

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

Interim Report January–March 2013

Q1 2013

- Revenues SEK 9,249 million (SEK 10,321 m)
- Operating profit SEK 695 million (SEK 1,540 m)
 - The operating profit excluding the revaluation of process inventory SEK 751 million (SEK 1,258 m)
- Free cash flow SEK -220 million (SEK 888 m)
- Earnings per share SEK 1.86 (SEK 4.08)
- Items affecting comparability totalling SEK 171 million had a positive effect on the profit

Summary of financial performance

SEK m	Quarter			12 months	Full year
	1-2013	1-2012	4-2012	Apr-Mar	2012
Revenues	9,249	10,321	10,194	38,930	40,001
Operating profit (EBIT)	695	1,540	676	3,326	4,171
Operating profit ex. revaluation of process inventory	751	1,258	839	3,534	4,042
Profit after financial items	648	1,502	636	3,138	3,992
Net profit	508	1,117	863	2,731	3,341
Earnings per share, SEK	1.86	4.08	3.15	9.98	12.21
Free cash flow	-220	888	110	280	1,389
Net debt	6,187	5,723	6,276	6,187	6,276
Return on capital employed, %	–	–	–	11	14
Return on shareholders' equity, %	–	–	–	13	16
Net debt/equity ratio, %	27	27	28	27	28

THE GROUP

Sales and production

Sales fell during the quarter to SEK 9,249 million (SEK 10,321 m) due to lower production levels and prices.

Copper and zinc production at Boliden's smelters were lower than the previous quarter, while gold production increased. Production at Harjavalta was affected by a 5-day strike in February and Rönnskär suffered from a power outage in March, which resulted in a 2-day production shutdown.

Zinc production at Boliden's mines increased in comparison with the previous quarter due to higher grades, while copper and gold production fell due to lower grades. A cold winter with much snow had a negative effect on production levels at Aitik.

Operating profit

The operating profit totalled SEK 695 million (SEK 1,540 m). If the revaluation of process inventory is excluded, the operating profit totalled SEK 751 million (SEK 1,258 m). Business Area Mines' operating profit includes net items affecting comparability totalling SEK 171 million comprising a positive effect of SEK 217 million due to a raising of the retirement age at Tara and a negative effect of SEK 46 million due to restructuring costs in conjunction with the reduction of the workforce at Tara of 50. The Group's operating expenses, excluding depreciation and items affecting comparability, totalled SEK 2,637 million (SEK 2,606 m).

The operating profit for Business Area Mines (including items affecting comparability) totalled SEK 427 million (SEK 842 m) while the operating profit (excluding the revaluation of process inventory) for Business Area Smelters totalled SEK 298 million (SEK 360 m).

A number of new and amended accounting principles have been implemented from 1 January 2013 – see pages 12 and 26 for further details.

Profit analysis

SEK m	Quarter		
	1-2013	1-2012	4-2012
Operating profit	695	1,540	676
Revaluation of process inventory	-56	282	-163
Operating profit ex. revaluation of process inventory	751	1,258	839
Change		-508	-87
Analysis of change			
Volume effect		-169	-33
Prices and terms		-216	34
<i>Metal prices and terms</i>		-231	22
<i>Realised metal price and currency hedging*</i>		21	-27
<i>TC/RC terms</i>		1	27
<i>Metal premiums</i>		-7	12
Exchange rate effects		-97	-78
<i>Of which translation effects</i>		-7	-1
Costs		-73	-20
Depreciation		-72	-81
Internal profit elimination		-28	-91
Items affecting comparability		171	171
Other		-25	10
Change		-508	-87
*Result for respective quarter	1-2013	1-2012	4-2012
<i>Realised metal price and currency hedging</i>	42	21	70

Operating expenses in local currencies remained unchanged in comparison with the previous quarter and increased, year-on-year, by approximately 3 per cent. The increases are attributable to personnel, energy and spare part costs.

Depreciation increased relative to both comparison periods due to commissioned facilities and increased depreciation of reclamation assets.

Metal price and currency hedging had a positive effect of SEK 42 million (SEK 21 m) on the profit.

Net financial items totalled SEK -47 million (SEK -38 m). The average interest rate payable during the quarter was 2.9 per cent in comparison with one of 3.2 per cent in the previous quarter and of 3.3 per cent in the previous year.

The profit before tax totalled SEK 648 million (SEK 1,502 m) and the net profit was SEK 508 million (SEK 1,117 m), corresponding to earnings per share of SEK 1.86 (SEK 4.08).

Cash flow SEK m	Quarter		
	1-2013	1-2012	4-2012
From operating activities before change in working capital	1,101	1,512	1,286
Changes in working capital	-303	380	275
From operating activities	798	1,892	1,561
Investments	-1,018	-1,004	-1,452
Before financing (Free cash flow)	-220	888	110

The free cash flow decreased by SEK -330 million in comparison with the previous quarter to SEK -220 million. The deterioration was due to an increase in both working capital and tax paid. The cash flow deteriorated year-on-year, due to a fall in profits and an increase in working capital. Tax paid during the quarter totalled SEK -190 million (SEK -592 m).

Financial position

Boliden's net debt at the end of the quarter totalled SEK 6,187 million (SEK 5,723 m) and the net debt/equity ratio was 27 per cent (27%). The average term of total granted loan facilities was 3.3 years (3.1 yrs.). The average interest level for Boliden's debt portfolio was 2.7 per cent (3.4%) and the average fixed interest term was 0.8 years (0.9 yrs.).

The contribution to shareholders' equity of the net market valuation of financial derivatives, after fiscal effects, was SEK -30 million (SEK -150 m) on 31st March 2013. Boliden's current liquidity, in the form of liquid assets and unutilised binding credit facilities with a term of more than one year, totalled SEK 8,835 million (SEK 9,389 m).

ONGOING EXPANSION PROJECTS

The Garpenberg zinc/silver mine

The expansion of the Garpenberg zinc and silver mine will increase the mine's ore production capacity from its current level of 1.4 million tonnes per annum to 2.5 million tonnes per annum. The new facilities are scheduled, as planned, to commence production during the first six months of 2014. The investment is Boliden's second biggest investment ever and is expected to total SEK 3.9 billion.

The Kankberg gold mine in the Boliden Area

The new leaching plant for the extraction of tellurium from the ore produced by the newly opened Kankberg mine came on line at the end of last year and work on fine-tuning the plant's production has continued during the quarter.

Silver extraction at Kokkola

A facility for the extraction of silver from zinc concentrates, which contain increasing grades of silver, is being built at the Kokkola zinc smelter. The investment is estimated at SEK 240 million and production is scheduled to start in the third quarter of 2014.

MAINTENANCE SHUTDOWNS DURING THE NEXT QUARTER

Maintenance shutdowns will be implemented at several smelters during the second quarter of 2013. The effect on the profit is estimated at ca. SEK -300 million.

EVENTS AFTER THE END OF THE REPORTING PERIOD

On 3rd April, Boliden applied for voluntary delisting of its share from the Toronto Stock Exchange. The last day of trading in the Boliden share in Toronto was on 23rd April 2013.

