

Q3 2018

| SEK m | Quarter | | | Nine months | | 12 months | Full year |
|---|---------|--------|--------|-------------|--------|-----------|-----------|
| | 3-2018 | 3-2017 | 2-2018 | 2018 | 2017 | Oct-Sep | 2017 |
| Revenues | 12,510 | 11,628 | 14,071 | 39,912 | 35,912 | 53,531 | 49,531 |
| Operating profit ex. revaluation of process inventory | 2,020 | 1,744 | 2,329 | 7,073 | 6,002 | 9,985 | 8,913 |
| Operating profit | 1,771 | 1,860 | 2,468 | 6,911 | 5,924 | 10,002 | 9,015 |
| Profit after financial items | 1,707 | 1,790 | 2,401 | 6,723 | 5,707 | 9,752 | 8,737 |
| Net profit | 1,285 | 1,478 | 2,038 | 5,334 | 4,608 | 7,582 | 6,856 |
| Earnings per share, SEK | 4.69 | 5.40 | 7.45 | 19.49 | 16.84 | 27.71 | 25.06 |
| Free cash flow | 822 | 1,715 | 1,718 | 3,970 | 4,927 | 6,352 | 7,309 |
| Net debt | 3,753 | 6,033 | 4,589 | 3,753 | 6,033 | 3,753 | 3,752 |
| Return on capital employed, % | - | - | - | - | - | 22.8 | 21.0 |
| Return on equity, % | - | - | - | - | - | 21.1 | 21.6 |
| Net debt/equity ratio, % | 10 | 19 | 13 | 10 | 19 | 10 | 11 |



Strong quarter with high production

- The operating profit, excluding revaluation of process inventory, was SEK 2,020 m (1,744).
- The free cash flow totalled SEK 822 m (1,715).
- High production levels at Aitik and Garpenberg.
- Smelters' production increased, despite some process related disturbances.

SALES

Sales increased to SEK 12,510 m (11,628) due to increased volumes.

FINANCIAL PERFORMANCE

Analysis of operating profit

| SEK m | Quarter | | |
|--|--------------|--------------|--------------|
| | 3-2018 | 3-2017 | 2-2018 |
| Operating profit | 1,771 | 1,860 | 2,468 |
| Revaluation of process inventory | -249 | 116 | 139 |
| Operating profit ex. revaluation of process inventory | 2,020 | 1,744 | 2,329 |
| Change | | 276 | -308 |
| Analysis of change | | | |
| Volumes | | 464 | -53 |
| Prices and terms | | 71 | -621 |
| Metal prices | | -408 | -933 |
| By-product prices | | 57 | -5 |
| Realized metal and currency hedge | | 3 | - |
| TC/RC terms | | -30 | 7 |
| Metal premiums | | 4 | 10 |
| Exchange rate effects | | 445 | 300 |
| Costs (local currencies) | | -202 | 371 |
| Depreciation | | -50 | 11 |
| Other | | -5 | -17 |
| Change | | 276 | -308 |

Operating profit, ex. revaluation of process inventory

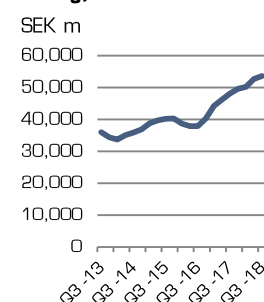
| SEK m | Quarter | | | Nine months | |
|--------------------|--------------|--------------|--------------|--------------|--------------|
| | 3-2018 | 3-2017 | 2-2018 | 2018 | 2017 |
| Mines | 1,091 | 1,421 | 2,044 | 5,067 | 4,501 |
| Smelters | 589 | 568 | 630 | 1,859 | 1,966 |
| Other/eliminations | 340 | -245 | -346 | 147 | -466 |
| The Group | 2,020 | 1,744 | 2,329 | 7,073 | 6,002 |

The operating profit, excluding revaluation of process inventory, improved to SEK 2,020 m (1,744). The year on year improvement was primarily due to higher volumes. Mines' production increased at Aitik and Garpenberg, and the high production rate at Aitik more than compensated for its lower grades. Higher grades at Garpenberg contributed to the increase in volume. Smelters' production of the majority of metals increased, in spite of various process engineering problems. Costs increased due both to increased volumes and to higher prices for energy and consumables.

