

SEK m	Quarter			12 months	Full Year
	1-2014	1-2013	4-2013	Apr-Mar	2013
Revenues	8,550	9,249	8,653	33,710	34,409
Operating profit ex. revaluation of process inventory	385	751	548	1,906	2,271
Operating profit	265	695	486	1,373	1,803
Profit after financial items	210	648	421	1,144	1,581
Net profit	153	508	388	939	1,294
Earnings per share, SEK	0.56	1.86	1.42	3.43	4.72
Free cash flow	-432	-220	-206	-1,677	-1,466
Net debt	9,172	6,187	8,673	9,172	8,673
Return on capital employed, %	-	-	-	4	5
Return on shareholders' equity, %	-	-	-	4	6
Net debt/equity ratio, %	40	27	38	40	38



Falling profit due to lower prices. Pilot operations at the new Garpenberg mine.

- The operating profit, excluding the revaluation of process inventory, totalled SEK 385 million (SEK 751 m). The year on year decline was due to a deterioration in prices and terms.
- Costs fell as a result of targeted measures in Business Area Smelters.
- Pilot operations began at the new Garpenberg concentrator in early March. Production is scheduled to begin in May. The investment is somewhat ahead of schedule and according to plan in terms of investment level.
- At a Board meeting held on 5 May 2014, a decision was taken to invest SEK 600 million as a first step towards enabling an increase in production at Aitik to 45 Mtonnes per annum.

SALES

First quarter revenues totalled SEK 8,550 million (SEK 9,249 m). Lower metal prices accounted for a fall in revenues of approximately SEK 1.1 billion, but this was compensated for, in part, by improved volumes. Lower exchange rates and metal prices resulted in a slight fall in quarter on quarter sales. Increased deliveries from Business Area Mines made a positive contribution.

FINANCIAL PERFORMANCE

Analysis of operating profit

SEK m	Quarter		
	1-2014	1-2013	4-2013
Operating profit	265	695	486
Revaluation of process inventory	-120	-56	-62
Operating profit ex. revaluation of process inventory	385	751	548
Change		-365	-162
Analysis of change			
Volume effect		255	-160
Prices and terms		-456	-55
Metal prices and terms		-365	-50
By-products, prices and terms		-102	-6
Realised metal price and currency hedging		-28	5
TC/RC terms		6	11
Metal premiums		39	29
Exchange rate effects		-5	-43
Costs (local currencies)		53	20
Depreciation		-37	1
Internal profit elimination		-1	24
Items affecting comparability		-171	-
Other		-8	6

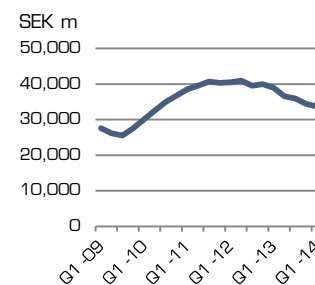
The operating profit, excluding revaluation of process inventory, totalled SEK 385 million (SEK 751 m). The year on year decline was due to a deterioration in metal and sulphuric acid prices, although this was compensated for, in part, by higher production of metal in concentrate, primarily at Aitik. The Q1 2013 operating profit was also positively affected by SEK 171 million in items affecting comparability, which were attributable to Tara.

Production during the quarter was stable. However, the quarter on quarter production of metal in concentrates fell due to a lower milled tonnage volume and lower grades at both Aitik and Tara. The deterioration in the operating profit is due to a combination of the lower volume and the fall in metal prices and exchange rates.

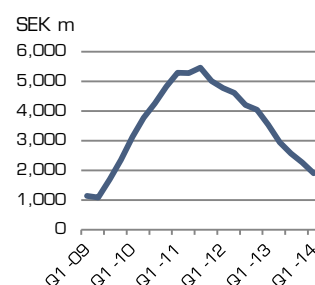
Operating costs adjusted for items affecting comparability in local currencies fell both year on year and quarter on quarter, due to a number of cost-cutting measures implemented within Business Area Smelters and to a generally increased focus on costs.

The profit after financial items totalled SEK 210 million (SEK 648 m) and the net profit was SEK 153 million (SEK 508 m), corresponding to earnings per share of SEK 0.56 (SEK 1.86). Return on capital employed, including process inventory revaluation, for the last twelve months totalled 4 per cent.

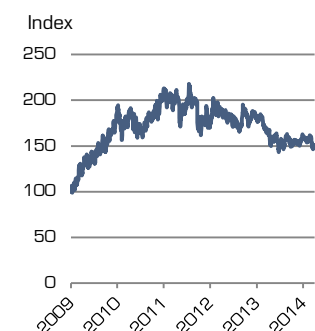
Revenues, rolling, 12 months



Operating profit ex. revaluation of process inventory, rolling, 12 months



Boliden-weighted metal price index, SEK



CASH FLOW

SEK m	Quarter		
	1-2014	1-2013	4-2013
Cash flow from operating activities before change in working capital ¹	863	1,101	1,113
Change in working capital ¹	-421	-303	-25
Cash flow from operating activities	442	798	1,089
Cash flow from investment activities	-874	-1,018	-1,295
Before financing (Free cash flow)	-432	-220	-206

¹ The revaluation of process inventory will, as of Q1 2014, be adjusted under "Adjustments for items not included in the cash flow" rather than, as before, in the Cash flow from changes in working capital. See page 16.

The increase in tied-up working capital during the quarter was due to, amongst other things, the increase in accounts receivable for Business Area Smelters resulting from the relatively high volume of sales to industrial customers in March. Accounts payable also fell due to a comparatively high payment outflow immediately before the end of the quarter.

The lower investment level in comparison to the previous quarter was due to a scaling down of the Garpenberg expansion, as well as lower maintenance investments and waste rock capitalisation.

NET FINANCIAL ITEMS AND FINANCIAL POSITION

Net financial items totalled SEK -55 million (SEK -47 m). The average interest level for Boliden's debt portfolio was 1.7 per cent, in comparison with one of 1.8 per cent in the previous quarter and of 2.7 per cent during the corresponding period in 2013.

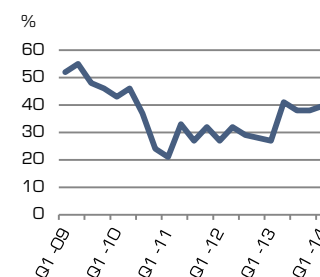
Boliden's net debt at the end of the quarter was SEK 9,172 million (SEK 6,187 m) and the net debt/equity ratio was 40 per cent (27%). The average term of total approved loan facilities at the period-end was 2.4 years (3.3 yrs.). The fixed interest term was 0.6 years (0.8 yrs.) on 31 March 2014.

The contribution to shareholders' equity of the net market valuation of financial derivatives, after fiscal effects, was SEK 183 million (SEK -30 m) on 31 March 2014. 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 5,930 million (SEK 8,835 m).

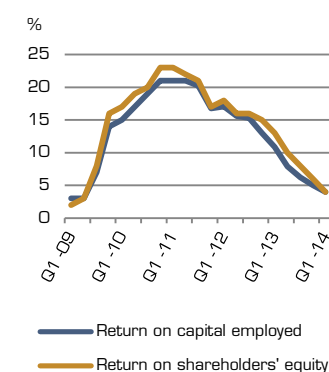
Q1

2014

Net debt/equity ratio at quarter end



Return on capital, rolling, 12 months



Market performance

Q1
2014

ZINC

Global demand for zinc increased by 6 per cent in comparison with the corresponding period of last year. Growth continued to be good in both China and in mature economies. Smelter production increased by just over 4 per cent.