MARKET PERFORMANCE

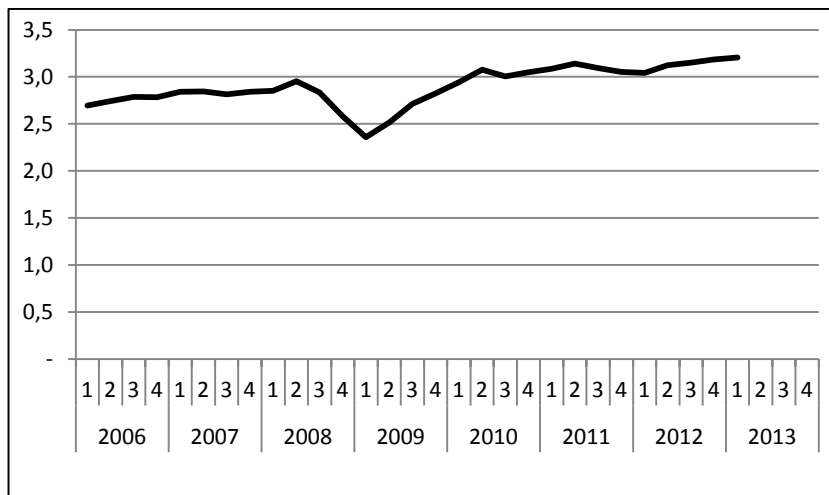
The European construction market weakened, year-on-year, but strengthened in a few countries, such as Germany. Automotive production in Europe fell, year-on-year, but was on a par with levels during the fourth quarter of 2012. Automotive production increased in the USA, as did investments in the construction sector – primarily in the housing sector, which showed some increase from low levels. Growth in China continued at high levels, but the rate of growth during the first quarter was lower than in 2012 and with considerable differences between different sectors. Infrastructural investments continued to grow strongly, but growth in the production of offices and housing slowed. Automotive production in China increased more rapidly during the first quarter than during the fourth quarter of 2012.

Available statistics show a balance in global markets for metals and mined concentrates.

Zinc

Global demand for zinc increased by just over 4 per cent, year-on-year. Demand in Europe and North America remained unchanged, but increased in China and South America.

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



Source: © CRU (www.crugroup.com)

Global production by zinc smelters was slightly higher than during the first and fourth quarters of 2012. Global production of zinc metal is adjudged to have matched demand. Official zinc stock levels fell slightly during the first quarter.

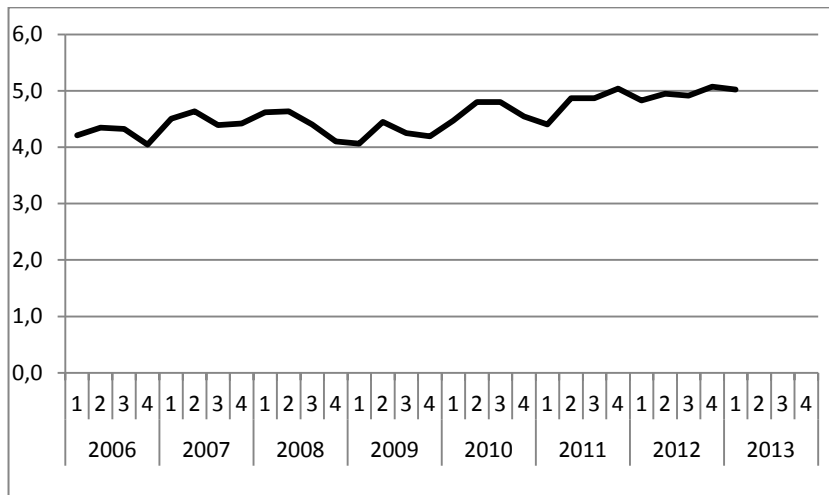
Global production of mined concentrate fell in comparison with both the previous quarter and the previous year. The decline is primarily due to lower production levels in China, Europe and North America.

Spot treatment charges were stable in comparison with the previous quarter but lower than the realised level in benchmark contracts for 2013. European spot premiums were stable in comparison with both the first and fourth quarters of 2012.

Copper

Global demand for copper was on a par with levels in the fourth quarter of 2012 and increased by approximately 4 per cent, year-on-year.

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



Source: © CRU (www.crugroup.com)

Global production by copper smelters remained unchanged in comparison with the previous quarter but was higher, year-on-year. Global production of copper is adjudged to have matched demand, but stock levels at the official metal exchanges increased due to the transfer of metals from other stockpiles.

Strikes and other operational disruptions affected global production of copper concentrate in 2012. The beginning of 2013 has seen an increase in production. Global production of mined concentrate is adjudged to have matched demand during the first quarter.

Spot TC/RC rose at the end of 2012 to the level in the benchmark contracts for 2013. European spot TC/RC have fallen slightly during the first quarter in comparison with the fourth quarter of 2012 and European spot premiums were slightly higher than during the fourth quarter of 2012.

Lead

Global demand for lead was on a par with demand during the fourth quarter of 2012 but higher than in the first quarter of that year. The year-on-year growth was driven by increased automotive production in China and North America. The availability of lead from recycled batteries in Europe was low in the first half of 2012, rose slightly during the latter half of the year, and fell again in early 2013.

The price of lead has outperformed those of other base metals for some time now. Increased demand from the automotive industry, coupled with increasingly strict environmental requirements for mines and smelters, has put pressure on the supply of lead. Global production by smelters increased and was on a par with demand, but the availability mined concentrate fell short of demand.

Sulphuric acid

Demand for sulphuric acid in northern Europe remained stable and spot market prices were also stable in comparison with those in the fourth quarter of 2012.

Metal prices

Average prices for base metals were on a par with or slightly higher than during the previous quarter, while precious metal prices fell. Lead was the only base metal to achieve a higher year-on-year price. Exchange rate fluctuations resulted in lower prices in Swedish kronor. Base metal prices fell steeply at the end of the quarter.

Metal prices (USD) (average LME/LBMA)	Quarter				
	1-2013	1-2012	%	4-2012	%
Zinc (USD/tonne)	2,033	2,025	0	1,947	4
Copper (USD/tonne)	7,931	8,310	-5	7,909	0
Lead (USD/tonne)	2,301	2,093	10	2,199	5
Gold (USD/troy oz.)	1,633	1,691	-3	1,721	-5
Silver (USD/troy oz.)	30.11	32.63	-8	32.68	-8

Metal prices (SEK) (average LME/LBMA)	Quarter				
	1-2013	1-2012	%	4-2012	%
Zinc (SEK/tonne)	13,078	13,665	-4	12,962	1
Copper (SEK/tonne)	51,026	56,089	-9	52,666	-3
Lead (SEK/tonne)	14,805	14,129	5	14,641	1
Gold (SEK/troy oz.)	10,502	11,414	-8	11,462	-8
Silver (SEK/troy oz.)	193.73	220.21	-12	217.63	-11

Exchange rates

The US dollar has weakened against both the Swedish krona and the euro in comparison with both the previous quarter and the previous year.

