



SEK m	Quarter			Full year	
	4-2017	4-2016	3-2017	2017	2016
Revenues	13,619	12,137	11,628	49,531	40,316
Operating profit ex. revaluation of process inventory	2,912	2,106	1,744	8,913	5,094
Operating profit	3,091	2,353	1,860	9,015	5,682
Profit after financial items	3,030	2,267	1,790	8,737	5,375
Net profit	2,248	1,827	1,478	6,856	4,239
Earnings per share, SEK	8.22	6.68	5.40	25.06	15.49
Free cash flow	2,382	1,692	1,715	7,309	-2,801
Net debt	3,752	9,339	6,033	3,752	9,339
Return on capital employed, %	-	-	-	21.0	14.6
Return on equity, %	-	-	-	21.6	15.7
Net debt/equity ratio, %	11	32	19	11	32

High production and good prices

- The operating profit, excluding revaluation of process inventory, increased to SEK 2,912 m (2,106).
- The free cash flow totalled SEK 2,382 m (1,692).
- The net debt/equity ratio decreased during the quarter from 19% to 11%.
- Board decision in February 2018 on expansion investments in Kevitsa and Harjavalta.
- Mines: high milled volumes and high grades.
- Smelters: stable production.
- The Board of Directors proposes a payment to the shareholders of SEK 14.00 per share by:
 - An ordinary dividend of SEK 8.25 (5.25) per share.
 - An extra payment of SEK 5.75 per share by automatic share redemption.

SALES

Revenues increased to SEK 13,619 m (12,137), primarily due to higher metal prices.

FINANCIAL PERFORMANCE

Analysis of operating profit

SEK m	Quarter		
	4-2017	4-2016	3-2017
Operating profit	3,091	2,353	1,860
Revaluation of process inventory	179	247	116
Operating profit ex. revaluation of process inventory	2,912	2,106	1,744
Change		805	1,168
Analysis of change			
Volumes		396	1,035
Prices and terms		660	705
Metal prices		1,317	621
By-product prices		41	29
Realized metal and currency hedge		9	-2
TC/RC terms		-65	32
Metal premiums		9	-7
Exchange rate effects		-649	30
Costs (local currencies)		-69	-434
Depreciation		-92	-104
Items affecting comparability		-47	-
Other		-43	-34
Change		805	1,168

The operating profit, excluding revaluation of process inventory, increased to SEK 2,912 m (2,106), with the improvement primarily due to higher metal prices and increased production by Mines. Planned maintenance shutdowns in Smelters impacted the profit to the tune of SEK 105 m (0). Last year's profit included items affecting comparability of SEK -47 m, related to capital gains on the divestment of the aluminium fluoride operations at Odda.

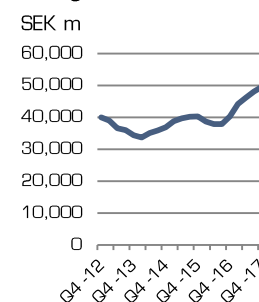
The operating profit excluding revaluation of process inventory increased from the previous quarter's level due to increases in mined production and improvements in prices and terms. Costs rose due to the seasonal increase in personnel expenses and to higher production levels, which also resulted in an increase in depreciation.

Operating profit, ex. revaluation of process inventory

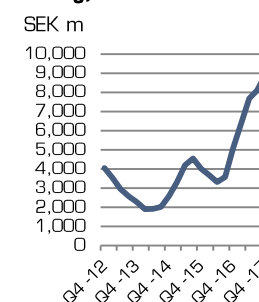
SEK m	Quarter			Full Year	
	4-2017	4-2016	3-2017	2017	2016
Mines	2,179	1,136	1,421	6,681	2,804
Smelters	766	1,094	568	2,732	2,759
Other/eliminations	-34	-123	-245	-500	-469
The Group	2,912	2,106	1,744	8,913	5,094

The profit after financial items was SEK 3,030 m (2,267), and the net profit was SEK 2,248 m (1,827), corresponding to earnings per share of SEK 8.22 (6.68). The return on capital employed and equity for the full year were 21.0% and 21.6%, respectively.

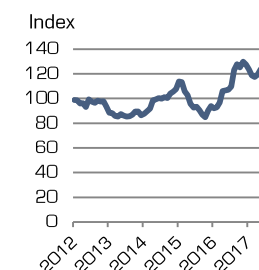
Revenues, rolling, 12 months



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 1,867 m (1,343) and SEK 5,588 m (4,127) for the full year. Last year's investments also included the SEK 5,961 m consideration paid for the acquisition of Kevitsa. The investments for 2018 are estimated at slightly in excess of SEK 6 billion.

Q4
2017

CASH FLOW

SEK m	Quarter			Full year	
	4-2017	4-2016	3-2017	2017	2016
Cash flow from operating activities before change in working capital	3,692	3,015	2,550	11,837	7,918
Change in working capital	565	-194	404	900	-923
Cash flow from operating activities	4,257	2,821	2,954	12,737	6,995
Cash flow from investment activities	-1,875	-1,129	-1,240	-5,428	-9,795
Free cash flow	2,382	1,692	1,715	7,309	-2,801

The free cash flow was the result of a high profit, reduced stocks, and an increase in operating liabilities. The cash flow for the full year was significantly higher than last year when, excluding the consideration paid for Kevitsa, the free cash flow totalled SEK 3,124 m.

NET FINANCIAL ITEMS AND FINANCIAL POSITION

Net financial items during the quarter totalled SEK -61 m (-86). The average interest level on loans was 1.3% (1.2).

Boliden's net debt at the end of the quarter was SEK 3,752 m (9,339) and the net debt/equity ratio was 11% (32). The average term of total approved loan facilities at the period end was 2.4 years (3.3) and the fixed interest term on utilised loans was 0.5 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 one year, totalled SEK 8,768 m (6,968).

THE BOARD'S DIVIDEND PROPOSAL

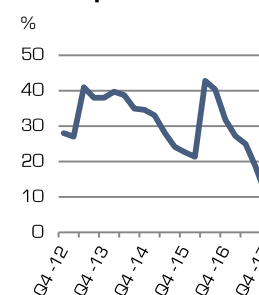
Boliden's policy is that the dividend shall correspond to one third of the net profit. For 2017, the Board proposes an ordinary dividend of SEK 8.25 (5.25) per share, corresponding to SEK 2,256 m (1,436), or 32.9% (33.9) of the net profit for the year.

AUTOMATIC SHARE REDEMPTION PROCEDURE

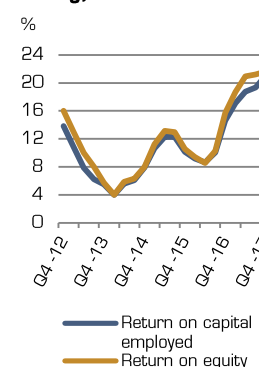
Boliden has generated substantial cash flows over the past year and our financial position is strong. The net debt/equity ratio at the year-end was 11%, which is lower than Boliden's target figure of 20% during an economic upturn. The Board of Directors' proposal, which will jeopardise neither Boliden's ability to handle any deterioration in market terms nor to finance additional growth, asks the AGM to approve an automatic share redemption procedure whereby each share is divided into one ordinary share and one redemption share. The redemption share will then automatically be redeemed for SEK 5.75 per share, corresponding to a total of SEK 1,573 m.

This, in combination with the proposed ordinary dividend, will, subject to the approval of the AGM, mean that shareholders receive SEK 14.00 per share, corresponding to a total of SEK 3,829 m. A preliminary record date of 17 May 2018 has been proposed for the share split. Boliden expects payment for the redemption shares to be disbursed on or around 15 June 2018.

Net debt/equity ratio, at the quarter end



Return on capital, rolling, 12 months



Market performance

Q4
2017

Global industrial production grew during the fourth quarter, and investments in construction also increased. The rate of growth was highest in Europe, but lower in China and the USA compared to the previous quarter. The growth in automotive production fell from levels earlier in the year.

Prices in USD for all base metals rose from third quarter levels and the USD strengthened slightly against the SEK. Precious metal prices remained effectively unchanged. All base metal prices rose, year on year, while the dollar weakened against the Swedish krona.

Average base metal prices for the full year of 2017 were higher than in 2016, while precious metal prices remained essentially unchanged.

Metal prices and exchange rates

	Quarter			Full Year	
	4-2017	4-2016	3-2017	2017	2016
Zinc, USD/tonne	3,236	2,517	2,963	2,896	2,095
Copper, USD/tonne	6,808	5,277	6,349	6,166	4,863
Nickel, USD/tonne	11,584	10,810	10,528	10,411	9,609
Lead, USD/tonne	2,492	2,149	2,334	2,317	1,872
Gold, USD/troz	1,277	1,222	1,278	1,258	1,250
Silver, USD/troz	16.7	17.2	16.8	17.0	17.1
USD/SEK	8.32	9.04	8.14	8.54	8.56
EUR/SEK	9.79	9.76	9.56	9.63	9.47

Average metal prices and exchange rates.

ZINC

Global metal demand increased by 1.5% in comparison with the fourth quarter of last year. Growth levels in China remained unchanged from those in the previous quarter, but demand decreased slightly in mature economies with the exception of Europe.

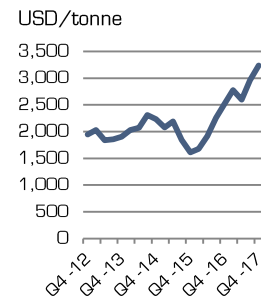
Mined production fell from levels in the fourth quarter of last year, both globally and in China. Smelters' demand for concentrate exceeded production and the shortage of concentrate resulted in a fall in spot market treatment charges. Global smelter production remained on a par with demand for metal. Metal availability continued to be good in Europe and spot market metal premiums were stable.

COPPER

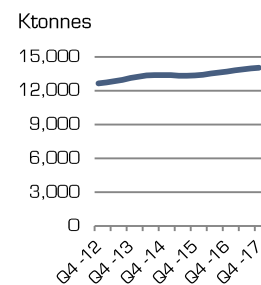
Global metal demand increased by 2% in comparison with the fourth quarter of last year and smelter production was on a par with metal demand. The availability of metal and scrap raw materials was good in Europe and spot market metal premiums remained unchanged from the third quarter.