Zinc prices rose slightly in comparison with the fourth quarter, and the firming up of the European metals market resulted in a strengthening of European metal premiums.

Global production of mined zinc concentrate, which was on a par with levels during the first quarter of 2013, is estimated to fallen short of demand from the smelting industry. Market stocks are, however, believed to exist, and spot market treatment charges consequently stabilised. Benchmark treatment charge contracts for 2014 were agreed at a higher base level than that agreed in 2013.

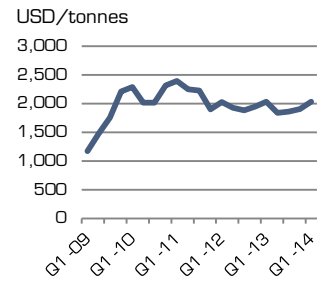
COPPER

Global demand for copper increased by just under 3 per cent in comparison with the previous year due to increased demand in mature economies. The increase was, however, smaller than in the previous quarter due, primarily, to a lower increase in demand in China where demand grew at an unusually high rate during the fourth quarter.

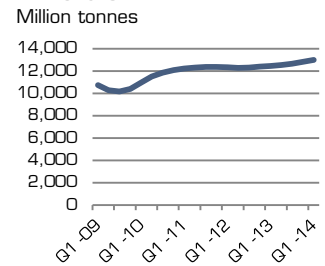
Global production by copper smelters increased at the same rate as demand, year on year, and the global market's small surplus of copper metal continued. The copper price fell by approximately 9 per cent between the end of February and mid-March, and the average price during the first quarter was slightly lower than in the previous quarter. European metal premiums remained unchanged, quarter on quarter.

Global mine production of metal in concentrate increased by just over 6 per cent compared to the previous year. Mined production was on a par with demand from smelters. Spot market TC/RC fell slightly, quarter on quarter, to the levels agreed in the benchmark contracts for the year.

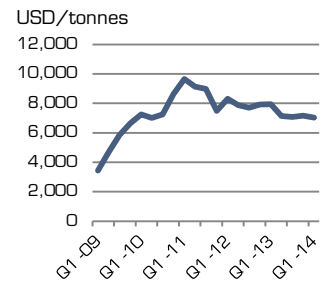
Zinc price



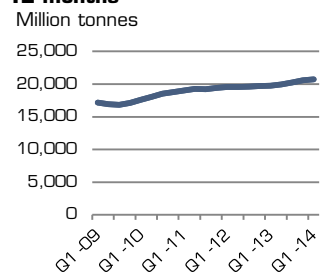
Global zinc demand, rolling, 12 months



Copper price



Global copper demand, rolling, 12 months



LEAD

Global demand for lead increased, year on year, with the increase driven by a combination of increased automotive production in mature economies and high growth in China. Smelter production increased, compared to the previous year, but fell short of demand and there was a global shortage of lead metal. The lead price remained on a par with levels in the previous quarter and increased slightly, year on year.

Global mine production increased, compared to the previous year, but fell slightly short of smelter demand.

PRECIOUS METALS

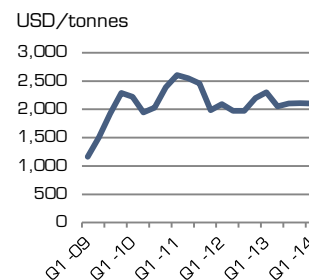
The precious metals market is driven by demand from financial investors, the jewellery industry, and, from time to time, by the actions of central banks. Demand for silver and, to a lesser extent, for gold, is also driven by industrial demand.

Geopolitical uncertainty, coupled with uncertainty about economic growth, affect gold and silver price trends. The price of gold rose slightly, after having fallen for an entire year, while the price of silver remained on a par with that seen in the previous quarter.

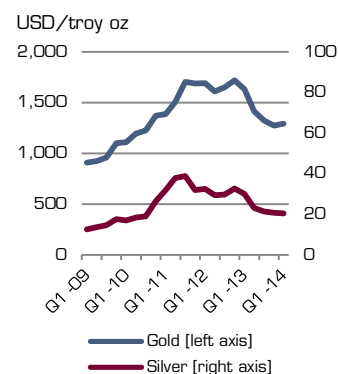
SULPHURIC ACID

Demand for sulphuric acid in Europe remained low and on a par with levels in the previous quarter, as did the price.

Lead price



Gold and silver prices



Mines

Boliden's Business Area Mines comprises four mining areas, namely Aitik, the Boliden Area, Garpenberg and Tara. The Business Area also includes exploration, technological development, environmental technology and mined concentrate sales. The majority of Mines' sales are made to the Group's smelters. All sales are made on market terms.

- Production of metal in concentrate fell, quarter on quarter, primarily as a result of lower grades and lower milled tonnage volumes at Aitik and Tara. The decline in production at Aitik follows a normal seasonal pattern, with lower production levels during the winter. Production increased year on year, however, primarily as a result of higher milled tonnage volumes and grades at Aitik.
- Pilot operations began at the new Garpenberg concentrator in March. Production is scheduled to start at the new facility in May.
- Stable costs.

FINANCIAL PERFORMANCE

SEK m	Quarter		
	1-2014	1-2013	4-2013
Gross profit	1,907	2,007	2,131
Operating expenses	1,278	1,131	1,227
Depreciation	484	459	488
Operating profit	147	427	422
Investments	731	802	1,037
Capital employed	18,488	16,249	18,288

Analysis of operating profit

SEK m	Quarter		
	1-2014	1-2013	4-2013
Operating profit	147	427	422
Change		-280	-275
Analysis of change			
Volume effect		220	-160
Prices and terms		-330	-64
Metal prices and terms		-294	-24
Realised metal price and currency hedging		-18	5
TC/RC terms		-14	-8
Exchange rate effects		-3	-36
Costs (local currencies)		30	-51
Depreciation		-21	3
Items affecting comparability		-171	-
Other		-8	-3

Items affecting comparability of SEK 171 million are attributable to Q1 2013 at Tara.

Lower metal prices and terms lie behind the year on year fall in the operating profit, which was partly compensated for by higher production levels and grades, primarily at Aitik. However, production of metal in concentrate fell, quarter on quarter, due to lower milled tonnage volumes and lower grades at Aitik and Tara. Copper prices and exchange rates also fell from fourth quarter levels.

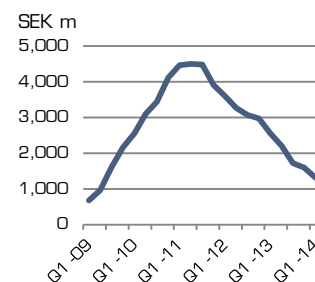
Costs remained stable, with the exception of the increase in staff overheads attributable to the reconciliation of pension and social security costs that took place in the fourth quarter. Costs fell, year on year, as a result of lower exploration costs.

Q1
2014

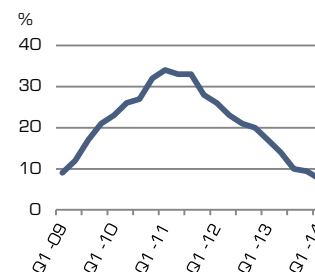


Decision to expand Aitik's production to 45 Mtonnes per year.