Exchange rates (average)	Quarter				
	1-2013	1-2012	%	4-2012	%
USD/SEK	6.43	6.75	-5	6.66	-3
EUR/USD	1.32	1.31	1	1.30	2
EUR/SEK	8.50	8.85	-4	8.63	-1
USD/NOK	5.62	5.78	-3	5.69	-1

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 31st March 2013 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 the revaluation 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	385	USD/SEK	990	TC/RC Copper	80
Zinc	420	EUR/USD	330	TC Zinc	40
Lead	80	USD/NOK	75	TC Lead	-10
Gold	180				
Silver	155				

METAL PRICE AND CURRENCY HEDGING

The following table shows Boliden's outstanding price and currency hedging contracts on 31st March 2013. 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. Base metal hedges mature at the end of the second quarter of 2013.

Metals	2013*	2014	2015	2016	2017
Zinc					
Hedged volume (tonnes)	31,125				
Forward price, USD/tonne	2,125				
Market value, SEK m	49				
Copper					
Hedged volume (tonnes)	7,050				
Forward price, USD/tonne	8,746				
Market value, SEK m	56				
Lead					
Hedged volume (tonnes)	5,700				
Forward price, USD/tonne	2,219				
Market value, SEK m	4				
Silver					
Hedged volume ('000 troy oz.)	762				
Forward price, USD/troy oz.	27.12				
Market value, SEK m	-8				
Gold					
Hedged volume (troy oz.)	36,150	38,400	48,600	47,000	29,000
Forward price, USD/troy oz.	1,392	1,455	1,491	1,487	1,490
Market value, SEK m	-50	-38	-39	-39	-24
Market value total, SEK m	52	-38	-39	-39	-24
CURRENCIES					
	2013*	2014	2015	2016	2017
USD/SEK					
Hedged volume (USD m)	156	56	72	70	43
Forward rate, USD/SEK	6.77	6.83	6.78	6.77	6.77
Market value, SEK m	38	13	9	8	5
EUR/USD					
Hedged volume (USD m)	45				
Forward rate, EUR/USD	1.35				
Market value, SEK m	-16				
USD/NOK					
Hedged volume (USD m)	9				
Forward rate, USD/NOK	6.04				
Market value, SEK m	2				
Market value total, SEK m	24	13	9	8	5

*The current hedging programme for zinc, copper, lead and silver matures at the end of June 2013.

BUSINESS AREA MINES

Business Area Mines' revenues totalled SEK 2,043 million (SEK 2,498 m). The operating profit, which totalled SEK 427 million (SEK 842 m), includes net items affecting comparability totalling SEK 171 million and which had both a positive effect of SEK 217 million due to a raising of the retirement age at Tara and a negative effect of SEK 46 million due to restructuring costs at Tara resulting from a reduction in the workforce of 50. The underlying deterioration in the operating profit in comparison with the previous quarter was due to lower prices and production levels and increased depreciation.

Financial performance

SEK m	Quarter		
	1-2013	1-2012	4-2012
Revenues	2,043	2,498	2,103
Operating expenses	1,131	1,267	1,268
Depreciation	459	398	366
Operating profit	427	842	545
Investments	802	734	1,195
Capital employed	16,249	14,694	16,125

Amended accounting principles have necessitated a recalculation of the results for the comparison quarters in 2012. See pages 12 and 26-27.

Production

	Quarter				
	1-2013	1-2012	%	4-2012	%
Zinc, tonnes	65,476	73,790	-11	54,717	20
Copper, tonnes	16,590	18,888	-12	19,252	-14
Lead, tonnes	11,524	12,629	-9	9,112	26
Gold, kg	720	898	-20	940	-23
Gold, troy oz.	23,158	28,868	-20	30,229	-23
Silver, kg ¹	59,008	55,388	7	51,969	14
Silver, '000 troy oz.	1,897	1,781	7	1,671	14

Refers to the metal content of concentrates. Information about production and metal grades at the respective units can be found on pages 21-22.

Production in areas with low copper and gold grades will continue at Aitik until the end of 2014. Production tends to be lower during the winter months when low temperatures and snow mean reduced availability of equipment at the open-pit mine. The milled tonnage volume was negatively affected during the quarter by complications in conjunction with maintenance shutdowns. The milled tonnage volume during the quarter was lower than the average production levels in the previous year but higher than levels in both the previous quarter and the previous year.

Production in the Boliden Area fell in comparison with both the previous quarter and the previous year due to lower grades, a change in the ore mix and low gold yields. Gold production increased at the Kankberg mine but lower production levels at the Renström mine meant that gold production in the Boliden Area as a whole fell.

Garpenberg's production increased in comparison with the previous quarter due to a higher volume of milled tonnage and higher grades. Zinc grades fell in comparison with the previous year.

Higher grades resulted in increased production at Tara in comparison with the fourth quarter of last year. Production fell in comparison with previous year. The Tara mine has a relatively short lifespan and high costs in comparison with other zinc mines and an action programme is consequently being employed in order to cut costs, involving reductions in the workforce, cuts in purchasing costs, and restrictions on variable salaries. The number of employees will be reduced by 50 during the year.

¹Includes silver production at Tara that is not payable – see page 22 for details of Tara's production.

Profit analysis

SEK m	Quarter		
	1-2013	1-2012	4-2012
Operating profit	427	842	545
Change		-414	-117
Analysis of change			
Volume effect		-215	-42
Prices and terms		-169	-59
<i>Metal prices and terms</i>		-188	-29
<i>Realised metal price and currency hedging*</i>		18	-21
<i>TC/RC terms</i>		0	-8
Exchange rate effects		-77	-54
<i>Of which translation effects</i>		-1	1
Costs		-49	-39
Depreciation		-64	-93
Items affecting comparability		171	171
Other		-11	-1
Change		-414	-117
*Result for respective quarter	1-2013	1-2012	4-2012
<i>Realised metal price and currency hedging</i>	33	14	54

The volume effect, particularly in relation to last year, was due to lower levels of metal production other than for silver. The changes in volume were primarily driven by lower grades. Falling prices had substantially negative effects in comparison with the previous year.

Operating expenses in local currencies increased by approximately 3 per cent in comparison with the previous quarter and by just under 4 per cent in comparison with the previous year. Capitalised expenses in the form of deferred mining costs fell in comparison with the previous quarter, and the main cost increases in comparison with the previous year involved energy and spare part costs.

Depreciation has increased relative to both comparison periods due to facilities being brought on line, increased depreciation of reclamation assets, and adjustments to Tara's depreciation model.

BUSINESS AREA SMELTERS

Business Area Smelters' operating profit excluding the revaluation of process inventory totalled SEK 298 million (SEK 360 m). The profit increased in comparison with the fourth quarter due to improved terms. Sales volumes were stable, in spite of a weaker European market.

Financial performance

SEK m	Quarter		
	1-2013	1-2012	4-2012
Revenues	9,073	10,011	9,875
Gross profit ex. revaluation of process inventory	1,832	1,899	1,769
Operating expenses	1,321	1,338	1,329
Depreciation	223	220	237
Operating profit ex. Revaluation of process inventory	298	360	202
Operating profit	242	642	40
Investments	213	270	277
Capital employed	15,698	15,524	15,569

Amended accounting principles have necessitated a recalculation of the results for the comparison quarters in 2012. See pages 12 and 26-27.

