

**Press release**

18/2018

**Stockholm**

20 July 2018

Boliden's second quarter: Strong result due to continued favourable prices and terms

**Boliden's second quarter was characterised by continued favourable prices and terms, resulting in improved profits. Revenues for the period totalled SEK 14,071 m (11,554) and the operating profit was SEK 2,468 m (1,916). The free cash flow totalled SEK 1,718 m (2,152).**

“This was a strong quarter, despite grades falling short of the very high grades noted in the first quarter which was expected. The reduction in volume was, however, offset by improved prices and terms, and by the success of Smelters' measures to improve process stability and its expansion projects,” says Boliden's President & CEO, Mikael Staffas.

The quarter on quarter improvement in Mines' profit was primarily due to a stronger USD and to the increase in milled volume at Aitik. Lower grades at Aitik and Tara did, however, have a negative effect on the profit. Aitik's new crusher came on line at the end of the second quarter and the ramping up work is proceeding according to plan. Kevitsa's copper grades were high and the nickel grades were the highest ever noted for a single quarter.

The quarter on quarter decline in Smelters' profits was primarily due to planned maintenance shutdowns at Harjavalta and Kokkola. Improved process stability had a positive effect on volumes. Harjavalta came close to matching its copper production record, while Rönnskär and Bergsöe were affected by some disruptions to production. Production increased at both of the zinc smelters.

---

For further information, please contact:

Olof Grenmark, Director Investor Relations, tel: +46 8 610 15 23, +46 70 291 57 80

Klas Nilsson, Director Group Communications, tel: +46 70 453 65 88