Q3 2017

NEW BOLIDEN

SEK m	Quarter 3-2017	Quarter 3-2016	Quarter 2-2017	Nine months 2017	Nine months 2016	12 months Oct-Sep	Full year 2016
Revenues	11,628	9,733	11,554	35,912	28,179	48,049	40,316
Operating profit ex. revaluation of process inventory	1,744	1,318	2,196	6,002	2,988	8,108	5,094
Operating profit	1,860	1,529	1,916	5,924	3,329	8,278	5,682
Profit after financial items	1,790	1,454	1,843	5,707	3,108	7,975	5,375
Net profit	1,478	1,137	1,461	4,608	2,412	6,435	4,239
Earnings per share, SEK	5.40	4.15	5.34	16.84	8.81	23.52	15.49
Free cash flow	1,715	91	2,152	4,927	-4,493	6,619	-2,801
Net debt	6,033	11,112	7,773	6,033	11,112	6,033	9,339
Return on capital employed, %	-	-	-	-	-	19.4	14.6
Return on equity, %	-	-	-	-	-	21.2	15.7
Net debt/equity ratio, %	19	40	25	19	40	19	32

Extensive maintenance in Mines and production disturbances

- The operating profit, excluding revaluation of process inventory, increased to SEK 1,744 m (1,318) due to improvements in metal prices.
- Production disturbances and extensive maintenance had a negative effect on mined production.
- Grades were lower than in the previous quarter in all mining areas with the exception of Kevitsa.
- Production disturbances at the zinc smelters.
- The free cash flow totalled SEK 1,715 m (91).
- The net debt/equity ratio decreased during the quarter from 25% to 19%.

The Group

Q3 2017

SALES

Revenues increased to SEK 11,628 m (9,733), primarily due to improvements in metal prices.

FINANCIAL PERFORMANCE

Analysis of operating profit

	Quarter		
SEK m	**3-2017**	**3-2016**	**2-2017**
Operating profit	1,860	1,529	1,916
Revaluation of process inventory	116	211	-280
Operating profit ex. revaluation of process inventory	**1,744**	**1,318**	**2,196**
Change		**426**	**-452**
Analysis of change			
Volumes		66	-774
Prices and terms		437	-9
Metal prices and terms		709	495
By-products, prices and terms		2	-7
Realized metal and currency hedge		13	4
TC/RC terms		-74	-64
Metal premiums		3	-18
Exchange rate effects		-218	-419
Costs (local currencies)		-72	341
Depreciation		1	9
Other		-5	-19
Change		**426**	**-452**

Improvements in metal prices resulted in an increase in the operating profit, excluding revaluation of process inventory, to SEK 1,744 m (1,318). Increases in production by the copper mines and intermediate stock feed levels at the copper smelters also had a positive effect on the profit. Extensive maintenance work was carried out in Mines and the profit was negatively affected in total by SEK 50 m (50) due to planned maintenance shutdowns at the smelters.

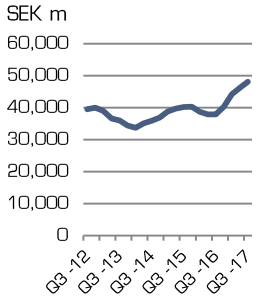
The operating profit, excluding the revaluation of process inventory, fell from Q2 levels due to lower mined production resulting from increased maintenance activities, production disturbances, and lower grades. Smelters' profit was on a par with the previous quarter. The reduction in costs was due to the lower mined production and seasonally lower costs for maintenance work at the smelters and personnel.

Operating profit, ex. revaluation of process inventory, per segment

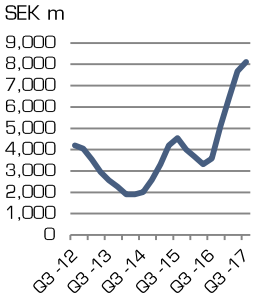
	Quarter			Nine months	
SEK m	**3-2017**	**3-2016**	**2-2017**	**2017**	**2016**
Mines	1,421	804	1,555	4,501	1,668
Smelters	568	613	563	1,966	1,665
Other/eliminations	-245	-100	78	-466	-345
The Group	**1,744**	**1,318**	**2,196**	**6,002**	**2,988**

The profit after financial items was SEK 1,790 m (1,454), and the net profit was SEK 1,478 m (1,137), corresponding to earnings per share of SEK 5.40 (4.15). The returns on capital employed and equity for the last 12 months were 19.4% and 21.2%, respectively.

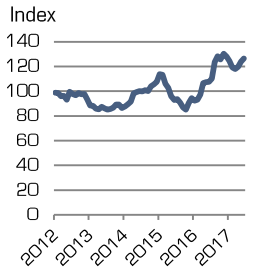
Revenues, rolling, 12 months



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



Boliden-weighted metal price and treatment charge terms index, SEK



Index 100 = 1 January 2012

INVESTMENTS

Investments for the quarter totalled SEK 1,240 m (1,028), and SEK 3,721 m (2,784) for the 9-month period. The consideration of SEK 5,979 m for the Kevitsa acquisition also fell due in June 2016. The investments for 2017 are estimated to be approximately SEK 5.5 billion.

Q3 2017

CASH FLOW

	Quarter			Nine months		12 months	Full year
SEK m	**3-2017**	**3-2016**	**2-2017**	**2017**	**2016**	**Oct-Sep**	**2016**
Cash flow from operating activities before change in working capital	**2,550**	**2,189**	**2,994**	**8,144**	**4,903**	**11,159**	**7,918**
Change in working capital	404	-1,117	541	336	-729	142	-923
Cash flow from operating activities	**2,954**	**1,072**	**3,535**	**8,480**	**4,174**	**11,301**	**6,995**
Cash flow from investment activities	-1,240	-981	-1,383	-3,553	-8,667	-4,682	-9,795
Free cash flow	**1,715**	**91**	**2,152**	**4,927**	**-4,493**	**6,619**	**-2,801**

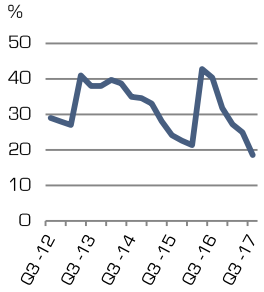
The free cash flow was strong in the third quarter. Lower levels of working capital tied up made a positive contribution, primarily in the form of lower stock levels and increases in operating liabilities.

NET FINANCIAL ITEMS AND FINANCIAL POSITION

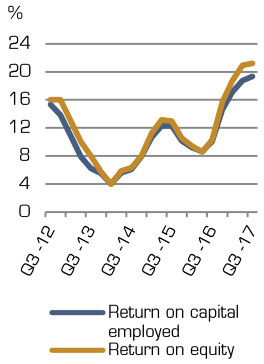
Net financial items during the quarter totalled SEK -70 m (-75). The average interest level on loans was 1.2% (1.2).

Boliden's net debt at the end of the quarter was SEK 6,033 m (11,112) and the net debt/equity ratio was 19% (40). The average term of total approved loan facilities at the period end was 2.6 years (3.4), and the fixed interest term on utilised loans was 0.4 years (0.2). At the end of the quarter, Boliden's current liquidity, in the form of cash and cash equivalents and unutilised binding credit facilities with a term of more than 1 year, totalled SEK 7,539 m (5,466).

Net debt/equity ratio, at the quarter end



Return on capital, rolling, 12 months



Market performance

Q3
2017

Global industrial production increased, year on year, with good levels of growth in China, Europe and Japan. Growth in the USA was, by contrast, moderate. The industrial economic climate strengthened in several major European countries during the quarter, and activity levels in the European construction market, which is an important market for Boliden, increased.

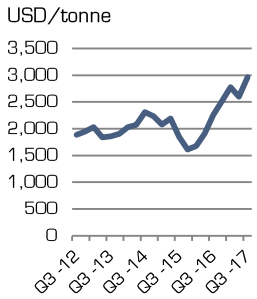
Prices in USD for all base metals rose from Q2 levels, but the USD weakened to almost the same degree during the same period, and consequently hindered price increases in SEK. Zinc saw the largest price increase since the end of the second quarter, followed by nickel. Base metal prices have increased markedly, year on year, with the exception of nickel. Silver and gold prices have, however, fallen year on year.

Metal prices and exchange rates

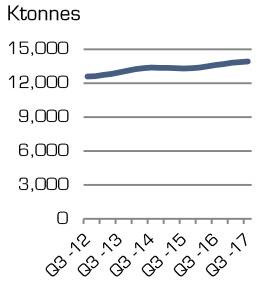
	Quarter			Nine months	
	3-2017	3-2016	2-2017	2017	2016
Zinc, USD/tonne	2,963	2,255	2,596	2,783	1,955
Copper, USD/tonne	6,349	4,772	5,662	5,952	4,725
Nickel, USD/tonne	10,528	10,265	9,225	10,021	9,211
Lead, USD/tonne	2,334	1,873	2,161	2,259	1,780
Gold, USD/troz	1,278	1,335	1,257	1,251	1,259
Silver, USD/troz	16.8	19.6	17.2	17.2	17.1
USD/SEK	8.14	8.52	8.80	8.61	8.40
EUR/SEK	9.56	9.51	9.69	9.58	9.37

Average metal prices and exchange rates.