Operating profit, rolling, 12 months



Return on capital employed, rolling, 12 months



PRODUCTION

Production of metal in concentrate

	Quarter				
	1-2014	1-2013	%	4-2013	%
Zinc, tonnes	63,258	65,476	-3	71,595	-12
Copper, tonnes	19,299	16,590	16	21,333	-10
Lead, tonnes	12,483	11,524	8	12,532	-0
Gold, kg	1,014	720	41	1,119	-9
Silver, kg	57,314	59,008	-3	60,102	-5
Tellurium, kg	6,132	3,227	90	10,296	-40

Concentrate metal content. Information on production and metal grades at the various units is presented on pages 21-22.

Ore production levels at Aitik were high and stable. The milled tonnage volume totalled 9.2 Mtonnes, corresponding to a 13 per cent increase, year on year, but also to a 8 per cent fall in comparison with the record production levels achieved in the previous quarter. The quarter was affected by the winter weather, albeit to a moderate degree. Production occurred in areas with low copper and gold grades during the quarter, and this is expected to continue throughout 2014. The stable production levels contributed to the high yields at the concentrator. Last year's production was negatively affected by maintenance shutdowns.

Ore production also remained stable in the Boliden Area. A change in the ore mix resulted in higher levels of copper production but falls in the production levels for other metals in comparison with the fourth quarter. The Boliden Area has five mines supplying the concentrator and changes in the ore mix are consequently normal.

Pilot operations at the new Garpenberg concentrator started in the beginning of March. This resulted in an increase in the milled tonnage volume during the quarter but also in lower yields, due to the running in of new equipment. Silver production fell, year on year, due to lower grades.

Unfavourable rock conditions resulted in a lower milled tonnage volume and this, coupled with lower grades, resulted in a fall in zinc production at Tara.

EXPANSION PROJECTS

The Garpenberg zinc/silver mine

The expansion of the Garpenberg zinc and silver mine will increase the mine's production capacity from 1.4 to 2.5 Mtonnes per annum and the investment, which is the second biggest investment ever made by Boliden, is expected to total SEK 3.9 billion. The project is somewhat ahead of schedule and is proceeding according to plan in terms of costs. Pilot operations at the new concentrator began in March and the fine-tuning work continued through April, with production scheduled to start in May. The start of production will trigger the start of depreciation on the new plants and the capitalisation of interest expenses will cease. The milled tonnage volume will successively increase throughout the year and is expected to total 2 Mtonnes for 2014 as a whole. The annual production rate is expected to reach 2.5 Mtonnes by the end of 2015.

Aitik45

At a Board meeting held on 5 May 2014, Boliden's Board of Directors approved a SEK 600 million investment to enable a further expansion at Aitik towards an annual production of 45 Mtonnes. The now approved investments regard crushers, improved raw and surface water pumping, a new electrical substation for the mine's electricity supply and minor bottleneck eliminations. An increased annual production to 45 Mtonnes presupposes an approved environmental permit. The application was submitted at the end of 2012. Further investments in a crusher with belt conveyors and in the environmental sphere will be adjudged when the new environmental permit has been approved.

An expansion to 45 Mtonnes per annum will enable a new mine plan in which costs per tonne of ore are cut by approximately 10 per cent and the mine's planned lifespan is extended to 2040. The extension of the mine's lifespan will involve constructing a new tailings pond at some point after 2025.

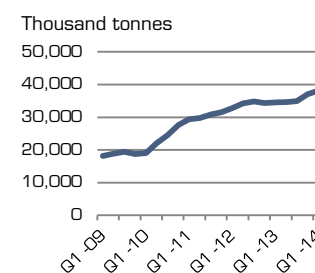
A new ore base calculation has been made. The mineral reserve has increased to 1,085 (633) Mtonnes. The reserve grades for copper and gold are, on average, 0.22 (0.24) per cent and 0.14 (0.14) g/tonne, respectively. For more information on the ore base calculation, visit www.boliden.com/mineralreserves. Grades in line with the updated average grades are anticipated for 2015-2016.

Q1
2014

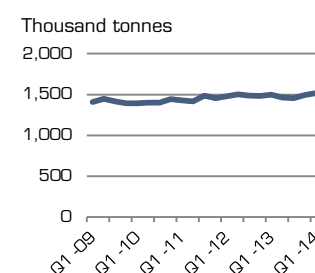


Trial runs of the new concentrator at Garpenberg were carried out in March and production is scheduled to start in May.

Milled tonnage volume at Aitik, rolling, 12 months



Milled tonnage volume at Garpenberg, rolling, 12 months



Smelters

Boliden's Business Area Smelters comprises the Kokkola and Odda zinc smelters, the Rönnskär and Harjavalta copper smelters, and the Bergsöe lead smelter. The Business Area also includes purchases of mined concentrate and recycling materials and the sales of metals and by-products.

- Stable production and lower costs.
- Lower metal and sulphuric acid prices had a negative effect on the operating profit.

FINANCIAL PERFORMANCE

SEK m	Quarter		
	1-2014	1-2013	4-2013
Gross profit ex. revaluation of process inventory	1,722	1,811	1,725
Operating expenses	1,295	1,300	1,340
Depreciation	240	223	239
Operating profit ex. revaluation of process inventory	199	298	149
Operating profit	79	242	87
Investments	135	213	254
Capital employed	16,134	15,698	15,791

Analysis of operating profit

SEK m	Quarter		
	1-2014	1-2013	4-2013
Operating profit	79	242	87
Revaluation of process inventory	-120	-56	-62
Operating profit ex. revaluation of process inventory	199	298	149
Change		-99	50
Analysis of change			
Volume effect		35	0
Prices and terms		-137	-1
Metal prices and terms		-81	-36
By-products, prices and terms		-102	-6
Realised metal price and currency hedging		-10	-
TC/RC terms		20	19
Metal premiums		39	29
Exchange rate effects		-2	-7
Costs (local currencies)		18	43
Depreciation		-16	-2
Other		0	9

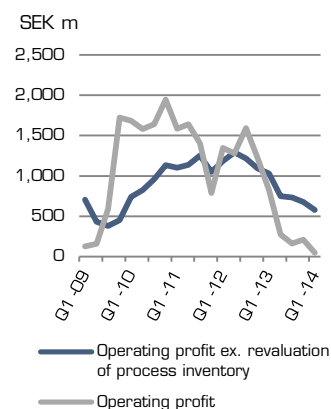
Lower costs, particularly at Rönnskär, lie behind the SEK 50 million increase in operating profit, excluding the revaluation of process inventory, in comparison with the previous quarter. Lower metal prices had a negative effect on the quarter's operating profit, but the profit was positively affected by higher premiums and TC/RC. The volume of free metals increased, while TC/RC fell as a result of the fall in the amount of secondary materials processed. The operating profit fell, year on year, by SEK 99 million as a result of lower prices for metals and sulphuric acid. The operating profit was positively affected, however, by higher by-product volumes.

Q1
2014

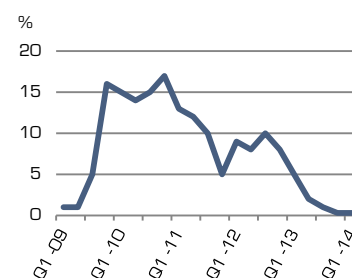


Stable production in the quarter.