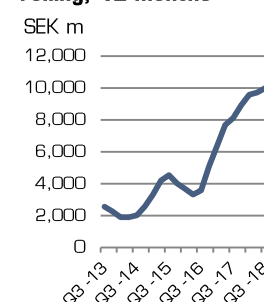
The operating profit, excluding revaluation of process inventory, decreased by SEK 308 m from the previous quarter due to lower metal prices and lower volumes at Tara and in the Boliden Area. A deterioration in process stability negatively impacted Smelters' volumes. Payroll and maintenance costs were seasonally lower.

The profit after financial items was SEK 1,707 m (1,790), and the net profit was SEK 1,285 m (1,478), corresponding to earnings per share of SEK 4.69 (5.40). The return on capital employed and equity for the previous 12 months was 22.8 and 21.1%, respectively.

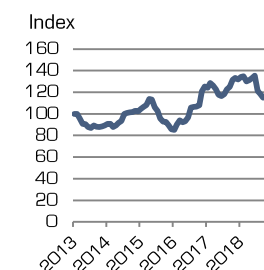
Revenues, rolling, 12 months



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



Boliden-weighted metal price and treatment charge index, SEK



Index 100 = 1 January 2013

INVESTMENTS

Investments for the quarter totalled SEK 1,457 m (1,240) and are expected to total slightly in excess of SEK 6 billion for 2018 as a whole. Maintenance investments, including waste rock extraction, account for slightly in excess of SEK 4 billion of the full year investments total. Investments for 2019 are expected to increase to close to SEK 8 billion due to several larger investments. Among these are the construction of a new leaching plant at Rönnskär, the expansion work at Kevitsa, the expansion of the Harjavalta smelter and the Pori copper refinery, and the acquisition of new haul trucks at Kevitsa and Aitik.

CASH FLOW

| SEK m | Quarter | | | Nine months | | 12 months | Full year |
|---|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| | 3-2018 | 3-2017 | 2-2018 | 2018 | 2017 | Oct-Sep | 2017 |
| Cash flow from operating activities before change in working capital | 2,075 | 2,550 | 3,101 | 8,538 | 8,144 | 12,230 | 11,837 |
| Change in working capital | 203 | 404 | 171 | -448 | 336 | 116 | 900 |
| Cash flow from operating activities | 2,279 | 2,954 | 3,272 | 8,090 | 8,480 | 12,346 | 12,737 |
| Cash flow from investment activities | -1,456 | -1,240 | -1,554 | -4,119 | -3,553 | -5,994 | -5,428 |
| Free cash flow | 822 | 1,715 | 1,718 | 3,970 | 4,927 | 6,352 | 7,309 |

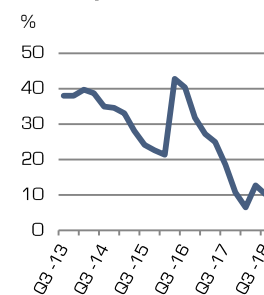
The free cash flow totalled SEK 822 m (1,715). The reduction in the cash flow was primarily due to the higher amount of tax paid.

NET FINANCIAL ITEMS AND FINANCIAL POSITION

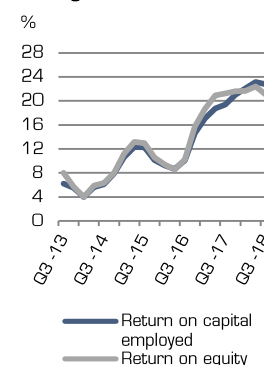
Net financial items during the quarter totalled SEK -64 m (-70). The average interest on loans was 1.1% (1.2).

Boliden's net debt at the end of the quarter was SEK 3,753 m (6,033) and the net debt/equity ratio was 10% (19). The average term of total approved loan facilities at the period end was 3.8 years (2.6) and the fixed interest term on utilised loans was 0.3 years (0.4). 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 8,412 m (7,539).

Net debt/equity ratio, at the quarter end



Return on capital, rolling, 12 months



Market performance

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2018

Industrial production continued to be strong during the third quarter. Prices of both base and precious metals declined during the quarter, while the US dollar strengthened slightly. Metal prices in SEK, with the exception of nickel, were essentially unchanged in comparison with the third quarter of last year.

