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Year-end Report, January-December 2013

Q4 2013

- Revenues totalled SEK 8,653 million (SEK 10,194 m)
- The operating profit totalled SEK 486 million (SEK 676 m)
 - The operating profit, excluding the revaluation of process inventory, totalled SEK 548 million (SEK 839 m)
- Free cash flow totalled SEK -206 million (SEK 110 m)
- Earnings per share totalled SEK 1.42 (SEK 3.15)

Full year 2013

- Revenues totalled SEK 34,409 million (SEK 40,001 m)
- The operating profit totalled SEK 1,803 million (SEK 4,171 m)
 - The operating profit, excluding the revaluation of process inventory, totalled SEK 2,271 million (SEK 4,042 m)
- Free cash flow totalled SEK -1,466 million (SEK 1,389 m)
- Earnings per share totalled SEK 4.72 (SEK 12.21)
- The Board of Directors proposes a dividend of SEK 1.75 (SEK 4.00) per share

Summary of financial performance

SEK m	Quarter			Full year	
	4-2013	4-2012	3-2013	2013	2012
Revenues	8 653	10 194	8 471	34 409	40 001
Operating profit ex. revaluation of process inventory	548	839	603	2 271	4 042
Operating profit (EBIT)	486	676	681	1 803	4 171
Profit after financial items	421	636	629	1 581	3 992
Net profit	388	863	498	1 294	3 341
Earnings per share, SEK	1.42	3.15	1.81	4.72	12.21
Free cash flow	-206	110	436	-1 466	1 389
Net debt	8 673	6 276	8 454	8 673	6 276
Return on capital employed, %	–	–	–	5	14
Return on shareholders' equity, %	–	–	–	6	16
Net debt/equity ratio, %	38	28	38	38	28

Amended accounting principles have necessitated the restatement of the results for 2012.

THE GROUP

Sales

Revenues fell, quarter on quarter, to SEK 8,653 million (SEK 10,194 m) due to lower prices for all metals. The increase in comparison with the preceding quarter was due to increased metal production.

Operating profit

The operating profit for the quarter totalled SEK 486 million (SEK 676 m). If the revaluation of process inventory is excluded, the operating profit totalled SEK 548 million (SEK 839 m). The profit after financial items totalled SEK 421 million (SEK 636 m) and the net profit was SEK 388 million (SEK 863 m), corresponding to earnings per share of SEK 1.42 (SEK 3.15).

Profit analysis

SEK m	Quarter		
	4-2013	4-2012	3-2013
Operating profit	486	676	681
Revaluation of process inventory	-62	-163	78
Operating profit ex. revaluation of process inventory	548	839	603
Change		-291	-55
Analysis of change			
Volume effect		346	63
Prices and terms		-435	-9
Metal prices and terms		-300	2
By-products, prices and terms		-77	-22
Realised metal price and currency hedging*		-60	4
TC/RC terms		22	8
Metal premiums		26	-6
Exchange rate effects		-47	5
<i>Of which translation effects</i>		9	10
Costs (local currencies)		41	-111
Depreciation		-122	-25
Internal profit elimination		-116	56
Other		-5	-28
Change		-291	-55
*Result for respective quarter	4-2013	4-2012	3-2013
Realised metal price and currency hedging	10	70	6

The operating profit was SEK 422 million (SEK 545 m) for Business Area Mines and SEK 149 million (SEK 202 m) for Business Area Smelters, excluding the revaluation of process inventory. Increased volumes notwithstanding, the Group's operating profit fell due to lower prices of metals and sulphuric acid and to higher depreciation. Costs, excluding depreciation, in local currencies decreased despite an increase in production. Depreciation increased as new production equipment was brought on line and as a result of increased mined production.

Production also increased in comparison with the third quarter. Operating expenses in local currencies increased by 4 per cent. Personnel costs are generally higher during the fourth quarter due to the holiday period in the third quarter.

Cash flow SEK m	Quarter			Full year	
	4-2013	4-2012	3-2013	2013	2012
Cash flow from operating activities before change in working capital	1,113	1,182	1,673	4,052	5,198
Change in working capital	-25	271	-86	-546	320
Cash flow from operating activities	1,089	1,453	1,587	3,505	5,518
Cash flow from investment activities	-1,295	-1,343	-1,152	-4,971	-4,129
Before financing (Free cash flow)	-206	110	436	-1,466	1,389

Investment levels remained high during the quarter due to the ongoing project at Garpenberg.

Financial position

Boliden's net debt at the end of the quarter was SEK 8,673 million (SEK 6,276 m) and the net debt/equity ratio was 38 (28) per cent. The average term of total approved loan facilities at the period-end was 2.6 (3.5) years. The average interest level for Boliden's debt portfolio was 1.8 (3.1) per cent and the fixed interest term was 0.7 (0.9) years.

The contribution to shareholders' equity of the net market valuation of financial derivatives, after fiscal effects, was SEK 267 million (SEK -145 m) on 31st December 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 6,356 million (SEK 9,150 m) at the end of the fourth quarter.

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 Directors proposes a dividend payment for 2013 of SEK 1.75 (SEK 4.00) per share, or a total of SEK 479 million (SEK 1,094 m). The dividend proposal corresponds to 37.0 (32.8) per cent of the net profit for the year.

MARKET PERFORMANCE

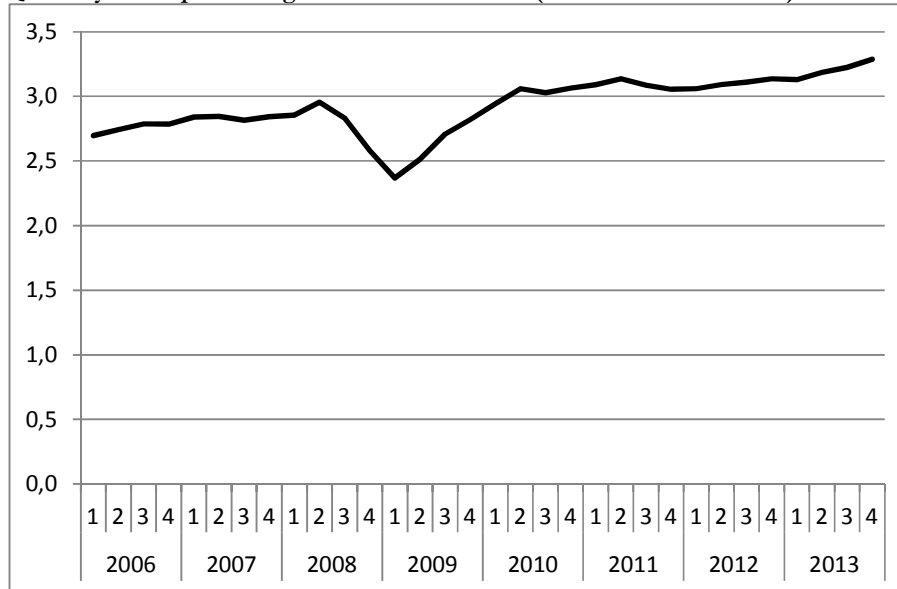
Industrial activity levels in Europe increased, year on year. The European construction sector continued to be weak overall, but positive trends were seen in Germany, the UK and Sweden. Automotive production in Europe remained more or less on a par with levels last year. Industrial activity levels in the USA continued to increase, year on year, but growth in the construction sector was down on that seen in the third quarter. The automotive production in the USA increased more rapidly in the fourth quarter than in the third.

The growth rate for China's industrial production and infrastructural investments continued to be high in comparison with the previous year, but investments in residential accommodation in the major cities continued to develop more weakly than in the previous years. The growth in China's automotive production was higher during the fourth quarter than in the first three quarters of the year.

Zinc

Global demand for zinc was slightly up on the previous quarter and increased by almost 5 per cent year on year. Demand continued to grow strongly in China and was slightly higher than in the previous quarter. Growth increased in comparison with the previous quarter in mature economies.

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



Source: © CRU (www.crugroup.com)

Production growth remained high, particularly in China. Production in the rest of the world was, collectively, just under 1 per cent higher, year on year. Available statistics suggest that global production slightly exceeded demand for metal during the third quarter.