Production

	Quarter				
	1-2013	1-2012	%	4-2012	%
Zinc, tonnes	114,156	118,345	-4	116,097	-2
Copper, tonnes	82,292	84,516	-3	90,329	-9
Lead, tonnes	6,261	5,498	14	6,580	-5
Lead alloys, tonnes (Bergsöe)	12,409	10,939	13	12,378	0
Gold, kg	4,194	3,869	8	3,749	12
Gold, troy oz.	134,826	124,391	8	120,540	12
Silver, kg	122,516	150,859	-19	152,375	-20
Silver, '000 troy oz.	3,939	4,850	-19	4,899	-20
Sulphuric acid, tonnes	397,315	433,112	-8	419,202	-5
Aluminium fluoride, tonnes	8,866	10,016	-11	9,030	-2

See pages 23-24 for information on production at the respective units.

Raw materials feed fell at Rönnskär during the fourth quarter, other than for lead which increased substantially. A power outage in March stopped production for two days. Variations in the production of gold, silver and sulphuric acid were otherwise due to raw materials feed grades and content. Electronic recycling increased in relation to the previous year.

Production at Harjavalta fell in comparison with the previous quarter and year due to a 5-day strike.

Kokkola suffered from a few disruptions in the direct leaching plant in March, which explains the slight fall in production relative to both comparison periods.

Odda's production during the quarter increased in comparison with the fourth quarter when a leaching tank broke down, resulting in lower production levels in November and December. Direct leaching production recommenced in December and production was stable throughout the quarter. The broken leaching tank will be replaced at the end of the year, until then the use of zinc clinker as a raw material will increase, resulting in slightly higher production costs.

Bergsöe's lead alloy production was stable during the quarter and increased in comparison with the previous year.

Profit analysis

SEK m	Quarter		
	1-2013	1-2012	4-2012
Operating profit	242	642	40
Revaluation of process inventory	-56	282	-162
Operating profit ex. revaluation of process inventory	298	360	202
Change		-62	96
Analysis of change			
Volume effect		46	9
Prices and terms*		-60	94
<i>Metal prices and terms</i>		-58	53
<i>Realised metal price and currency hedging*</i>		2	-6
<i>TC/RC terms</i>		3	36
<i>Metal premiums</i>		-7	12
Exchange rate effects		-22	-23
<i>Of which translation effects</i>		-8	-2
Costs		-12	-5
Depreciation		-7	11
Other		-8	11
Change		-62	96
*Result for respective quarter	1-2013	1-2012	4-2012
<i>Realised metal price and currency hedging</i>	10	7	16

An increased volume of free metals had a positive effect on volumes relative to both comparison periods. Improved treatment charges made a positive contribution to the profit relative to the previous quarter as did terms in general.

Operating expenses in local currencies, excluding depreciation, were on a par with both comparison periods. Energy costs increased relative to the previous quarter, while transport costs fell. Personnel and consumables costs increased in comparison with the previous year, while energy and transport costs fell.

SUSTAINABLE DEVELOPMENT

Employees

The average number of Boliden employees during the first quarter of 2013 was 4,898 (4,783). Of these, 2,969 (2,811) work in Sweden, 913 (956) in Finland, 690 (700) in Ireland, 309 (302) in Norway and 18 (14) in other countries. The average number of employees for 2012 as a whole was 4,795. The increase in personnel in Sweden was due to the completion of the expansion projects in the Boliden Area, at Rönnskär and at Aitik, where maintenance work will be carried out to a greater extent by the mine's own personnel.

The sick leave rate during the first quarter was 4.5 per cent (4.3%). The Group's long-term goal is for its sick leave rate not to exceed 4.0 per cent.

The accident frequency (LTI, number of accidents per one million hours worked) was 6.4 (4.8) for Boliden's own employees. The frequency remained unchanged from the previous quarter. The accident frequency including contractors was 8,3 (8,2).

Environment

Boliden's operations at all of its facilities are subject to licensing requirements and are conducted in accordance with the legislation in the various countries in which they operate. No limit values were exceeded during the quarter.

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. Boliden's emissions of metals and sulphur dioxide to air and its discharges of metals and nutrient sales to water during the first quarter have been below the Group's internal goals for maximum emissions and discharges.

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 Risks and risk management on pages 30-31 and Note 20 Financial risk management on pages 102-103 of Boliden's Annual Report for 2012.

PREPARATION PRINCIPLES FOR THE INTERIM REPORT

The Consolidated Accounts have 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 have come into force for financial years beginning on or after 1st July 2012 (IAS 1) and 1st January 2013 (IAS 19, IFRS 7, IFRS 13 and IFRIC 20) and affect Boliden.

IAS 1 prescribes a new categorisation of Other comprehensive income.

The revaluation of defined benefit pensions is an effect of the revision of IAS 19, Employee benefits. Boliden is affected in that revaluations of defined pension liabilities shall be reported immediately and the periodisation mechanism entailed by the corridor method consequently disappears. Actuarial profits and losses are reported under Other comprehensive income. The yield calculated for plan assets shall be based on the discount rate, i.e. the interest rate that is used to calculate the pension liability. The difference between actual yield and yield in accordance with the discount rate is reported under Other comprehensive income. For the effects on Boliden, see page 26.

Revised IFRS 7 Financial instruments. The revision refers to requirements for disclosure regarding entitlements to offset financial assets and liabilities in the financial position report.

Disclosures regarding financial assets and liabilities comprised by various types of framework agreement that enable offsetting are also required. The disclosures described by the standard are now presented on page 17 of Boliden's Interim Report.

IFRS 13 Fair Value Measurement. The standard provides a unified framework for the fair value measurement of assets and liabilities. The standard defines the way in which fair value shall be determined but does not require Boliden to change its fair value calculations. Additional disclosures will, however, be provided, see page 17.

IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine addresses the reporting of costs of releasing ore by stripping waste rock during a surface mine's production phase. For Boliden, this means that costs for stripping waste rock in surface mines that were previously calculated as an average value for the entire surface mine is now calculated per individual push-back, resulting in increased capitalisation and depreciation. The production concept has also been adjusted, resulting in certain periodisation effects in comparison with the method previously applied. Corresponding fixed assets have been revalued and the comparison year has been recalculated – see page 26.

For more detailed information on revised and new standards and interpretations, see the section on accounting principles in Boliden's 2012 Annual Report.

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, 3rd May 2013

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 3rd May 2013 at 12 noon (CET).

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

FINANCIAL CALENDAR

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 2013 will be published on 12th February 2014

PRESENTATION OF THE REPORT

The Interim Report will be presented in Stockholm and via a webcast/conference call

Time: Friday, 3rd May at 13:30 (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
Mikael Staffas, CFO
Frans Benson, Director Group IR

Tel. (exchange): +46 8 610 15 00
Tel. (exchange): +46 8 610 15 00
Tel: +46 8 610 15 23

CONSOLIDATED INCOME STATEMENTS

The result for the comparison year of 2012 has been recalculated in all tables and in other information contained in this report in response to the amendments to Boliden's accounting principles explained on page 12. See also page 26-27.