Zinc price



Global zinc demand, rolling, 12 months

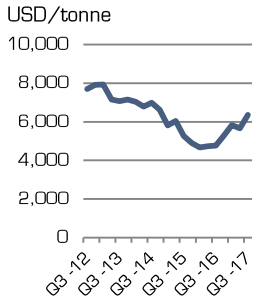


ZINC

Global metal demand increased by 1% in comparison with the third quarter of last year.

Global mined production increased in comparison with the third quarter of last year, but the increase in mined production notwithstanding, Chinese smelters cut their production levels due to a shortage of concentrate. As a consequence, global smelter production fell, year on year, and there was a shortage of metal. Spot market treatment charges fell slightly from an already low level. The global metals deficit resulted in a decline in metal stocks. Metal availability continued to be good in Europe and spot market metal premiums were consequently stable.

Copper price

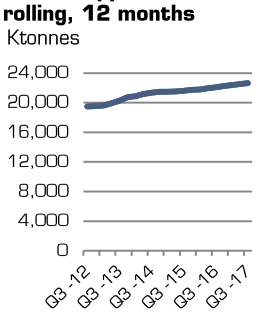


COPPER

Global metal demand increased by 2% in comparison with the third quarter of last year.

The year to date has seen substantial production disturbances in copper mines, but the scale of these disturbances fell in the third quarter. Production was slightly lower than last year. China's smelting industry increased production in comparison with the third quarter of last year. Global metal production was on a par with global metal demand.

Global copper demand, rolling, 12 months



Data in the Market performance section was supplied by CRU Ltd and Wood Mackenzie in September and October 2017.

NICKEL

Nickel demand increased from levels in the third quarter of last year when stainless steel production increased in both China and several other markets. Nickel supply also increased in comparison with last year. The market's metal supply and demand was balanced.

Further closures in mining capacity were announced during the quarter due to the low prices, this time in Australia. The closures are scheduled to take place in the fourth quarter.

Exports of nickel ore from Indonesia have been halted between 2014 and 2016 due to a ban on exports. The Indonesian government has eased the export ban in 2017 and a number of Indonesian companies have been granted licences to export. The ore is primarily being exported to China, where it is refined into nickel pig iron – a low grade ferro nickel which is used in the production of stainless steel as raw material.

In 2016 and early 2017, the Philippine government announced the closure of substantial amounts of nickel exporting mining capacity, primarily due to the high environmental impact. Production and exports of nickel ore have, however, continued during the quarter.

PRECIOUS METALS

Mined silver production depends, to some extent, on production by zinc and lead mines, where silver is a common by-product metal. Gold is produced by both gold mines and as a by-product metal in copper and nickel mines. Mines produce palladium and platinum as both primary metals and by-product metals. Much of the aggregate precious metals supply comes from recycling and flows from financial operators and central banks. Demand is determined, primarily, by banks' investments, industrial demand, and the jewellery industry.

Precious metals are often bought and sold by financial operators. Geopolitical turbulence during the third quarter boosted the price of precious metals in general and gold in particular. Interest declined towards the end of the quarter due to the strong performance by the industrial economic climate.

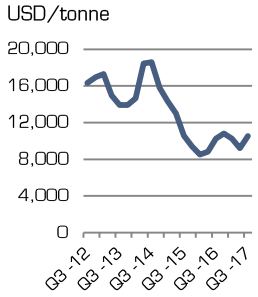
The supply of palladium has been low, whereas there has been an excess of platinum. The price of palladium has historically been lower than that of platinum, but the price difference has narrowed in 2017, and was small during the third quarter.

SULPHURIC ACID

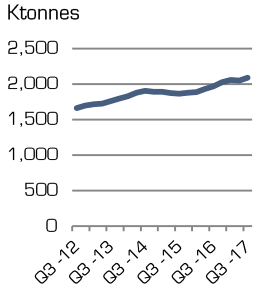
The price of sulphuric acid rose slightly in northern Europe from second quarter levels, with a rising price trend for exports to other continents. Demand in northern Europe rose slightly.

Q3 2017

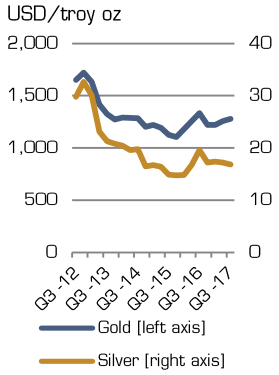
Nickel price



Global nickel demand, rolling, 12 months



Gold and silver price



Mines

Q3
2017

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

- Extensive maintenance and production disturbances had a negative effect on production
- Grades were lower than in the previous quarter in all mining areas with the exception of Kevitsa
- Higher metal prices

FINANCIAL PERFORMANCE

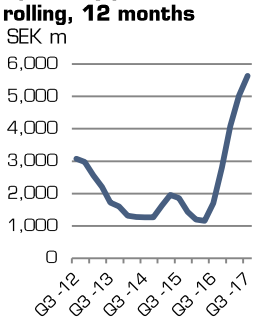
	Quarter			Nine months	
SEK m	**3-2017**	**3-2016**	**2-2017**	**2017**	**2016**
Revenues	4,175	3,435	4,415	12,904	8,448
Gross profit	4,138	3,427	4,463	12,874	8,708
Operating expenses	1,842	1,739	2,033	5,803	4,723
Depreciation	854	865	872	2,546	2,298
Operating profit	1,421	804	1,555	4,501	1,668
Investments	815	748	889	2,458	1,831
Acquisitions	-	-	-	-	5,979
Capital employed	24,975	24,918	25,375	24,975	24,918

Rock stability problems at Garpenberg required mining in areas with lower grades.

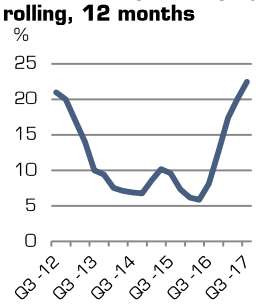
Analysis of operating profit

	Quarter		
SEK m	**3-2017**	**3-2016**	**2-2017**
Operating profit	**1,421**	**804**	**1,555**
Change		**617**	**-134**
Analysis of change			
Volumes		56	-636
Prices and terms		656	319
Metal prices and terms		859	653
Realized metal and currency hedge		13	4
TC/RC terms		-6	-40
Exchange rate effects		-211	-299
Costs (local currencies)		-97	178
Depreciation		14	14
Other		-12	-9
Change		**617**	**-134**

Operating profit, rolling, 12 months



Return on capital employed, rolling, 12 months



The operating profit increased to SEK 1,421 m (804) due to improvements in metal prices. Higher production at the Aitik and Kevitsa copper mines compensated for lower production at the Garpenberg and Tara zinc mines.

The operating profit did, however, fall from the record high level achieved in the previous quarter, mainly due to lower production at Aitik, in the Boliden Area and at Garpenberg. Extensive maintenance activities, coupled with production disturbances that also resulted in production being shifted to areas with lower grades, had a negative effect on production. The lower mined production, coupled with seasonal variations, resulted in a reduction in costs.

PRODUCTION
Metal in concentrate

	Quarter					Nine months		
	3-2017	3-2016	%	2-2017	%	2017	2016	%
Zinc, tonnes	69,616	84,417	-18	80,421	-13	227,176	249,986	-9
Copper, tonnes	33,702	28,092	20	38,229	-12	101,581	73,004	39
Nickel, tonnes	3,468	3,142	10	3,519	-1	10,327	4,101	-
Lead, tonnes	12,880	15,559	-17	15,066	-15	42,814	47,118	-9
Gold, kg	1,650	1,332	24	1,856	-11	5,208	4,030	29
Silver, kg	89,741	105,941	-15	111,197	-19	305,388	326,124	-6
Tellurium, kg	8,824	5,243	68	7,186	23	27,261	25,593	7

For information on production and metal grades at the respective units, see pages 23-24. Nickel production for the 9-month period in 2016 only includes 4 months' production as Kevitsa was acquired on 1 June 2016.

Aitik's production was limited by low crusher availability and more extensive maintenance activities than in the record high previous quarter. Problems included one crusher station, which was down for repairs for the majority of July. The milled volume was 9.3 Mtonnes (9.0). Crusher availability continues to affect the areas to mine. The copper grade for the quarter was 0.27% (0.22). The plan for the latter half of 2017 still entails mining in areas that are similar to the ones in the second quarter. The mine plan for 2017-2019 entails mining in areas with an average copper grade of 0.25%.

Production problems continued at the Kristineberg mine in the Boliden Area. The concentrator was shut down for 8 days for maintenance work. This, coupled with a less favourable ore mix, resulted in a metal production level that was lower than that achieved in the previous quarter.

Garpenberg's milled volume continued to be high, but planned maintenance work in the mills had a negative effect. The mine is planning to shift production to additional areas due to some problems with rock stability. This is expected to result in slightly lower zinc grades than indicated for the year as a whole, although this will be compensated for, in part, by slightly higher silver grades.

Kevitsa's milled volume and copper production achieved record highs. Nickel production was on a par with that in the previous quarter.

Milled volumes at Kylylahti were stable. A change in the ore mix resulted in a fall in copper and zinc production compared to the previous quarter. Production of the mine's by-products – nickel and cobalt – did, however, increase.