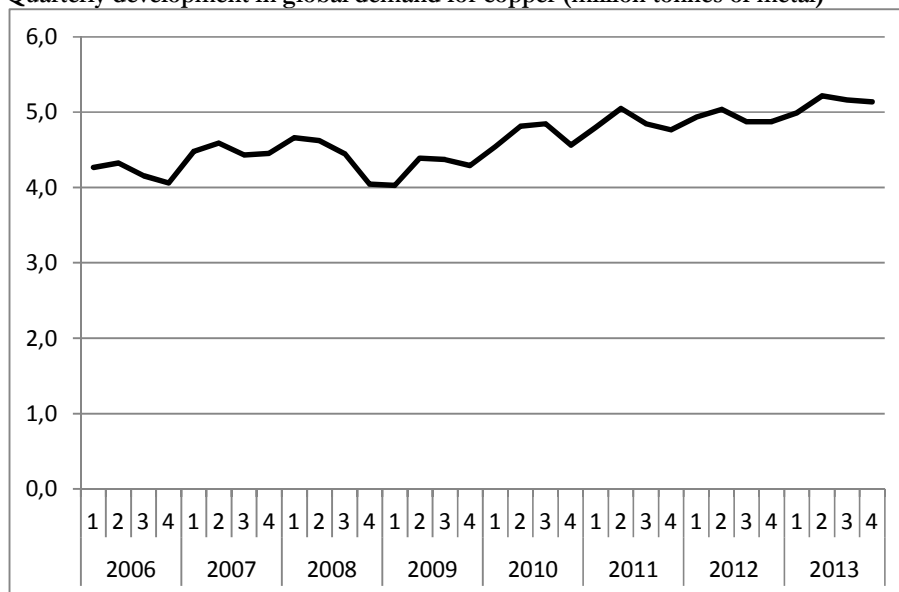
Global production of mined zinc concentrate was lower in comparison with both the third quarter and the corresponding period last year. The year on year fall was due to decreased production in North America and Australia caused by closures and lower grades. The global market for mined concentrates reported a deficit during the quarter, due to lower levels of mined production and increased smelter production. Production in the previous quarter was lower than normal at many smelters as a result of maintenance shutdowns.

Spot treatment charges were on a par with those in the third quarter but were higher, year on year. The spot levels do, however, continue to fall short of those in the benchmark contracts for 2013. The realised treatment charges in the benchmark contracts remained unchanged in comparison with the third quarter, but were up on those in the previous year. European spot premiums continued to rise slightly during the quarter.

Copper

Global demand for copper was on a par with levels in the third quarter and increased by just over 5 per cent in comparison with the fourth quarter of the previous year. Demand growth in China was lower in comparison with the third quarter, but significantly higher in the rest of the world.

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



Source: © CRU (www.crugroup.com)

Global production by copper smelters increased slightly in comparison with both the third quarter and the fourth quarter last year. Production in China continued to grow sharply in comparison with the previous year, while in the rest of the world, production fell by just under 3 per cent due to disruptions and maintenance shutdowns. Global production of copper is believed to have exceeded demand by a small margin.

Global production of mined copper continued to increase, year on year, in spite of disruptions to production at some of the larger mines. The global market for mined copper concentrate is believed to have shown a surplus.

Spot market TC/RC continued to rise during the quarter, primarily in response to the increased availability of concentrates. That having been said, rising spot market TC/RC during the fourth quarter is also a common seasonal pattern. The current level is significantly higher, both than in the 2013 benchmark contracts and in comparison with the fourth quarter last year. European spot premiums continued to rise slightly and were considerably higher than during the fourth quarter last year. Asian spot premiums also rose.

Precious metals

Demand for precious metals is driven to a considerable extent by the demand from financial investors, the jewellery industry, and, from time to time, the actions of central banks. Demand for silver is also driven by industrial demand.

The collective supply of precious metals from mined production and recycling has exceeded demand from the various industries that use these metals in their production processes for some time now. This surplus has been stockpiled by financial investors who have increasingly been mandated to hold precious metals as an asset class. The number of listed investment funds holding precious metal stockpiles has increased sharply in recent years, but interest in investing in these funds declined in 2013 and gold and silver prices fell.

Gold and silver prices fell, during the period from the turn of the year to the end of the fourth quarter, by 28 per cent and 35 per cent, respectively, and fell still further at the start of the first quarter.

Lead

Global demand for lead was higher than in the third quarter and just over 2 per cent higher year on year. This year on year growth has been driven by the continued increase in automotive production in China and North America and by the increase in production of batteries for the replacement market. The competition to buy recycled batteries remained stiff in Europe. The prices for this raw material rose slightly from levels during the third quarter and the margin between the lead price and the raw material price fell slightly from third quarter levels.

The trend in lead prices has been better than that reported by other base metals for some time now. Increased demand from the automotive sector, coupled with the imposition of increasingly strict environmental requirements on mines and smelters have applied pressure to the lead supply. The global lead production by smelters increased by just over 2 per cent in comparison with the fourth quarter of the previous year and was also up on the third quarter of this year. There was a balance between supply and demand in the global metals market, while the mined concentrates market is believed to have experienced a surplus in supply.

Sulphuric acid

Demand for sulphuric acid in northern Europe was stable. Fourth quarter prices were on a par with those in the third quarter, but were lower than fourth quarter prices last year.

Metal prices

Average prices for base metals in the fourth quarter were on a par with or slightly higher than those in the previous quarter, while precious metal prices fell. All prices were lower, year on year. Metal prices for 2013 as a whole fell in comparison with those in 2012, with the exception of the price of lead. The price trend in Swedish kronor remained negative, due to the krona having strengthened against the US dollar for all comparison periods.

Metal prices (USD) (average LME/LBMA)	Quarter					Full year		
	4-2013	4-2012	%	3-2013	%	2013	2012	%
Zinc (USD/tonne)	1,907	1,947	-2	1,859	3	1,909	1,946	-2
Copper (USD/tonne)	7,153	7,909	-10	7,073	1	7,322	7,950	-8
Lead (USD/tonne)	2,111	2,199	-4	2,102	0	2,141	2,061	4
Gold (USD/troy oz.)	1,273	1,721	-26	1,325	-4	1,410	1,669	-16
Silver (USD/troy oz.)	20.82	32.68	-36	21.32	-2	23.79	31.15	-24

Metal prices (SEK) (average LME/LBMA)	Quarter					Full year		
	4-2013	4-2012	%	3-2013	%	2013	2012	%
Zinc (SEK/tonne)	12,408	12,962	-4	12,183	2	12,436	13,188	-6
Copper (SEK/tonne)	46,548	52,666	-12	46,357	0	47,696	53,862	-11
Lead (SEK/tonne)	13,739	14,641	-6	13,774	0	13,947	13,967	0
Gold (SEK/troy oz.)	8,286	11,462	-28	8,682	-5	9,182	11,307	-19
Silver (SEK/troy oz.)	135.46	217.63	-38	139.73	-3	154.99	211.05	-27

Exchange rates

The US dollar weakened against both the Swedish krona and the euro during both the quarter and year on year.

Exchange rates (average)	Quarter					Full year		
	4-2013	4-2012	%	3-2013	%	2013	2012	%
USD/SEK	6.51	6.66	-2	6.55	-1	6.51	6.78	-4
EUR/USD	1.36	1.30	5	1.32	3	1.33	1.28	3
EUR/SEK	8.85	8.63	3	8.68	2	8.65	8.71	-1
USD/NOK	6.05	5.69	6	5.99	1	5.87	5.82	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 December 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 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	400	USD/SEK	960	TC/RC Copper	90
Zinc	485	EUR/USD	385	TC Zinc	40
Lead	90	USD/NOK	85	TC Lead	-10
Gold	140				
Silver	140				

METAL PRICE AND CURRENCY HEDGING

The following tables show Boliden's outstanding price and currency hedging contracts on 31st December 2013. The hedging programmes employed in conjunction with the expansion project at Garpenberg expired in June 2013.

Boliden's production is, with the exception of its gold production, now fully exposed to market prices.

Metals	2014	2015	2016	2017	Total
Gold					
Hedged volume (troy oz.)	38,400	48,600	47,000	29,000	
Forward price, USD/troy oz.	1,455	1,491	1,487	1,490	
Market value, SEK m	63	90	86	53	292
Currencies	2014	2015	2016	2017	
USD/SEK					
Hedged volume (USD m)	56	72	70	43	
Forward rate, USD/SEK	6.83	6.78	6.77	6.77	
Market value, SEK m	16	14	13	8	52

BUSINESS AREA MINES

Mined production was high during the quarter and at Aitik, the milled tonnage volume slightly exceeded 10 Mtonnes in what was the highest quarterly production figure ever achieved. The fourth and first quarters are normally slightly weaker than the other quarters in terms of production, due to winter conditions at the open pit mine. The mild winter conditions during the fourth quarter of this year, however, coupled with generally high levels of production stability resulted in the high production volumes.

Lower prices for all metals resulted in a fall of 7 per cent in revenues, year on year. Revenues also fell by 8 per cent to SEK 1,959 million in comparison with the third quarter, primarily as a result of lower deliveries.

The operating profit totalled SEK 422 million (SEK 545 m). The year on year fall in the operating profit of SEK 123 million was due to lower metal prices and exchange rates, but was compensated for, in part, by higher production volumes. The increase of SEK 50 million in comparison with the previous quarter was mainly due to higher production in the Boliden Area and at Tara.

Financial performance

SEK m	Quarter			Full year	
	4-2013	4-2012	3-2013	2013	2012
Revenues	1,959	2,103	2,139	8,303	9,509
Operating expenses	1,227	1,268	1,224	4,924	5,008
Depreciation	488	366	473	1,917	1,669
Operating profit	422	545	372	1,598	2,974
Investments	1,037	1,195	947	3,763	3,570
Capital employed	18,288	16,125	17,475	18,288	16,125

Amended accounting principles have necessitated the restatement of the results for 2012.