Operating profit, rolling, 12 months



Return on capital employed, rolling, 12 months



PRODUCTION

Metal production

Q1
2014

	Quarter				
	1-2014	1-2013	%	4-2013	%
Zinc, tonnes	116,888	114,156	2	119,908	-3
Copper, tonnes	90,798	82,292	10	90,987	-0
Lead, tonnes	6,130	6,261	-2	7,195	-15
Lead alloys, tonnes (Bergsöe)	10,959	12,409	-12	12,780	-14
Gold, kg	4,032	4,194	-4	4,366	-8
Silver, kg	130,856	122,516	7	142,880	-8
Sulphuric acid, tonnes	426,491	397,315	7	421,672	1
Aluminium fluoride, tonnes	8,956	8,866	1	10,787	-17

Information on production at the respective units is presented on pages 23-24.

Rönnskär's production stabilised during the quarter and the total amount processed increased, but the existing imbalance in the processes continued. Metal production remained relatively stable in relation to both comparison periods, with the exception of silver production, which fell, due to a reduction in the quantities of secondary materials processed. The yield improved during the quarter, resulting in a higher volume of free metals.

Rönnskär's process problems are due to higher levels of impurities in the incoming materials than was previously the case, coupled with a gradual decline in the metal grades of both concentrates and electronic materials. The imbalance is apparent in the lower yields and the increasing intermediate stocks. An action plan has been drawn up and includes measures designed to improve the process balance and to make cost savings. The process balance will be achieved by means of improvements in raw material planning and process control, and through changes to the processes. The savings will primarily be made in respect of staff overheads, of which a significant element comprises costs in connection with personnel on hire, as well as costs for contractors and consumables. The measures have had a positive effect during the first quarter of 2014. Intermediate stock levels have stabilised – albeit at a high level – as a result of changes to the raw materials mix, improved process control, and the prioritisation of intermediate stockpile processing. Savings in comparison with 2013 totalling around SEK 50 million at a per annum rate have been made during the first quarter.

Harjavalta's feed and metal production remained stable. A 5-day strike occurred last year, which explains the increase in both feed and metal production from last year to this. Free metals levels were normal after being unusually high in 2013.

As was the case last year, Kokkola built up intermediate stockpiles ahead of the planned maintenance shutdown in the second quarter, which resulted in a decline in the production of zinc metal in comparison with the previous quarter.

Odda achieved high and stable processing levels in its roasting plant. A replacement tank was installed and brought on line in the direct leaching facility at the beginning of the quarter following a breakdown during the fourth quarter of 2012. Maintenance work on other leaching tanks will be carried out during the coming months. Odda is expected to achieve full production capacity again during the latter half of 2014.

Bergsöe suffered from production problems at the beginning of the quarter, resulting in an unplanned maintenance shutdown in March, and production consequently fell. Production stability has been restored since the shutdown.

MAINTENANCE SHUTDOWNS

Maintenance shutdowns at the smelters in 2014 are expected to impact the operating profit for the second and third quarters of the year to the tune of SEK -140 million and SEK -80 million, respectively, compared to some SEK -330 million for 2013. Planned maintenance shutdowns in the second quarter will primarily affect Harjavalta but also Kokkola.

EXPANSION PROJECTS

Silver extraction at Kokkola

A facility for the extraction of silver from zinc concentrates, which are tending to contain increasing grades of silver, is being built at the Kokkola zinc smelter. Trial runs took place during the first quarter. Production is still expected to start in the third quarter of 2014. The project is proceeding according to plan with regard to costs.



Trial runs of the new silver extraction facility at Kokkola took place during the quarter. Production is expected to start in Q3 2014.

Sustainable development

Q1
2014

EMPLOYEES

The average number of Boliden employees (full-time equivalents) during the quarter was 4,943 (4,898), of whom 3,057 (2,969) are employed in Sweden, 942 (913) in Finland, 637 (690) in Ireland, 288 (309) in Norway, and 19 (18) in other countries. The average number of employees for 2013 as a whole was 4,815. The increase in personnel in Sweden is attributable to expansion projects and to the fact that work is increasingly carried out by in-house personnel.

The sick leave rate during the first quarter was 4.5 per cent (4.5%), corresponding to an increase in comparison with the fourth quarter of 2013, when the sick leave rate was 4.3 per cent. The Group's goal is for the sick leave rate not to exceed 3.0 per cent by the end of 2018.

The accident frequency (the number of accidents per one million hours worked) improved during the quarter to 6.3 per cent, in comparison with 8.9 per cent last year and 7.3 per cent in the previous quarter.¹ Boliden has adopted a zero harm vision for accidents at work and the goal is zero accidents each month at all units.

An underground concrete spraying rig caught fire at Tara in April. The rig's operator sounded the alarm and all of the other underground personnel successfully sought safety in the nearest refuge chamber. Those involved suffered no lasting physical injuries. The accident resulted in production being shut down for just over 24 hours as a comprehensive clear-up programme was initiated, over and above the rescue operation. A detailed investigation of the incident is now in progress.

ENVIRONMENT

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

The limit value for dissolved sulphates in landfill deposits at the Kokkola smelter was exceeded in January. The limit value of 50,000 mg/kg was exceeded by 580 mg/kg. The effect on the external environment is minimal, as the limit value refers to internal landfill deposits. Stability improvement work is now in progress.

The limit value for mercury discharges to water at Kokkola was exceeded by 1.21 kg in January due to a filter breakdown. The limit value is 0.75 kg/month. The filter equipment has been replaced and maintenance routines improved.

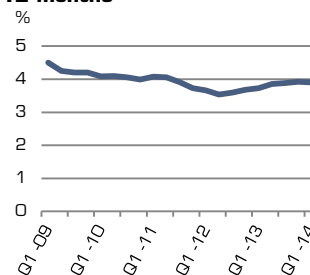
New Group-wide environmental goals, which are more stringent than those legally required, have been established for the period 2014-2018. The goals comprise emissions and discharges of metals to air and water, and emissions of sulphur dioxide and carbon dioxide to air. The goals are followed up monthly with the exception of carbon dioxide emissions, which are followed up quarterly and reported in the Annual Report.

Boliden's emissions of metals to air² exceeded the company's internal goals during the first quarter, primarily as a result of problems with purification filters at Rönnskär. The goals for discharges of metals to water³ were also exceeded due, in part, to the fact that the dewatering of iron sand from Rönnskär involved the use of substantial water flows, and in part to the fact that Tara discharged more water than normal during the quarter due to heavy rainfall. The internal goal for sulphur dioxide emissions to air was achieved during the quarter.

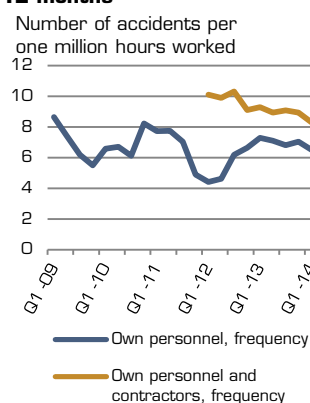
The Parent Company

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 17.