Metal prices and exchange rates

| | Quarter | | | Nine months | |
|-------------------|---------|--------|--------|-------------|--------|
| | 3-2018 | 3-2017 | 2-2018 | 2018 | 2017 |
| Zinc, USD/tonne | 2,537 | 2,963 | 3,112 | 3,020 | 2,783 |
| Copper, USD/tonne | 6,105 | 6,349 | 6,872 | 6,642 | 5,952 |
| Nickel, USD/tonne | 13,266 | 10,528 | 14,476 | 13,666 | 10,021 |
| Lead, USD/tonne | 2,104 | 2,334 | 2,388 | 2,337 | 2,259 |
| Gold, USD/troz | 1,213 | 1,278 | 1,306 | 1,283 | 1,251 |
| Silver, USD/troz | 15.0 | 16.8 | 16.5 | 16.1 | 17.2 |
| USD/SEK | 8.95 | 8.14 | 8.67 | 8.58 | 8.61 |
| EUR/SEK | 10.41 | 9.56 | 10.33 | 10.23 | 9.58 |

Average metal prices and exchange rates.

ZINC

Demand for zinc increased moderately year on year. Metal demand in China increased by 1%, while demand in mature economies declined slightly.

Global metal production increased by just under 2%, year on year, due to an increase in production in the West. The increase should, however, be viewed in the light of less comprehensive maintenance shut-downs in the past year. The production in China declined slightly. The increase in global production failed, however, to match metal demand. Spot market treatment charges continued to rise but were lower than those in the yearly contracts.

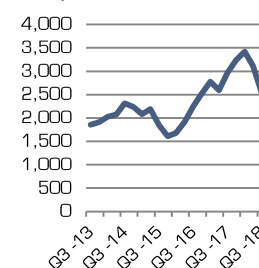
COPPER

Global demand for copper increased by just over 2% in comparison with levels in the third quarter last year. The growth in demand continued to be high in China but fell in mature economies from levels in the previous quarter.

Smelter production increased by just over 1%, year on year. The availability of metal increased more rapidly – by just over 2% – due to increased production by mines with direct leaching. Metal availability was, however, reduced due to disruptions in production at several smelters. Treatment charges rose and were almost on a par with those in the yearly contracts.

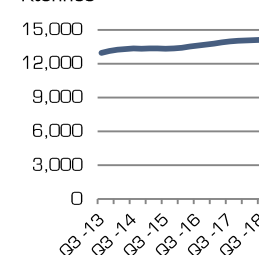
Zinc price

USD/tonne



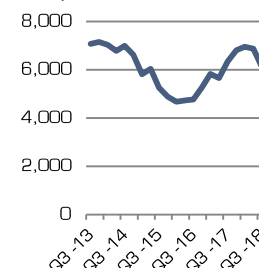
Global zinc demand, rolling, 12 months

Ktonnes



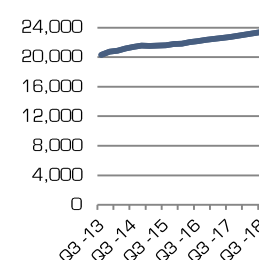
Copper price

USD/tonne



Global copper demand, rolling, 12 months

Ktonnes



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

NICKEL

Global production of stainless steel increased by 3% from levels in the third quarter of last year, while demand for nickel increased by just over 4%, year on year.

Production of low-grade ferro nickel, known as nickel pig iron, continued to increase in Indonesia, where new capacity is being built. Production in China also increased in comparison with the third quarter of last year. Total global production of nickel metal continued to fall short of demand, and levels of nickel inventories fell. Inventory levels on the metal exchanges have fallen substantially in 2018, but are still at historically high levels.

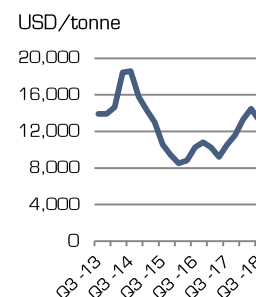
PRECIOUS METALS

Precious metal prices were, on average, lower both year on year and in comparison with the previous quarter.

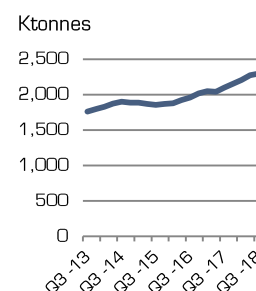
SULPHURIC ACID

Demand for sulphuric acid was good in northern Europe, and prices rose from second quarter levels.