See pages 34-35 and the Interim Report for January-March 2013.

Profit analysis

SEK m	Quarter		
	4-2013	4-2012	3-2013
Operating profit	422	545	372
Change		-123	50
Analysis of change			
Volume effect		324	90
Prices and terms		-371	-7
Metal prices and terms		-279	-20
Realised metal price and currency hedging*		-44	4
TC/RC terms		-17	-2
Exchange rate effects		-32	12
<i>Of which translation effects</i>		-3	2
Costs (local currencies)		50	1
Depreciation		-119	-14
Other		-7	-20
Change		-123	50
*Result for respective quarter	4-2013	4-2012	3-2013
Realised metal price and currency hedging	10	54	6

Operating expenses in local currencies fell by 4 per cent, year on year, largely due to lower costs for external services and personnel. The increase in depreciation was due partly to new production equipment being brought on line, and partly due to increased mined production. Costs remained unchanged in comparison with the previous quarter, despite increases in production.

Production

	Quarter					Full year		
	4-2013	4-2012	%	3-2013	%	2013	2012	%
Zinc, tonnes	71,595	54,717	31	63,045	14	271,674	271,203	0
Copper, tonnes	21,333	19,252	11	20,963	2	79,302	79,363	0
Lead, tonnes	12,532	9,112	38	12,173	3	48,365	48,809	-1
Gold, kg	1,119	940	19	986	13	3,849	3,644	6
Gold, troy oz.	35,960	30,229	19	31,688	13	123,759	117,150	6
Silver, kg ¹	60,102	51,969	16	67,162	-11	261,804	229,791	14
Silver, '000 troy oz.	1,932	1,671	16	2,159	-11	8,417	7,388	14
Tellurium, kg	10,296	4,083	152	4,366	136	24,457	6,791	260

¹ Refers to the metal content of concentrates. For information about production and metal grades at individual units, please see pages 24-27.

Production at Aitik during the fourth quarter continued to be both high and stable. The milled tonnage volume totalled 10 Mtonnes during the quarter and just over 37 Mtonnes for the year as a whole, and the target figure of 36 Mtonnes was, therefore, achieved one year ahead of plan. The higher milled tonnage volume during the quarter resulted in an increase in copper production in comparison with both the previous quarter and the fourth quarter of 2012. The quarter's copper grade was higher than for the year as a whole, while the gold grade deteriorated in comparison with the previous quarter. The copper grade was 0.22 per cent for the quarter and 0.21 per cent for the year as a whole. Production will continue in 2014 in areas with low copper and gold grades.

The Boliden Area's production of zinc, gold and silver increased in comparison with both the previous quarter and the previous year, while copper production fell. The changes were primarily due to changes in the ore mix. Copper ore from Mauriliden Östra was replaced by gold ore from Kankberg and zinc ore from Kristineberg. The change in the ore mix means that the Boliden Area is more exposed to precious metal prices and this has had a negative effect on the operating profit over the past year. The milled tonnage volume increased in comparison with the third quarter when a section of the mill was used to process smelter slag, which was not the case during the fourth quarter. Changes in market conditions resulted in the long-term price for tellurium being lowered to approximately USD 150/kg.

Production at Garpenberg took place in areas with lower grades than in the previous quarter, resulting in a fall in the production of silver and zinc metal. Production increased, year on year, due to low grades and low grindability in the previous year.

Tara's production increased, both year on year and quarter on quarter, due to a higher milled volume and higher grades. An improvement programme aimed at cutting costs was implemented in 2013 and resulted in, amongst other things, a reduction in the workforce from 700 to 650.

Ongoing expansion projects

The Garpenberg zinc/silver mine

The expansion of the Garpenberg zinc and silver mine is expected to increase the mine's production capacity from the current level of 1.4 million tonnes per annum to 2.5 million tonnes of ore per annum. The investment is the second biggest investment ever made by Boliden and is expected to total SEK 3.9 billion. All significant equipment is now on site and the end of the year saw the project move into an intensive phase entailing the installation and testing of equipment. The project is proceeding according to plan in terms both of timetabling and costs and the new facilities are scheduled to commence production during the first six months of 2014.

MINERAL RESERVES AND MINERAL RESOURCES

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 02/2014) and on Boliden's website. See www.boliden.com for further information.

¹Includes silver production at Tara that is not payable. See pages 27-28 for details of Tara's production.

BUSINESS AREA SMELTERS

Smelters' operating profit excluding the revaluation of process inventory totalled SEK 149 million (SEK 202 m). The decline is primarily due to lower prices for sulphuric acid and precious metals and to higher costs. The operating profit fell by SEK 113 million in comparison with the third quarter due, in part, to lower prices for sulphuric acid and other by-products such as selenium and copper sulphate. Costs also increased due to, amongst other things, higher energy and external services costs. Disruptions to production caused by, amongst other things, a cable fire at Harjavalta, resulted in reductions in the raw materials feed.

The operating profit excluding the revaluation of process inventory for 2013 as a whole fell by SEK 416 million. The decline was primarily due to major planned maintenance shutdowns and the process disruptions and, hence, significantly higher costs, experienced by Rönskärr. Rönskärr's operating profit for 2013 was negatively affected to the tune of approximately SEK 200 million due to maintenance shutdowns, cost overruns, and unstable production. A remedial action programme in connection with raw material choices, material analysis and process control was implemented during the third quarter. Cost-cutting measures were simultaneously put in place. Free metals at Harjavalta contributed approximately SEK 130 million more than normal to the operating profit in 2013.

Financial performance

SEK m	Quarter			Full year	
	4-2013	4-2012	3-2013	2013	2012
Revenues	8,440	9,875	8,320	33,410	38,753
Gross profit ex. revaluation of process inventory	1,725	1,769	1,774	6,909	7,288
Operating expenses	1,340	1,329	1,292	5,346	5,330
Depreciation	239	237	226	913	891
Operating profit ex. revaluation of process inventory	149	202	262	679	1,095
Operating profit	87	40	340	210	1,224
Investments	254	277	203	1,200	993
Capital employed	15,791	15,569	15,781	15,791	15,569

Amended accounting principles have necessitated the restatement of the results for 2012.

See pages 34-35 and the Interim Report for January-March 2013.

Profit analysis

SEK m	Quarter		
	4-2013	4-2012	3-2013
Operating profit	87	40	340
Revaluation of process inventory	-62	-163	78
Operating profit ex. revaluation of process inventory	149	202	262
Change		-53	-113
Analysis of change			
Volume effect		22	-27
Prices and terms		-65	-28
Metal prices and terms		-20	-4
By-products, prices and terms		-77	-22
Realised metal price and currency hedging*		-16	0
TC/RC terms		39	10
Metal premiums		26	-6
Exchange rate effects		-16	-6
<i>Of which translation effects</i>		<i>10</i>	<i>9</i>
Costs (local currencies)		-10	-42
Depreciation		-3	-12
Other		3	-5
Change		-53	-113
*Result for respective quarter	4-2013	4-2012	3-2013
Realised metal price and currency hedging	0	16	0

Deteriorating prices for free metals and by-products, particularly sulphuric acid, had a negative effect on the profit relative to both comparison periods, while improved TC/RC had a positive effect. Metal premiums for copper, zinc and lead also increased in comparison with the fourth quarter of 2012.

Higher energy and services costs were some of the reasons for the slight increase in operating costs in local currencies in comparison with the previous year. Costs increased by 3 per cent in comparison with the previous quarter due to, amongst others, higher energy and external services costs. The increase in external services costs in comparison with both the previous quarter and the previous year were mainly attributable to the fire at Harjavalta and measures implemented at Rönnskär.

Production

	Quarter					Full year		
	4-2013	4-2012	%	3-2013	%	2013	2012	%
Zinc, tonnes	119,908	116,097	3	115,170	4	455,130	467,389	-3
Copper, tonnes	90,987	90,329	1	87,558	4	324,745	338,577	-4
Lead, tonnes	7,195	6,580	9	4,747	52	24,039	18,970	27
Lead alloys, tonnes (Bergsöe)	12,780	12,378	3	8,156	57	44,674	42,558	5
Gold, kg	4,366	3,749	16	4,155	5	16,177	16,175	0
Gold, troy oz.	140,360	120,540	16	133,568	5	520,097	520,011	0
Silver, kg	142,880	152,375	-6	160,423	-11	537,941	575,959	-7
Silver, '000 troy oz.	4,594	4,899	-6	5,158	-11	17,295	18,517	-7
Sulphuric acid, tonnes	421,672	419,202	1	427,573	-1	1 563,606	1,633,676	-4
Aluminium fluoride, tonnes	10,787	9,030	19	6,375	69	34,333	35,708	-4

See pages 29-32 for information on production at individual units.