Worldwide, mines experienced few disruptions to production during the quarter than earlier in 2017. Concentrate availability slightly exceeded demand. The concentrate spot market activity levels were low and treatment charges remained unchanged from the third quarter. The market's benchmark annual contracts were signed in early 2018 at the level of approximately USD 82 (92.5) per tonne of concentrate.

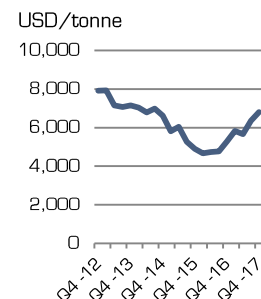
Zinc price



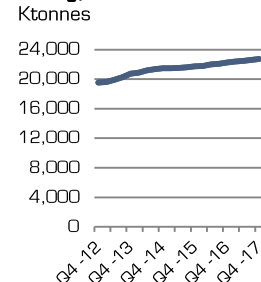
Global zinc demand, rolling, 12 months



Copper price



Global copper demand, rolling, 12 months



Data in the Market performance section was supplied by CRU Ltd and Wood Mackenzie in December 2017 and January 2018.

NICKEL

High rates of growth in the production of stainless steel and other nickel-consuming segments resulted in a substantial growth in demand for nickel from levels in the fourth quarter of last year. Metal production was limited by the temporary production cutbacks implemented over the past two years. Metal stocks fell, but continued to be high.

The Indonesian government introduced a ban on the export of nickel ore in 2014, resulting in reduced availability for producers of low grade ferro nickel (known as NPI) in China. The export ban was lifted for several mines in 2017 and exports of nickel ore from Indonesia to China have picked up speed. NPI production levels in China in the fourth quarter were higher than for many years. Indonesia has also established NPI production capacity in 2017.

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 both by 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 operations and central banks. Demand is determined, primarily, by banks' investments, industrial demand, and the jewellery industry.

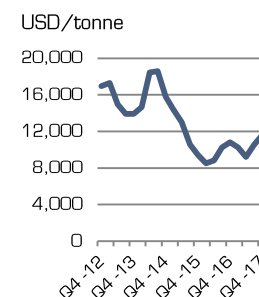
Precious metals are often bought and sold by financial operators. Gold and silver prices were volatile during the fourth quarter and on a par with Q3 prices. The impact of geopolitical risks and economic political uncertainty was limited during the fourth quarter.

Palladium was in short supply in 2017, but there was 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 by the fourth quarter, the price of palladium was higher than that of platinum.

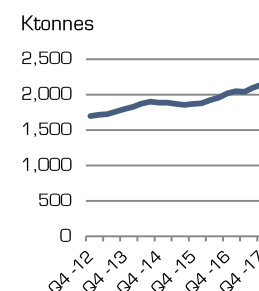
SULPHURIC ACID

European spot market prices for sulphuric acid rose slightly in comparison with third quarter levels and demand in northern Europe was good.

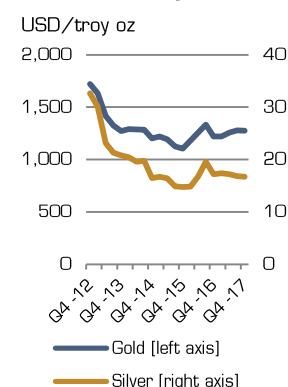
Nickel price



Global nickel demand, rolling, 12 months



Gold and silver price



Mines

Q4
2017

Boliden comprises six mining areas: Aitik, the Boliden Area, Garpenberg, Kevitsa, Kylahti 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.

- High production
- Production records at Aitik and Garpenberg
- Higher metal prices
- Operating profit: SEK 2,179 m (1,136)

FINANCIAL PERFORMANCE

SEK m	Quarter			Full year	
	4-2017	4-2016	3-2017	2017	2016
Revenues	5,291	4,211	4,175	18,195	12,659
Gross profit	5,316	4,112	4,138	18,189	12,820
Operating expenses	2,143	2,111	1,842	7,947	6,833
Depreciation	941	874	854	3,487	3,172
Operating profit	2,179	1,136	1,421	6,681	2,804
Investments	1,264	923	815	3,722	2,755
Acquisitions	-	-18	-	-	5,961
Capital employed	25,502	24,972	24,975	25,502	24,972

Analysis of operating profit

SEK m	Quarter		
	4-2017	4-2016	3-2017
Operating profit	2,179	1,136	1,421
Change		1,043	759
Analysis of change			
Volumes		396	769
Prices and terms		776	395
Metal prices		1,196	315
Realized metal and currency hedge		9	-2
TC/RC terms		53	-13
Exchange rate effects		-482	94
Costs (local currencies)		-21	-282
Depreciation		-64	-80
Other		-43	-43
Change		1,043	759

The operating profit increased to SEK 2,179 m (1,136) due to higher milled volumes at Aitik, Garpenberg and Kevitsa, and to higher metal prices.

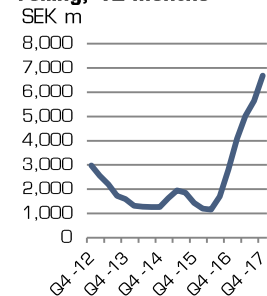
The improvement in the profit from the previous quarter was primarily due to a higher milled volume and to high grades at Aitik and Garpenberg, and was boosted by improvements in metal prices. Costs increased due to the increased production, seasonal variations, and increased levels of exploration activity. The increase in depreciation was primarily due to high production levels at Aitik and Kevitsa. Maintenance levels were normal and this is expected to continue during the first quarter of 2018.

Mines' full-year operating profit increased to SEK 6,681 m (2,804). With Kevitsa included for full year 2016, the operating profit improved by SEK 4,027 m due to higher volumes, principally at Aitik and Kevitsa, and improved metal prices. Costs increased by 4% in local currencies, adjusted for Kevitsa, due to higher levels of mined production and increased personnel expenses. Depreciation increased due to the Kevitsa acquisition, higher production levels, and to the production at Aitik taking place in capital-intensive areas.

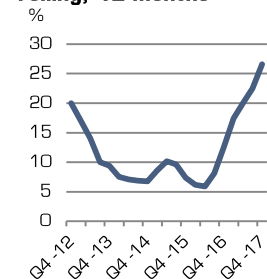


Aitik's copper production achieved record high levels.

Operating profit, rolling, 12 months



Return on capital employed, rolling, 12 months



PRODUCTION

Metal in concentrate

	Quarter			Full year				
	4-2017	4-2016	%	3-2017	%	2017	2016	%
Zinc, tonnes	78,082	79,100	-1	69,616	12	305,259	329,086	-7
Copper, tonnes	41,535	30,423	37	33,702	23	143,116	103,427	38
Nickel, tonnes	3,450	3,341	3	3,468	-1	13,777	7,442	-
Lead, tonnes	16,741	15,721	6	12,880	30	59,555	62,839	-5
Gold, kg	2,029	1,737	17	1,650	23	7,237	5,766	26
Silver, kg	107,850	120,702	-11	89,741	20	413,238	446,826	-8
Tellurium, kg	7,718	13,088	-41	8,824	-13	34,979	38,680	-10

For information on production and metal grades at the respective units, see pages 26-30. Nickel production for 2016 only includes 7 months' production at Kevitsa, which was acquired on 1 June 2016.

Aitik's copper production achieved record high levels. Mining was carried out in high grade areas, and the copper grade for the quarter was 0.32% (0.23). Higher gold grades contributed to the increased production of gold in concentrate. Crusher availability was good, no major maintenance activities were carried out, and the milled volumes increased to 10.1 Mtonnes (9.6). Milled volumes for the full year increased to 39 Mtonnes (36) due to improvements in operational performance. The copper grade was 0.28% (0.22) and recovery levels improved from last year. The construction of a new crusher station that will come on line in 2018 is proceeding. The mine plans for 2018-2019 entail mining in areas with an average copper grade of 0.25%.

Milled volumes in the Boliden Area fell due to the ongoing challenges posed by rock stability in the Kristineberg mine, and production of the majority of metals declined. Milled volumes decreased during the year to 2,065 ktonnes (2,138), largely due to lower slag volumes from Rönskär and lower levels of ore production at the Kristineberg mine.

Mining in high-grade areas in Garpenberg also yielded record levels of production of metal in concentrate. Lower average grades than last year resulted in a slight decline in the production of metals in concentrate for the full year. The expected zinc and silver grades for 2018 are 4.0% and 115g/tonne, respectively. The mine plan for the first quarter entails mining in areas with a lower zinc grade than the average for the year.

Kevitsa's milled volume decreased slightly from the previous quarter. Production of copper in concentrate achieved record high levels due to high grades, while production of nickel in concentrate declined slightly.

Production was stable at Kylylahti. Higher copper grades and recovery levels than in the previous quarter resulted in an increase in the production of copper in concentrate. Milled volumes for the full year totalled 809 ktonnes (797), but lower grades meant a reduction in the production of copper in concentrate.

Tara's milled volumes increased in comparison with the previous quarter. Production of zinc in concentrate increased in spite of slightly lower grades and late development work. The milled volume for the full year fell to 2,311 ktonnes (2,603), resulting in reductions in the production of zinc and lead in concentrate.

MINERAL RESERVES AND MINERAL RESOURCES

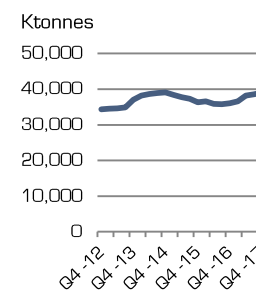
The annual report on the development of Boliden's mineral reserves and mineral resources is published today in a separate press release, no. 4/2018, and on www.boliden.com.

Q4
2017

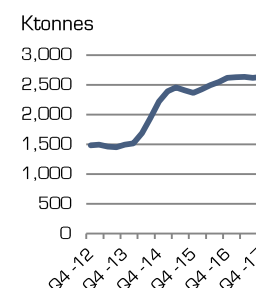


Garpenberg's metal production was record high.