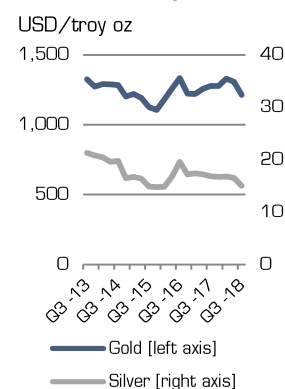
Nickel price



Global nickel demand, rolling, 12 months



Gold and silver price



Mines

Boliden has six mining areas: Aitik, the Boliden Area, Garpenberg, Kevitsa, Kylylahti and Tara. The Business Area operations comprise production, exploration, technological development, environmental technology, and mined concentrate sales.

- High production at Aitik and Garpenberg
- Operating profit: SEK 1,091 m (1,421)

FINANCIAL PERFORMANCE

| SEK m | Quarter | | | Nine months | |
|--------------------|---------|--------|--------|-------------|--------|
| | 3-2018 | 3-2017 | 2-2018 | 2018 | 2017 |
| Revenues | 3,941 | 4,175 | 5,251 | 13,926 | 12,904 |
| Gross profit | 4,010 | 4,138 | 5,178 | 14,108 | 12,874 |
| Operating expenses | 2,002 | 1,842 | 2,215 | 6,277 | 5,803 |
| Depreciation | 919 | 854 | 912 | 2,767 | 2,546 |
| Operating profit | 1,091 | 1,421 | 2,044 | 5,067 | 4,501 |
| Investments | 1,158 | 815 | 1,123 | 3,159 | 2,458 |
| Capital employed | 25,546 | 24,975 | 25,686 | 25,546 | 24,975 |

Analysis of operating profit

| SEK m | Quarter | | |
|-------------------------|--------------|--------------|--------------|
| | 3-2018 | 3-2017 | 2-2018 |
| Operating profit | 1,091 | 1,421 | 2,044 |
| Change | | -329 | -953 |

Analysis of change

| | | |
|-----------------------------------|-------------|-------------|
| Volumes | 84 | -465 |
| Prices and terms | -275 | -689 |
| Metal prices | -679 | -826 |
| Realized metal and currency hedge | 3 | - |
| TC/FC terms | 57 | 13 |
| Exchange rate effects | 344 | 124 |
| Costs (local currencies) | -97 | 213 |
| Depreciation | -38 | -4 |
| Other | -2 | -9 |
| Change | -329 | -953 |

The operating profit declined to SEK 1,091 m (1,421). Volumes were positively affected by higher production at both Aitik and Garpenberg. The improvement in the profit from treatment charges was due to new terms coming into effect from the turn of the year. Higher volumes and rising energy prices contributed to the increase in costs.

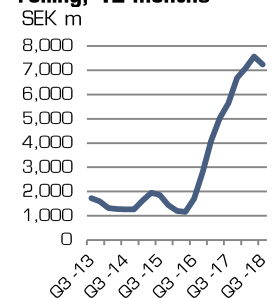
The deterioration in the operating profit from the previous quarter's levels was due to lower metal prices and lower volumes at Tara and in the Boliden Area. The lower prices had both a direct negative effect on the profit, and a negative effect on the profit as a result of the definitive pricing of previous deliveries. Increases in production stability, coupled with less maintenance work and the vacation period, resulted in a decrease in costs from the previous quarter's levels.

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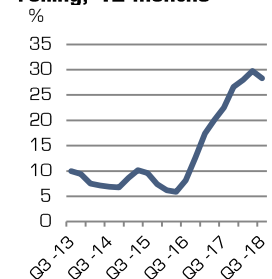


Ore transport at Kylylahti

Operating profit, rolling, 12 months



Return on capital employed, rolling, 12 months



PRODUCTION

Metal in concentrate

| | Quarter | | | Nine months | | | | |
|----------------|---------|--------|----|-------------|----|---------|---------|----|
| | 3-2018 | 3-2017 | % | 2-2018 | % | 2018 | 2017 | % |
| Zinc, tonnes | 70,612 | 69,616 | 1 | 70,760 | 0 | 218,999 | 227,176 | -4 |
| Copper, tonnes | 34,496 | 33,702 | 2 | 34,300 | 1 | 105,696 | 101,581 | 4 |
| Nickel, tonnes | 3,647 | 3,468 | 5 | 3,777 | -3 | 10,946 | 10,327 | 6 |
| Lead, tonnes | 14,201 | 12,880 | 10 | 13,180 | 8 | 41,263 | 42,814 | -4 |
| Gold, kg | 1,835 | 1,650 | 11 | 1,768 | 4 | 5,513 | 5,208 | 6 |
| Silver, kg | 100,987 | 89,741 | 13 | 97,324 | 4 | 319,645 | 305,388 | 5 |

For information on production and metal grades at the respective units, see pages 25-26.