Metal production at Rönnskär increased in comparison with the third quarter, but yields continued to be low, due to stability problems. The remedial action programme implemented did, however, have some positive results during the fourth quarter – primarily, a reduction in intermediate stockpiles. When processing of intermediate stockpiles is

prioritised over that of other materials, overall processing falls and the profit deteriorates. The secondary raw materials volumes have also been reduced in order to improve process stability. The cost of external services was considerably higher than in the third quarter and the remedial action programme will continue, with the focus on establishing a balanced production, tackling intermediate stockpiles, and cutting costs.

A cable fire at Harjavalta in November resulted in a production stoppage lasting several days and impacted the fourth quarter profit to the tune of approximately SEK -30 million. Copper cathode production for the quarter was, nonetheless, higher than in both the preceding quarter and the previous year.

Kokkola's production was stable. The production increased in comparison with the previous quarter due to improved production efficiency and good casting.

Odda's production improved in comparison with the third quarter. Production and raw materials feed also increased in comparison with last year when the plant suffered a breakdown in a leaching tank that imposed restrictions on production capacity throughout 2013. A replacement tank will be installed in early 2014, but Odda's production is not expected to reach full capacity until the latter half of 2014 in that maintenance work will be carried out on other tanks.

Production at Bergsöe remained stable and raw materials feed increased both year on year and quarter on quarter.

Maintenance shutdowns

Maintenance shutdowns at the smelters in 2014 are expected to impact the second and third quarter profits to the tune of SEK -140 million and SEK -80 million, respectively.

Ongoing expansion projects

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 building was completed during the fourth quarter and trial runs are now in progress. The project is proceeding according to plan and production is scheduled to begin in the third quarter of 2014. The total investment is estimated at SEK 240 million.

THE FULL YEAR IN SUMMARY

Revenues for the year totalled SEK 34,409 million (SEK 40,001 m) with the decrease primarily due to lower metal prices and a deterioration in the exchange rate trends, but due also to record-large planned maintenance shutdowns.

Production was stable in 2013 with few unplanned stoppages. Production at Aitik totalled 37 Mtonnes and the target figure of 36 Mtonnes was consequently achieved one year ahead of plan. Within Smelters, Rönnskär suffered problems with disruptions to production, while Harjavalta achieved a high percentage of free metals from processing of intermediate stockpiles.

Profit analysis

SEK m	Full year	
	2013	2012
Operating profit	1,803	4,171
Revaluation of process inventory	-469	129
Operating profit ex. revaluation of process inventory	2,271	4,042
Change		-1,770
Analysis of change		
Volume effect		287
Prices and terms		-1,818
Metal prices and terms		-1,199
By-products, prices and terms		-325
Realised metal price and currency hedging*		-15
TC/RC terms		108
Metal premiums		35
Exchange rate effects		-422
<i>Of which translation effects</i>		4
Costs (local currencies)		-136
Depreciation		-280
Internal profit elimination		-1
Items affecting comparability**		171
Other		7
Change		-1,770
*Result for respective quarter	2013	2012
Realised metal price and currency hedging	227	242

**The item comprises a positive effect of SEK 217 million due to the raising of the retirement age at Tara and a negative effect of SEK -46 million from restructuring costs in conjunction with reductions in the workforce at Tara.

The operating profit excluding the revaluation of process inventory fell to SEK 2,271 million (SEK 4,042 m) due, mainly, to lower metal prices and a negative exchange rate trend. Items affecting comparability totalling SEK +171 million have been included in the profit since the first quarter. The year's maintenance shutdowns negatively affected the profit to the tune of approximately SEK 330 million (SEK 170 m), but major maintenance shutdowns and high volume notwithstanding, operating costs in local currencies only increased by 1 per cent year on year. Energy costs increased, while personnel costs fell by 1 per cent (adjusted for items affecting comparability). Increases in mined production and the fact that new investments came on line resulted in an increase in depreciation.

Net financial items totalled SEK -222 million (SEK -179 m) and the net profit was SEK 1,294 million (SEK 3,341 m). Earnings per share totalled SEK 4,72 (SEK 12.21).

Investments during the year totalled SEK 4,974 million (SEK 4,569 m) and were, amongst others, attributable to the expansion at Garpenberg and a high level of waste rock capitalisation at Aitik.

SUSTAINABLE DEVELOPMENT

Employees

The average number of Boliden's employees (full-time equivalents) in 2013 was 4,815 (4,795) of whom 2,888 (2,814) work in Sweden, 936 (949) in Finland, 678 (718) in Ireland, 295 (297) in Norway and 18 (17) in other countries. The increase in personnel in Sweden is attributable to expansion projects and to the fact that maintenance at Aitik is increasingly carried out by in-house personnel.

The accident frequency (the number of accidents per one million hours worked) in the fourth quarter was 7.3 (6.4), corresponding to a reduction from the previous quarter when the accident rate was 8.0. The accident frequency including contractors totalled 7.3 (7.5), corresponding to a reduction from the previous quarter, when the frequency was 10.6. Boliden has a zero tolerance vision when it comes to accidents at work and the goal is for all units to report zero accidents every month. The accident frequency for 2013 as a whole was 7.0 (6.6) for Boliden's own employees and 8.9 (9.1) if contractors are included.

The sick leave rate during the fourth quarter was 4.3 (4.2) per cent, corresponding to an increase in comparison with the third quarter, when the sick leave rate was 3.2 per cent. The Group's goal is for the sick leave rate not to exceed 4.0 per cent. The sick leave rate for 2013 as a whole was 3.9 (3.7) per cent.

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.

Boliden's goals for emissions of metals and sulphur dioxide to air and for discharges of metals and nutrient salts to water were met for 2013 as a whole.

The limit value for dissolved sulphates in landfill deposits at the Kokkola smelter was exceeded in December. The limit value of 50,000mg/kg was exceeded by 880mg/kg. The effect on the external environment is limited, as the limit value refers to internal landfill deposits.

THE PARENT COMPANY

The Parent Company, Boliden AB, conducts no operations and has no employees. The Income Statements and Balance Sheets for the Parent Company are presented on page 22.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Statement of defence submitted in dispute arising from the export of metallic smelter residues between 1984 and 1985

As previously announced, suit was brought against Boliden in October 2013 for damages totalling just over SEK 90 million plus interest. The claim relates to the arsenic poisoning suffered by just over 700 victims in Arica, Chile – a town to which Boliden exported metallic residues from the Rönnskär smelter between 1984 and 1985 for processing by a Chilean company, Promel. Boliden has, in its statement of defence of 20th January 2014, contested the claim and developed its grounds for so doing. For further information, please see the Group's website, www.boliden.com.

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

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.

The breakdown between Administrative expenses and Cost of goods sold was incorrect during the year but was corrected during the fourth quarter. These items have, therefore, been corrected in respect of the year's previous quarters. Administrative expenses have been reduced by SEK 21 million per quarter and Cost of goods sold increased by a corresponding amount in respect of Segment Smelters. This change does not affect the operating profit – only the breakdown between different cost items. The correction in this Year-end Report has affected the profit analyses for the Group and Segment Smelters and the Consolidated Income Statement (page 17), the Information per segment (page 23) and the Quarterly information per segment (page 24).

A new standard and a number of addenda to IFRS standards and interpretations by IFRIC have come into force for financial years starting on or after 1st July 2012 (IAS 1) and 1st January 2013 (IAS 19, IFRS 7, IFRS 13 and IFRIC 20), and affect Boliden. For more detailed information on amended and new standards and interpretations, please see the Accounting principles section of Boliden's 2012 Annual Report. See also Boliden's Interim Report for the first quarter 2013. The accounting principles and calculation methods have remained otherwise unchanged from those applied in the accounts presented in the 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, 12th February 2014

Anders Ullberg
Chairman

Marie Berglund
Member of the Board

Staffan Bohman
Member of the Board

Tom Erixon
Member of the Board

Lennart Evrell
*Member of the Board
President and CEO*

Michael G:son Löw
Member of the Board

Ulla Litzén
Member of the Board

Leif Rönnbäck
Member of the Board

Roland Antonsson
*Member of the Board
Employee Representative*

Marie Holmberg
*Member of the Board
Employee Representative*

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 12th February 2014 at 12 noon (CET).

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

FINANCIAL CALENDAR, 2014

The Interim Report for the first quarter 2014 will be published on 6th May.
The Interim Report for the second quarter 2014 will be published on 18th July.
The Interim Report for the third quarter 2014 will be published on 22nd October.
The Interim Report for the fourth quarter and full-year 2014 will be published on 11th February 2015.

ANNUAL GENERAL MEETING

Boliden's 2014 Annual General Meeting will be held on 6th May 2014 in Boliden. Shareholders wishing to have a matter raised at the Meeting must submit a proposal to that effect no later than 15th March 2014. For further information, see www.boliden.com.