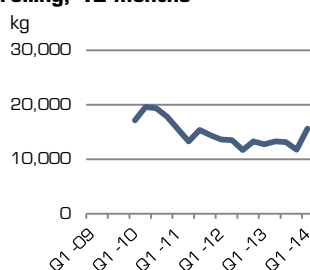
Sick leave, rolling, 12 months



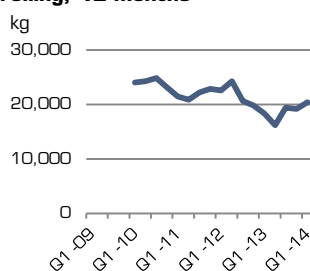
Accident frequency, rolling, 12 months



Discharges of metals to water, rolling, 12 months



Emissions of metals to air, rolling, 12 months



¹ Includes contractors. The accident frequency for Q1 2013 has been adjusted as a result of a delay in confirmation of the number of accidents resulting in absence from work.

² Zn, Cu, Pb, Ni, Cd, As, Hg.

³ Zn, Cu, Pb, Ni, Cd, As, Hg, Sb.

Events after the end of the reporting period

Q1
2014

BOND LOAN ISSUED

On 2 April 2014, Boliden issued a bond loan for SEK 500 million on the Swedish capital market. The bond, which matures in April 2020, has a variable interest rate of 3M STIBOR + 1.90 per cent. Boliden intends to list the bond loan on the corporate bond list of NASDAQ OMX Stockholm. The bond provides a complement to existing financing and offers a good way of diversifying risks and terms to maturity.

Risks and uncertainty factors

The Group's and Parent Company's significant risk 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 49-53 of Boliden's Annual Report for 2013.

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 RFR 1, 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. IFRS 10 Consolidated Financial Statements and IFRS 11 Joint Arrangements shall be applied, as of 1 January 2014 and are described in Boliden's 2013 Annual Report. They have had no effect on the accounts. The accounting principles and calculation methods applied and utilised have otherwise remained unchanged from those applied in the 2013 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, 6 May 2014

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 6 May 2014 at 8.00 (CEST).

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

- 18 July The Interim Report for the second quarter of 2014
- 22 October The Interim Report for the third quarter of 2014
- 11 February 2015 The Interim Report for the fourth quarter of 2014

Presentation of the report

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

Time: Tuesday, 6 May at 10:30 (CEST)

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

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Aitik is Boliden's biggest mine and has, according to Wood Mackenzie, a higher productivity level than any other open pit copper mine in the world.

Consolidated Income Statements

Q1
2014

SEK m	Three months			12 months	Full year
	1-2014	1-2013	4-2013	Apr-Mar	2013
Revenues	8,550	9,249	8,653	33,710	34,409
Cost of goods sold	-8,010	-8,226	-7,871	-31,204	-31,419
Gross profit	540	1,023	782	2,506	2,989
Selling expenses	-84	-92	-90	-332	-340
Administrative expenses	-117	-149	-121	-494	-525
Research and development costs	-85	-107	-90	-383	-405
Other operating income and expenses	9	19	5	73	82
Results from participations in associated companies	2	0	0	4	2
Operating profit	265	695	486	1,373	1,803
Financial income	2	10	8	23	31
Financial expenses	-57	-57	-73	-253	-253
Profit after financial items	210	648	421	1,144	1,581
Taxes	-58	-140	-32	-205	-288
Net profit	153	508	388	939	1,294
Net profit attributable to					
The Parent Company's shareholders	152	508	387	935	1,291
Holdings with non-controlling interests	0	0	1	3	3

Earnings and shareholders' equity per share

SEK m	Three months			12 months	Full year
	1-2014	1-2013	4-2013	Apr-Mar	2013
Earnings per share ¹ , SEK	0.56	1.86	1.42	3.43	4.72
Shareholders' equity per share, SEK	84.54	83.80	84.31	84.54	84.31
Number of shares	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169
Average number of shares	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169
Number of own shares held	-	-	-	-	-

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

Key ratios – the Group

SEK m	Three months			12 months	Full year
	1-2014	1-2013	4-2013	Apr-Mar	2013
Return on capital employed ¹ , %	-	-	-	4	5
Return on shareholders' equity ² , %	-	-	-	4	6
Equity/assets ratio, %	55	58	55	55	55
Net debt/equity ratio ³ , %	40	27	38	40	38
Net debt, SEK m	9,172	6,187	8,673	9,172	8,673

1 Operating profit divided by average capital employed.

2 Profit after tax divided by average shareholders' equity.

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

Consolidated Report of Comprehensive Income

Q1
2014

SEK m	Three months			12 months	Full year
	1-2014	1-2013	4-2013	Apr-Mar	2013
Profit for the period	153	508	388	939	1,294
Other comprehensive income					
<i>Items that will be reclassified to the Income Statement</i>					
Change in market value of derivative instruments	-97	175	134	456	728
Fiscal effect on derivative instruments	21	-39	-29	-100	-160
Transfers to the Income Statement	-11	-28	-7	-183	-200
Tax on transfers to the Income Statement	2	6	2	40	44
Sum cashflow hedging	-84	114	100	213	412
The period's translation difference on overseas operations	26	-142	140	337	168
Profit on hedging of net investments in overseas operations	-27	195	-176	-434	-212
Tax on the period's profit from hedging instruments	6	-43	39	96	47
Sum translation exposure	5	10	4	-2	3
Total for items that will be reclassified	-79	124	104	211	415
<i>Items that will not be reclassified to the Income Statement</i>					
Revaluation of defined benefit pension plans	-9	-20	177	153	142
Statement	2	5	-45	-38	-35
Total for items that will not be reclassified	-7	-15	132	115	107
Total other comprehensive income	-86	109	236	326	522
Total comprehensive income for the period	66	617	624	1,265	1,816
Total comprehensive income for the period attributable to:					
The Parent Company's shareholders	66	617	623	1,262	1,813
Holdings with non-controlling interests	0	0	1	3	3

Consolidated Balance Sheet

Q1
2014

SEK m	31 Mar 2014	31 Mar 2013	31 Dec 2013
Intangible fixed assets	3,148	3,079	3,130
Tangible fixed assets	27,506	25,297	27,348
Participations in associated companies	18	8	9
Other shares and participations	24	25	24
Deferred tax receivables	70	58	68
Long-term receivables	97	101	98
Total fixed assets	30,862	28,568	30,677
Inventories	8,108	8,252	8,031
Accounts receivable	1,261	1,240	1,048
Tax receivables	182	39	94
Interest-bearing receivables	6	3	3
Derivative instruments	325	314	500
Other current receivables	827	616	877
Liquid assets	289	846	611
Total current assets	10,998	11,309	11,164
Total assets	41,861	39,877	41,841
Shareholders' equity	23,129	22,971	23,075
Pension provisions	1,049	1,169	1,047
Other provisions	1,593	1,644	1,512
Deferred tax liabilities	2,818	2,656	2,852
Liability to credit institutions	4,413	4,354	4,346
Other interest-bearing liabilities	5	4	4
Total long-term liabilities	9,878	9,828	9,761
Liability to credit institutions	3,997	1,578	3,948
Other Interest-bearing liabilities	2	2	9
Accounts payable	3,332	3,889	3,636
Other provisions	92	-	169
Current tax liabilities	4	53	13
Derivative instruments	149	303	36
Other current liabilities	1,278	1,255	1,194
Total current liabilities	8,854	7,079	9,005
Total shareholders' equity and liabilities	41,861	39,877	41,841

Consolidated Statement of Shareholders' Equity

SEK m	31 Mar 2014	31 Mar 2013	31 Dec 2013
Opening balance	23,075	22,354	22,354
Total comprehensive income for the period	66	617	1,816
Change of minority holdings	-11	-	-
Dividend	-	-	-1,095
Closing balance	23,129	22,971	23,075
Total shareholders' equity attributable to:			
The Parent Company's shareholders	23,123	22,958	23,059
Holdings with non-controlling interests	5	13	16

On 31 March 2014, the hedging reserve, after fiscal effects, totalled SEK 183 million. The corresponding amount on 31 March 2013 was SEK -30 million.