Milled volume at Aitik, rolling, 12 months



Milled volume at Garpenberg, rolling, 12 months



Smelters

Boliden has five smelters: the Kokkola and Odda zinc smelters, the Rönnskär copper and lead smelter, the Harjavalta copper and nickel smelter, and the 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.

- Improved process stability at the zinc smelters
- Maintenance shutdown at Odda
- Market terms deteriorated

FINANCIAL PERFORMANCE

SEK m	Quarter			Full year	
	4-2017	4-2016	3-2017	2017	2016
Revenues	13,036	11,225	11,401	47,691	38,516
Gross profit ex. revaluation of process inventory	2,587	2,764	2,224	9,776	9,376
Operating expenses	1,544	1,468	1,399	6,004	5,696
Depreciation	300	272	272	1,114	1,026
Operating profit ex. revaluation of process inventory	766	1,094	568	2,732	2,759
Operating profit	945	1,341	684	2,834	3,347
Investments	602	420	425	1,862	1,372
Capital employed	18,018	17,838	17,957	18,018	17,838

Analysis of operating profit

SEK m	Quarter		
	4-2017	4-2016	3-2017
Operating profit	945	1,341	684
Revaluation of process inventory	179	247	116
Operating profit ex. revaluation of process inventory	766	1,094	568
Change		-328	198
Analysis of change			
Volumes		-73	54
Prices and terms		-93	289
Metal prices		184	178
By-product prices		41	29
TC/RC terms		-118	45
Metal premiums		9	-7
Exchange rate effects		-207	44
Costs (local currencies)		-87	-130
Depreciation		-29	-24
Items affecting comparability		-47	-
Other		1	9
Change		-328	198

Smelters' operating profit, excluding revaluation of process inventory, fell to SEK 766 m (1,094) due to a deterioration in zinc treatment charges, higher costs, and maintenance shutdowns. Higher metal prices and improved process stability at Kokkola had a positive impact. Costs increased largely due to maintenance activities, higher costs for consumables, and higher personnel expenses. Items affecting comparability comprise capital gains on the divestment of the aluminium fluoride operations at Odda at the end of last year.

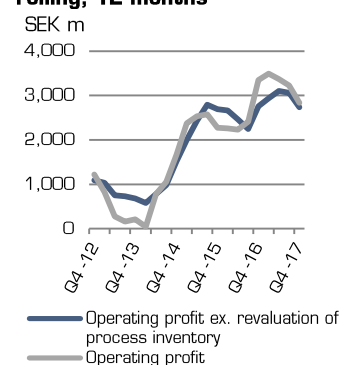
The increase in the profit from levels in the previous quarter was due to improvements in market terms, principally in the form of higher metal prices. The situation at Kokkola, after a long period of low production stability, has improved and production consequently increased. The increase in costs was due to maintenance activities and higher personnel expenses.

Q4
2017

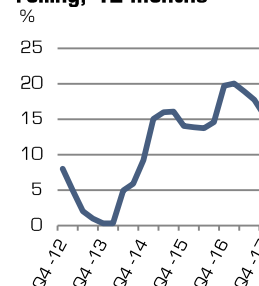


Process stability improved at Kokkola during the quarter.

Operating profit, rolling, 12 months



Return on capital employed, rolling, 12 months



The operating profit, excluding revaluation of process inventory, for the full year was SEK 2,732 m (2,759). Higher metal prices were offset by lower treatment charges and increased levels of maintenance activity. The cost increase in local currencies was 4% and was due to higher personnel expenses, increased maintenance activities, and costs arising from disruptions to operations.

PRODUCTION

Metal production

	Quarter			Full year				
	4-2017	4-2016	%	3-2017	%	2017	2016	%
Zinc, tonnes	111,371	115,580	-4	114,991	-3	457,078	461,140	-1
Copper, tonnes	89,088	88,980	0	87,434	2	352,660	336,276	5
Lead, tonnes	7,131	7,408	-4	7,524	-5	28,265	28,362	0
Lead alloys, tonnes (Bergsöe)	13,926	13,465	3	9,036	54	49,976	46,005	9
Nickel in matte, tonnes	6,443	7,793	-17	7,409	-13	25,469	31,464	-19
Gold, kg	4,332	3,888	11	4,391	-1	17,776	17,638	1
Silver, kg	137,482	164,800	-17	136,080	1	551,286	609,151	-9
Sulphuric acid, tonnes	408,673	434,490	-6	411,287	-1	1,612,663	1,642,443	-2
Aluminium fluoride, tonnes	-	6,600	-	-	-	-	31,576	-

For information on production at the respective units, see pages 31-34.

Rönnskär's feed increased in comparison with the previous year due to improvements in process stability. Copper production was slightly lower. The increase in both feed and copper production quarter on quarter was due to maintenance shutdowns in Q3. Process stability improved for the full year of 2017 and copper production increased slightly. A lower precious metal content in the raw materials resulted in decreased gold and silver production.

Harjavalta's copper feed was stable but lower than in the previous quarter due to maintenance work on the anode furnace. Copper production levels were high, but disruptions to the nickel feed process resulted in lower levels of production. Precious metal production increased due to the raw material mix. The copper process was stable in 2017, resulting in a slightly higher level of copper production than in the previous year. The reduced nickel production was due to comprehensive maintenance shutdowns during the year. Silver production fell due to lower grades in the raw materials.

Process stability at Kokkola improved towards the end of the year after previous problems with low current efficiency and impurities in the cell house. Feed and production levels improved during the quarter. 2016 and 2017 were both affected by process disruptions.

A planned maintenance shutdown of the roasting furnace, which had caused process disruptions earlier in the year, was carried out at Odda. This limited both the feed and zinc production at the beginning of the quarter, but once production was restarted, levels were both high and stable. Zinc production increased in 2017 in spite of maintenance work in connection with the completion of the P200 project. Process disruptions and maintenance shutdowns partially offset the effect of the project.

Feed and production at Bergsöe were both high and stable. The increase from the previous year was due to improved processes that enabled a higher feed. Production of lead alloys reached record high levels in 2017.

MAINTENANCE SHUTDOWNS

A planned maintenance shutdown was carried out at Odda in the fourth quarter, with an impact on the profit of SEK -105 m, in comparison with one of SEK -50 m in the previous quarter. No maintenance shutdowns took place last year.

Maintenance shutdowns at the smelters in 2018 are expected to impact the operating profit by SEK -200 m (-415), with SEK -130 m (-260) and SEK -70 m (-50) of this impact expected to occur in the second and third quarters, respectively.



Rönnskär's feed increased due to improved process stability.

The full year in summary

Q4
2017

Sales for the full year totalled SEK 49,531 m (40,316). The Kevitsa mine was acquired on 1 June 2016. The operating profit, excluding revaluation of process inventory, increased to SEK 8,913 m (4,946), with Kevitsa included for full year 2016. The increase in the profit was due to improved metal prices and high production levels, particularly within Mines. Deteriorations in treatment charge terms had a negative effect on the profit. Planned maintenance shutdowns for Smelters impacted the profit to the tune of approximately SEK 415 m (260) in the form of lower production levels and higher costs. Costs increased by 4% in local currencies, adjusted for Kevitsa, and were principally due to increases in mined production, increases in maintenance activities, and higher staff overheads. Purchasing prices increased slightly during the year. The increase in mined production resulted in an increase in depreciation. The previous year included items affecting comparability totalling SEK 256 m¹, derived primarily from adjusted pensions at Tara.

Analysis of operating profit

SEK m	Full Year	
	2017	2016
Operating profit	9,015	5,682
Revaluation of process inventory	102	588
Operating profit ex. revaluation of process inventory	8,913	5,094
Operating profit ex. revaluation of process inventory - pro forma	8,913	4,946
Change		3,969
Analysis of change		
Volumes		1,515
Prices and terms		3,547
Metal prices		3,935
By-product prices		53
Realised metal price and currency hedging		12
TC/RC terms		-107
Metal premiums		-6
Exchange rate effects		-340
Costs (local currencies)		-481
Depreciation		-316
Items affecting comparability		-256
Other		-41
Change		3,969

Net financial items totalled SEK -278 m (-308) and the net profit was SEK 6,856 m (4,239). The earnings per share were SEK 25.06 (15.49).

Investments during the year totalled SEK 5,588 m (4,127). A significant portion of this total comprised investments in maintenance, including mine development work and waste rock excavation. Important projects during the year included the investment in a deep storage facility at Rönnskär, a new sulphuric acid plant at Harjavalta, and a new crusher station at Aitik. In addition to 2016 investments, the consideration for Kevitsa totalled SEK 5,961 m.



The increase in the profit was due to improved metal prices and higher levels of mined production.

¹ Items affecting comparability comprised the change in Tara's defined benefit pension plan to a defined contribution pension plan (SEK 248 m), acquisition costs in connection with Kevitsa (SEK -39 m), and capital gains on the divestment of the aluminium fluoride operations at Odda (SEK 47 m).

FINANCIAL PERFORMANCE PER UNIT

Boliden reports the operating profit for the Smelters and Mines segments and the production data per unit quarterly. The operating profit per unit is also reported on a full-year basis.

Operating profit per unit, ex. revaluation of process inventory

SEK m	Full year	
	2017	2016
Aitik	2,073	222
The Boliden Area	868	548
Garpenberg	2,606	2,063
Kevitsa ¹	893	166
Kylylahti	34	-28
Tara	942	476
Mines other incl. exploration and technical development	-735	-643
Mines total	6,681	2,804
Rönnskär	900	852
Harjavalta	707	704
Kokkola	688	572
Odda	225	314
Bergsöe	110	109
Smelters other incl. concentrate purchases and metal sales	102	208
Smelters total	2,732	2,759
Other incl. internal profit	-500	-469
Group total	8,913	5,094

¹ Kevitsa was acquired on 1 June 2016 and the operating profit shown in the table above under 2016 consequently refers solely to the period from June-December 2016.