Higher milled volumes resulted in an increase in Tara's zinc and lead production compared to previous quarter. Tara's production continued, however, to be affected by problems with rock stability and late development work, which limited ore heading availability at the same time as planned maintenance work was being carried out in the concentrator. Good stability in the concentrator did, however, result in high recovery levels.

OTHER

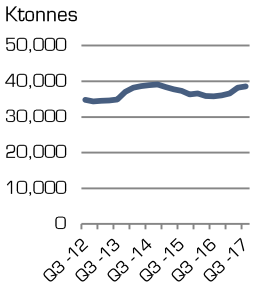
During the third quarter, Boliden signed an agreement with Ascot Resources concerning the sale of mineral rights and other assets such as land, permits, licences etc. that are the property of the Premier Gold mine in western Canada. Premier Gold is, at present, a decommissioned mine in British Columbia where Boliden has carried out reclamation and maintenance work.

The total consideration is CAD 5.8 m plus a royalty corresponding to 5% of any future mined production. The effect on Boliden's operating profit is estimated at approximately SEK 30 m. Ascot will also assume all responsibilities and all liabilities associated with the Premier Gold mine. Completion of the deal is contingent on, amongst other things, the Canadian authorities approving the transfer of the permits and licences.

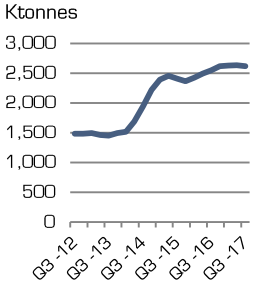
Q3
2017

Kevitsa's milled volume and copper production achieved record highs.

Milled volume at Aitik, rolling, 12 months



Milled volume at Garpenberg, rolling, 12 months



Smelters

Q3
2017

Boliden has five smelters: the Kokkola and Odda zinc smelters, the Rönnskär copper and lead smelter, the Harjavalta copper and nickel smelter, and Bergsöe lead smelter. In addition to metal production, the Business Area includes the recycling of electronic scrap, purchases of mined concentrate, and sales of metals and by-products.

- Disturbances at the zinc smelters had a negative effect on production
- Market terms deteriorated

FINANCIAL PERFORMANCE

	Quarter			Nine months	
SEK m	**3-2017**	**3-2016**	**2-2017**	**2017**	**2016**
Revenues	11,401	9,462	10,893	34,655	27,291
Gross profit ex. revaluation of process inventory	2,224	2,273	2,389	7,189	6,612
Operating expenses	1,399	1,406	1,583	4,460	4,228
Depreciation	272	259	269	814	754
Operating profit ex. revaluation of process inventory	568	613	563	1,966	1,665
Operating profit	684	825	283	1,889	2,007
Investments	425	280	495	1,261	952
Capital employed	17,957	17,516	17,673	17,957	17,516

Analysis of operating profit

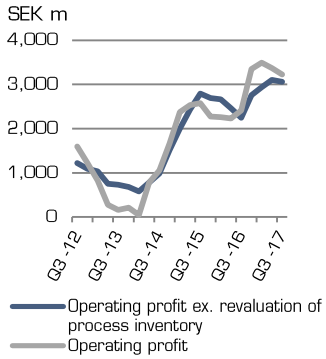
	Quarter		
SEK m	**3-2017**	**3-2016**	**2-2017**
Operating profit	**684**	**825**	**283**
Revaluation of process inventory	116	211	-280
Operating profit ex. revaluation of process inventory	**568**	**613**	**563**
Change		**-45**	**5**
Analysis of change			
Volumes		76	-14
Prices and terms		-127	-140
Metal prices and terms		39	22
By-products, prices and terms		2	-7
TC/RC terms		-68	-24
Metal premiums		3	-18
Exchange rate effects		-102	-112
Costs (local currencies)		9	173
Depreciation		-13	-5
Other		9	-9
Change		**-45**	**5**

Smelters' operating profit, excluding revaluation of process inventory, totalled SEK 568 m (613). Higher intermediate stock feed levels at the copper smelters' were unable to compensate for a deterioration in market terms. Planned maintenance shutdowns were carried out during the quarter, resulting in SEK 50 m (50) being charged to the profit.

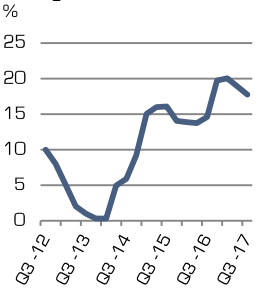
The operating profit, excluding revaluation of process inventory, was on a par with that in the previous quarter. Despite extensive maintenance shutdowns in the previous quarter, the volume effect was negative due to disturbances at the zinc smelters and lower volumes of free metals. The deterioration in market terms due to, amongst other things, an increase in the percentage of spot transactions, had a negative effect on the profit, while less extensive maintenance shutdowns and holiday effects resulted in lower costs.

Odda's zinc production was limited by an unplanned stoppage.

Operating profit, rolling, 12 months



Return on capital employed, rolling, 12 months



PRODUCTION
Metal production

	Quarter					Nine months		
	3-2017	3-2016	%	2-2017	%	2017	2016	%
Zinc, tonnes	114,991	115,145	0	115,468	0	345,707	345,560	0
Copper, tonnes	87,434	83,022	5	87,430	0	263,572	247,296	7
Lead, tonnes	7,524	7,231	4	7,561	0	21,134	20,954	1
Lead alloys, tonnes (Bergsöe)	9,036	8,303	9	12,953	-30	36,050	32,540	11
Nickel in matte, tonnes	7,409	8,207	-10	4,038	83	19,027	23,671	-20
Gold, kg	4,391	4,186	5	4,150	6	13,444	13,751	-2
Silver, kg	136,080	133,900	2	133,960	2	413,804	444,351	-7
Sulphuric acid, tonnes	411,287	416,348	-1	369,168	11	1,203,990	1,207,953	0
Aluminium fluoride, tonnes	-	5,819	-	-	-	-	24,976	-

For information on production at the respective units, see pages 25-26. The aluminium fluoride operations were sold in the fourth quarter 2016.

Rönnskär's copper and lead production were on a par with the previous quarter. A change in the raw materials mix resulted in an increase in precious metal production.

Harjavalta's copper and nickel processes were stable. The increase in feed and nickel matte production from Q2 levels was primarily due to extensive maintenance shutdowns in the previous quarter. Precious metal production fell, however, due to a change in the raw materials mix with lower grades. Free metals were lower than the high level in the previous quarter.

Kokkola's production continued to be limited this quarter by process disturbances resulting from a low current efficiency and impurities in the cell house, resulting in deteriorations in both quality and recovery levels. Measures aimed at improving the zinc recovery level are in progress and are scheduled for completion towards the end of the year.

An unplanned stoppage in Odda's roaster at the end of the quarter resulted in a reduction in both feed and zinc production in comparison with the previous quarter. Maintenance shutdown is planned for the fourth quarter in order to address the problems with the roaster that have negatively affected production in recent quarters.

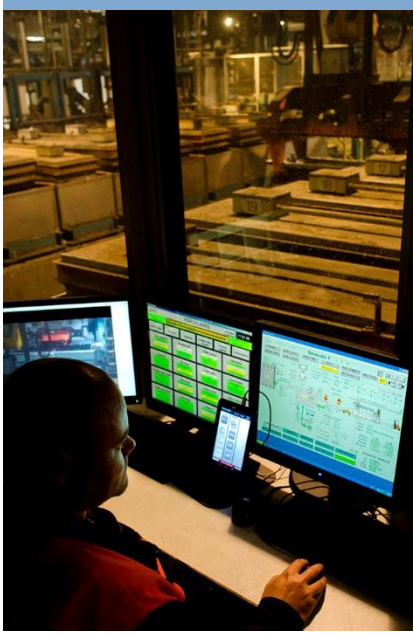
A planned maintenance shutdown at Bergsöe resulted in both feed and lead alloy production falling from levels in the previous quarter.

MAINTENANCE SHUTDOWNS

Maintenance shutdowns were carried out at Rönnskär and Bergsöe during the quarter, and combined affected profit by SEK 50 m (50), which was according to plan.

Maintenance shutdown is planned at Odda during the fourth quarter and is expected to be charged to the operating profit in the sum of SEK 135 m (0).

Q3
2017



Measures are in progress to address the process disturbances that continued to have a negative effect on Kokkola's production this quarter.

Nine months in summary

Q3
2017

Sales during the first nine months of the year totalled SEK 35,912 m (28,179), with the increase primarily attributable to higher metal prices.

The pro forma operating profit, excluding revaluation of process inventory and adjusted for the acquisition of Kevitsa, increased significantly to SEK 6,002 m (2,837). The increase is attributable to improved metal prices and higher production at the Aitik and Kevitsa copper mines. Mines' production levels were good during the first half of the year, but production disturbances and extensive maintenance work affected results in the third quarter. The higher mined production meant increased costs and depreciation. Planned maintenance shutdowns in Smelters were charged to the profit in the sum of SEK 310 m (260). Variable remuneration and disturbances at the zinc smelters also resulted in increased costs. The previous year included items affecting comparability totalling SEK 209 m.[1]

Analysis of operating profit

	Nine months	
SEK m	**2017**	**2016**
Operating profit	**5,924**	**3,329**
Revaluation of process inventory	-77	341
Operating profit ex. revaluation of process inventory	**6,002**	**2,988**
Operating profit ex. revaluation of process inventory - pro forma	**6,002**	**2,837**
Change		**3,164**
Analysis of change		
Volumes		850
Prices and terms		3,150
Metal prices and terms		2,699
By-products, prices and terms		16
Realised metal price and currency hedging		3
TC/RC terms		19
Metal premiums		-16
Exchange rate effects		429
Costs (local currencies)		-408
Depreciation		-223
Items affecting comparability		-209
Other		3
Change		**3,164**

The operating profit for Kevitsa, which was acquired on 1 June 2016, totalled SEK 635 m for the period from January to September 2017 and SEK -119 m, pro forma, for the period from January to September 2016. Kevitsa's depreciation in these periods totalled SEK 426 m and SEK 249 m, respectively.