Consolidated Statements of Cash Flow

Q1
2014

SEK m	Quarter			12 months	Full year
	1-2014	1-2013	4-2013	Apr-Mar	2013
Operating activities					
Profit after financial items	210	648	421	1,144	1,581
Adjustments for items not included in the cash flow					
- Depreciation, amortisation and write-down of assets	723	682	727	2,873	2,832
- Provisions	-7	-193	26	-14	-200
- Revaluation of process inventory ¹	120	-	-	120	-
- Translation differences, etc.	-27	154	-19	-40	141
Tax paid/received	-156	-190	-42	-269	-303
Cash flow from operating activities before changes in working capital	863	1,101	1,113	3,815	4,052
Cash flow from changes in working capital ¹	-421	-303	-25	-666	-546
Cash flow from operating activities	442	798	1,089	3,149	3,505
Investment activities					
- Acquisition/sale of intangible fixed assets	-1	-1	-7	-15	-16
- Acquisition/sale of tangible fixed assets	-866	-1,016	-1,287	-4,804	-4,954
- Acquisition/sale of financial fixed assets	-7	-2	0	-8	-3
- Other	-	1	-1	-	2
Cash flow from investment activities	-874	-1,018	-1,295	-4,827	-4,971
Cash flow before financing activities	-432	-220	-206	-1,678	-1,466
Dividend	-	-	-	-1,095	-1,095
Net borrowing/net amortisation	111	57	587	2,208	2,155
Cash flow from financing activities	111	57	587	1,114	1,060
Cash flow for the period	-321	-163	381	-564	-406
Liquid assets at the beginning of the period	611	1,011	223	846	1,011
Exchange rate difference on liquid assets	-	-2	6	8	6
Liquid assets at period-end	289	846	611	289	611

¹ The revaluation of process inventory will, as of Q1 2014, be adjusted under "Adjustments for items not included in the cash flow" rather than, as before, in the Cash flow from changes in working capital.

Income Statement – the Parent Company

Q1
2014

SEK m	Quarter		12 months	Full year
	1-2014	1-2013	Apr-Mar	2013
Dividends from subsidiaries	-	-	2,442	2,442
Write-downs of participations in Group companies	-	-	-	-
Profit after financial items	-	-	2,442	2,442
Taxes	-	-	-	-
Profit for the period	-	-	2,442	2,442

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

Balance Sheet – the Parent Company

SEK m	31 Mar	31 Dec	31 Mar
	2014	2013	2013
Participations in Group companies	3,911	3,911	3,911
Other shares and participations	5	5	5
Long-term financial receivables, Group companies	8,365	8,365	7,017
Current financial receivables, Group companies	3,679	3,641	1,378
Total assets	15,961	15,923	12,312
Shareholders' equity	12,282	12,282	10,934
Current liabilities to credit institutions	3,679	3,641	1,378
Total liabilities and shareholders' equity	15,961	15,923	12,312

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

Financial liabilities and assets at fair value

31 March 2014, SEK m	Reported value	Fair value
Other shares and participations	24	24
Accounts receivable	1,261	1,261
Interest-bearing receivables	6	6
Derivative instruments	325	325
Liquid assets	289	289
Total assets	1,905	1,905
Liabilities to credit institutions	8,410	8,425
Other interest-bearing liabilities	7	7
Accounts payable	3,332	3,332
Derivative instruments	149	149
Total liabilities	11,898	11,913

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 31 March 2014, the interest terms of current loan agreements are adjudged to be on a par with market rates in the credit market. The fair value consequently corresponds, in every significant respect, with the reported value.

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 with the exception of a small amount of level 3 holdings in other shares and participations. See also under Accounting Principles in the Annual Report.

Sensitivity analysis

Q1
2014

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 31 March 2014 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	365	USD/SEK	970	TC/RC Koppar	85
Zinc	490	EUR/USD	380	TC Zink	30
Lead	100	USD/NOK	90	TC Bly	-10
Gold	160				
Silver	155				

Outstanding metal price and currency hedging

The following tables show Boliden's outstanding price and currency hedging contracts on 31 March 2014. The Boliden Group's production is, other than for gold, fully exposed to changes in market prices.

Metals

	2014	2015	2016	2017	Total
Gold					
Hedged volume, troy oz.	35,200	48,600	47,000	29,000	
Forward price, USD/troy oz.	1,455	1,491	1,487	1,490	
Market value, SEK m	30	61	58	36	185

Currencies

	2014	2015	2016	2017	Total
USD/SEK					
Hedged volume, USD m	51	72	70	43	
Forward rate, USD/SEK	6.83	6.78	6.77	6.77	
Market value, SEK m	13	16	15	9	54

Realised metal price and currency hedging

	Quarter		
	1-2014	1-2013	4-2013
Result for respective period, SEK m			
Mines	14	33	10
Smelters	-	10	-
The Group	14	42	10

Quarterly information per segment

Q1
2014

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 changes in Boliden's accounting principles. See the Q1 2013 Interim Report for details.

SEK m	2-2012	3-2012	4-2012	1-2013	2-2013	3-2013	4-2013	1-2014
THE GROUP								
Revenues	10,363	9,123	10,194	9,249	8,035	8,471	8,653	8,550
Operating expenses	2,746	2,410	2,635	2,445	2,770	2,484	2,604	2,581
Depreciation	638	703	602	682	723	699	726	724
Operating profit ex. revaluation of process inventory	956	988	839	751	370	603	548	385
Operating profit	795	1,160	676	695	-59	681	486	265
Investments	1,118	971	1,474	1,019	1,510	1,151	1,294	868
Capital employed	30,324	30,344	31,236	31,769	33,328	33,644	34,451	34,870
MINES								
Revenues	2,366	2,543	2,103	2,043	2,163	2,139	1,959	2,038
Operating expenses	1,310	1,163	1,268	1,131	1,342	1,224	1,227	1,278
Depreciation	417	489	366	459	498	473	488	484
Operating profit	730	858	545	427	376	372	422	147
Investments	842	798	1,195	802	977	947	1,037	731
Capital employed	14,874	15,177	16,125	16,249	16,968	17,475	18,288	18,488
SMELTERS								
Revenues	10,020	8,847	9,875	9,073	7,577	8,320	8,440	8,399
Gross profit ex. revaluation of process inventory	1,869	1,751	1,769	1,811	1,598	1,774	1,726	1,722
Operating expenses	1,411	1,252	1,329	1,300	1,413	1,293	1,340	1,295
Depreciation	221	214	237	223	225	226	239	240
Operating profit ex. revaluation of process inventory	251	281	202	298	-30	262	149	199
Operating profit	89	452	40	242	-459	340	87	79
Investments	274	172	277	213	530	203	254	135
Capital employed	15,598	15,940	15,569	15,698	15,957	15,781	15,791	16,134
OTHER/ELIMINATIONS								
Revenues	-2,022	-2,267	-1,784	-1,867	-1,705	-1,988	-1,746	-1,887
Operating expenses	25	-5	38	14	15	-32	37	9
Depreciation	0	-	0	-	-	-	-	-
Operating profit, internal profit elimination	18	-134	144	54	55	-27	28	52
Operating profit, other	-43	-17	-52	-29	-30	-4	-52	-13
Investments	2	0	2	4	3	1	4	2
Capital employed ¹	-149	-773	-458	-178	403	387	372	249