Mines

The substantial improvement in Aitik's operating profit during the year was due to high milled volumes, high grades, and higher copper prices. The improvements in the profit in the Boliden Area, Garpenberg, and Tara were due to improvements in zinc prices and lower treatment charges. Tara's operating profit for 2016 was positively affected by items affecting comparability in the form of adjustments to pensions totalling SEK 248 m. Production and profits at Kevitsa, which was acquired in June 2016, have developed well since the acquisition. Kylylahti's profit increased due to higher copper prices.

Smelters

Rönnskär's higher profit was due to improvements in market terms and slightly higher production levels than in the previous year. Harjavalta's profit was on a par with last year's as improved market terms compensated for costs related to comprehensive maintenance shutdowns. Kokkola's profit increased due to improvements in market terms, and higher zinc prices compensated for lower treatment charge terms. Odda, too, benefited from an improvement in market terms from last year, but lower volumes and extensive maintenance work on a roasting furnace impacted the profit. Bergsöe's profit was stable, with increases in production offset by higher costs.

	Quarter			Full year		
	4-2017	4-2016	3-2017	2017	2016	Goal 2018
Accidents (LTI) per million hours worked	4.4	8.7	6.2	6.3	7.9	0.0
Sick leave, %	4.5	4.9	3.8	4.5	4.4	3.0
Metals to water, tonnes (Me-eq)	3.5	2.4	2.1	8.9	12.9	16.0
Metals to air, tonnes (Me-eq)	25.9	30.2	29.8	113.4	100.3	82.8
Sulphur dioxide to air, Ktonnes	2.1	1.7	1.9	7.3	7.1	7.3
Carbon dioxide intensity, tonnes CO ₂ /tonne metal ¹	0.75	0.75	0.67	0.71	0.73	≤ 0,77
Environmental incidents per month ²	3.0	2.3	1.7	1.8	1.4	0.0

Note. Sustainability data is reported on a rolling basis throughout the year. Data for the full year is compiled and undergoes a review in accordance with special routines. The data in this quarterly report is compiled before the Annual Report and may, therefore, differ slightly from the results published in the 2017 Annual Report and GRI Report. 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 and provides a metric of the environmental impact.

EMPLOYEES

The average number of Boliden employees (full-time equivalents) during the year was 5,684 (5,477). The accident frequency for Boliden's own employees and contractors during the fourth quarter was 4.4 (8.7). Intensive programmes of health & safety work have reduced the number of accidents at several units during the year, and both Bergsöe and Kylylahti reported zero accidents in 2017.

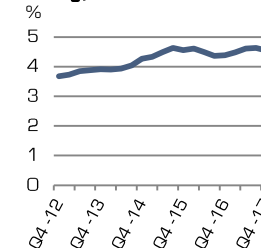
EXTERNAL ENVIRONMENT

Levels of carbon dioxide intensity, emissions of sulphur dioxide to air, and discharges of metals to water are all good in order to meet Boliden's environmental targets at the end of 2018. The majority of Boliden's units have reduced discharges of metals to water during the year with the biggest reduction due to a treatment plant which came online at Rönnskär at the end of June 2016.

Emissions of metals to air increased during the year from last year's levels. Boliden will probably not meet its target for the end of 2018 due to the increased lead and arsenic content of the copper smelters' incoming concentrates, coupled with a deterioration in filter capacity. The filter installations have now been repaired and emissions consequently reduced during the fourth quarter.

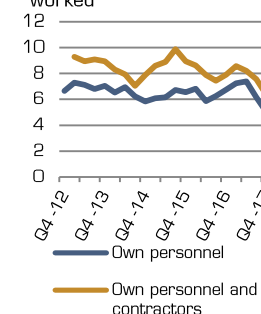
No serious environmental incident occurred during the quarter.

Sick leave rate, rolling, 12 months



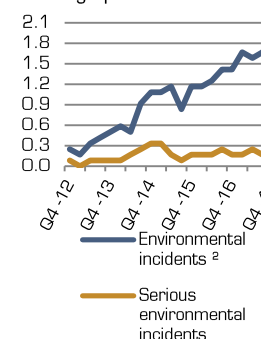
Accident frequency, rolling, 12 months

Number of accidents per one million hours worked



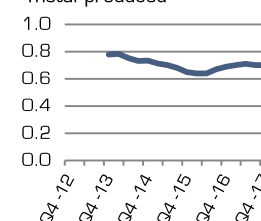
Environmental incidents², rolling, 12 months

Number of incidents, average per month



Carbon dioxide intensity, rolling, 12 months

Tonnes CO₂ /tonne of metal produced



¹ The carbon dioxide intensity figure for 2016 has been corrected from 0.69 to 0.73 due to incorrect input data.

² 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".

Events after the reporting period

NEW PRESIDENT AND CEO

Mikael Staffas has been appointed as new President and CEO of Boliden. He will assume the position on the 1st of June 2018. The recruitment of a new Director for Business Area Mines has commenced.

FIRE AT BERGSÖE

A fire occurred at the Bergsöe smelter on 19 January. The fire did not result in any injuries and the effect on production was marginal, in that it occurred in a separate building. An investigation has been launched to determine the extent of the damage and the cause of the fire. The fire-damaged part of Bergsöe contained a facility for separating and recovering plastic from automotive batteries. The facility was still under construction and was scheduled to become operational during the first quarter of 2018. The book value of the facility is SEK 80 m.

NEW LONG-TERM LOANS

In January 2018, Boliden took out two new long-term loans, namely a 7-year loan for SEK 600 m with AB Svensk Exportkredit, and an 8-year loan for EUR 110 m with Nordiska Investeringsbanken, which fall due for payment between 2023 and 2026. The latter loan replaces an existing loan from Nordiska Investeringsbanken for EUR 60 m which fell due for repayment in 2018 and which has now been repaid in advance. The new average term of the debt portfolio is approximately 2.9 years.

EXPANSTION INVESTMENSTS IN KEVITSA AND HARJAVLTA

Boliden has decided on the 13 February 2018 to invest EUR 80 m to increase the production in Kevitsa from 7.5 to 9.5 Mtonnes per year. The investment includes a new autogenous mill as well as a new mill house.

Boliden has on the same date, also decided to invest EUR 45 m in Harjavalta and Pori to increase the production of copper from 135,000 tonnes to 170,000 tonnes per year. The investment includes debottleneck investments in the smelter in Harjavalta and an expansion of the refinery in Pori.

Smelter sludge export case heard

The main hearings at Skellefteå District Court in respect of Boliden's export of smelter sludge to Chile between 1984 and 1985 were completed in December. A ruling will be issued on 8 March 2018. For additional information and background, please see www.boliden.com.

Risks and uncertainty factors

The Group's and the 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 the Swedish Annual Accounts Act, and for the Parent Company 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.

Two new standards will be applied as of 2018, but are not expected to have any significant impact on Boliden's reporting.

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes a model for the classification and valuation of financial instruments, a forward-looking depreciation model for financial assets, and a revised approach to hedge accounting. Classification and valuation under IFRS 9 are based on the business model that a company applies for the management of its financial assets and on the properties of the contractual cash flows from the financial assets. The amendment will, over and above certain naming changes, have no effect on the classification of Boliden's financial instruments. A loss reserve shall be reported for all fi-

nancial assets valued at the accrued historical cost. In Boliden's case, this will apply to trade and other receivables. This loss reserve will not be material for the Group.

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2017

IFRS 15 Revenues from Contracts with Customers, replaces existing standards and interpretations regarding revenues. The standard introduces a new model of income recognition and shall be applied to all customer contracts. The new standard entails new starting points for the date from which revenue shall be recognised and requires evaluations by the company management that differ from those currently conducted. Boliden has conducted analyses of customer contracts in order to determine the effect on revenue recognition. Boliden's principal revenues derive from the sale of metals and the analyses have revealed that the freight in conjunction with certain freight terms and conditions may be regarded as a separate performance undertaking. Agreements of this type are limited in number and the sums involved are insignificant, and the freight will not, therefore, be recognised separately from the sale. The conclusion of the analysis work is that the transition to IFRS 15 will not have any material effect on the Group's net sales in terms either of amount or of difference in periodicity. Boliden will adjust its financial reports in accordance with the new disclosure standards during 2018.

Boliden has for several years presented 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 accordance with 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 declare that the Interim Report gives a true and fair overview of the Parent Company's and 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, 14 February 2018

Anders Ullberg
Chairman

Marie Berglund
Member of the Board

Tom Erixon
Member of the Board

Lennart Evrell
Member of the Board
President & CEO

Michael G:son Löw
Member of the Board

Elisabeth Nilsson
Member of the Board

Pia Rudengren
Member of the Board

Pekka Vauramo
Member of the Board

Peter Baltzari
Member of the Board,
Employee Representative

Marie Holmberg
Member of the Board,
Employee Representative

Kenneth Ståhl
Member of the Board,
Employee Representative

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Corporate registration no. 556051-4142

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

Nomination Committee

Jan Andersson (Swedbank Robur fonder), Lars-Erik Forsgårdh, Ola Peter Gjessing (Norges Bank Investment Management), Anders Oscarsson (AMF) and Anders Ullberg (Chairman of the Board) were elected as members of Boliden's Nomination Committee at the 2017 Annual General Meeting. The Nomination Committee has exercised its mandate to appoint an additional member, Hans EK (SEB Investment Management) in order to better reflect the shareholder structure. Jan Andersson has been appointed Chairman of the Committee.

- 6 March 2018 The 2017 Annual Report is published on www.boliden.com. The printed Annual Report will be available from Boliden's Head Office from 22 March 2018.
- 27 April 2018 The Interim Report for the first quarter of 2018
- 27 April 2018 The 2018 AGM will be held in Garpenberg. Shareholders wishing to have a matter raised at the Meeting must submit a written proposal by email to arsstamma@boliden.com, or by letters in the post to Boliden AB, Box 44, 101 20 Stockholm, headed "Matter for the AGM". Requests must be submitted to the Board of Directors no later than 9 March 2018.
- 20 July 2018 The Interim Report for the second quarter of 2018
- 24 October 2018 The Interim Report for the third quarter of 2018
- 13 February 2019 The fourth quarter and Year-End Report for 2018

Presentation of the report

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

Time: Wednesday, 14 February at 09:30 (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.