NOMINATION COMMITTEE

Jan Andersson (Swedbank Robur fonder), Thomas Ehlin (Nordea Fonder), Lars-Erik Forsgårdh, Anders Oscarsson (AMF) and Anders Ullberg (Chairman of the Board) were elected as members of the Nomination Committee at the 2013 Annual General Meeting. Thomas Ehlin has notified the Nomination Committee that he wishes to resign his seat on the Committee and the Nomination Committee has, as a consequence thereof and in order better to reflect the shareholder structure, exercised its mandate and invited two new members to join the Committee, namely Hans Ek, (SEB fonder) and Frank Larsson (Handelsbanken Fonder). The Nomination Committee now comprises:

- Jan Andersson, Swedbank Robur fonder (chairman of the Nomination Committee)
- Hans Ek, SEB fonder
- Lars Erik Forsgårdh
- Frank Larsson, Handelsbanken Fonder
- Anders Oscarsson, AMF
- Anders Ullberg, Chairman of the Board

ANNUAL REPORT

Boliden's 2013 Annual Report will be published on 12th March 2014 at www.boliden.com. The printed version will be available at Boliden's Head Office from 31st March 2014.

PRESENTATION OF THE REPORT

The Year-end report will be presented in Stockholm and via a webcast/conference call

Time: Wednesday, 12th February, at 15.00 (CET)
Location: Lundqvist och Lindqvist, Viktor Arendorff auditorium
Address: Klarabergsviadukten 90, Stockholm

The webcast will be broadcast online at www.boliden.com.

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

Telephone number from Sweden: 08-505 56 474 (include the area code)

Telephone number from other countries: +44 (0)203 364 53 74

Contact persons for information:

Lennart Evrell, President & CEO	Tel:	+46 8 610 15 00
Mikael Staffas, CFO	Tel:	+46 8 610 15 00
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CONSOLIDATED INCOME STATEMENTS

The result for the comparison year of 2012 has been restated in all tables and in other information contained in this report in response to the amendments to Boliden's accounting principles. See also pages 33-34 and Boliden's Interim Report January-March 2013.

SEK m	Three months			Full year	
	4-2013	4-2012	3-2013	2013	2012
Revenues	8,653	10,194	8,471	34,409	40,001
Cost of goods sold	-7,871	-9,177	-7,524	-31,419	-34,559
Gross profit	782	1 017	947	2,989	5,442
Selling expenses	-90	-101	-83	-340	-385
Administrative expenses	-121	-138	-132	-525	-535
Research and development costs	-90	-110	-84	-405	-429
Other operating income and expenses	5	7	32	82	77
Results from participations in associated companies	0	1	1	2	1
Operating profit	486	676	681	1,803	4,171
Financial income	8	19	6	31	87
Financial expenses	-73	-59	-58	-253	-265
Profit after financial items	421	636	629	1,581	3,992
Taxes	-32	227	-131	-288	-651
Net profit	388	863	498	1,294	3,341
Net profit attributable to					
The Parent Company's shareholders	387	862	496	1,291	3 339
Holdings with non-controlling interests	1	1	2	3	2

Earnings and shareholders' equity per share

	Three months			Full year	
	4-2013	4-2012	3-2013	2013	2012
Earnings per share*, SEK	1.42	3.15	1.81	4.72	12.21
Shareholders' equity per share, SEK	84.31	81.68	82.04	84.31	81.68
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	-	-	-	-	-

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

KEY RATIOS, THE GROUP

	Three months			Full year	
	4-2013	4-2012	3-2013	2013	2012
Return on capital employed ¹⁾ , %	-	-	-	5	14
Return on shareholders' equity ²⁾ , %	-	-	-	6	16
Equity/assets ratio, %	55	56	55	55	56
Net debt/equity ratio ³⁾ , %	38	28	38	38	28
Net debt, SEK m	8,673	6,276	8,454	8,673	6,276

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			Full year	
	4-2013	4-2012	3-2013	2013	2012
Profit for the period	388	863	498	1,294	3,341
Other comprehensive income					
<i>Items that will be reclassified to the Income Statement</i>					
Cash flow hedging					
Change in market value of derivative instruments	134	347	-90	728	-147
Fiscal effect on derivative instruments	-29	-97	20	-160	39
Transfers to the Income Statement	-7	-56	-4	-200	-201
Tax on transfers to the Income Statement	2	15	1	44	53
Effect of change in tax rate, market value of derivative instruments	-	-2	-	-	-8
	100	207	-73	412	-265
The period's translation difference on overseas operations	140	88	-36	168	-159
Profit on hedging of net investments in overseas operations	-176	-134	49	-212	219
Tax on the period's profit from hedging instruments	39	45	-11	47	-48
	4	-1	2	3	12
Total for items that will be reclassified	104	206	-71	415	-254
<i>Items that will not be reclassified to the Income Statement</i>					
Revaluation of defined benefit pension plans	177	-42	6	142	-126
Tax attributable to items that will not be reversed to the Income Statement	-45	9	-1	-35	29
Total for items that will not be reclassified	132	-33	5	107	-97
Total other comprehensive income	236	173	-66	522	-351
Total comprehensive income for the period	624	1,036	432	1 816	2,990
Total comprehensive income for the period attributable to:					
The Parent Company's shareholders	623	1,035	430	1,813	2,988
Holdings with non-controlling interests	1	1	2	3	2

CONSOLIDATED BALANCE SHEET

SEK m	31st Dec 2013	31st Dec 2012
Intangible fixed assets	3,130	3,160
Tangible fixed assets	27,348	25,138
Participations in associated companies	9	8
Other shares and participations	24	24
Deferred tax receivables	68	247
Long-term receivables	98	104
Inventories	8,031	8,244
Accounts receivable	1,048	1,016
Tax receivables	94	12
Interest-bearing receivables	3	3
Derivative instruments	500	322
Other receivables	877	791
Liquid assets	611	1,011
Total assets	41,841	40,080
Shareholders' equity	23,075	22,354
Pension provisions	1,047	1,382
Deferred tax liabilities	2,852	2,760
Other provisions	1,681	1,650
Accounts payable	3,636	4,192
Interest-bearing long-term liabilities	4,350	4,315
Interest-bearing current liabilities	3,957	1,666
Current tax liabilities	13	105
Derivative instruments	36	394
Other current liabilities	1,194	1,262
Total shareholders' equity and liabilities	41,841	40,080

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

SEK m	31st Dec 2013	31st Dec 2012
Opening balance	22,354	20,458
Total comprehensive income for the period	1,816	2,990
Dividend	-1,095	-1,094
Closing balance	23,075	22,354
Total shareholders' equity attributable to:		
The Parent Company's shareholders	23,059	22,340
Holdings with non-controlling interests	16	14

On 31st December 2013, the hedging reserve, after fiscal effects, totalled SEK 267 million. The corresponding amount on 31st December 2012 was SEK -145 million.

FINANCIAL LIABILITIES AND ASSETS AT FAIR VALUE

31st December 2013, SEK m	Reported value	Fair value
Other shares and participations	24	24
Accounts receivable	1,048	1,048
Interest-bearing receivables	3	3
Derivative instruments	500	500
Liquid assets	611	611
Total assets	2,186	2,186
Liabilities to credit institutions	8,294	8,312
Other interest-bearing liabilities	13	13
Accounts payable	3,636	3,636
Derivative instruments	36	36
Total liabilities	11,979	11,997

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.

The accounts receivables' and accounts payables' reported value is deemed to be the same as the fair value due to the short time to maturity, the fact that provisions are made for doubtful accounts receivable, and that penalty interest will be debited as required.

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. See also under the Accounting principles section of the Annual Report.

OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

	31-12-2013
Gross amount for financial assets	526
Gross amount offset in the Balance Sheet	-26
Net asset presented in the Balance Sheet	500
Amount comprised by offsetting in conjunction with insolvency, etc.	-33
Net asset	466
Gross amount for financial liabilities	62
Amount offset in the Balance Sheet	-26
Net debt presented in the Balance Sheet	36
Amount comprised by offsetting in conjunction with insolvency, etc.	-33
Net debt	2

The offsetting of financial assets and liabilities is regulated under the provisions of ISDA (International Swaps and Derivatives Association) agreements that address both offsetting between contracted counterparties in 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 kind of 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 offset in a sum paid by the counterparty with the largest liability.

