,869 | 4,540 | 4,017 | 3,749 |
| Gold, troy oz. | 108,502 | 95,368 | 107,275 | 101,907 | 124,391 | 145,945 | 129,135 | 120,540 |
| Silver, kg | 123,655 | 123,118 | 121,775 | 119,599 | 150,859 | 148,552 | 124,173 | 152,375 |
| Silver, '000 troy oz. | 3,976 | 3,958 | 3,915 | 3,845 | 4,850 | 4,776 | 3,992 | 4,899 |
| Sulphuric acid, tonnes | 405,571 | 343,951 | 436,159 | 411,391 | 433,112 | 374,353 | 407,009 | 419,202 |
| Aluminium fluoride, tonnes | 8,371 | 9,130 | 6,607 | 10,704 | 10,016 | 10,507 | 6,155 | 9,030 |
| Metal prices, average per quarter | | | | | | | | |
| Zinc, USD/tonne | 2,393 | 2,250 | 2,224 | 1,897 | 2,025 | 1,928 | 1,885 | 1,947 |
| Copper, USD/tonne | 9,646 | 9,137 | 8,982 | 7,489 | 8,310 | 7,869 | 7,706 | 7,909 |
| Lead, USD/tonne | 2,605 | 2,550 | 2,459 | 1,983 | 2,093 | 1,974 | 1,975 | 2,199 |
| Gold, USD/troy oz. | 1,387 | 1,507 | 1,705 | 1,687 | 1,691 | 1,609 | 1,651 | 1,721 |
| Silver, USD/troy oz. | 31.86 | 37.96 | 38.80 | 31.87 | 32.63 | 29.38 | 29.80 | 32.68 |
| Exchange rates, average per quarter | | | | | | | | |
| USD/SEK | 6.48 | 6.26 | 6.48 | 6.75 | 6.75 | 6.95 | 6.76 | 6.66 |
| EUR/USD | 1.37 | 1.44 | 1.41 | 1.35 | 1.31 | 1.28 | 1.25 | 1.30 |
| EUR/SEK | 8.87 | 9.01 | 9.15 | 9.09 | 8.85 | 8.91 | 8.44 | 8.63 |
| USD/NOK | 5.72 | 5.44 | 5.50 | 5.76 | 5.78 | 5.89 | 5.91 | 5.69 |

¹⁾ Refers to cash flow before financing activities.

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.

⁴⁾ Includes silver production at Tara that is not payable. See pages 26 and 27 for details of Tara's production.