Tel. no. from Sweden: 08-5199 9355 (include the area code)
Tel. no. from the UK: +44 20 319 40550
Tel. no. from the USA: +1 855 269 2605

Contact persons:

Lennart Evrell
President & CEO
Tel: +46 (0)8 610 15 00

Håkan Gabrielsson
CFO
Tel: +46 (0)8 610 15 00



Boliden's Capital Markets Day event began on 21 November in Stockholm. In addition to the presentations, Boliden showed, amongst other things, its automation work and increased resource efficiency in smelter and mine design. The following day offered a visit to Kevitsa.

Consolidated Income Statements

Q4
2017

SEK m	Quarter			Full year	
	4-2017	4-2016	3-2017	2017	2016
Revenues	13,619	12,137	11,628	49,531	40,316
Cost of goods sold	-10,059	-9,417	-9,461	-38,988	-33,204
Gross profit	3,560	2,721	2,167	10,543	7,111
Selling expenses	-105	-101	-105	-417	-390
Administrative expenses	-109	-175	-63	-452	-607
Research and development costs	-227	-170	-135	-659	-530
Other operating income and expenses	-30	78	-6	-6	95
Results from participations in associated companies	1	1	1	6	3
Operating profit	3,091	2,353	1,860	9,015	5,682
Financial income	2	-3	1	4	4
Financial expenses	-63	-83	-71	-282	-311
Profit after financial items	3,030	2,267	1,790	8,737	5,375
Tax	-782	-440	-312	-1,881	-1,135
Net profit	2,248	1,827	1,478	6,856	4,239
Net profit attributable to:					
Owners of the Parent Company	2,248	1,826	1,477	6,854	4,237
Non-controlling interests	0	1	1	2	3

Earnings and equity per share

SEK m	Quarter			Full year	
	4-2017	4-2016	3-2017	2017	2016
Earnings per share ¹ , SEK	8.22	6.68	5.40	25.06	15.49
Ordinary dividend per share, SEK	-	-	-	8.25	5.25
Redemption per share, SEK	-	-	-	5.75	-
Equity per share, SEK	128.13	107.44	118.86	128.13	107.44
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	Quarter			Full year	
	4-2017	4-2016	3-2017	2017	2016
Return on capital employed ¹ , %	-	-	-	21.0	14.6
Return on equity ² , %	-	-	-	21.6	15.7
Equity/assets ratio, %	63	55	61	63	55
Net debt/equity ratio ³ , %	11	32	19	11	32
Net debt, SEK m	3,752	9,339	6,033	3,752	9,339

¹ Operating profit, divided by average capital employed.

² Profit after tax, divided by average equity.

³ Net of interest-bearing provisions and liabilities minus financial assets including cash and cash equivalents divided by equity.

Consolidated Statements of Comprehensive Income

Q4
2017

SEK m	Quarter			Full year	
	4-2017	4-2016	3-2017	2017	2016
Profit for the period	2,248	1,827	1,478	6,856	4,239
Other comprehensive income					
<i>Items that will be reclassified to the Income Statement</i>					
Change in market value of derivative instruments	-7	46	6	-26	-140
Fiscal effect on derivative instruments	1	-10	-1	5	31
Transfers to the Income Statement	6	17	4	31	49
Tax on transfers to the Income Statement	-1	-4	-1	-7	-11
Sum cash flow hedging	-1	49	7	3	-71
The period's translation difference on overseas operations	372	-96	-127	320	658
Profit on hedging of net investments in overseas operations	-96	34	42	-94	-186
Tax on the period's profit from hedging instruments	21	-8	-9	21	41
Sum translation exposure	297	-69	-95	247	513
Total items that will be reclassified	296	-20	-87	250	442
<i>Items that will not be reclassified to the Income Statement</i>					
Revaluation of defined benefit pension plans	-12	12	-	-12	-274
Tax attributable to items that will not be reversed to the Income Statement	2	-2	-	2	68
Total items that will not be reclassified	-9	9	-	-9	-206
Total other comprehensive income	287	-10	-87	241	236
Total comprehensive income for the period	2,535	1,817	1,391	7,096	4,476
Total comprehensive income for the period attributable to:					
Owners of the Parent Company	2,535	1,816	1,390	7,094	4,473
Non-controlling interests	0	1	1	2	3

Consolidated Balance Sheets

Q4
2017

SEK m	31 Dec 2017	31 Dec 2016
Intangible assets	3,482	3,508
Property, plant and equipment	36,313	34,850
Participations in associated companies	29	25
Other shares and participations	30	31
Deferred tax assets	58	152
Long-term receivables	133	296
Total non-current assets	40,046	38,861
Inventories	9,500	10,077
Trade and other receivables	2,324	2,017
Tax receivables	71	22
Interest-bearing receivables	2	2
Derivative instruments	141	298
Other current receivables	1,288	1,097
Cash and cash equivalents	2,510	1,503
Total current assets	15,836	15,016
Total assets	55,882	53,877
Equity	35,053	29,394
Pension provisions	943	925
Other provisions	2,911	2,655
Deferred tax liabilities	3,089	3,062
Liability to credit institutions	4,004	8,187
Other interest-bearing liabilities	2	7
Total non-current liabilities	10,949	14,837
Liability to credit institutions	1,331	1,903
Other interest-bearing liabilities	5	4
Trade and other payables	4,426	4,239
Other provisions	226	236
Current tax liabilities	1,166	835
Derivative instruments	92	46
Other current liabilities	2,633	2,382
Total current liabilities	9,880	9,646
Total equity and liabilities	55,882	53,877

Consolidated Statements of Changes in Equity

SEK m	31 Dec 2017	31 Dec 2016
Opening balance	29,394	25,807
Total comprehensive income for the period	7,096	4,476
Dividend	-1,436	-889
Closing balance	35,053	29,394
Total equity attributable to:		
Owners of the Parent Company	35,044	29,386
Non-controlling interests	9	8

On 31 December 2017, the hedging reserve, after fiscal effects, totalled SEK 1 m (-2).

Consolidated Statements of Cash Flow

Q4
2017

SEK m	Quarter			Full year	
	4-2017	4-2016	3-2017	2017	2016
Operating activities					
Profit after financial items	3,030	2,267	1,790	8,737	5,375
Adjustments for items not included in the cash flow:					
- Depreciation, amortisation and write-down of assets	1,236	1,147	1,128	4,601	4,199
- Provisions	5	-3	1	5	-434
- Revaluation of process inventory	-179	-247	-116	-102	-588
- Other	17	-26	10	52	74
Tax paid/received	-417	-123	-264	-1,457	-709
Cash flow from operating activities before changes in working capital	3,692	3,015	2,550	11,837	7,918
Cash flow from changes in working capital	565	-194	404	900	-923
Cash flow from operating activities	4,257	2,821	2,954	12,737	6,995
Investment activities					
- Acquisition	-	18	-	-	-5,925
- Disposal	-	121	-	-	121
- Acquisition of intangible assets	-11	-7	-6	-20	-14
- Acquisition of property, plant and equipment	-1,862	-1,262	-1,235	-5,575	-3,975
- Disposal of property, plant and equipment	6	6	-	6	6
- Acquisition/disposal of financial assets	-8	-5	1	160	-9
Cash flow from investment activities	-1,875	-1,129	-1,240	-5,428	-9,795
Cash flow before financing activities (free cash flow)	2,382	1,692	1,715	7,309	-2,801
Dividend	-	-	-	-1,436	-889
Loans raised	4	404	-	1,143	7,559
Amortisation of loans	-1,353	-1,336	-1,945	-6,011	-3,295
Cash flow from financing activities	-1,349	-932	-1,945	-6,304	3,376
Cash flow for the period	1,033	760	-230	1,005	575
Cash and cash equivalents at the beginning of the period	1,475	742	1,706	1,503	923
Exchange rate difference on cash and cash equivalents	1	1	-1	1	5
Cash and cash equivalents at period-end	2,510	1,503	1,475	2,510	1,503

Income Statements – the Parent Company

Q4
2017

SEK m	Quarter		Full year	
	4-2017	4-2016	2017	2016
Dividends from subsidiaries	3,000	-	3,000	-
Profit after financial items	3,000	-	3,000	-
Tax	-	-	-	-
Profit for the period	3,000	-	3,000	-

The Parent Company, Boliden AB, conducts no limited operations and is in a tax agreement with Boliden Mineral AB. Boliden AB has one employee who is compensated by Boliden Mineral AB. Boliden AB had no sums to report under Other Comprehensive Income for the fourth quarter of 2017.

Balance Sheets – the Parent Company

SEK m	31 Dec 2017	31 Dec 2016
Participations in Group companies	3,911	3,911
Other shares and participations	5	5
Long-term financial receivables, Group companies	8,897	7,334
Current financial receivables, Group companies	519	1,687
Total assets	13,333	12,938
Equity	12,314	10,751
Long-term liabilities to credit institutions	500	500
Current liabilities to credit institutions	519	1,687
Total liabilities and equity	13,333	12,938

Financial liabilities and assets at fair value

Q4
2017

31 Dec 2017, SEK m	Reported value	Fair value
Other shares and participations	30	30
Trade and other receivables	2,324	2,324
Interest-bearing receivables	2	2
Derivative instruments	141	141
Cash and cash equivalents	2,510	2,510
Total assets	5,007	5,007
Liabilities to credit institutions	5,335	5,348
Other interest-bearing liabilities	8	8
Trade and other payables	4,426	4,426
Derivative instruments	92	92
Total liabilities	9,862	9,875

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 prices 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 December 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.

OUTSTANDING METAL PRICE AND CURRENCY HEDGING

Hedging in respect of forecast exposure in 2016-2017 matured but was extended in 2015. The effect on the profit of premature maturity of hedging related to 2017 was reported in equity but has been recognised through the Income Statement on a rolling basis in 2017 with a net effect of SEK 4 m (-2). Boliden's other currency and metal price risks in respect of forecast exposure are, in every significant respect, unhedged. On 31 December 2017, Boliden had no outstanding currency or raw material derivatives attributable to forecast exposure.