CONSOLIDATED STATEMENTS OF CASH FLOW

SEK m	Quarter			Full year	
	4-2013	4-2012	3-2013	2013	2012
Operating activities					
Profit after financial items	421	636	629	1,581	3,992
Adjustments for items not included in the cash flow					
- Depreciation, amortisation and write-down of assets	727	601	699	2,832	2,561
- Provisions	26	83	-19	-200	132
- Translation differences, etc.	-19	-150	81	141	-342
Tax paid/received	-42	12	283	-303	-1,145
Cash flow from operating activities before changes in working capital	1,113	1,182	1,673	4,052	5,198
Cash flow from changes in working capital	-25	271	-86	-546	320
Cash flow from operating activities	1,089	1,453	1,587	3,505	5,518
Investment activities					
- Acquisition/sale of intangible fixed assets	-7	-13	-4	-16	-24
- Acquisition/sale of tangible fixed assets	-1,287	-1,353	-1,146	-4,954	-4,151
- Acquisition/sale of financial fixed assets	-	17	-1	-3	29
- Other	-1	6	-1	2	17
Cash flow from investment activities	-1,295	-1,343	-1,152	-4,971	-4,129
Cash flow before financing activities	-206	110	436	-1,466	1,389
Dividend	-	-	-1	-1,095	-1,094
Net borrowing/net amortisation	587	540	-290	2,155	364
Cash flow from financing activities	587	540	-291	1,060	-730
Cash flow for the period	381	650	145	-406	659
Liquid assets at the beginning of the period	223	361	79	1,011	355
Exchange rate difference on liquid assets	6	-1	-1	6	-3
Liquid assets at period-end	611	1,011	223	611	1,011

INCOME STATEMENT – THE PARENT COMPANY

SEK m	Quarter		Full year	
	4-2013	4-2012	2013	2012
Dividends from subsidiaries	-	-	2,442	2,607
Write-downs of participations in Group companies	-	-	-	-17
Profit after financial items	-	-	2,442	2,590
Taxes	-	-	-	-
Profit for the period	-	-	2,442	2,590

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

BALANCE SHEET – THE PARENT COMPANY

SEK m	31st Dec	31st Dec
	2013	2012
Participations in Group companies	3,911	3,911
Other shares and participations	5	5
Long-term financial receivables, Group companies	8,365	7,017
Current financial receivables, Group companies	3,641	1,266
Total assets	15,923	12,200
Shareholders' equity	12,282	10,934
Current liabilities to credit institutions	3,641	1,266
Total liabilities and shareholders' equity	15,923	12,200

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

INFORMATION PER SEGMENT

SEK m	Full year	
	2013	2012
THE GROUP		
Revenues	34,409	40,001
Operating expenses	10,304	10,398
Depreciation	2,829	2,560
Operating profit ex. revaluation of process inventory	2,271	4,042
Operating profit	1,803	4,171
Investments	4,974	4,569
Capital employed	34,451	31,236
MINES		
Revenues	8,303	9,509
Operating expenses	4,924	5,008
Depreciation	1,917	1,669
Operating profit	1,598	2,974
Investments	3,763	3,570
Capital employed	18,288	16,125
SMELTERS		
Revenues	33,410	38,753
Gross profit ex. revaluation of process inventory	6,908	7,288
Operating expenses	5,346	5,330
Depreciation	913	891
Operating profit ex. revaluation of process inventory	679	1,095
Operating profit	210	1,224
Investments	1,200	993
Capital employed	15,791	15,569
OTHER/ELIMINATIONS		
Revenues	-7,305	-8,261
Operating expenses	34	60
Depreciation	0	0
Operating profit, internal profit elimination	110	111
Operating profit, other	-115	-138
Investments	12	6
Capital employed ¹⁾	372	-458

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

QUARTERLY INFORMATION PER SEGMENT

The result for the 2012 comparison year has been restated in all of the tables and in other relevant information in this report in response to amendments to accounting principles explained on page 15. See also pages 34-35.

SEK m	1-2012	2-2012	3-2012	4-2012	1-2013	2-2013	3-2013	4-2013
THE GROUP								
Revenues	10,321	10,363	9,123	10,194	9,249	8,035	8,471	8,653
Operating expenses	2,606	2,746	2,410	2,635	2,445	2,770	2,484	2,604
Depreciation	617	638	703	602	682	723	699	726
Operating profit ex. revaluation of process inventory	1,258	956	988	839	751	370	603	548
Operating profit	1,540	795	1,160	676	695	-59	681	486
Investments	1,005	1,118	971	1,474	1,019	1,510	1,151	1,294
Capital employed	29,851	30,324	30,344	31,236	31,769	33,328	33,644	34,451
MINES								
Revenues	2,498	2,366	2,543	2,103	2,043	2,163	2,139	1,959
Operating expenses	1,267	1,310	1,163	1,268	1,131	1,342	1,224	1,227
Depreciation	398	417	489	366	459	498	473	488
Operating profit	842	730	858	545	427	376	372	422
Investments	734	842	798	1,195	802	977	947	1,037
Capital employed	14,694	14,874	15,177	16,125	16,249	16,968	17,475	18,288
SMELTERS								
Revenues	10,011	10,020	8,847	9,875	9,073	7,577	8,320	8,440
Gross profit, ex. revaluation of process inventory	1,899	1,869	1,751	1,769	1,811	1,598	1,774	1,726
Operating expenses	1,338	1,411	1,252	1,329	1,300	1,413	1,293	1,340
Depreciation	220	221	214	237	223	225	226	239
Operating profit, ex. revaluation of process inventory	360	251	281	202	298	-30	262	149
Operating profit	642	89	452	40	242	-459	340	87
Investments	270	274	172	277	213	530	203	254
Capital employed	15,524	15,598	15,940	15,569	15,698	15,957	15,781	15,791
OTHER/ELIMINATIONS								
Revenues	-2,188	-2,022	-2,267	-1,784	-1,867	-1,705	-1,988	-1,746
Operating expenses	2	25	-5	38	14	15	-32	37
Depreciation	0	0	0	0	0	0	0	0
Operating profit, internal profit elimination	82	18	-134	144	54	55	-27	28
Operating profit, other	-26	-43	-284	-52	-29	-30	-4	-52
Investments	1	2	0	2	4	3	1	4
Capital employed ¹⁾	-366	-149	-773	-458	-178	403	387	372

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

PRODUCTION AND PROFIT PER UNIT, FULL YEAR – MINES

	Full year	
	2013	2012
AITIK		
Milled ore, ktonnes	37,070	34,321
Head grades		
Copper (%)	0.21	0.22
Gold (g/tonne)	0.10	0.11
Silver (g/tonne)	2.28	2.50
Metal production		
Copper, tonnes	70,861	67,108
Gold, kg	1,765	1,959
Gold, troy oz.	56,731	62,996
Silver, kg	53,612	51,698
Silver, '000 troy oz.	1,724	1,662
Revenues, SEK m	3,593	4,170
Operating profit before depreciation, SEK m	1,902	2,651
Operating profit, SEK m	882	1,732
Cash Cost (Normal C1), US\$/lb. copper	131	83
THE BOLIDEN AREA		
Milled ore, ktonnes	1,809	1,862
<i>Of which, smelter slag</i>	<i>301</i>	<i>241</i>
Head grades		
Zinc (%)	2.6	2.1
Copper (%)	0.6	0.8
Lead (%)	0.3	0.2
Gold (g/tonne)	1.6	1.3
Silver (g/tonne)	42	35
Tellurium (g/tonne)	29	9
Metal production		
Zinc, tonnes	34,945	30,389
Copper, tonnes	7,924	11,869
Lead, tonnes	1,341	1,408
Gold, kg	1,808	1,434
Gold, troy oz.	58,117	46,102
Silver, kg	45,212	41,405
Silver, '000 troy oz.	1,454	1,331
Tellurium, kg	24,457	6,791
Revenues, SEK m	1,317	1,552
Operating profit before depreciation, SEK m	250	554
Operating profit, SEK m	19	369
Cash Cost (Normal C1), US\$/lb. zinc	26	-54

QUARTERLY PRODUCTION PER UNIT – MINES

	1-2012	2-2012	3-2012	4-2012	1-2013	2-2013	3-2013	4-2013
AITIK								
Milled ore, ktonnes	7,961	9,465	9,022	7,874	8,126	9,628	9,252	10,063
Head grades								
Copper (%)	0.22	0.20	0.21	0.23	0.19	0.21	0.22	0.22
Gold (g/tonne)	0.12	0.10	0.11	0.12	0.09	0.11	0.11	0.09
Silver (g/tonne)	2.63	2.36	2.41	2.67	2.41	2.23	2.24	2.25
Metal production								
Copper, tonnes	15,787	17,027	17,681	16,613	14,027	18,733	18,537	19,564
Gold, kg	441	493	515	511	349	499	469	448
Gold, troy oz.	14,178	15,838	16,552	16,429	11,233	16,036	15,067	14,395
Silver, kg	12,424	13,742	13,713	11,819	11,109	13,506	14,820	14,177
Silver, '000 troy oz.	399	442	441	380	357	434	476	456
THE BOLIDEN AREA								
Milled ore, ktonnes	465	459	484	455	460	447	461	441
<i>Of which, smelter slag</i>	59	59	65	58	60	62	121	59
Head grades								
Zinc (%)	2.5	2.3	1.4	2.5	2.4	3.2	2.0	2.8
Copper (%)	0.8	0.9	0.9	0.7	0.7	0.5	0.8	0.5
Lead (%)	0.2	0.3	0.2	0.2	0.2	0.4	0.7	0.4
Gold (g/tonne)	1.4	1.4	1.0	1.3	1.4	1.4	1.6	1.9
Silver (g/tonne)	39	39	29	34	33	54	32	48
Tellurium (g/tonne)	2.5	4.5	9.4	19.1	20.1	24.4	24.9	45.9
Metal production								
Zinc, tonnes	8,978	7,949	4,671	8,791	8,436	11,575	5,218	9,716
Copper, tonnes	3,009	2,971	3,331	2,558	2,429	1,537	2,314	1,644
Lead, tonnes	361	425	264	358	158	534	191	457
Gold, kg	393	387	291	363	320	450	429	609
Gold, troy oz.	12,635	12,436	9,359	11,676	10,297	14,467	13,788	19,566
Silver, kg	11,392	11,584	8,868	9,562	8,814	15,845	7,079	13,474
Silver, '000 troy oz.	366	372	285	307	283	509	228	433
Tellurium, kg	422	878	1 409	4,083	3,227	6,569	4,366	10,296