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

Consolidated quarterly data

Q1
2014

	2-2012	3-2012	4-2012	1-2013	2-2013	3-2013	4-2013	1-2014
Financial performance, the Group								
Revenues, SEK m	10,363	9,123	10,194	9,249	8,035	8,471	8,653	8,550
Operating profit before depreciation (EBITDA), SEK m	1,433	1,862	1,279	1,377	664	1,380	1,212	989
Operating profit ex. revaluation of process inventory, SEK m	956	988	839	751	370	603	548	385
Operating profit (EBIT)	795	1,160	676	695	-59	681	486	265
Profit after financial items, SEK m	738	1,116	636	648	-116	629	421	210
Net profit, SEK m	533	827	863	508	-100	498	388	153
Earnings per share, SEK	1.95	3.02	3.15	1.86	-0.37	1.81	1.42	0.56
Free cash flow ¹ , SEK m	79	310	110	-220	-1,477	436	-206	-432
Net debt/equity ratio ² , %	32	29	28	27	41	38	38	40
Metal content, Mines ³								
Zinc, tonnes	75,960	66,735	54,717	65,476	71,558	63,045	71,595	63,258
Copper, tonnes	20,130	21,093	19,252	16,590	20,417	20,963	21,333	19,299
Lead, tonnes	13,931	13,137	9,112	11,524	12,136	12,173	12,532	12,483
Gold, kg	944	861	940	720	1,025	986	1,119	1,014
Gold, troy oz.	30,358	27,695	30,229	23,158	32,953	31,688	35,960	32,598
Silver, kg ⁴	62,307	60,127	51,969	59,008	75,533	67,162	60,102	57,314
Silver, '000 troy oz. ⁴	2,003	1,933	1,671	1,897	2,428	2,159	1,932	1,843
Tellurium, kg	878	1,409	4,083	3,227	6,569	4,366	10,296	6,132
Metal production, Smelters								
Zinc, tonnes	116,175	116,772	116,097	114,156	105,896	115,170	119,908	116,888
Copper, tonnes	81,790	81,941	90,329	82,292	63,909	87,558	90,987	90,798
Lead, tonnes	3,461	3,431	6,580	6,261	5,836	4,747	7,195	6,130
Lead alloys, tonnes (Bergsöe)	11,410	7,831	12,378	12,409	11,329	8,156	12,780	10,959
Gold, kg	4,540	4,017	3,749	4,194	3,463	4,155	4,366	4,032
Gold, troy oz.	145,945	129,135	120,540	134,826	111,340	133,568	140,360	129,639
Silver, kg	148,552	124,173	152,375	122,516	112,122	160,423	142,880	130,856
Silver, '000 troy oz.	4,776	3,992	4,899	3,939	3,605	5,158	4,594	4,207
Sulphuric acid, tonnes	374,353	407,009	419,202	397,315	317,046	427,573	421,672	426,491
Aluminium fluoride, tonnes	10,507	6,155	9,030	8,866	8,305	6,375	10,787	8,956
Metal prices in USD, average per quarter								
Zinc, USD/tonne	1,928	1,885	1,947	2,033	1,840	1,859	1,907	2,029
Copper, USD/tonne	7,869	7,706	7,909	7,931	7,148	7,073	7,153	7,041
Lead, USD/tonne	1,974	1,975	2,199	2,301	2,053	2,102	2,111	2,106
Gold, USD/troy oz.	1,609	1,651	1,721	1,633	1,416	1,325	1,273	1,292
Silver, USD/troy oz.	29.38	29.80	32.68	30.11	23.14	21.32	20.82	20.48
Metal prices in SEK, average per quarter								
Zinc, SEK/tonne	13,393	12,737	12,962	13,078	12,074	12,183	12,408	13,120
Copper, SEK/tonne	54,676	52,053	52,666	51,026	46,892	46,357	46,548	45,514
Lead, SEK/tonne	13,713	13,338	14,641	14,805	13,470	13,774	13,739	13,613
Gold, SEK/troy oz.	11,176	11,151	11,462	10,502	9,290	8,682	8,286	8,352
Silver, SEK/troy oz.	204.16	201.28	217.63	193.73	151.80	139.73	135.46	132.36
Exchange rates, average per quarter								
USD/SEK	6.95	6.76	6.66	6.43	6.56	6.55	6.51	6.46
EUR/USD	1.28	1.25	1.30	1.32	1.31	1.32	1.36	1.37
EUR/SEK	8.91	8.44	8.63	8.50	8.56	8.68	8.85	8.86
USD/NOK	5.89	5.91	5.69	5.62	5.83	5.99	6.05	6.10

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 page 22 for details of Tara's production.

Quarterly data per unit – Mines

Q1
2014

	2-2012	3-2012	4-2012	1-2013	2-2013	3-2013	4-2013	1-2014
AITIK								
Milled ore, ktonnes	9,465	9,022	7,874	8,126	9,628	9,252	10,063	9,219
Head grades								
Copper (%)	0.20	0.21	0.23	0.19	0.21	0.22	0.22	0.20
Gold (g/tonne)	0.10	0.11	0.12	0.09	0.11	0.11	0.09	0.09
Silver (g/tonne)	2.36	2.41	2.67	2.41	2.23	2.24	2.25	1.88
Metal content								
Copper, tonnes	17,027	17,681	16,613	14,027	18,733	18,537	19,564	16,653
Gold, kg	493	515	511	349	499	469	448	432
Gold, troy oz.	15,838	16,552	16,429	11,233	16,036	15,067	14,395	13,899
Silver, kg	13,742	13,713	11,819	11,109	13,506	14,820	14,177	11,555
Silver, '000 troy oz.	442	441	380	357	434	476	456	371
THE BOLIDEN AREA								
Milled ore, ktonnes	459	484	455	460	447	461	441	468
Of which, smelter slag	59	65	58	60	62	121	59	62
Head grades								
Zinc (%)	2.3	1.4	2.5	2.4	3.2	2.0	2.8	2.5
Copper (%)	0.9	0.9	0.7	0.7	0.5	0.8	0.5	0.7
Lead (%)	0.3	0.2	0.2	0.2	0.4	0.7	0.4	0.3
Gold (g/tonne)	1.4	1.0	1.3	1.4	1.4	1.6	1.9	1.7
Silver (g/tonne)	39	29	34	33	54	32	48	36
Tellurium (g/tonne)	4.5	9.4	19.1	20.1	24.4	24.9	45.9	30.0
Metal content								
Zinc, tonnes	7,949	4,671	8,791	8,436	11,575	5,218	9,716	9,350
Copper, tonnes	2,971	3,331	2,558	2,429	1,537	2,314	1,644	2,545
Lead, tonnes	425	264	358	158	534	191	457	360
Gold, kg	387	291	363	320	450	429	609	509
Gold, troy oz.	12,436	9,359	11,676	10,297	14,467	13,788	19,566	16,380
Silver, kg	11,584	8,868	9,562	8,814	15,845	7,079	13,474	10,092
Silver, '000 troy oz.	372	285	307	283	509	228	433	324
Tellurium, kg	878	1,409	4,083	3,227	6,569	4,366	10,296	6,132