Sensitivity analysis

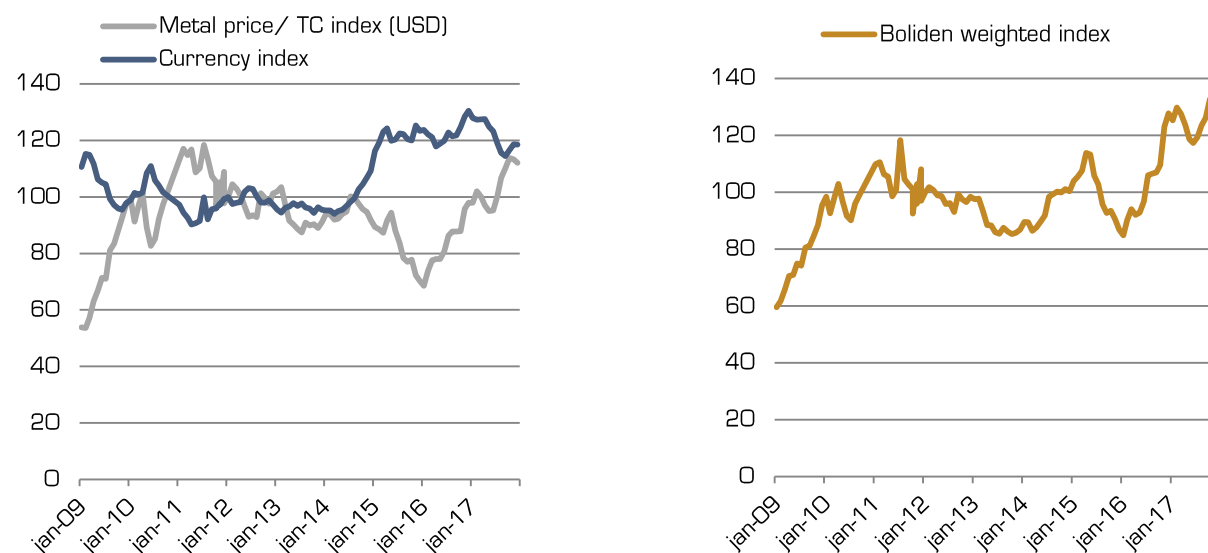
Q4
2017

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 31 December 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	920	TC/RC Copper	90	USD/SEK	1,600
Copper	820	TC Zinc	50	EUR/USD	1,025
Gold	285	TC Lead	-15	USD/NOK	145
Silver	165				
Lead	135				
Nickel	105				

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 charge terms 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.

Full-year data per segment

Q4
2017

SEK m	Full year	
	2017	2016
THE GROUP		
Revenues	49,531	40,316
Operating expenses	14,107	12,757
Depreciation	4,601	4,199
Operating profit ex. revaluation of process inventory	8,913	5,094
Operating profit	9,015	5,682
Investments	5,588	4,127
Acquisition	-	5,961
Capital employed	42,931	42,457
MINES		
Revenues	18,195	12,659
Operating expenses	7,947	6,833
Depreciation	3,487	3,172
Operating profit	6,681	2,804
Investments	3,722	2,755
Acquisition	-	5,961
Capital employed	25,502	24,972
SMELTERS		
Revenues	47,691	38,516
Gross profit, ex. revaluation of process inventory	9,776	9,376
Operating expenses	6,004	5,696
Depreciation	1,114	1,026
Operating profit, ex. revaluation of process inventory	2,732	2,759
Operating profit	2,834	3,347
Investments	1,862	1,372
Capital employed	18,018	17,838
OTHER/ELIMINATIONS		
Revenues	-16,355	-10,860
Operating expenses	157	228
Depreciation	1	1
Operating profit, internal profit	-343	-316
Operating profit, other	-156	-153
Investments	4	0
Capital employed ¹	-589	-354

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

Quarterly data per segment

Q4
2017

SEK m	1-2016	2-2016	3-2016	4-2016	1-2017	2-2017	3-2017	4-2017
THE GROUP								
Revenues	8,849	9,596	9,733	12,137	12,730	11,554	11,628	13,619
Operating expenses	2,894	3,009	3,188	3,667	3,469	3,634	3,267	3,737
Depreciation	900	1,027	1,124	1,147	1,092	1,142	1,127	1,241
Operating profit ex. revaluation of process inventory	769	901	1,318	2,106	2,061	2,196	1,744	2,912
Operating profit	888	912	1,529	2,353	2,149	1,916	1,860	3,091
Investments	799	956	1,028	1,343	1,096	1,385	1,240	1,867
Acquisitions	-	5,979	-	-18	-	-	-	-
Capital employed	35,644	40,555	42,069	42,457	43,093	42,630	42,335	42,931
MINES								
Revenues	2,336	2,678	3,435	4,211	4,315	4,415	4,175	5,291
Gross profit	2,389	2,893	3,427	4,112	4,273	4,463	4,138	5,316
Operating expenses	1,487	1,497	1,739	2,111	1,928	2,033	1,842	2,143
Depreciation	658	775	865	874	820	872	854	941
Operating profit	242	621	804	1,136	1,525	1,555	1,421	2,179
Investments	512	572	748	923	755	889	815	1,264
Acquisitions	-	5,979	-	-18	-	-	-	-
Capital employed	19,189	24,700	24,918	24,972	25,208	25,375	24,975	25,502
SMELTERS								
Revenues	8,681	9,147	9,462	11,225	12,361	10,893	11,401	13,036
Gross profit ex. revaluation of process inventory	2,241	2,098	2,273	2,764	2,577	2,389	2,224	2,587
Operating expenses	1,356	1,465	1,406	1,468	1,478	1,583	1,399	1,544
Depreciation	243	252	259	272	272	269	272	300
Operating profit ex. revaluation of process inventory	655	397	613	1,094	835	563	568	766
Operating profit	774	408	825	1,341	922	283	684	945
Investments	288	384	280	420	341	495	425	602
Capital employed	16,546	16,249	17,516	17,838	18,568	17,673	17,957	18,018
OTHER/ELIMINATIONS								
Revenues	-2,168	-2,229	-3,164	-3,299	-3,946	-3,753	-3,948	-4,708
Operating expenses	50	47	43	89	63	17	27	50
Operating profit, internal profit	-100	-84	-76	-56	-260	118	-218	16
Operating profit, other	-29	-33	-24	-68	-39	-40	-28	-50
Investments	-	0	-	0	-	2	0	2
Capital employed	-91	-393	-365	-354	-683	-418	-597	-589

Consolidated quarterly data

Q4

2017

	1-2016	2-2016	3-2016	4-2016	1-2017	2-2017	3-2017	4-2017
Financial performance ¹, the Group								
Revenues, SEK m	8,849	9,596	9,733	12,137	12,730	11,554	11,628	13,619
Operating profit before depreciation, SEK m	1,788	1,940	2,653	3,500	3,241	3,058	2,987	4,332
Operating profit ex. revaluation of process inventory, SEK m	769	901	1,318	2,106	2,061	2,196	1,744	2,912
Operating profit, SEK m	888	912	1,529	2,353	2,149	1,916	1,860	3,091
Profit after financial items, SEK m	836	817	1,454	2,267	2,075	1,843	1,790	3,030
Net profit, SEK m	656	619	1,137	1,827	1,669	1,461	1,478	2,248
Earnings per share, SEK	2.40	2.26	4.15	6.68	6.10	5.34	5.40	8.22
Free cash flow, SEK m	210	-4,794	91	1,692	1,060	2,152	1,715	2,382
Net debt/equity ratio, %	21	43	40	32	27	25	19	11
Production of metal in concentrate ²								
Zinc, tonnes	80,850	84,719	84,417	79,100	77,139	80,421	69,616	78,082
Copper, tonnes	20,884	24,028	28,092	30,423	29,650	38,229	33,702	41,535
Nickel, tonnes	-	960	3,142	3,341	3,340	3,519	3,468	3,450
Lead, tonnes	15,811	15,748	15,559	15,721	14,868	15,066	12,880	16,741
Gold, kg	1,395	1,303	1,332	1,737	1,702	1,856	1,650	2,029
Gold, troy oz.	44,847	41,879	42,828	55,832	54,732	59,683	53,033	65,217
Silver ³ , kg	103,310	116,873	105,941	120,702	104,450	111,197	89,741	107,850
Silver ³ , '000 troy oz.	3,321	3,757	3,406	3,881	3,358	3,575	2,885	3,467
Tellurium, kg	10,131	10,219	5,243	13,088	11,251	7,186	8,824	7,718
Metal production, Smelters								
Zinc, tonnes	117,600	112,815	115,145	115,580	115,248	115,468	114,991	111,371
Copper, tonnes	85,286	78,988	83,022	88,980	88,708	87,430	87,434	89,088
Lead, tonnes	7,060	6,663	7,231	7,408	6,049	7,561	7,524	7,131
Lead alloys, tonnes (Bergsöe)	12,342	11,895	8,303	13,465	14,061	12,953	9,036	13,926
Nickel in matte, tonnes	8,793	6,671	8,207	7,793	7,579	4,038	7,409	6,443
Gold, kg	4,500	5,066	4,186	3,888	4,902	4,150	4,391	4,332
Gold, troy oz.	144,662	162,858	134,565	124,992	157,609	133,417	141,186	139,290
Silver, kg	158,711	151,740	133,900	164,800	143,764	133,960	136,080	137,482
Silver, '000 troy oz.	5,103	4,878	4,305	5,298	4,622	4,307	4,375	4,420
Sulphuric acid, tonnes	431,814	359,791	416,348	434,490	423,535	369,168	411,287	408,673
Aluminium fluoride, tonnes	8,969	10,188	5,819	6,600	-	-	-	-
Metal prices in USD, average per quarter								
Zinc, USD/tonne	1,679	1,918	2,255	2,517	2,780	2,596	2,963	3,236
Copper, USD/tonne	4,672	4,729	4,772	5,277	5,831	5,662	6,349	6,808
Lead, USD/tonne	1,744	1,719	1,873	2,149	2,278	2,161	2,334	2,492
Nickel, USD/tonne	8,499	8,823	10,265	10,810	10,271	9,225	10,528	11,584
Gold, USD/troy oz.	1,180	1,258	1,335	1,222	1,219	1,257	1,278	1,277
Silver, USD/troy oz.	14.85	16.78	19.61	17.19	17.42	17.21	16.84	16.73
Metal prices in SEK, average per quarter								
Zinc, SEK/tonne	14,195	15,752	19,209	22,755	24,806	22,842	24,106	26,910
Copper, SEK/tonne	39,509	38,843	40,663	47,715	52,033	49,812	51,659	56,615
Lead, SEK/tonne	14,746	14,120	15,954	19,432	20,325	19,012	18,992	20,726
Nickel, SEK/tonne	71,874	72,471	87,461	97,740	91,649	81,165	85,665	96,323
Gold, SEK/troy oz.	9,981	10,337	11,374	11,048	10,879	11,063	10,399	10,619
Silver, SEK/troy oz.	125.57	137.84	167.11	155.46	155.45	151.43	136.99	139.09
Exchange rates, average per quarter								
USD/SEK	8.46	8.21	8.52	9.04	8.92	8.80	8.14	8.32
EUR/USD	1.10	1.13	1.12	1.08	1.07	1.10	1.17	1.18
EUR/SEK	9.32	9.28	9.51	9.76	9.51	9.69	9.56	9.79
USD/NOK	8.64	8.26	8.33	8.37	8.44	8.52	7.96	8.16

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 27 for details of Tara's production.