Net financial items totalled SEK -217 m (-221) and the net profit was SEK 4,608 m (2,412). The earnings per share were SEK 16.84 (8.81).

Investments during the nine-month period totalled SEK 3,721 m (2,784). In addition to previous year's investments, the consideration for the Kevitsa acquisition totalled SEK 5,979 m.

Kevitsa's open pit mine

Improved metal prices and higher mined production lie behind the doubling of the operating profit, ex. revaluation of process inventory.

[1] Items affecting comparability comprised the change in Tara's defined benefit pension plan to a defined contribution pension plan (SEK 248 m), and acquisition costs in connection with the acquisition of Kevitsa (SEK -39 m).

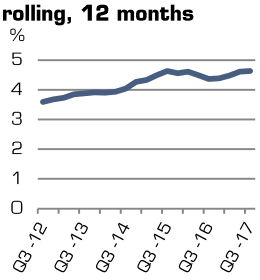
Sustainable development

Q3 2017

	Quarter			12 months	Full year	
	3-2017	3-2016	2-2017	Oct-Sep	2016	Goal 2018
Accidents (LTI) per million hours worked	6.2	9.0	4.9	7.6	7.9	0.0
Sick leave, %	3.8	3.7	4.7	4.6	4.4	3.0
Metals to water, tonnes (Me-eq)	2.1	3.1	1.7	7.8	12.9	16.0
Metals to air, tonnes (Me-eq)	29.8	25.4	28.7	117.7	100.3	82.8
Sulphur dioxide to air, Ktonnes	1.9	1.7	1.6	6.9	7.1	7.3
Carbon dioxide intensity, tonnes CO_2/tonne metal	0.67	0.72	0.66	0.70	0.69	≤ 0,77
Environmental incidents per month [1]	1.7	1.3	1.0	1.7	1.4	0.0

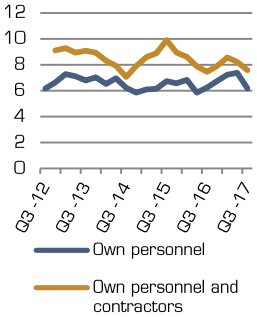
Metal equivalents (Me-eq) are used to describe the environmental effect of emissions and discharges of metals to air and water. The metal equivalent takes into account the toxicity of every metal (relative to copper) and is a better metric of the environmental impact than the combined mass of the metals.

Sick leave rate, rolling, 12 months



Accident frequency, rolling, 12 months

Number of accidents per one million hours worked



EMPLOYEES

The average number of Boliden employees (full-time equivalents) during the first nine months of the year was 5,605 (5,458). The accident frequency for Boliden's own employees and contractors during the third quarter was 6.2 (9.0).

EXTERNAL ENVIRONMENT

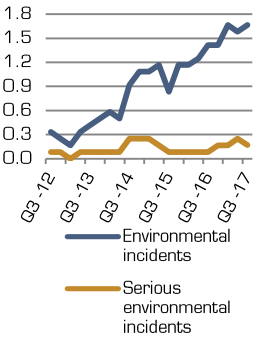
Metal emissions to air increased in comparison with the previous year due to problems with the treatment equipment at Harjavalta and Rönnskär. The filters at Harjavalta were repaired during the previous quarter, resulting in a decrease of metal emissions to air. Metal emissions increased at Rönnskär during the quarter, but measures designed to improve treatment processes are in progress.

Discharges of metals to water fell in comparison with the previous year, largely due to a new treatment plant at Rönnskär.

No serious environmental incident occurred during the quarter.

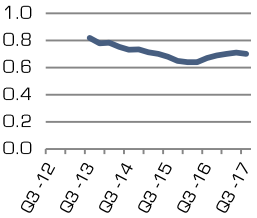
Environmental incidents[1], rolling, 12 months

Number of incidents, average per month



Carbon dioxide intensity, rolling, 12 months

Tonnes CO_2 /tonne of metal produced



[1] An incident that causes, or could potentially cause, a significant environmental impact and/or result in licensed limit values being exceeded. The key ratio was previously referred to as "environmental accidents", but is now known as "environmental incidents".

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 18.

Events after the reporting period

MAIN HEARINGS IN SKELLEFTEÅ DISTRICT COURT ON SMELTER SLUDGE EXPORTS, 1984-1985

As previously announced, a lawsuit was filed against Boliden for damages of just over SEK 100 m, plus interest, in respect of arsenic exposure suffered by approximately 800 people in the Chilean town of Arica, to which Boliden exported smelter sludge from Rönnskär between 1984 and 1985 for processing by a Chilean company. Boliden contested the claim. Main hearings are being held at the Skellefteå District Court between 17 October and 8 December 2017. A ruling is expected early next year. For additional information and the background to the case, see 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 54-57 of Boliden's 2016 Annual Report.

Interim Report preparation principles

The Consolidated Accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the EU, and with the Swedish Financial Reporting Board recommendation, RFR1, complementary accounting rules for Groups, which specifies the supplementary information required in addition to IFRS standards, pursuant to the provisions of the Swedish Annual Accounts Act. This Interim Report for the Group has been prepared 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 accounting principles and calculation methods have remained unchanged from those applied in the 2016 Annual Report.

Boliden presents certain financial metrics in the Interim Report that are not defined in accordance with IFRS, and is of the opinion that these metrics provide valuable complementary information in that they enable a clearer evaluation of the company's performance. Not all companies calculate financial metrics in the same way, so the metrics used by Boliden are not always comparable with those used by other companies, and these metrics should, therefore, not be regarded as a replacement for metrics defined in accordance with IFRS.

The financial metrics that Boliden uses and which are not defined in the IFRS regulations are: Operating profit (EBIT) excluding revaluation of process inventory, Operating profit (EBIT), Free cash flow, Net debt, Return on capital employed, Return on Equity, Net debt/equity ratio and Equity/Assets ratio. For definitions, explanations and calculations of the financial metrics used by Boliden, see www.boliden.com.

The undersigned declares that the Interim Report gives a true and fair overview of the Parent Company's and the Group's operations, positions, and results, and describes the material risks and uncertainty factors faced by the Parent Company and the companies that make up the Group.

Stockholm, 24 October 2017

Lennart Evrell
President & CEO

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Box 44, SE-101 20 Stockholm, Sweden
Tel: +46 (0)8 610 15 00
www.boliden.com
Corporate registration no. 556051-4142

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

Financial calendar

Q3 2017

- 21-22 November 2017 — Capital Markets Day
- 14 February 2018 — The fourth quarter and Year-End Report for 2017
- 27 April 2018 — The Interim Report for the first quarter of 2018
- 27 April 2018 — The 2018 Annual General Meeting is held in Garpenberg

Presentation of the report

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

Time: Tuesday, 24 October at 09:00 (CET)
Place: Lundqvist och Lindqvist, Dagerman Auditorium
Address: Klarabergsviadukten 90, Stockholm