SEK m	Three months			12 months
	1-2013	1-2012	4-2012	Apr-Mar
Revenues	9,249	10,321	10,194	38,930
Cost of goods sold	-8,205	-8,519	-9,177	-34,245
Gross profit	1,044	1,802	1,017	4,685
Selling expenses	-92	-83	-101	-394
Administrative expenses	-169	-114	-138	-590
Research and development costs	-107	-108	-110	-428
Other operating income and expenses	19	43	7	52
Results from participations in associated companies	-	0	1	1
Operating profit	695	1,540	676	3,326
Financial income	10	28	19	68
Financial expenses	-57	-66	-59	-256
Profit after financial items	648	1,502	636	3,138
Taxes	-140	-384	227	-407
Net profit	508	1,117	863	2,731
Net profit attributable to:				
The Parent Company's shareholders	508	1,117	862	2,729
Holding with non-controlling interest	-	-	1	2

Earnings and shareholders' equity per share

	Three months			12 months
	1-2013	1-2012	4-2012	Apr-Mar
Earnings per share*, SEK	1.86	4.08	3.15	9.98
Shareholders' equity per share, SEK	83.80	77.55	81.54	83.80
Number of shares	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
Number of own shares held	-	-	-	-

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

KEY RATIOS – THE GROUP

	Three months			12 months
	1-2013	1-2012	4-2012	Apr-Mar
Return on capital employed ¹⁾ , %	-	-	-	11
Return on shareholders' equity ²⁾ , %	-	-	-	13
Equity/assets ratio, %	58	57	56	58
Net debt/equity ratio ³⁾ , %	27	27	28	27
Net debt, SEK m	6,187	5,723	6,276	6,187

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 REPORT OF COMPREHENSIVE INCOME

SEK m	Three months			12 months
	1-2013	1-2012	4-2012	Apr-Mar
Profit for the period	508	1,117	863	2,731
Other comprehensive income				
<i>Items that will be reclassified to the income statement</i>				
Cash flow hedging				
Change in market value of derivative instruments	175	-349	347	377
Fiscal effect on derivative instruments	-39	92	-97	-93
Transfers to the Income Statement	-28	-16	-56	-213
Tax on transfers to the Income Statement	6	4	15	55
Effect of change in tax rate, market value of derivative instruments		-	-2	-8
	114	-269	207	118
The period's translation difference on overseas operations	-142	-50	85	-252
Profit on hedging of net investments in overseas operations	195	72	-134	342
Tax on the profit from hedging instruments	-43	-19	45	-72
	10	3	-4	18
Other items included in comprehensive income	-	1	3	-
	124	-265	206	136
<i>Items that will not be reclassified to the income statement</i>				
Remeasurements of defined benefit pension plans	-20	-55	-42	-91
Tax attributable to items not reclassified to the income statement	5	14	9	20
Total items that will not be reclassified	-15	-41	-33	-71
Total other comprehensive income	109	-306	173	65
Comprehensive income for the period	617	811	1,036	2,796
Total comprehensive income for the period attributable to:				
The Parent Company's shareholders	617	811	1,035	2,794
Holding with non-controlling interest	-	-	1	2

CONSOLIDATED BALANCE SHEET

SEK m	31st March 2013	31st March 2012	31st Dec 2012
Intangible fixed assets	3,079	3,186	3,160
Tangible fixed assets	25,297	23,088	25,138
Deferred tax	58	233	247
Interest-bearing assets	25	60	24
Other financial fixed assets	109	115	112
Inventories	8,252	7,262	8,244
Interest-bearing current receivables	3	3	3
Tax receivables	39	30	12
Other receivables	2,169	2,681	2,129
Liquid assets	846	780	1,011
Total assets	39,877	37,438	40,080
Shareholders' equity	22,971	21,269	22,354
Pension provisions	1,169	1,295	1,382
Deferred tax provisions	2,656	2,958	2,760
Other provisions	1,644	1,133	1,650
Interest-bearing long-term liabilities	4,358	3,646	4,315
Interest-bearing current liabilities	1,578	1,634	1,666
Tax liabilities	53	164	105
Other current liabilities	5,448	5,339	5,848
Total liabilities and shareholders' equity	39,877	37,438	40,080

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

SEK m	31st March	31st March	31st Dec
		2012	2012
Opening balance	22,354	20,458	20,458
Total comprehensive income for the period	617	811	2,990
Dividend	–	–	-1,094
Closing balance	22,971	21,269	22,354
Total shareholders' equity attributable to:			
The Parent Company's shareholders	22,958	21,256	22,340
Holding with non-controlling interest	13	13	14

On 31st March 2013, the hedging reserve, after fiscal effects, totalled SEK -30 million.

The corresponding amount on 31st December 2012 was SEK 145 million.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE

31 st March 2013, SEK m	Fair value	Reported value
Other shares and participations	25	25
Accounts receivable	1,240	1,240
Interest-bearing receivables	3	3
Derivative instruments	314	314
Liquid assets	846	846
Total assets	2,428	2,428
Liabilities to credit institutions	5,934	5,934
Other interest-bearing liabilities	4	4
Accounts payable	3,889	3,889
Derivative instruments	303	303
Total liabilities	10,130	10,130

The fair value of derivatives is based on listed bid and ask prices on the closing day and on a discounting of estimated cash flows. Market prices for metals are taken from the trading location of metal derivatives, i.e. the London Metal Exchange (LME) and the London Bullion Market Association (LBMA). Discount rates are based on current market rates per currency and time to maturity for the financial instrument. Exchange rates are obtained from the Riksbank. When presenting the fair value of liabilities to credit institutions, the fair value is calculated as discounted agreed amortisations and interest payments at estimated market interest margins. On 31st March 2013, the interest terms of current loan agreements are adjudged to be on a par with market rates in the credit market.

The reported values of accounts receivable and accounts payable is deemed to be the same as their fair value due to the short time to maturity, the fact that provisions are made for doubtful accounts receivable and that any penalty interest will be debited.

Boliden's financial instruments holdings, which are reported at fair value in the Balance Sheet, are all classified as level 2 items in the fair value hierarchy.

NETTING OF FINANCIAL ASSETS AND LIABILITIES

March 31, 2013	Gross asset	Netting for ordinary course of business	Net asset reported in the Balance Sheet	Netting in conjunction with early termination	Net asset in conjunction with early termination
Derivative	368	-54	314	-95	219

March 31, 2013	Gross liability	Netting for ordinary course of business	Net liability reported in the Balance Sheet	Netting in conjunction with early termination	Net liability in conjunction with early termination
Derivative	357	-54	303	-95	208

Netting of financial assets and liabilities is regulated under the provisions of ISDA (International Swaps and Derivatives Association) agreements which address both netting between contracted counterparties during ordinary course of business and in conjunction with circumstances that involve breach of contract or early termination.

In conjunction with ordinary course of business, Boliden applies netting of payments on obligations that mature on the same date, in the same currency, and for the same instrument. Only surplus amounts per instrument and currency are paid by the party with the largest liability.

In conjunction with breaches of contract or early termination that may be caused by circumstances not directly associated with neglect by an individual counterparty, all terminated obligations comprised by ISDA agreements per counterparty are netted in a sum paid by the counterparty with the largest liability.