Full-year data per unit – Mines

Q4
2017

	Full year	
	2017	2016
AITIK		
Milled ore, Ktonnes	39,045	36,051
Head grades		
Copper (%)	0.28	0.22
Gold (g/tonne)	0.13	0.11
Silver (g/tonne)	1.98	2.11
Metal content		
Copper, tonnes	97,573	70,682
Gold, kg	2,899	2,119
Gold, troy oz.	93,197	68,127
Silver, kg	61,862	56,602
Silver, '000 troy oz.	1,989	1,820
Revenues, SEK m	5,487	3,273
Operating profit before depreciation, SEK m	3,513	1,548
Operating profit, SEK m	2,073	222
Cash Cost (Normal C1), US\$/lb. copper	82	102
THE BOLIDEN AREA		
Milled ore, Ktonnes	2,065	2,138
Of which, smelter slag	264	300
Head grades		
Zinc (%)	4.0	4.2
Copper (%)	0.4	0.4
Lead (%)	0.4	0.4
Gold (g/tonne)	1.9	1.7
Silver (g/tonne)	58	59
Tellurium (g/tonne)	35	37
Metal content		
Zinc, tonnes	65,501	70,171
Copper, tonnes	5,132	5,669
Lead, tonnes	3,397	3,793
Gold, kg	2,476	2,261
Gold, troy oz.	79,615	72,693
Silver, kg	80,781	84,911
Silver, '000 troy oz.	2,597	2,730
Tellurium, kg	34,979	38,680
Revenues, SEK m	2,612	2,025
Operating profit before depreciation, SEK m	1,267	924
Operating profit, SEK m	868	548
Cash Cost (Pro rata C1), US\$/lb. zinc	79	64
Cash Cost (Pro rata C1), US\$/lb. copper	143	112
Cash Cost (Pro rata C1), USD/troy oz. gold	686	710

Full-year data per unit – Mines

Q4
2017

	Full year	
	2017	2016
GARPENBERG		
Milled ore, Ktonnes	2,634	2,622
Head grades		
Zinc (%)	4.3	4.4
Copper (%)	0.1	0.1
Lead (%)	1.8	1.8
Gold (g/tonne)	0.3	0.3
Silver (g/tonne)	133	150
Metal content		
Zinc, tonnes	107,496	108,641
Copper, tonnes	768	735
Lead, tonnes	39,075	39,463
Gold, kg	541	580
Gold, troy oz.	17,406	18,661
Silver, kg	267,548	301,875
Silver, '000 troy oz.	8,602	9,705
Revenues, SEK m	4,019	3,491
Operating profit before depreciation, SEK m	3,049	2,509
Operating profit, SEK m	2,606	2,063
Cash Cost (Pro rata C1), US\$/lb. zinc	46	43
KYLYLAHTI		
Milled ore, Ktonnes	809	797
Head grades		
Zinc, %	0.5	0.6
Copper, %	1.3	1.6
Gold, g/tonne	1.1	0.8
Metal content		
Zinc, tonnes	1,682	2,477
Copper, tonnes	9,686	12,123
Gold, kg	674	477
Gold, troy oz.	21,657	15,347
Revenues, SEK m	708	573
Operating profit before depreciation, SEK m	267	164
Operating profit, SEK m	34	-28
Cash Cost (Normal C1), US\$/lb. copper	153	143
TARA		
Milled ore, Ktonnes	2,311	2,603
Head grades		
Zinc (%)	5.9	6.0
Lead (%)	1.1	1.2
Metal content		
Zinc, tonnes	130,580	147,797
Lead, tonnes	17,083	19,582
Silver ¹ , kg	1,344	1,076
Silver ¹ , '000 troy oz.	43	35
Revenues, SEK m	2,691	2,085
Operating profit before depreciation, SEK m	1,275	947
Operating profit, SEK m	942	476
Cash Cost (Normal C1), US\$/lb. zinc	70	69

¹ Silver production at Tara is not payable.

Full-year data per unit – Mines

Q4
2017

	Full year	
	2017	2016
KEVITSA		
Milled ore, Ktonnes	7,911	4,518
Head grades		
Copper, %	0.42	0.35
Nickel, %	0.25	0.24
Cobalt, g/tonne	0.01	0.01
Gold, g/tonne	0.16	0.14
Palladium, g/tonne	0.20	0.19
Platinum, g/tonne	0.32	0.29
Metal content		
Copper, tonnes	29,957	14,217
Nickel, tonnes	13,777	7,442
Cobalt, tonnes	587	322
Gold, kg	647	328
Gold, troy oz.	20,790	10,558
Palladium, kg	1,021	559
Palladium, troy oz.	32,838	17,965
Platinum, kg	1,418	750
Platinum, troy oz.	45,573	24,118
Revenues, SEK m	2,680	1,210
Operating profit before depreciation, SEK m	1,502	500
Operating profit, SEK m	893	166
Cash Cost (Normal C1) , US\$/lb. nickel	-150	150
Cash Cost (Pro rata C1), US\$/lb. nickel	278	340
Cash Cost (Pro rata C1), US\$/lb. copper	139	155

1 Kevitsa was acquired on 1 June 2016 and production is consequently only reported for the period from June-December 2016 in the table above.

Quarterly data per unit – Mines

Q4
2017

	1-2016	2-2016	3-2016	4-2016	1-2017	2-2017	3-2017	4-2017
AITIK								
Milled ore, Ktonnes	8,755	8,750	8,963	9,584	9,251	10,389	9,292	10,114
Head grades								
Copper, %	0.21	0.22	0.22	0.23	0.23	0.29	0.27	0.32
Gold, g/tonne	0.12	0.10	0.12	0.11	0.13	0.14	0.12	0.14
Silver, g/tonne	2.60	2.09	1.91	1.87	1.98	2.33	1.78	1.79
Production of metal in concentrate								
Copper, tonnes	16,569	17,150	17,510	19,453	18,820	26,792	22,334	29,627
Gold, kg	516	443	577	584	652	788	598	862
Gold, troy oz.	16,574	14,251	18,541	18,761	20,948	25,320	19,224	27,707
Silver, kg	13,324	14,103	14,633	14,542	12,640	19,843	13,666	15,714
Silver, '000 troy oz.	428	453	470	468	406	638	439	505
THE BOLIDEN AREA								
Milled ore, Ktonnes	529	507	599	503	552	555	524	434
Of which, smelter slag	78	65	83	75	77	72	60	54
Head grades								
Zinc, %	4.2	4.2	4.1	4.1	3.7	4.7	3.7	3.8
Copper, %	0.4	0.4	0.3	0.4	0.3	0.4	0.3	0.4
Lead, %	0.5	0.4	0.4	0.4	0.4	0.5	0.4	0.4
Gold, g/tonne	1.7	1.9	1.5	1.8	1.8	2.0	1.9	2.0
Silver, g/tonne	74	55	55	54	59	62	49	60
Tellurium, g/tonne	39	47	19	46	42	26	35	37
Production of metal in concentrate								
Zinc, tonnes	17,517	17,151	19,075	16,427	16,017	20,611	15,465	13,409
Copper, tonnes	1,548	1,378	1,302	1,440	1,157	1,590	1,124	1,260
Lead, tonnes	1,140	921	968	764	806	1,095	710	786
Gold, kg	629	566	377	689	610	624	625	618
Gold, troy oz.	20,238	18,196	12,118	22,141	19,609	20,046	20,078	19,882
Silver, kg	25,123	16,578	18,494	24,716	22,014	23,526	17,009	18,232
Silver, '000 troy oz.	808	533	595	795	708	756	547	586
Tellurium, kg	10,131	10,219	5,243	13,088	11,251	7,186	8,824	7,718
TARA								
Milled ore, Ktonnes	646	644	638	675	615	532	578	587
Head grades								
Zinc, %	6.0	6.2	6.0	5.6	6.0	6.1	5.8	5.7
Lead, %	1.2	1.2	1.1	1.1	1.2	1.2	1.1	1.1
Production of metal in concentrate								
Zinc, tonnes	36,973	38,047	36,984	35,793	35,376	30,894	32,098	32,212
Lead, tonnes	5,192	5,035	5,004	4,351	5,119	3,807	4,023	4,134
Silver ¹ , kg	384	192	243	257	531	302	292	219
Silver ¹ , '000 troy oz.	12,346	6,173	7,812	8,263	17,072	9,703	9,394	7,041

¹ Silver production at Tara is not payable.