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

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

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Tel. no. from the UK: +44 20 319 40550
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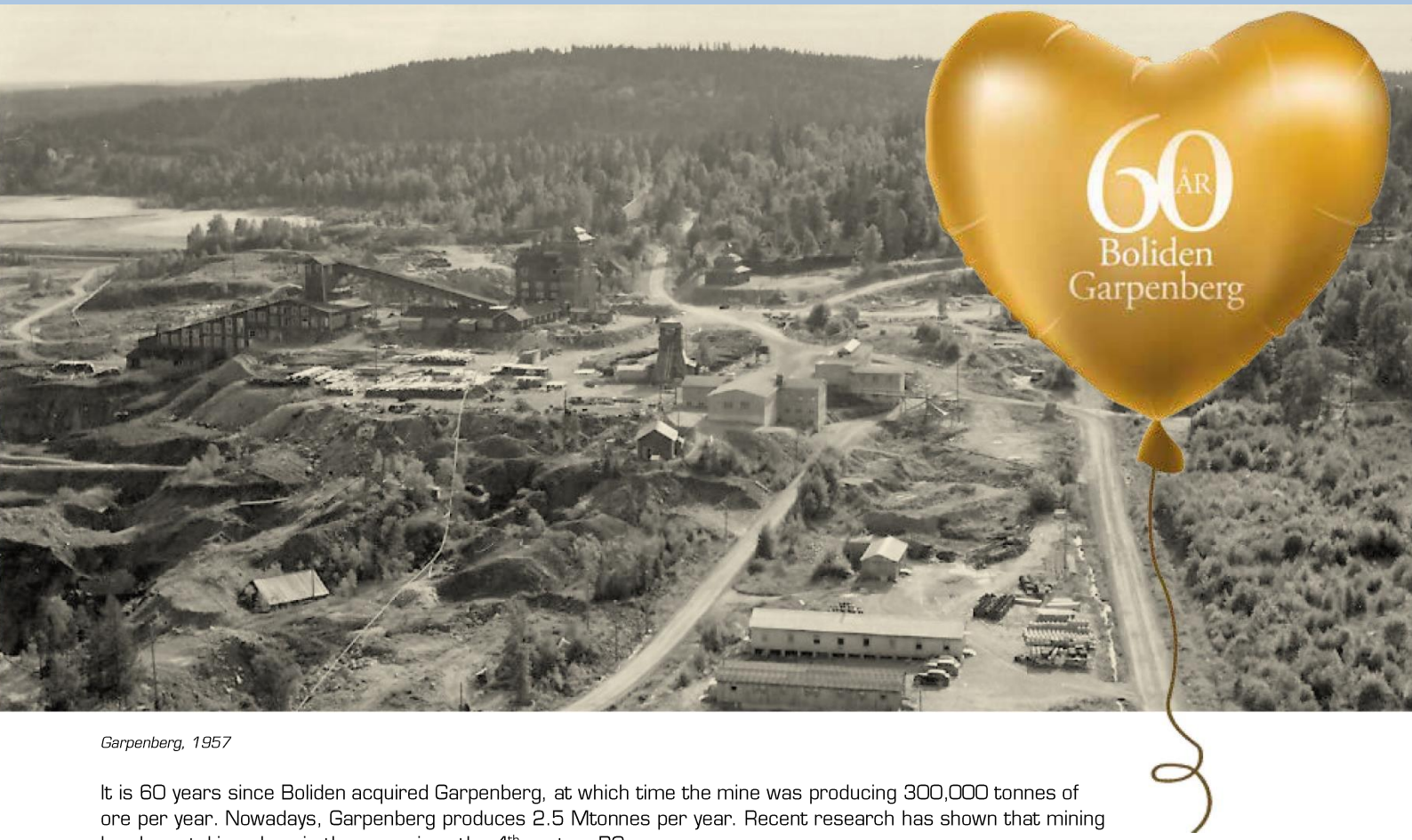


Garpenberg, 1957

It is 60 years since Boliden acquired Garpenberg, at which time the mine was producing 300,000 tonnes of ore per year. Nowadays, Garpenberg produces 2.5 Mtonnes per year. Recent research has shown that mining has been taking place in the area since the 4th century BC.

Consolidated Income Statements

Q3 2017

SEK m	Quarter 3-2017	Quarter 3-2016	Quarter 2-2017	Nine months 2017	Nine months 2016	12 months Oct-Sep	Full year 2016
Revenues	11 628	9 733	11 554	35 912	28 179	48 049	40 316
Cost of goods sold	-9 461	-7 855	-9 259	-28 928	-23 788	-38 345	-33 204
Gross profit	**2 167**	**1 878**	**2 295**	**6 984**	**4 391**	**9 704**	**7 111**
Selling expenses	-105	-102	-108	-312	-289	-413	-390
Administrative expenses	-63	-124	-137	-343	-432	-519	-607
Research and development costs	-135	-112	-158	-432	-359	-603	-530
Other operating income and expenses	-6	-12	21	24	16	102	95
Results from participations in associated companies	1	2	3	5	2	5	3
Operating profit	**1 860**	**1 529**	**1 916**	**5 924**	**3 329**	**8 278**	**5 682**
Financial income	1	2	1	2	7	0	4
Financial expenses	-71	-76	-75	-219	-228	-302	-311
Profit after financial items	**1 790**	**1 454**	**1 843**	**5 707**	**3 108**	**7 975**	**5 375**
Tax	-312	-318	-382	-1 099	-695	-1 540	-1 135
Net profit	**1 478**	**1 137**	**1 461**	**4 608**	**2 412**	**6 435**	**4 239**
Net profit attributable to:							
Owners of the Parent Company	1 477	1 136	1 460	4 606	2 410	6 433	4 237
Non-controlling interests	1	1	1	2	2	2	3

Earnings and equity per share

SEK m	Quarter 3-2017	Quarter 3-2016	Quarter 2-2017	Nine months 2017	Nine months 2016	12 months Oct-Sep	Full year 2016
Earnings per share [1], SEK	5.40	4.15	5.34	16.84	8.81	23.52	15.49
Dividend per share, SEK	-	-	-	-	-	-	5.25
Equity per share, SEK	118.86	100.80	113.78	118.86	100.80	118.86	107.44
Number of shares	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169
Average number of shares	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169

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

Key ratios – the Group

SEK m	Quarter 3-2017	Quarter 3-2016	Quarter 2-2017	Nine months 2017	Nine months 2016	12 months Oct-Sep	Full year 2016
Return on capital employed [1], %	-	-	-	-	-	19.4	14.6
Return on equity [2], %	-	-	-	-	-	21.2	15.7
Equity/assets ratio, %	61	53	58	61	53	61	55
Net debt/equity ratio [3], %	19	40	25	19	40	19	32
Net debt, SEK m	6,033	11,112	7,773	6,033	11,112	6,033	9,339

1 Operating profit, divided by average capital employed.
2 Profit after tax, divided by average equity.
3 Net profit of interest-bearing provisions and liabilities minus financial assets including cash and cash equivalents divided by equity.

Consolidated Statements of Comprehensive Income

Q3 2017

	Quarter			Nine months		12 months	Full year
SEK m	**3-2017**	**3-2016**	**2-2017**	**2017**	**2016**	**Oct-Sep**	**2016**
Profit for the period	**1,478**	**1,137**	**1,461**	**4,608**	**2,412**	**6,435**	**4,239**
Other comprehensive income							
Items that will be reclassified to the Income Statement							
Change in market value of derivative instruments	6	-37	-3	-18	-186	27	-140
Fiscal effect on derivative instruments	-1	8	0	3	41	-7	31
Transfers to the Income Statement	4	32	10	25	32	42	49
Tax on transfers to the Income Statement	-1	-7	-2	-5	-7	-9	-11
Sum cash flow hedging	**7**	**-4**	**6**	**4**	**-120**	**53**	**-71**
The period's translation difference on overseas operations	-127	355	119	-52	754	-148	658
Profit on hedging of net investments in overseas operations	42	-116	-50	2	-220	36	-186
Tax on the period's profit from hedging instruments	-9	26	11	0	49	-8	41
Sum translation exposure	**-95**	**265**	**79**	**-50**	**582**	**-119**	**513**
Total items that will be reclassified	**-87**	**261**	**85**	**-46**	**462**	**-66**	**442**
Items that will not be reclassified to the Income Statement							
Revaluation of defined benefit pension plans	-	-2	-	-	-286	12	-274
Tax attributable to items that will not be reversed to the Income Statement	-	0	-	-	70	-2	68
Total items that will not be reclassified	**-**	**-1**	**-**	**-**	**-215**	**9**	**-206**
Total other comprehensive income	**-87**	**259**	**85**	**-46**	**247**	**-57**	**236**
Total comprehensive income for the period	**1,391**	**1,396**	**1,546**	**4,562**	**2,659**	**6,378**	**4,476**
Total comprehensive income for the period attributable to:							
Owners of the Parent Company	1,390	1,395	1,545	4,560	2,657	6,376	4,473
Non-controlling interests	1	1	1	2	2	2	3

Consolidated Balance Sheets

Q3 2017

SEK m	30 Sep 2017	30 Sep 2016	31 Dec 2016
Intangible assets	3,453	3,511	3,508
Property, plant and equipment	35,186	34,668	34,850
Participations in associated companies	28	25	25
Other shares and participations	30	30	31
Deferred tax assets	148	278	152
Long-term receivables	126	293	296
Total non-current assets	**38,971**	**38,805**	**38,861**
Inventories	9,021	9,191	10,077
Trade and other receivables	2,333	1,903	2,017
Tax receivables	24	16	22
Interest-bearing receivables	2	2	2
Derivative instruments	167	159	298
Other current receivables	1,080	928	1,097
Cash and cash equivalents	1,475	742	1,503
Total current assets	**14,102**	**12,941**	**15,016**
Total assets	**53,073**	**51,747**	**53,877**
Equity	**32,519**	**27,578**	**29,394**
Pension provisions	925	939	925
Other provisions	2,701	2,345	2,655
Deferred tax liabilities	3,014	3,007	3,062
Liability to credit institutions	5,286	8,392	8,187
Other interest-bearing liabilities	7	11	7
Derivative instruments	-	12	-
Total non-current liabilities	**11,934**	**14,707**	**14,837**
Liability to credit institutions	1,307	2,696	1,903
Other interest-bearing liabilities	1	1	4
Trade and other payables	3,695	3,684	4,239
Other provisions	245	254	236
Current tax liabilities	941	667	835
Derivative instruments	61	100	46
Other current liabilities	2,370	2,060	2,382
Total current liabilities	**8,620**	**9,463**	**9,646**
Total equity and liabilities	**53,073**	**51,747**	**53,877**

Consolidated Statements of changes in Equity

SEK m	30 Sep 2017	30 Sep 2016	31 Dec 2016
Opening balance	**29,394**	**25,807**	**25,807**
Total comprehensive income for the period	4,562	2,659	4,476
Dividend	-1,436	-889	-889
Closing balance	**32,519**	**27,578**	**29,394**
Total equity attributable to:			
Owners of the Parent Company	32,510	27,570	29,386
Non-controlling interests	10	7	8

On 30 September 2017, the hedging reserve, after fiscal effects, totalled SEK 2 m (-51).