CONSOLIDATED STATEMENTS OF CASH FLOW

SEK m	Three months		
	1-2013	1-2012	4-2012
Operating activities			
Profit after financial items	648	1,502	636
Adjustments for items not included in the cash flow:			
- Depreciation, amortisation and write-down of assets	682	618	601
- Provisions	-193	34	83
- Translation differences etc.	154	-50	-46
Tax paid	-190	-592	12
Cash flow from working activities before changes in operating capital	1,101	1,512	1,286
Cash flow from changes in working capital	-303	380	275
Cash flow from operating activities	798	1,892	1,561
Investment activities			
- Acquisition/disposal of tangible fixed assets	-1,016	-996	-1,461
- Acquisition/disposal of intangible fixed assets	-1	-4	-13
- Acquisition/disposal of financial fixed assets	-2	-5	21
- Other fixed assets	1	1	1
Cash flow from investment activities	-1,018	-1,004	-1,452
Cash flow before financing activities	-220	888	110
Dividend			
Net borrowing/net amortisation	57	-463	540
Cash flow from financing activities	57	-463	540
Cash flow for the period	-163	425	650
Liquid assets at the beginning of the period	1,011	355	361
Exchange rate difference on liquid assets	-2	-1	-1
Liquid assets at period-end	846	780	1,011

INCOME STATEMENT – THE PARENT COMPANY

SEK m	Three months		12 months
	1-2013	1-2012	Apr-Mar
Dividends from subsidiaries	–	–	2,607
Write-downs of participations in Group companies	–	–	-17
Profit after financial items	–	–	2,590
Taxes	–	–	–
Profit for the period	–	–	2,590

Boliden AB has no sums to report under Other comprehensive income.

BALANCE SHEET – THE PARENT COMPANY

SEK m	31st March 2013	31st Dec 2012	31st March 2012
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	7,017	5,521
Current financial receivables, Group companies	1,378	1,266	798
Total assets	12,312	12,200	10,236
Shareholders' equity	10,934	10,934	9,438
Current liabilities to credit institutions	1,378	1,266	798
Total liabilities and shareholders' equity	12,312	12,200	10,236

The Parent Company, Boliden AB, conducts no operations and has no employees.

QUARTERLY INFORMATION PER SEGMENT

The result for the comparison year of 2012 has been recalculated in all tables and in other information contained in this report in response to the amendments to Boliden's accounting principles explained on page 12. See also page 26.

SEK m	2-2011	3-2011	4-2011	1-2012	2-2012	3-2012	4-2012	1-2013
MINES								
Revenues	2 649	2 557	2 426	2,498	2,366	2,543	2,103	2,043
Operating expenses	1 261	1 206	1 485	1,267	1,310	1,163	1,268	1,131
Depreciation	281	288	267	398	417	489	366	459
Operating profit	1 064	1 047	646	842	730	858	545	427
Investments	599	505	802	734	842	798	1,195	802
Capital employed	13 923	13 933	14 272	14,694	14,874	15,177	16,125	16,249
SMELTERS								
Revenues	9 408	10 266	9 130	10,011	10,020	8,847	9,875	9,073
Net profit ex. revaluation of process inventory	1							
	740	1 844	1 885	1,899	1,869	1,751	1,769	1,832
Operating expenses	1 412	1 311	1 362	1,338	1,411	1,252	1,329	1,321
Depreciation	202	199	214	220	221	214	237	223
Operating profit ex. revaluation of process inventory	143	356	326	360	251	281	202	298
Operating profit	156	140	410	642	89	452	40	242
Investments	412	458	514	270	274	172	277	213
Capital employed	15 425	15 776	16 213	15,524	15,598	15,940	15,569	15,698
OTHER/ELIMINATIONS								
Revenues	-2 161	-2 270	-1 840	-2,188	-2,022	-2,267	-1,784	-1,867
Depreciation	0	4	0	0	0	0	0	0
Operating profit, other	-86	-7	19	56	-25	-150	92	25
<i>Of which, internal profit elimination</i>	-39	24	2	82	18	-134	144	54
Investments	9	2	5	1	2	0	2	4
Capital employed ¹⁾	-744	-10	-12	-366	-149	-773	-458	-178
THE GROUP								
Revenues	9 896	10 553	9 716	10,321	10,363	9,123	10,194	9,249
Depreciation	483	491	481	617	638	703	602	682
Operating profit	1 134	1 180	1 075	1,540	795	1,160	676	695
Operating profit ex. revaluation of process inventory	1 120	1 397	991	1,258	956	988	839	751
Investments	1 020	965	1 321	1005	1,118	971	1,474	1,019
Capital employed	28 604	29 699	30 473	29,851	30,324	30,344	31,236	31,769

¹⁾Capital employed reported under *Other* refers primarily to market valuation of hedges and internal profit elimination.

QUARTERLY PRODUCTION PER UNIT – MINES

	2-2011	3-2011	4-2011	1-2012	2-2012	3-2012	4-2012	1-2013
AITIK								
Milled ore, ktonnes	8,012	8,495	8,334	7,961	9,465	9,022	7,874	8,126
Head grades								
Copper (%)	0.24	0.22	0.22	0.22	0.20	0.21	0.23	0.19
Gold (g/tonne)	0.15	0.14	0.13	0.12	0.10	0.11	0.12	0.09
Silver (g/tonne)	2.26	2.07	2.36	2.63	2.36	2.41	2.67	2.41
Metal production								
Copper, tonnes	17,497	16,852	15,868	15,787	17,027	17,681	16,613	14,027
Gold, kg	696	644	542	441	493	515	511	349
Gold, troy oz.	22,385	20,694	17,434	14,178	15,838	16,552	16,429	11,233
Silver, kg	12,359	11,973	12,636	12,424	13,742	13,713	11,819	11,109
Silver, '000 troy oz.	397	385	406	399	442	441	380	357
THE BOLIDEN AREA								
Milled ore, ktonnes	381	375	465	465	459	484	455	460
<i>Of which, smelter slag</i>	<i>36</i>	<i>0</i>	<i>51</i>	<i>59</i>	<i>59</i>	<i>65</i>	<i>58</i>	<i>60</i>
Head grades								
Zinc (%)	3.7	2.6	2.5	2.5	2.3	1.4	2.5	2.4
Copper (%)	0.9	0.9	1.1	0.8	0.9	0.9	0.7	0.7
Lead (%)	0.3	0.3	0.3	0.2	0.3	0.2	0.2	0.2
Gold (g/tonne)	1.2	1.5	0.9	1.4	1.4	1.0	1.3	1.4
Silver (g/tonne)	39	40	43	39	39	29	34	33
Metal production								
Zinc, tonnes	11,551	8,156	8,920	8,978	7,949	4,671	8,791	8,436
Copper, tonnes	2,883	3,007	4,159	3,009	2,971	3,331	2,558	2,429
Lead, tonnes	251	370	392	361	425	264	358	158
Gold, kg	233	283	221	393	387	291	363	320
Gold, troy oz.	7,500	9,098	7,105	12,635	12,436	9,359	11,676	10,297
Silver, kg	9,251	10,472	12,985	11,392	11,584	8,868	9,562	8,814
Silver, '000 troy oz.	297	337	417	366	372	285	307	283
Tellurium, kg								3,227