Quarterly data per unit – Mines

Q4
2017

	1-2016	2-2016	3-2016	4-2016	1-2017	2-2017	3-2017	4-2017
GARPENBERG								
Milled ore, Ktonnes	628	668	645	681	637	672	631	695
Head grades								
Zinc, %	4.4	4.6	4.5	4.1	4.2	4.5	3.7	4.9
Copper, %	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1
Lead, %	1.8	1.8	1.8	1.9	1.7	1.8	1.6	2.0
Gold, g/tonne	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.3
Silver, g/tonne	133	167	145	155	143	131	121	137
Production of metal in concentrate								
Zinc, tonnes	25,852	28,780	27,589	26,421	25,326	28,409	21,589	32,171
Copper, tonnes	208	170	175	183	202	174	149	243
Lead, tonnes	9,478	9,792	9,588	10,606	8,943	10,164	8,147	11,820
Gold, kg	151	136	138	156	145	126	100	169
Gold, troy oz.	4,864	4,360	4,429	5,008	4,673	4,056	3,228	5,449
Silver, kg	63,993	85,216	72,011	80,655	68,885	67,047	58,341	73,275
Silver, '000 troy oz.	2,057	2,740	2,315	2,593	2,215	2,156	1,876	2,356
KEVITSA 1								
Milled ore, Ktonnes	-	618	1,957	1,943	1,959	1,917	2,026	2,010
Head grades								
Copper, %	-	0.30	0.34	0.38	0.40	0.40	0.43	0.44
Nickel, %	-	0.22	0.23	0.25	0.24	0.26	0.25	0.25
Cobalt, g/tonne	-	0.01	0.01	0.01	0.02	0.01	0.01	0.01
Gold, g/tonne	-	0.12	0.13	0.15	0.15	0.15	0.16	0.17
Palladium, g/tonne	-	0.19	0.18	0.21	0.19	0.22	0.20	0.20
Platinum, g/tonne	-	0.28	0.27	0.31	0.29	0.33	0.32	0.33
Production of metal in concentrate								
Copper, tonnes	-	1,673	5,948	6,596	7,017	6,894	7,966	8,080
Nickel, tonnes	-	960	3,142	3,341	3,340	3,519	3,468	3,450
Cobalt, tonnes	-	43	136	143	141	144	150	152
Gold, kg	-	35	131	162	147	153	172	175
Gold, troy oz.	-	1,136	4,225	5,197	4,727	4,933	5,519	5,611
Palladium, kg	-	71	202	285	234	276	260	251
Palladium, troy oz.	-	2,287	6,508	9,170	7,537	8,880	8,362	8,058
Platinum, kg	-	93	265	392	326	371	365	355
Platinum, troy oz.	-	2,982	8,531	12,605	10,481	11,940	11,749	11,403
KYLYLAHTI								
Milled ore, Ktonnes	188	193	206	209	204	200	199	205
Head grades								
Zinc, %	0.6	0.8	0.6	0.5	0.5	0.5	0.5	0.5
Copper, %	1.5	2.0	1.6	1.4	1.3	1.5	1.2	1.2
Gold, g/tonne	0.7	0.7	0.8	1.0	1.0	1.0	1.0	1.2
Production of metal in concentrate								
Zinc, tonnes	508	742	769	459	421	506	464	290
Copper, tonnes	2,559	3,657	3,157	2,751	2,455	2,779	2,128	2,325
Gold, kg	99	122	109	147	149	166	155	204
Gold, troy oz.	3,170	3,936	3,516	4,725	4,776	5,328	4,984	6,569

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

Full-year data per unit – Smelters

Q4
2017

	Full year	
	2017	2016
RÖNSSKÄR		
Feed, tonnes		
Copper		
Copper concentrate	631,108	626,167
Secondary raw materials	180,298	171,414
Of which, electronics	77,296	81,821
Copper, total	811,406	797,581
Lead		
Lead concentrate	39,114	41,133
Secondary raw materials	2,058	732
Lead, total	41,172	41,865
Production		
Cathode copper, tonnes	219,462	207,220
Lead, tonnes	28,265	28,362
Zinc clinker, tonnes	34,274	32,621
Gold, kg	13,109	13,782
Gold, troy oz.	421,469	443,088
Silver, kg	484,906	508,151
Silver, '000 troy oz.	15,590	16,337
Sulphuric acid, tonnes	505,463	503,266
Operating profit before depreciation ¹ , SEK m	1,221	1,135
Operating profit ¹ , SEK m	900	852
BERGSÖE		
Feed, tonnes		
Battery raw materials	70,299	64,267
Production, tonnes		
Lead alloys	49,976	46,005
Operating profit before depreciation ¹ , SEK m	124	126
Operating profit ¹ , SEK m	110	109

¹ Excluding revaluation of process inventory.

Full-year data per unit – Smelters

Q4
2017

	Full year	
	2017	2016
HARJAVALTA		
Feed, tonnes		
Copper		
Copper concentrate	542,596	551,619
Secondary raw materials	23,604	27,268
Copper, total	566,200	578,887
Nickel concentrate	259,166	293,744
Production		
Cathode copper, tonnes	133,197	129,056
Nickel in matte	25,469	31,464
Gold, kg	4,667	3,857
Gold, troy oz.	150,032	123,989
Silver, kg	66,380	101,000
Silver, '000 troy oz.	2,134	3,247
Sulphuric acid, tonnes	677,497	703,119
Operating profit before depreciation ² , SEK m	953	935
Operating profit ² , SEK m	707	704
KOKKOLA		
Feed, tonnes		
Zinc concentrate	560,309	547,318
Production, tonnes		
Zinc	284,992	290,599
Silver in concentrate, kg	18,188	17,180
Silver in concentrate, '000 troy oz.	585	552
Sulphuric acid	325,668	315,258
Operating profit before depreciation ² , SEK m	921	789
Operating profit ² , SEK m	688	572
ODDA		
Feed, tonnes		
Zinc concentrate, incl. zinc clinker	337,569	338,917
Production, tonnes		
Zinc	172,086	170,541
Aluminium fluoride	-	31,576
Sulphuric acid	104,035	120,800
Operating profit before depreciation ² , SEK m	383	461
Operating profit ² , SEK m	225	314

¹ Excluding revaluation of process inventory.

Quarterly data per unit – Smelters

Q4
2017

	1-2016	2-2016	3-2016	4-2016	1-2017	2-2017	3-2017	4-2017
RÖNNSKÄR								
Feed, tonnes								
Copper								
Copper concentrate	164,557	140,958	157,097	163,555	166,460	158,538	140,103	166,007
Secondary raw materials	46,138	38,303	43,270	43,703	48,421	40,934	45,585	45,358
Of which, electronics	21,672	20,587	20,385	19,177	20,982	18,357	17,522	20,435
Copper, total	210,695	179,261	200,367	207,258	214,881	199,472	185,688	211,365
Lead								
Lead concentrate	11,144	9,781	7,151	13,057	9,368	10,099	8,931	10,716
Secondary raw materials	251	161	152	168	247	148	447	1,216
Lead, total	11,395	9,942	7,303	13,225	9,615	10,247	9,378	11,932
Production								
Cathode copper, tonnes	53,714	46,821	50,553	56,132	56,015	54,051	53,910	55,486
Lead, tonnes	7,060	6,663	7,231	7,408	6,049	7,561	7,524	7,131
Zinc clinker, tonnes	8,913	6,490	7,820	9,398	8,994	6,474	9,700	9,106
Gold, kg	3,701	3,647	3,156	3,279	3,518	2,868	3,401	3,323
Gold, troy oz.	118,971	117,235	101,475	105,407	113,103	92,206	109,329	106,831
Silver, kg	131,251	119,000	112,700	145,200	127,204	118,600	121,200	117,902
Silver, '000 troy oz.	4,220	3,826	3,623	4,668	4,090	3,813	3,897	3,791
Sulphuric acid, tonnes	135,159	112,945	118,175	136,987	134,710	122,464	118,289	130,000
BERGSÖE								
Feed, tonnes								
Battery raw materials	17,320	16,215	11,581	19,151	20,011	17,591	12,726	19,971
Production, tonnes								
Lead alloys	12,342	11,895	8,303	13,465	14,061	12,953	9,036	13,926

Quarterly data per unit – Smelters

Q4
2017

	1-2016	2-2016	3-2016	4-2016	1-2017	2-2017	3-2017	4-2017
HARJAVALTA								
Feed, tonnes								
Copper								
Copper concentrate	143,145	124,158	143,545	140,771	137,213	115,708	147,180	142,495
Secondary raw materials	5,175	5,064	8,404	8,624	5,811	5,900	6,534	5,360
Copper, total	148,320	129,223	151,949	149,396	143,023	121,608	153,714	147,854
Nickel concentrate	73,911	62,733	76,855	80,245	76,881	40,788	73,560	67,936
Production								
Cathode copper, tonnes	31,572	32,167	32,469	32,847	32,693	33,379	33,524	33,602
Nickel in matte	8,793	6,671	8,207	7,793	7,579	4,038	7,409	6,443
Gold, kg	799	1,419	1,029	609	1,384	1,282	991	1,010
Gold, troy oz.	25,691	45,623	33,090	19,585	44,506	41,211	31,857	32,459
Silver, kg	27,460	32,740	21,200	19,600	16,560	15,360	14,880	19,580
Silver, '000 troy oz.	883	1,053	682	630	532	494	478	630
Sulphuric acid, tonnes	181,611	156,370	183,508	181,630	181,471	139,105	183,566	173,355
KOKKOLA								
Feed, tonnes								
Zinc concentrate	147,657	122,355	150,576	135,342	135,475	138,678	142,335	149,192
Production, tonnes								
Zinc	78,594	69,365	73,922	68,718	70,556	69,321	69,904	75,211
Silver in concentrate, kg	3,499	4,529	4,600	4,552	5,503	3,916	3,986	4,783
Silver in concentrate, '000 troy oz.	112	146	148	146	177	126	128	154
Sulphuric acid	85,478	59,566	87,251	82,963	81,713	76,393	80,964	86,598
ODDA								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	78,919	80,923	83,973	95,102	84,674	96,276	87,035	69,584
Production, tonnes								
Zinc	39,006	43,450	41,223	46,862	44,692	46,147	45,087	36,160
Aluminium fluoride	8,969	10,188	5,819	6,600	-	-	-	-
Sulphuric acid	29,566	30,910	27,414	32,910	25,642	31,205	28,468	18,720

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