PRODUCTION AND PROFIT PER UNIT, FULL YEAR – MINES

	Full year	
	2013	2012
GARPENBERG		
Milled ore, ktonnes	1,495	1,484
Head grades		
Zinc (%)	5.2	5.6
Copper (%)	0.1	0.1
Lead (%)	2.1	2.1
Gold (g/tonne)	0.3	0.3
Silver (g/tonne)	153	129
Metal production		
Zinc, tonnes	70,267	74,793
Copper, tonnes	517	386
Lead, tonnes	25,352	24,884
Gold, kg	277	250
Gold, troy oz.	8,911	8,051
Silver, kg	161,784	135,015
Silver, '000 troy oz.	5,201	4,341
Revenues, SEK m	1,675	1,876
Operating profit before depreciation, SEK m	1,025	1,262
Operating profit, SEK m	776	1,033
Cash Cost (Normal C1), US\$/lb. zinc	-32	-44
TARA		
Milled ore, ktonnes	2,493	2,502
Head grades		
Zinc (%)	7.1	7.0
Lead (%)	1.5	1.4
Metal production		
Zinc, tonnes	166,462	166,021
Lead, tonnes	21,672	22,517
Silver, kg*	1,197	1,673
Silver, '000 troy oz.*	38	54
Revenues, SEK m	1,542	1,727
Operating profit before depreciation, SEK m	595	421
Operating profit, SEK m	195	100
Cash Cost (Normal C1), US\$/lb. zinc	68	69

*Silver production at Tara is not payable

QUARTERLY PRODUCTION PER UNIT – MINES

	1-2012	2-2012	3-2012	4-2012	1-2013	2-2013	3-2013	4-2013
GARPENBERG								
Milled ore, ktonnes	358	397	392	336	373	362	383	377
Head grades								
Zinc (%)	6.0	6.6	5.3	4.4	4.9	5.4	5.6	4.9
Copper (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Lead (%)	2.2	2.3	2.0	1.6	1.9	2.3	2.3	2.0
Gold (g/tonne)	0.3	0.3	0.2	0.3	0.2	0.3	0.4	0.3
Silver (g/tonne)	122	129	137	128	153	174	163	123
Metal production								
Zinc, tonnes	19,148	23,654	18,825	13,166	16,580	17,596	19,233	16,858
Copper, tonnes	92	132	81	81	133	148	111	124
Lead, tonnes	6,469	7,681	6,414	4,320	5,950	6,303	7,124	5,976
Gold, kg	64	65	55	66	51	76	88	62
Gold, troy oz.	2,058	2,084	1,784	2,124	1,628	2,450	2,833	1,999
Silver, kg	31,151	36,479	37,083	30,302	38,793	45,906	44,992	32,092
Silver, '000 troy oz.	1,002	1,173	1,192	974	1,247	1,476	1,446	1,032
TARA								
Milled ore, ktonnes	677	648	611	565	587	624	617	665
Head grades								
Zinc (%)	7.2	7.2	7.5	6.1	7.3	7.2	6.6	7.1
Lead (%)	1.4	1.5	1.6	1.2	1.5	1.5	1.4	1.5
Metal production								
Zinc, tonnes	45,664	44,358	43,239	32,760	40,460	42,387	38,594	45,021
Lead, tonnes	5,799	5,825	6,459	4,434	5,416	5,299	4,858	6,099
Silver, kg*	421	503	463	286	292	276	270	359
Silver, '000 troy oz.*	14	16	15	9	9	9	9	12

*Silver production at Tara is not payable

PRODUCTION AND PROFIT PER UNIT, FULL YEAR – SMELTERS

	Full year	
	2013	2012
RÖNNSKÅR		
Smelted material, tonnes		
Copper		
Copper concentrate	605,255	623,676
Secondary raw materials	208,763	220,689
<i>Of which, electronics</i>	<i>109,124</i>	<i>108,223</i>
Copper, total	814,018	844,365
Lead		
Lead concentrate	38,457	27,077
Secondary raw materials	869	2,325
Lead, total	39,326	29,402
Production		
Cathode copper, tonnes	206,193	214,050
Lead, tonnes	24,039	18,970
Zinc clinker, tonnes	35,625	36,282
Gold, kg	12,489	12,532
Gold, troy oz.	401,515	402,907
Silver, kg	437,051	447,759
Silver, '000 troy oz.	14,051	14,396
Sulphuric acid, tonnes	536,432	553,005
Operating profit before depreciation ¹⁾ , SEK m	374	832
Operating profit*, SEK m	53	535
BERGSÖE		
Smelted material, tonnes		
Battery raw materials	63,138	62,088
Production, tonnes		
Lead alloys	44,674	42,558
Operating profit before depreciation ¹⁾ , SEK m	57	52
Operating profit*, SEK m	39	34

*The operating profit per smelter excludes the revaluation of process inventory.

QUARTERLY PRODUCTION PER UNIT – SMELTERS

	1-2012	2-2012	3-2012	4-2012	1-2013	2-2013	3-2013	4-2013
RÖNNSKÅR								
Smelted material, tonnes								
Copper								
Copper concentrate	161,356	156,632	145,889	159,799	156,152	129,013	158,724	161,366
Secondary raw materials	47,081	60,517	54,030	59,061	54,743	42,901	58,722	52,397
<i>Of which, electronics</i>	18,864	32,381	26,479	30,499	26,359	27,139	29,603	26,023
Copper, total	208,437	217,149	199,919	218,860	210,895	171,914	217,446	213,763
Lead								
Lead concentrate	11,380	2,347	9,734	3,616	11,479	8,084	9,332	9,562
Secondary raw materials	898	1,186	42	199	479	57	48	285
Lead, total	12,278	3,533	9,776	3,815	11,958	8,141	9,380	9,847
Production								
Cathode copper, tonnes	53,963	53,982	49,085	57,020	53,217	41,752	54,272	56,952
Lead, tonnes	5,498	3,461	3,431	6,580	6,261	5,836	4,747	7,195
Zinc clinker, tonnes	9,904	8,553	8,995	8,830	9,560	6,673	9,324	10,068
Gold, kg	2,975	3,751	3,014	2,793	3,217	2,481	3,434	3,358
Gold, troy oz.	95,646	120,595	96,901	89,779	103,416	79,765	110,406	107,953
Silver, kg	119,879	117,052	88,733	122,095	99,086	85,742	138,423	113,800
Silver, '000 troy oz.	3,854	3,763	2,853	3,925	3,186	2,757	4,450	3,659
Sulphuric acid, tonnes	156,210	137,918	119,844	139,033	136,105	115,563	135,344	149,420
BERGSÖE								
Smelted material, tonnes								
Battery raw materials	16,183	16,806	11,214	17,885	17,265	15,848	11,456	18,569
Production, tonnes								
Lead alloys	10,939	11,410	7,831	12,378	12,409	11,329	8,156	12,780

PRODUCTION AND PROFIT PER UNIT, FULL YEAR – SMELTERS

	Full year	
	2013	2012
HARJAVALTA		
Smelted material, tonnes		
Copper		
Copper concentrate	471,140	516,027
Secondary raw materials	26,099	16,379
Copper, total	497,239	532,406
Nickel concentrate	250,938	247,709
Production		
Cathode copper, tonnes	118,552	124,527
Gold, kg	3,688	3,642
Gold, troy oz.	118,579	117,104
Silver, kg	100,890	128,200
Silver, '000 troy oz.	3,244	4,122
Sulphuric acid, tonnes	589,777	639,279
Operating profit before depreciation ¹⁾ , SEK m	496	479
Operating profit*, SEK m	316	324
KOKKOLA		
Smelted material, tonnes		
Zinc concentrate	601,532	589,261
Production, tonnes		
Zinc	311,686	314,742
Sulphuric acid	318,619	313,221
Operating profit before depreciation ¹⁾ , SEK m	398	432
Operating profit*, SEK m	248	261
ODDA		
Smelted material, tonnes		
Zinc concentrate, incl. zinc clinker	263,335	279,489
Production, tonnes		
Zinc	143,444	152,647
Aluminium fluoride	34,333	35,708
Sulphuric acid	118,778	128,171
Operating profit before depreciation ¹⁾ , SEK m	116	184
Operating profit*, SEK m	-26	31

*The operating profit per smelter excludes the revaluation of process inventory.