QUARTERLY PRODUCTION PER UNIT – MINES

	2-2011	3-2011	4-2011	1-2012	2-2012	3-2012	4-2012	1-2013
GARPENBERG								
Milled ore, ktonnes	370	408	340	358	397	392	336	373
Head grades								
Zinc (%)	5.4	6.5	5.8	6.0	6.6	5.3	4.4	4.9
Copper (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Lead (%)	2.1	2.6	2.2	2.2	2.3	2.0	1.6	1.9
Gold (g/tonne)	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.2
Silver (g/tonne)	124	135	119	122	129	137	128	153
Metal production								
Zinc, tonnes	18,135	23,828	17,740	19,148	23,654	18,825	13,166	16,580
Copper, tonnes	100	120	113	92	132	81	81	133
Lead, tonnes	6,289	8,586	6,127	6,469	7,681	6,414	4,320	5,950
Gold, kg	64	74	65	64	65	55	66	51
Gold, troy oz.	2,057	2,380	2,090	2,058	2,084	1,784	2,124	1,628
Silver, kg	31,994	39,339	30,032	31,151	36,479	37,083	30,302	38,793
Silver, '000 troy oz.	1,029	1,265	966	1,002	1,173	1,192	974	1,247
TARA								
Milled ore, ktonnes	614	631	585	677	648	611	565	587
Head grades								
Zinc (%)	7.3	7.1	6.8	7.2	7.2	7.5	6.1	7.3
Lead (%)	1.4	1.4	1.3	1.4	1.5	1.6	1.2	1.5
Metal production								
Zinc, tonnes	42,219	41,892	37,574	45,664	44,358	43,239	32,760	40,460
Lead, tonnes	5,116	5,183	4,550	5,799	5,825	6,459	4,434	5,416
Silver, kg*	258	253	180	421	503	463	286	292
Silver, '000 troy oz.*	8	8	6	14	16	15	9	9

*Silver production at Tara is not payable.

QUARTERLY PRODUCTION PER UNIT – SMELTERS

	2-2011	3-2011	4-2011	1-2012	2-2012	3-2012	4-2012	1-2013
RÖNNSKÅR								
Smelted material, tonnes								
Copper								
Copper concentrate	158,257	159,236	166,719	161,356	156,632	145,889	159,799	156,152
Secondary raw materials	46,792	43,154	47,938	47,081	60,517	54,030	59,061	54,743
<i>Of which, electronics</i>	18,180	13,973	19,697	18,864	32,381	26,479	30,499	26,359
Copper, total	205,049	202,390	214,657	208,437	217,149	199,919	218,860	210,895
Lead								
Lead concentrate	0	5,015	0	11,380	2,347	9,734	3,616	11,479
Secondary raw materials	1,698	332	890	898	1,186	42	199	479
Lead, total	1,698	5,347	890	12,278	3,533	9,776	3,815	11,958
Production								
Cathode copper, tonnes	52,987	55,368	57,655	53,963	53,982	49,085	57,020	53,217
Lead, tonnes	2,372	1,740	2,182	5,498	3,461	3,431	6,580	6,261
Zinc clinker, tonnes	8,794	9,662	9,895	9,904	8,553	8,995	8,830	9,560
Gold, kg	2,360	2,866	2,600	2,975	3,751	3,014	2,793	3,217
Gold, troy oz.	75,864	92,132	83,590	95,646	120,595	96,901	89,779	103,416
Silver, kg	105,050	103,405	97,536	119,879	117,052	88,733	122,095	99,086
Silver, '000 troy oz.	3,377	3,324	3,136	3,854	3,763	2,853	3,925	3,186
Sulphuric acid, tonnes	136,655	136,349	149,618	156,210	137,918	119,844	139,033	136,105
BERGSÖE								
Production, tonnes								
Lead alloys	11,615	6,985	11,738	10,939	11,410	7,831	12,378	12,409

QUARTERLY PRODUCTION PER UNIT – SMELTERS

	2-2011	3-2011	4-2011	1-2012	2-2012	3-2012	4-2012	1-2013
HARJAVALTA								
Smelted material, tonnes								
Copper								
Copper concentrate	93,707	132,598	114,008	124,877	113,228	134,617	143,305	124,083
Secondary raw materials	3,582	4,133	3,262	3,284	3,217	5,490	4,388	3,330
Copper, total	97,289	136,731	117,270	128,161	116,445	140,107	147,693	127,413
Nickel concentrate	53,401	76,469	68,509	69,140	48,139	67,398	63,032	56,729
Production								
Cathode copper, tonnes	23,509	34,667	29,956	30,553	27,808	32,856	33,309	29,075
Gold, kg	607	471	570	894	789	1,003	957	977
Gold, troy oz.	19,504	15,142	18,326	28,740	25,366	32,247	30,768	31,416
Silver, kg	18,068	18,370	22,063	30,980	31,500	35,440	30,280	23,430
Silver, '000 troy oz.	581	591	709	996	1,013	1,139	974	753
Sulphuric acid, tonnes	114,648	185,412	153,128	165,913	136,133	167,915	169,318	152,827
KOKKOLA								
Smelted material, tonnes								
Zinc concentrate	144,845	154,675	145,210	150,280	135,466	155,975	147,540	146,437
Production, tonnes								
Zinc	76,708	79,112	75,072	80,169	76,526	76,799	81,268	77,151
Sulphuric acid	65,330	82,834	75,170	80,417	67,628	86,242	78,934	76,721
ODDA								
Smelted material, tonnes								
Zinc concentrate, incl. zinc clinker	61,743	74,815	72,219	71,514	74,519	74,629	58,827	71,297
Production, tonnes								
Zinc	34,742	39,304	39,165	38,176	39,649	39,993	34,829	37,005
Aluminium fluoride	9,130	6,607	10,704	10,016	10,507	6,155	9,030	8,866
Sulphuric acid	27,318	31,564	33,475	30,572	32,674	33,008	31,917	31,662