Consolidated Statements of Cash Flow

Q3 2017

	Quarter			Nine months		12 months	Full year
SEK m	**3-2017**	**3-2016**	**2-2017**	**2017**	**2016**	**Oct-Sep**	**2016**
Operating activities							
Profit after financial items	1,790	1,454	1,843	5,707	3,108	7,975	5,375
Adjustments for items not included in the cash flow:							
- Depreciation, amortisation and write-down of assets	1,128	1,124	1,141	3,364	3,052	4,584	4,199
- Provisions	1	-12	-1	0	-431	-3	-434
- Revaluation of process inventory	-116	-211	280	77	-341	-170	-588
- Other	10	-41	15	35	101	-64	74
Tax paid/received	-264	-125	-284	-1,040	-586	-1,162	-709
Cash flow from operating activities before changes in working capital	**2,550**	**2,189**	**2,994**	**8,144**	**4,903**	**11,159**	**7,918**
Cash flow from changes in working capital	404	-1,117	541	336	-729	142	-923
Cash flow from operating activities	**2,954**	**1,072**	**3,535**	**8,480**	**4,174**	**11,301**	**6,995**
Investment activities							
- Acquisition	-	-	-	-	-5,943	18	-5,925
- Disposal	-	-	-	-	-	121	121
- Acquisition of intangible assets	-6	-4	-2	-9	-7	-16	-14
- Acquisition of property, plant and equipment	-1,235	-973	-1,384	-3,712	-2,712	-4,975	-3,975
- Disposal of property, plant and equipment	-	-	-	-	-	6	6
- Acquisition/disposal of financial assets	1	-4	4	168	-4	163	-9
Cash flow from investment activities	**-1,240**	**-981**	**-1,383**	**-3,553**	**-8,667**	**-4,682**	**-9,795**
Cash flow before financing activities (free cash flow)	**1,715**	**91**	**2,152**	**4,927**	**-4,493**	**6,619**	**-2,801**
Dividend	-	-	-1,436	-1,436	-889	-1,436	-889
Net borrowing/net amortisation	-1,945	-322	59	-3,519	5,196	-4,451	4,264
Cash flow from financing activities	**-1,945**	**-322**	**-1,377**	**-4,955**	**4,307**	**-5,886**	**3,376**
Cash flow for the period	**-230**	**-231**	**775**	**-28**	**-186**	**733**	**575**
Cash and cash equivalents at the beginning of the period	**1,706**	**972**	**930**	**1,503**	**923**	**742**	**923**
Exchange rate difference on cash and cash equivalents	-1	1	1	0	5	0	5
Cash and cash equivalents at period-end	**1,475**	**742**	**1,706**	**1,475**	**742**	**1,475**	**1,503**

Income Statements – the Parent Company

Q3 2017

Boliden AB conducts limited operations, on commission from Boliden Mineral AB, and the profits from the operations are, therefore, reported by Boliden Mineral AB. Boliden AB has no sums to report in the Income Statement or under Other comprehensive income for the third quarter of 2017.

Balance Sheets – the Parent Company

SEK m	30 Sep 2017	30 Sep 2016	31 Dec 2016
Participations in Group companies	3,911	3,911	3,911
Other shares and participations	5	5	5
Long-term financial receivables, Group companies	5,898	7,334	7,334
Current financial receivables, Group companies	518	2,530	1,687
Total assets	**10,333**	**13,781**	**12,938**
Equity	9,315	10,751	10,751
Long-term liabilities to credit institutions	500	500	500
Current liabilities to credit institutions	518	2,530	1,687
Total liabilities and equity	**10,333**	**13,781**	**12,938**

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

Financial liabilities and assets at fair value

30 Sep 2017, SEK m	Reported value	Fair value
Other shares and participations	30	30
Trade and other receivables	2,333	2,333
Interest-bearing receivables	2	2
Derivative instruments	167	167
Cash and cash equivalents	1,475	1,475
Total assets	**4,007**	**4,007**
Liabilities to credit institutions	6,593	6,611
Other interest-bearing liabilities	8	8
Trade and other payables	3,695	3,695
Derivative instruments	61	61
Total liabilities	**10,357**	**10,374**

The fair value of derivatives is based on listed bid and ask prices on the closing day and on discounting of estimated cash flows. Market prices for metals are taken from the trading locations 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 30 September 2017, the interest terms of current loan agreements were adjudged to be on a par with market rates in the credit market. The fair value consequently corresponds, in every significant respect, to the reported value.

The reported value of trade and other receivables and trade and other payables is deemed to be the same as their fair value due to their short time to maturity, the fact that provisions are made for doubtful trade and other receivables, and that any penalty interest will be debited. Boliden's financial instrument 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

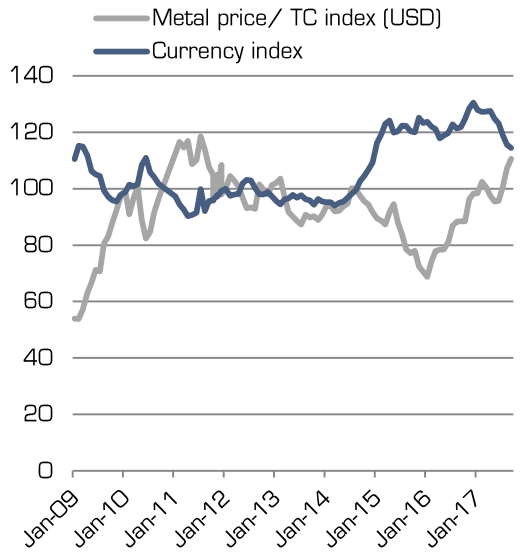
Q3 2017

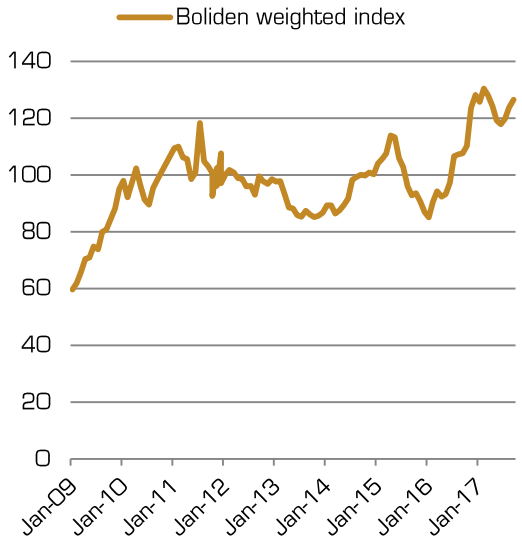
The following table contains an estimate of how changes in market terms affect the Group's operating profit over the next twelve-month period. The calculation is based on listings on 30 September 2017 and on Boliden's planned production volumes. The sensitivity analysis does not take into account the 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 TC/RC, +10%	Effect on operating profit, SEK m	Change in USD, +10%	Effect on operating profit, SEK m
Zinc	900	TC/RC Copper	90	USD/SEK	1,550
Copper	740	TC Zinc	45	EUR/USD	1,000
Gold	280	TC Lead	-15	USD/NOK	135
Silver	190				
Lead	135				
Nickel	90				

Boliden has historically had a natural hedge as a result of the negative correlation that has existed between currency on the one hand and prices and treatment charges on the other. This is illustrated in the following graphs, which show Boliden's total weighted price index, a weighted currency index, and a weighted metal price and TC index.

Prices and terms index





Index 100 = 1 Jan 2012.

Outstanding metal price and currency hedging

Q3 2017

The following tables show Boliden's outstanding price and currency hedging contracts on 30 September 2017. Boliden's production is otherwise fully exposed to market prices.

Metals

	2017	Total
Gold		
Hedged volume, troy oz.	7,248	
Forward price, USD/troy oz.	1,507	
Market value, SEK m [1]	13	**13**

1 Of which SEK 79 m for 2017 was settled against cash in June 2015 and will be recognised as revenue in 2017. SEK 59 m has been recognised as of 30 September 2017.

Currencies

	2017	Total
USD/SEK		
Hedged volume, USD m	11	
Forward rate, USD/SEK	6.60	
Market value, SEK m [1]	-17	**-17**

1 Of which SEK -75 m was settled against cash in June 2015 and will be recognised as revenue in 2017. SEK -56 m has been recognised as of 30 September 2017.