QUARTERLY PRODUCTION PER UNIT – SMELTERS

	1-2012	2-2012	3-2012	4-2012	1-2013	2-2013	3-2013	4-2013
HARJAVALTA								
Smelted material, tonnes								
Copper								
Copper concentrate	124,877	113,228	134,617	143,305	124,083	72,224	139,126	135,707
Secondary raw materials	3,284	3,217	5,490	4,388	3,330	6,672	9,179	6,918
Copper, total	128,161	116,445	140,107	147,693	127,413	78,896	148,305	142,625
Nickel concentrate	69,140	48,139	67,398	63,032	56,729	59,553	71,135	63,521
Production								
Cathode copper, tonnes	30,553	27,808	32,856	33,309	29,075	22,157	33,286	34,035
Gold, kg	894	789	1,003	957	977	983	721	1,008
Gold, troy oz.	28,740	25,366	32,247	30,768	31,416	31,604	23,166	32,406
Silver, kg	30,980	31,500	35,440	30,280	23,430	26,380	22,000	29,080
Silver, '000 troy oz.	996	1,013	1,139	974	753	848	707	935
Sulphuric acid, tonnes	165,913	136,133	167,915	169,318	152,827	104,119	176,042	156,789
KOKKOLA								
Smelted material, tonnes								
Zinc concentrate	150,280	135,466	155,975	147,540	146,437	148,936	158,394	147,765
Production, tonnes								
Zinc	80,169	76,526	76,799	81,268	77,151	76,458	77,535	80,542
Sulphuric acid	80,417	67,628	86,242	78,934	76,721	74,494	84,289	83,115
ODDA								
Smelted material, tonnes								
Zinc concentrate, incl. zinc clinker	71,514	74,519	74,629	58,827	71,297	53,789	69,144	69,105
Production, tonnes								
Zinc	38,176	39,649	39,993	34,829	37,005	29,438	37,635	39,366
Aluminium fluoride	10,016	10,507	6,155	9,030	8,866	8,305	6,375	10,787
Sulphuric acid	30,572	32,674	33,008	31,917	31,662	22,870	31,898	32,348

CONSOLIDATED QUARTERLY DATA

	1-2012	2-2012	3-2012	4-2012	1-2013	2-2013	3-2013	4-2013
Financial performance, the Group								
Revenues, SEK m	10,321	10,363	9,123	10,194	9,249	8,035	8,471	8,653
Operating profit before depreciation (EBITDA), SEK m	2,157	1,433	1,862	1,279	1,377	664	1,380	1,212
Operating profit ex. revaluation of process inventory, SEK m	1,258	956	988	839	751	370	603	548
Operating profit (EBIT)	1,540	795	1,160	676	695	-59	681	486
Profit after financial items, SEK m	1,502	738	1,116	636	648	-116	629	421
Net profit, SEK m	1,117	533	827	863	508	-100	498	388
Earnings per share, SEK	4.08	1.95	3.02	3.15	1.86	-0.37	1.81	1.42
Free cash flow ¹⁾ , SEK m	888	79	310	110	-220	-1,477	436	-206
Net debt/equity ratio ²⁾ , %	27	32	29	28	27	41	38	38
Metal production, Mines³⁾								
Zinc, tonnes	73,790	75,960	66,735	54,717	65,476	71,558	63,045	71,595
Copper, tonnes	18,888	20,130	21,093	19,252	16,590	20,417	20,963	21,333
Lead, tonnes	12,629	13,931	13,137	9,112	11,524	12,136	12,173	12,532
Gold, kg	898	944	861	940	720	1,025	986	1,119
Gold, troy oz.	28,868	30,358	27,695	30,229	23,158	32,953	31,688	35,960
Silver, kg ⁴⁾	55,388	62,307	60,127	51,969	59,008	75,533	67,162	60,102
Silver, '000 troy oz. ⁴⁾	1,781	2,003	1,933	1,671	1,897	2,428	2,159	1,932
Tellurium, kg	422	878	1,409	4,083	3,227	6,569	4,366	10,296
Metal production, Smelters								
Zinc, tonnes	118,345	116,175	116,772	116,097	114,156	105,896	115,170	119,908
Copper, tonnes	84,516	81,790	81,941	90,329	82,292	63,909	87,558	90,987
Lead, tonnes	5,498	3,461	3,431	6,580	6,261	5,836	4,747	7,195
Lead alloys, tonnes (Bergsöe)	10,939	11,410	7,831	12,378	12,409	11,329	8,156	12,780
Gold, kg	3,869	4,540	4,017	3,749	4,194	3,463	4,155	4,366
Gold, troy oz.	124,391	145,945	129,135	120,540	134,826	111,340	133,568	140,360
Silver, kg	150,859	148,552	124,173	152,375	122,516	112,122	160,423	142,880
Silver, '000 troy oz.	4,850	4,776	3,992	4,899	3,939	3,605	5,158	4,594
Sulphuric acid, tonnes	433,112	374,353	407,009	419,202	397,315	317,046	427,573	421,672
Aluminium fluoride, tonnes	10,016	10,507	6,155	9,030	8,866	8,305	6,375	10,787
Metal prices, average per quarter								
Zinc, USD/tonne	2,025	1,928	1,885	1,947	2,033	1,840	1,859	1,907
Copper, USD/tonne	8,310	7,869	7,706	7,909	7,931	7,148	7,073	7,153
Lead, USD/tonne	2,093	1,974	1,975	2,199	2,301	2,053	2,102	2,111
Gold, USD/troy oz.	1,691	1,609	1,651	1,721	1,633	1,416	1,325	1,273
Silver, USD/troy oz.	32.63	29.38	29.80	32.68	30.11	23.14	21.32	20.82
Exchange rates, average per quarter								
USD/SEK	6.75	6.95	6.76	6.66	6.43	6.56	6.55	6.51
EUR/USD	1.31	1.28	1.25	1.30	1.32	1.31	1.32	1.36
EUR/SEK	8.85	8.91	8.44	8.63	8.50	8.56	8.68	8.85
USD/NOK	5.78	5.89	5.91	5.69	5.62	5.83	5.99	6.05

¹⁾ Refers to cash flow before financing activities.

²⁾ Net of interest-bearing provisions and liabilities minus financial assets incl. 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 27-28 for details of Tara's production.

RESTATEMENT OF 2012 COMPARISON YEAR

Income Statement, SEK m	Jan-Dec 2012			Change/quarter			
	Previously reported	Change	Restated	1-2012	2-2012	3-2012	4-2012
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

Other comprehensive income, SEK m	Jan-Dec 2012			Change/quarter			
	Previously reported	Change	Restated	1-2012	2-2012	3-2012	4-2012
Profit for the period	3,274	66	3,341	29	17	9	12
Revaluation of defined benefit pension plans	-	-126	-126	-55	-56	27	-42
Tax attributable to items not reversed to the Income Statement	-	29	29	14	14	-9	9
Items reversed to the Income Statement	-	10		2	3	11	-6
Comprehensive income for the period	3,011	-21	2,990	-10	-22	38	-27

Consolidated key ratios	Jan-Dec 2012			Change/quarter			
	Previously reported	Change	Restated	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	4,569	88	89	97	108

Balance Sheet, SEK m	2012-12-31			Change at period-end			
	Previously reported	Change	Restated	1-2012	2-2012	3-2012	4-2012
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

Shareholders' equity, SEK m	2012-12-31			Change at period-end			
	Previously reported	Change	Restated	1-2012	2-2012	3-2012	4-2012
Change in accounting principles - IFRIC 20	-	-103	-103	-124	-126	-120	-103
Change in accounting principles - IAS 19	-	-492	-492	-460	-480	-448	-492
Total shareholders' equity	22,949	-595	22,354	-584	-606	-568	-595

RESTATEMENT OF 2012 COMPARISON YEAR
Mines

SEK m	Restated quarter				Previously reported quarter			
	1-2012	2-2012	3-2012	4-2012	1-2012	2-2012	3-2012	4-2012
Revenues	2,498	2,366	2,543	2,103	2,498	2,366	2,543	2,103
Operating expenses	1,267	1,310	1,163	1,268	1,362	1,405	1,267	1,383
Depreciation	398	417	489	366	322	325	400	279
Operating profit	842	730	858	545	822	726	842	517
Investments	734	842	798	1,195	645	753	701	1,087
Capital employed	14,694	14,874	15,177	16,125	14,863	15,046	15,341	16,267

Smelters

SEK m	Restated quarter				Previously reported quarter			
	1-2012	2-2012	3-2012	4-2012	1-2012	2-2012	3-2012	4-2012
Revenues	10,011	10,020	8,847	9,875	10,011	10,020	8,847	9,875
Gross profit ex. revaluation of process inventory	1,899	1,869	1,751	1,769	1,899	1,869	1,751	1,769
Operating expenses	1,338	1,411	1,252	1,329	1,349	1,423	1,240	1,340
Depreciation	220	221	214	237	220	221	214	237
Operating profit, ex. revaluation of process inventory	360	251	281	202	349	240	292	191
Operating profit	642	89	452	40	631	78	464	28
Investments	270	274	172	277	270	274	172	277
Capital employed	15,524	15,598	15,940	15,569	15,534	15,609	15,940	15,569