CONSOLIDATED QUARTERLY DATA

	2-2011	3-2011	4-2011	1-2012	2-2012	3-2012	4-2012	1-2013
Financial performance, the Group								
Revenues, SEK m	9,896	10,553	9,716	10,321	10,363	9,123	10,194	9,249
Operating profit before depreciation (EBITDA), SEK m	1,616	1,672	1,552	2,157	1,433	1,862	1,279	1,377
Operating profit (EBIT)	1,134	1,180	1,075	1,540	795	1,160	676	695
Operating profit ex. revaluation of process inventory, SEK m	1,120	1,397	991	1,258	956	988	839	751
Profit after financial items, SEK m	1,082	1,131	1,045	1,502	738	1,116	636	648
Net profit, SEK m	804	837	787	1,117	533	827	863	508
Earnings per share, SEK	2.94	3.06	2.88	4.09	1.95	3.02	3.15	1.86
Free cash flow ¹⁾ , SEK m	-790	820	-482	888	79	310	110	-220
Net debt/equity ratio ²⁾ , %	33	27	32	27	32	29	28	27
Metal production, Mines³⁾								
Zinc, tonnes	71,905	73,877	64,234	73,790	75,960	66,735	54,717	65,476
Copper, tonnes	20,481	19,979	20,140	18,888	20,130	21,093	19,252	16,590
Lead, tonnes	11,656	14,138	11,070	12,629	13,931	13,137	9,112	11,524
Gold, kg	994	1,001	828	898	944	861	940	720
Gold, troy oz.	31,942	32,179	26,625	28,868	30,358	27,695	30,229	23,158
Silver, kg ⁴⁾	53,862	62,037	55,833	55,388	62,307	60,127	51,969	59,008
Silver, '000 troy oz. ⁴⁾	1,732	1,994	1,795	1,781	2,003	1,933	1,671	1,897
Metal production, Smelters								
Zinc, tonnes	111,450	118,416	114,237	118,345	116,175	116,772	116,097	114,156
Copper, tonnes	76,496	90,035	87,611	84,516	81,790	81,941	90,329	82,292
Lead, tonnes	2,372	1,740	2,182	5,498	3,461	3,431	6,580	6,261
Lead alloys, tonnes (Bergsöe)	11,615	6,985	11,738	10,939	11,410	7,831	12,378	12,409
Gold, kg	2,966	3,337	3,170	3,869	4,540	4,017	3,749	4,194
Gold, troy oz.	95,368	107,275	101,907	124,391	145,945	129,135	120,540	134,826
Silver, kg	123,118	121,775	119,599	150,859	148,552	124,173	152,375	122,516
Silver, '000 troy oz.	3,958	3,915	3,845	4,850	4,776	3,992	4,899	3,939
Sulphuric acid, tonnes	343,951	436,159	411,391	433,112	374,353	407,009	419,202	397,315
Aluminium fluoride, tonnes	9,130	6,607	10,704	10,016	10,507	6,155	9,030	8,866
Metal prices, average per quarter								
Zinc, USD/tonne	2,250	2,224	1,897	2,025	1,928	1,885	1,947	2 033
Copper, USD/tonne	9,137	8,982	7,489	8,310	7,869	7,706	7,909	7 931
Lead, USD/tonne	2,550	2,459	1,983	2,093	1,974	1,975	2,199	2 301
Gold, USD/troy oz.	1,507	1,705	1,687	1,691	1,609	1,651	1,721	1 633
Silver, USD/troy oz.	37.96	38.80	31.87	32.63	29.38	29.80	32.68	30,11
Exchange rates, average per quarter								
USD/SEK	6.26	6.48	6.75	6.75	6.95	6.76	6.66	6.43
EUR/USD	1.44	1.41	1.35	1.31	1.28	1.25	1.30	1.32
EUR/SEK	9.01	9.15	9.09	8.85	8.91	8.44	8.63	8.50
USD/NOK	5.44	5.50	5.76	5.78	5.89	5.91	5.69	5.62

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 22 for details of Tara's production.

RECALCULATION OF COMPARATIVE YEAR 2012

SEK m	Jan-Dec 2012			Change/quarter			
	Previously reported	Change	Recalculated	1-2012	2-2012	3-2012	4-2012
Income Statement							
Operating expenses	-36,008	100	-35,908				
<i>of which Personnel costs</i>	-3,482	60	-3,422	28	28	5	-1
<i>of which Other operating expenses</i>	-30,308	383	-29,926	88	89	97	108
<i>of which Depreciation</i>	-2,218	-343	-2,560	-75	-92	-89	-87
Operating profit	4,071	100	4,171	41	25	13	21
Financial items	-179	-	-179	-2	-2	-2	6
Tax	-618	-34	-652	-10	-6	-3	-15
Net profit	3,274	66	3,341	29	17	9	12
Earnings per share	11.96	0.24	12.21	0.11	0.06	0.03	0.04

SEK m	Jan-Dec 2012			Change/quarter			
	Previously reported	Change	Re-calculated	1-2012	2-2012	3-2012	4-2012
Other comprehensive income							
Profit for the period	3,274	66	3,341	29	17	9	12
Remeasurements of defined benefit pension plan	–	-126	-126	-55	-56	27	-42
Tax attributable to items not reclassified to the income statement	–	29	29	14	14	-9	9
Comprehensive income for the period	3,011	-31	2,990	-12	-25	27	-21

Consolidated key ratios	Jan-Dec 2012			Change/quarter			
	Previously reported	Change	Re-calculated	1-2012	2-2012	3-2012	4-2012
Return on capital employed, %	13	0	14	–	–	–	–
Return on shareholders' equity, %	15	1	16	–	–	–	–
Equity/assets ratio, % CB	57	-0	56	-0	-0	-0	-0
Net debt/equity ratio, % CB	25	3	28	3	4	3	3
Net debt, SEK m CB	5,673	603	6,276	571	597	563	603
Investments	4,185	383	4,568	88	89	97	108

SEK m	31/12/2012			Change at period-end			
	Previously reported	Change	Re-calculated	1-2012	2-2012	3-2012	4-2012
Balance Sheet							
Total deferred mining costs	4,770	-141	4,627	-169	-171	-163	-141
Deferred tax	61	187	247	181	188	193	187
Total assets	40,035	45	40,080	2	6	29	45
Shareholders' equity	22,949	-595	22,354	-584	-606	-568	-595
Pension provisions	707	603	1,310	571	597	563	603
Other provisions, special payroll tax	28	44	72	37	38	39	44
Deferred tax provisions	2,766	-6	2,760	-23	-23	-4	-6
Total liabilities and shareholders' equity	40,035	45	40,080	2	6	29	45

SEK m	31/12/2012			Change at period-end			
	Previously reported	Change	Re-calculated	1-2012	2-2012	3-2012	4-2012
Shareholders' equity							
Change in accounting principle - IFRIC 20	–	-141	-141	-169	-171	-163	-141
Change in accounting principle - IAS 19	–	-492	-492	-460	-480	-448	-492
Total shareholders' equity	22,949	-595	22,354	-584	-606	-568	-595

RECALCULATION OF COMPARATIVE YEAR 2012
Mines

SEK m	Quarter			Previously reported, Quarter	
	1-2013	1-2012	4-2012	1-2012	4-2012
Revenues	2,043	2,498	2,103	2,498	2,103
Operating expenses	1,131	1,267	1,268	1,362	1,383
Depreciation	459	398	366	322	279
Operating profit	427	842	545	822	517
Investments	802	734	1,195	645	1,087
Capital employed	16,249	14,694	16,125	14,863	16,267

Smelters

SEK m	Quarter			Previously reported, Quarter	
	1-2013	1-2012	4-2012	1-2012	4-2012
Revenues	9,073	10,011	9,875	10,011	9,875
Gross profit ex. revaluation of process inventory	1,832	1,899	1,769	1,899	1,769
Operating expenses	1,321	1,338	1,329	1,349	1,340
Depreciation	223	220	237	220	237
Operating profit ex. revaluation of process inventory	298	360	202	349	191
Operating profit	242	642	40	631	28
Investments	213	270	277	270	277
Capital employed	15,698	15,524	15,569	15,534	15,569