Quarterly data per segment

Q3 2017

SEK m	4-2015	1-2016	2-2016	3-2016	4-2016	1-2017	2-2017	3-2017
THE GROUP								
Revenues	9,699	8,849	9,596	9,733	12,137	12,730	11,554	11,628
Operating expenses	3,011	2,894	3,009	3,188	3,667	3,469	3,634	3,267
Depreciation	923	900	1,027	1,124	1,147	1,092	1,142	1,127
Operating profit ex. revaluation of process inventory	596	769	901	1,318	2,106	2,061	2,196	1,744
Operating profit	416	888	912	1,529	2,353	2,149	1,916	1,860
Investments	1,187	799	956	1,028	1,343	1,096	1,385	1,240
Acquisitions	-	-	5,979	-	-18	-	-	-
Capital employed	35,131	35,644	40,555	42,069	42,457	43,093	42,630	42,335
MINES								
Revenues	2,193	2,336	2,678	3,435	4,211	4,315	4,415	4,175
Gross profit	2,189	2,389	2,893	3,427	4,112	4,273	4,463	4,138
Operating expenses	1,533	1,487	1,497	1,739	2,111	1,928	2,033	1,842
Depreciation	677	658	775	865	874	820	872	854
Operating profit	31	242	621	804	1,136	1,525	1,555	1,421
Investments	688	512	572	748	923	755	889	815
Acquisitions	-	-	5,979	-	-18	-	-	-
Capital employed	19,209	19,189	24,700	24,918	24,972	25,208	25,375	24,975
SMELTERS								
Revenues	9,388	8,681	9,147	9,462	11,225	12,361	10,893	11,401
Gross profit ex. revaluation of process inventory	2,216	2,241	2,098	2,273	2,764	2,577	2,389	2,224
Operating expenses	1,396	1,356	1,465	1,406	1,468	1,478	1,583	1,399
Depreciation	246	243	252	259	272	272	269	272
Operating profit ex. revaluation of process inventory	583	655	397	613	1,094	835	563	568
Operating profit	402	774	408	825	1,341	922	283	684
Investments	496	288	384	280	420	341	495	425
Capital employed	15,944	16,546	16,249	17,516	17,838	18,568	17,673	17,957
OTHER/ELIMINATIONS								
Revenues	-1,882	-2,168	-2,229	-3,164	-3,299	-3,946	-3,753	-3,948
Operating expenses	81	50	47	43	89	63	17	27
Operating profit, internal profit	50	-100	-84	-76	-56	-260	118	-218
Operating profit, other	-68	-29	-33	-24	-68	-39	-40	-28
Investments	2	-	0	-	0	-	2	0
Capital employed	-22	-91	-393	-365	-354	-683	-418	-597

Consolidated quarterly data

Q3 2017

	4-2015	1-2016	2-2016	3-2016	4-2016	1-2017	2-2017	3-2017
Financial performance [1], the Group								
Revenues, SEK m	9,699	8,849	9,596	9,733	12,137	12,730	11,554	11,628
Operating profit before depreciation, SEK m	1,339	1,788	1,940	2,653	3,500	3,241	3,058	2,987
Operating profit ex. revaluation of process inventory, SEK m	596	769	901	1,318	2,106	2,061	2,196	1,744
Operating profit, SEK m	416	888	912	1,529	2,353	2,149	1,916	1,860
Profit after financial items, SEK m	354	836	817	1,454	2,267	2,075	1,843	1,790
Net profit, SEK m	288	656	619	1,137	1,827	1,669	1,461	1,478
Earnings per share, SEK	1.05	2.40	2.26	4.15	6.68	6.10	5.34	5.40
Free cash flow, SEK m	36	210	-4,794	91	1,692	1,060	2,152	1,715
Net debt/equity ratio, %	23	21	43	40	32	27	25	19
Production of metal in concentrate [2]								
Zinc, tonnes	77,700	80,850	84,719	84,417	79,100	77,139	80,421	69,616
Copper, tonnes	21,411	20,884	24,028	28,092	30,423	29,650	38,229	33,702
Nickel, tonnes	-	-	960	3,142	3,341	3,340	3,519	3,468
Lead, tonnes	17,050	15,811	15,748	15,559	15,721	14,868	15,066	12,880
Gold, kg	1,399	1,395	1,303	1,332	1,737	1,702	1,856	1,650
Gold, troy oz.	44,987	44,847	41,879	42,828	55,832	54,732	59,683	53,033
Silver [3], kg	102,713	103,310	116,873	105,941	120,702	104,450	111,197	89,741
Silver [3], '000 troy oz.	3,302	3,321	3,757	3,406	3,881	3,358	3,575	2,885
Tellurium, kg	9,254	10,131	10,219	5,243	13,088	11,251	7,186	8,824
Metal production, Smelters								
Zinc, tonnes	114,614	117,600	112,815	115,145	115,580	115,248	115,468	114,991
Copper, tonnes	84,437	85,286	78,988	83,022	88,980	88,708	87,430	87,434
Lead, tonnes	7,513	7,060	6,663	7,231	7,408	6,049	7,561	7,524
Lead alloys, tonnes (Bergsöe)	12,342	12,342	11,895	8,303	13,465	14,061	12,953	9,036
Nickel in matte, tonnes	9,054	8,793	6,671	8,207	7,793	7,579	4,038	7,409
Gold, kg	4,588	4,500	5,066	4,186	3,888	4,902	4,150	4,391
Gold, troy oz.	147,502	144,662	162,858	134,565	124,992	157,609	133,417	141,186
Silver, kg	170,858	158,711	151,740	133,900	164,800	143,764	133,960	136,080
Silver, '000 troy oz.	5,493	5,103	4,878	4,305	5,298	4,622	4,307	4,375
Sulphuric acid, tonnes	429,121	431,814	359,791	416,348	434,490	423,535	369,168	411,287
Aluminium fluoride, tonnes	10,070	8,969	10,188	5,819	6,600	-	-	-
Metal prices in USD, average per quarter								
Zinc, USD/tonne	1,613	1,679	1,918	2,255	2,517	2,780	2,596	2,963
Copper, USD/tonne	4,892	4,672	4,729	4,772	5,277	5,831	5,662	6,349
Lead, USD/tonne	1,681	1,744	1,719	1,873	2,149	2,278	2,161	2,334
Nickel, USD/tonne	9,437	8,499	8,823	10,265	10,810	10,271	9,225	10,528
Gold, USD/troy oz.	1,105	1,180	1,258	1,335	1,222	1,219	1,257	1,278
Silver, USD/troy oz.	14.77	14.85	16.78	19.61	17.19	17.42	17.21	16.84
Metal prices in SEK, average per quarter								
Zinc, SEK/tonne	13,706	14,195	15,752	19,209	22,755	24,806	22,842	24,106
Copper, SEK/tonne	41,576	39,509	38,843	40,663	47,715	52,033	49,812	51,659
Lead, SEK/tonne	14,290	14,746	14,120	15,954	19,432	20,325	19,012	18,992
Nickel, SEK/tonne	80,208	71,874	72,471	87,461	97,740	91,649	81,165	85,665
Gold, SEK/troy oz.	9,395	9,981	10,337	11,374	11,048	10,879	11,063	10,399
Silver, SEK/troy oz.	125.54	125.57	137.84	167.11	155.46	155.45	151.43	136.99
Exchange rates, average per quarter								
USD/SEK	8.50	8.46	8.21	8.52	9.04	8.92	8.80	8.14
EUR/USD	1.10	1.10	1.13	1.12	1.08	1.07	1.10	1.17
EUR/SEK	9.31	9.32	9.28	9.51	9.76	9.51	9.69	9.56
USD/NOK	8.52	8.64	8.26	8.33	8.37	8.44	8.52	7.96

1 For definitions, see www.boliden.com.
2 Refers to metal content in concentrates.
3 Includes silver production at Tara that is not payable. See page 23 for details of Tara's production.

Quarterly data per unit – Mines

Q3 2017

	4-2015	1-2016	2-2016	3-2016	4-2016	1-2017	2-2017	3-2017
AITIK								
Milled ore, Ktonnes	9,359	8,755	8,750	8,963	9,584	9,251	10,389	9,292
Head grades								
Copper, %	0.21	0.21	0.22	0.22	0.23	0.23	0.29	0.27
Gold, g/tonne	0.13	0.12	0.10	0.12	0.11	0.13	0.14	0.12
Silver, g/tonne	2.03	2.60	2.09	1.91	1.87	1.98	2.33	1.78
Production of metal in concentrate								
Copper, tonnes	17,646	16,569	17,150	17,510	19,453	18,820	26,792	22,334
Gold, kg	594	516	443	577	584	652	788	598
Gold, troy oz.	19,083	16,574	14,251	18,541	18,761	20,948	25,320	19,224
Silver, kg	13,254	13,324	14,103	14,633	14,542	12,640	19,843	13,666
Silver, '000 troy oz.	426	428	453	470	468	406	638	439
THE BOLIDEN AREA								
Milled ore, Ktonnes	399	529	507	599	503	552	555	524
Of which, smelter slag	59	78	65	83	75	77	72	60
Head grades								
Zinc, %	4.1	4.2	4.2	4.1	4.1	3.7	4.7	3.7
Copper, %	0.4	0.4	0.4	0.3	0.4	0.3	0.4	0.3
Lead, %	0.6	0.5	0.4	0.4	0.4	0.4	0.5	0.4
Gold, g/tonne	2.0	1.7	1.9	1.5	1.8	1.8	2.0	1.9
Silver, g/tonne	74	74	55	55	54	59	62	49
Tellurium, g/tonne	45	39	47	19	46	42	26	35
Production of metal in concentrate								
Zinc, tonnes	12,890	17,517	17,151	19,075	16,427	16,017	20,611	15,465
Copper, tonnes	916	1,548	1,378	1,302	1,440	1,157	1,590	1,124
Lead, tonnes	1,064	1,140	921	968	764	806	1,095	710
Gold, kg	586	629	566	377	689	610	624	625
Gold, troy oz.	18,826	20,238	18,196	12,118	22,141	19,609	20,046	20,078
Silver, kg	18,634	25,123	16,578	18,494	24,716	22,014	23,526	17,009
Silver, '000 troy oz.	599	808	533	595	795	708	756	547
Tellurium, kg	9,254	10,131	10,219	5,243	13,088	11,251	7,186	8,824
TARA								
Milled ore, Ktonnes	610	646	644	638	675	615	532	578
Head grades								
Zinc, %	6.3	6.0	6.2	6.0	5.6	6.0	6.1	5.8
Lead, %	1.3	1.2	1.2	1.1	1.1	1.2	1.2	1.1
Production of metal in concentrate								
Zinc, tonnes	36,506	36,973	38,047	36,984	35,793	35,376	30,894	32,098
Lead, tonnes	4,970	5,192	5,035	5,004	4,351	5,119	3,807	4,023
Silver, kg [1]	304	384	192	243	257	531	302	292
Silver, '000 troy oz. [1]	9,774	12,346	6,173	7,812	8,263	17,072	9,703	9,394