Quarterly data per unit – Mines

Q1
2014

	2-2012	3-2012	4-2012	1-2013	2-2013	3-2013	4-2013	1-2014
GARPENBERG								
Milled ore, ktonnes	397	392	336	373	362	383	377	396
Head grades								
Zinc (%)	6.6	5.3	4.4	4.9	5.4	5.6	4.9	5.1
Copper (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Lead (%)	2.3	2.0	1.6	1.9	2.3	2.3	2.0	2.0
Gold (g/tonne)	0.3	0.2	0.3	0.2	0.3	0.4	0.3	0.3
Silver (g/tonne)	129	137	128	153	174	163	123	121
Metal content								
Zinc, tonnes	23,654	18,825	13,166	16,580	17,596	19,233	16,858	17,385
Copper, tonnes	132	81	81	133	148	111	124	101
Lead, tonnes	7,681	6,414	4,320	5,950	6,303	7,124	5,976	6,301
Gold, kg	65	55	66	51	76	88	62	72
Gold, troy oz.	2,084	1,784	2,124	1,628	2,450	2,833	1,999	2,318
Silver, kg	36,479	37,083	30,302	38,793	45,906	44,992	32,092	34,903
Silver, '000 troy oz.	1,173	1,192	974	1,247	1,476	1,446	1,032	1,122
TARA								
Milled ore, ktonnes	648	611	565	587	624	617	665	563
Head grades								
Zinc (%)	7.2	7.5	6.1	7.3	7.2	6.6	7.1	6.9
Lead (%)	1.5	1.6	1.2	1.5	1.5	1.4	1.5	1.6
Metal content								
Zinc, tonnes	44,358	43,239	32,760	40,460	42,387	38,594	45,021	36,523
Lead, tonnes	5,825	6,459	4,434	5,416	5,299	4,858	6,099	5,822
Silver, kg ¹	503	463	286	292	276	270	359	765
Silver, '000 troy oz. ¹	16	15	9	9	9	9	12	25

¹ Silver production at Tara is not payable.

Quarterly data per unit – Smelters

Q1
2014

	2-2012	3-2012	4-2012	1-2013	2-2013	3-2013	4-2013	1-2014
RÖNNSKÄR								
Feed, tonnes								
Copper								
Copper concentrate	156,632	145,889	159,799	156,152	129,013	158,724	161,366	168,284
Secondary raw materials	60,517	54,030	59,061	54,743	42,901	58,722	52,397	47,871
Of which, electronics	32,381	26,479	30,499	26,359	27,139	29,603	26,023	21,322
Copper, total	217,149	199,919	218,860	210,895	171,914	217,446	213,763	216,155
Lead								
Lead concentrate	2,347	9,734	3,616	11,479	8,084	9,332	9,562	9,760
Secondary raw materials	1,186	42	199	479	57	48	285	71
Lead, total	3,533	9,776	3,815	11,958	8,141	9,380	9,847	9,831
Production								
Cathode copper, tonnes	53,982	49,085	57,020	53,217	41,752	54,272	56,952	56,638
Lead, tonnes	3,461	3,431	6,580	6,261	5,836	4,747	7,195	6,130
Zinc clinker, tonnes	8,553	8,995	8,830	9,560	6,673	9,324	10,068	9,981
Gold, kg	3,751	3,014	2,793	3,217	2,481	3,434	3,358	3,057
Gold, troy oz.	120,595	96,901	89,779	103,416	79,748	110,403	107,953	98,273
Silver, kg	117,052	88,733	122,095	99,086	85,742	138,423	113,800	101,056
Silver, '000 troy oz.	3,763	2,853	3,925	3,186	2,757	4,450	3,659	3,249
Sulphuric acid, tonnes	137,918	119,844	139,033	136,105	115,563	135,344	149,420	153,259
BERGSÖE								
Feed, tonnes								
Battery raw materials	16,806	11,214	17,885	17,265	15,848	11,456	18,569	15,163
Production, tonnes								
Lead alloys	11,410	7,831	12,378	12,409	11,329	8,156	12,780	10,959

Quarterly data per unit – Smelters

Q1
2014

	2-2012	3-2012	4-2012	1-2013	2-2013	3-2013	4-2013	1-2014
HARJAVALTA								
Feed, tonnes								
Copper								
Copper concentrate	113,228	134,617	143,305	124,083	72,224	139,126	135,707	137,291
Secondary raw materials	3,217	5,490	4,388	3,330	6,672	9,179	6,918	4,236
Copper, total	116,445	140,107	147,693	127,413	78,896	148,305	142,625	141,527
Nickel concentrate	48,139	67,398	63,032	56,729	59,553	71,135	63,521	65,743
Production								
Cathode copper, tonnes	27,808	32,856	33,309	29,075	22,157	33,286	34,035	34,160
Gold, kg	789	1,003	957	977	983	721	1,008	976
Gold, troy oz.	25,366	32,247	30,768	31,416	31,604	23,166	32,406	31,366
Silver, kg	31,500	35,440	30,280	23,430	26,380	22,000	29,080	29,800
Silver, '000 troy oz.	1,013	1,139	974	753	848	707	935	958
Sulphuric acid, tonnes	136,133	167,915	169,318	152,827	104,119	176,042	156,789	167,061
KOKKOLA								
Feed, tonnes								
Zinc concentrate	135,466	155,975	147,540	146,437	148,936	158,394	147,765	150,250
Production, tonnes								
Zinc	76,526	76,779	81,268	77,151	76,458	77,535	80,542	77,448
Sulphuric acid	67,628	86,242	78,934	76,721	74,494	84,289	83,115	76,192
ODDA								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	74,519	74,629	58,827	71,297	53,789	69,144	69,105	73,927
Production, tonnes								
Zinc	39,649	39,993	34,829	37,005	29,438	37,635	39,366	39,440
Aluminium fluoride	10,507	6,155	9,030	8,866	8,305	6,375	10,787	8,956
Sulphuric acid	32,674	33,008	31,917	31,662	22,870	31,898	32,348	29,979



BOLIDEN – A METALS COMPANY FOCUSING ON SUSTAINABLE DEVELOPMENT

Boliden has core competence throughout the metals usage cycle – from exploration, mining and smelting, to recycling. Boliden’s four mining areas produce ore that principally contains zinc, copper, lead, gold and silver. The ore is processed to produce metal in concentrates that the Group’s five smelters then refine to produce pure metals and customised alloys. Precious metals are also recycled from scrap mobile phones and lead is recovered from scrap vehicle batteries. Boliden, whose customers mainly comprise companies in the steel industry, has operations in Sweden, Finland, Norway and Ireland.

Boliden’s aim is to achieve a leading position amongst medium-sized base metal companies and to do so by means of competitive mines and smelters. We aim to be the business partner of choice for our customers. Growth in Boliden’s mining operations shall primarily be achieved organically through increased exploration work and improved productivity. The focus for the smelters is on boosting profitability by cutting costs, improving process stability, and enhancing the ability to process complex raw materials.

Boliden has approximately 5,000 employees and had a net turnover of SEK 34,000 million in 2013. The work throughout the value chain – from exploration to customer deliveries – is characterised by concern and respect for people, the environment and society.

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BOLIDEN
Metals for modern life