1 Silver production at Tara is not payable.

Quarterly data per unit – Mines

Q3 2017

	4-2015	1-2016	2-2016	3-2016	4-2016	1-2017	2-2017	3-2017
GARPENBERG								
Milled ore, Ktonnes	612	628	668	645	681	637	672	631
Head grades								
Zinc, %	4.9	4.4	4.6	4.5	4.1	4.2	4.5	3.7
Copper, %	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
Lead, %	2.1	1.8	1.8	1.8	1.9	1.7	1.8	1.6
Gold, g/tonne	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2
Silver, g/tonne	150	133	167	145	155	143	131	121
Production of metal in concentrate								
Zinc, tonnes	27,712	25,852	28,780	27,589	26,421	25,326	28,409	21,589
Copper, tonnes	209	208	170	175	183	202	174	149
Lead, tonnes	11,016	9,478	9,792	9,588	10,606	8,943	10,164	8,147
Gold, kg	131	151	136	138	156	145	126	100
Gold, troy oz.	4,214	4,864	4,360	4,429	5,008	4,673	4,056	3,228
Silver, kg	69,955	63,993	85,216	72,011	80,655	68,885	67,047	58,341
Silver, '000 troy oz.	2,249	2,057	2,740	2,315	2,593	2,215	2,156	1,876
KEVITSA [1]								
Milled ore, Ktonnes	-	-	618	1,957	1,943	1,959	1,917	2,026
Head grades								
Copper, %	-	-	0.30	0.34	0.38	0.40	0.40	0.43
Nickel, %	-	-	0.22	0.23	0.25	0.24	0.26	0.25
Cobalt, g/tonne	-	-	0.01	0.01	0.01	0.02	0.01	0.01
Gold, g/tonne	-	-	0.12	0.13	0.15	0.15	0.15	0.16
Palladium, g/tonne	-	-	0.19	0.18	0.21	0.19	0.22	0.20
Platinum, g/tonne	-	-	0.28	0.27	0.31	0.29	0.33	0.32
Production of metal in concentrate								
Copper, tonnes	-	-	1,673	5,948	6,596	7,017	6,894	7,966
Nickel, tonnes	-	-	960	3,142	3,341	3,340	3,519	3,468
Cobalt, tonnes	-	-	43	136	143	141	144	150
Gold, kg	-	-	35	131	162	147	153	172
Gold, troy oz.	-	-	1,136	4,225	5,197	4,727	4,933	5,519
Palladium, kg	-	-	71	202	285	234	276	260
Palladium, troy oz.	-	-	2,287	6,508	9,170	7,537	8,880	8,362
Platinum, kg	-	-	93	265	392	326	371	365
Platinum, troy oz.	-	-	2,982	8,531	12,605	10,481	11,940	11,749
KYLYLAHTI								
Milled ore, Ktonnes	183	188	193	206	209	204	200	199
Head grades								
Zinc, %	0.7	0.6	0.8	0.6	0.5	0.5	0.5	0.5
Copper, %	1.5	1.5	2.0	1.6	1.4	1.3	1.5	1.2
Gold, g/tonne	0.6	0.7	0.7	0.8	1.0	1.0	1.0	1.0
Production of metal in concentrate								
Zinc, tonnes	591	508	742	769	459	421	506	464
Copper, tonnes	2,639	2,559	3,657	3,157	2,751	2,455	2,779	2,128
Gold, kg	89	99	122	109	147	149	166	155
Gold, troy oz.	2,864	3,170	3,936	3,516	4,725	4,776	5,328	4,984

1 Kevitsa was acquired on 1 June 2016 and production is consequently only reported for June in Q2 2016.

Quarterly data per unit – Smelters

Q3 2017

	4-2015	1-2016	2-2016	3-2016	4-2016	1-2017	2-2017	3-2017
RÖNNSKÄR								
Feed, tonnes								
Copper								
Copper concentrate	153,639	164,557	140,958	157,097	163,555	166,460	158,538	140,103
Secondary raw materials	46,538	46,138	38,303	43,270	43,703	48,421	40,934	45,585
Of which, electronics	20,640	21,672	20,587	20,385	19,177	20,982	18,357	17,522
Copper, total	200,177	210,695	179,261	200,367	207,258	214,881	199,472	185,688
Lead								
Lead concentrate	11,573	11,144	9,781	7,151	13,057	9,368	10,099	8,931
Secondary raw materials	472	251	161	152	168	247	148	447
Lead, total	12,045	11,395	9,942	7,303	13,225	9,615	10,247	9,378
Production								
Cathode copper, tonnes	51,066	53,714	46,821	50,553	56,132	56,015	54,051	53,910
Lead, tonnes	7,513	7,060	6,663	7,231	7,408	6,049	7,561	7,524
Zinc clinker, tonnes	9,392	8,913	6,490	7,820	9,398	8,994	6,474	9,700
Gold, kg	3,470	3,701	3,647	3,156	3,279	3,518	2,868	3,401
Gold, troy oz.	111,548	118,971	117,235	101,475	105,407	113,103	92,206	109,329
Silver, kg	140,098	131,251	119,000	112,700	145,200	127,204	118,600	121,200
Silver, '000 troy oz.	4,504	4,220	3,826	3,623	4,668	4,090	3,813	3,897
Sulphuric acid, tonnes	123,467	135,159	112,945	118,175	136,987	134,710	122,464	118,289
BERGSÖE								
Feed, tonnes								
Battery raw materials	16,947	17,320	16,215	11,581	19,151	20,011	17,591	12,726
Production, tonnes								
Lead alloys	12,342	12,342	11,895	8,303	13,465	14,061	12,953	9,036

Quarterly data per unit – Smelters

Q3 2017

	4-2015	1-2016	2-2016	3-2016	4-2016	1-2017	2-2017	3-2017
HARJAVALTA								
Feed, tonnes								
Copper								
Copper concentrate	156,677	143,145	124,158	143,545	140,771	137,213	115,708	147,180
Secondary raw materials	6,446	5,175	5,064	8,404	8,624	5,811	5,900	6,534
Copper, total	163,122	148,320	129,223	151,949	149,396	143,023	121,608	153,714
Nickel concentrate	72,032	73,911	62,733	76,855	80,245	76,881	40,788	73,560
Production								
Cathode copper, tonnes	33,371	31,572	32,167	32,469	32,847	32,693	33,379	33,524
Nickel in matte	9,054	8,793	6,671	8,207	7,793	7,579	4,038	7,409
Gold, kg	1,118	799	1,419	1,029	609	1,384	1,282	991
Gold, troy oz.	35,955	25,691	45,623	33,090	19,585	44,506	41,211	31,857
Silver, kg	30,760	27,460	32,740	21,200	19,600	16,560	15,360	14,880
Silver, '000 troy oz.	989	883	1,053	682	630	532	494	478
Sulphuric acid, tonnes	189,090	181,611	156,370	183,508	181,630	181,471	139,105	183,566
KOKKOLA								
Feed, tonnes								
Zinc concentrate	153,947	147,657	122,355	150,576	135,342	135,475	138,678	142,335
Production, tonnes								
Zinc	78,238	78,594	69,365	73,922	68,718	70,556	69,321	69,904
Silver in concentrate, kg	2,819	3,499	4,529	4,600	4,552	5,503	3,916	3,986
Silver in concentrate, '000 troy oz.	91	112	146	148	146	177	126	128
Sulphuric acid	88,411	85,478	59,566	87,251	82,963	81,713	76,393	80,964
ODDA								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	71,009	78,919	80,923	83,973	95,102	84,674	96,276	87,035
Production, tonnes								
Zinc	36,376	39,006	43,450	41,223	46,862	44,692	46,147	45,087
Aluminium fluoride	10,070	8,969	10,188	5,819	6,600	-	-	-
Sulphuric acid	28,154	29,566	30,910	27,414	32,910	25,642	31,205	28,468

Kim wants to win the championship. She couldn't without metals.

Young athletes dream big. But dreams can only come true when all the right conditions are in place. Sharp skates, lighting that lets you practice after school, a bus that takes you to the game. Steel constructions, such as hockey rinks, are often coated with zinc to make them last longer. A thin layer of zinc is enough to fight rust for over 50 years. Kim has what it takes, and so do our metals.

BOLIDEN

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