Milled volume at Aitik increased in comparison with both the previous quarter and the previous year, thanks to high and stable levels of production in the new crusher. The high production levels during the quarter should, however, also be viewed in the light of favourable weather conditions and the lack of maintenance shutdowns. The copper grade was 0.25% (0.27), and the recovery levels for both copper and gold were stable, both quarter on quarter and year on year. The average copper grade for the next five quarters is estimated at 0.25%, which is in line with previous assessments.

The Boliden Area's milled volume was higher than in the second quarter and on a par with levels last year. Ore production, however, decreased substantially in comparison with both the previous quarter and the previous year. As previously announced, the Mauriliden open pit was mined out during the second quarter and this, in combination with a disadvantageous ore mix and lower zinc and gold grades, resulted in lower production levels of metal in concentrate compared to last year.

Garpenberg's milled volume remained stable and high. Mining occurred in areas with higher zinc and silver grades than those mined in both the second quarter and last year, and metal production increased. The average zinc grade for the next five quarters is estimated at 4.0%, which is in line with previous assessments.

Tara's milled volume fell in comparison with both the previous quarter and the previous year. Production was negatively affected by planned maintenance, and by lower zinc and lead grades.

Kevitsa's milled volume was on a par with levels in the second quarter, but lower than last year, when grindability was unusually high. The nickel grade continued to be high and in line with the record high levels reported in the second quarter. The slight reduction in recovery levels meant, however, that the volume of nickel metal was only on a par with last year and slightly lower than the second quarter.

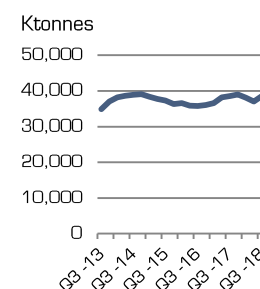
The milled volume at Kylylahti remained at a high and stable level. Changes to mining plans resulted in increases in nickel and cobalt production and to a reduction in copper production in comparison with the second quarter and last year.

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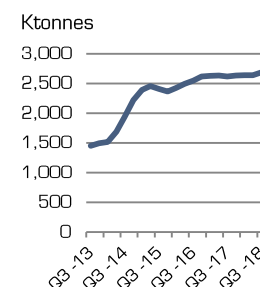


Electric Trolley at Aitik

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. The Business Area operations also include purchases of mined concentrate and secondary raw materials, and sales of metals and by-products.

- Production increased in spite of some process disturbances
- The operating profit, excluding revaluation of process inventory, was SEK 589 m (568)

FINANCIAL PERFORMANCE

| SEK m | Quarter | | | Nine months | |
|---|---------|--------|--------|-------------|--------|
| | 3-2018 | 3-2017 | 2-2018 | 2018 | 2017 |
| Revenues | 11,934 | 11,401 | 13,656 | 38,547 | 34,655 |
| Gross profit ex. revaluation of process inventory | 2,456 | 2,224 | 2,622 | 7,596 | 7,189 |
| Operating expenses | 1,583 | 1,399 | 1,701 | 4,837 | 4,460 |
| Depreciation | 297 | 272 | 311 | 941 | 814 |
| Operating profit ex. revaluation of process inventory | 589 | 568 | 630 | 1,859 | 1,966 |
| Operating profit | 340 | 684 | 769 | 1,697 | 1,889 |
| Investments | 298 | 425 | 437 | 967 | 1,261 |
| Capital employed | 19,067 | 17,957 | 19,761 | 19,067 | 17,957 |

Analysis of operating profit

| SEK m | Quarter | | |
|--|------------|------------|------------|
| | 3-2018 | 3-2017 | 2-2018 |
| Operating profit | 340 | 684 | 769 |
| Revaluation of process inventory | -249 | 116 | 139 |
| Operating profit ex. revaluation of process inventory | 589 | 568 | 630 |
| Change | | 21 | -41 |
| Analysis of change | | | |
| Volumes | | 101 | -24 |
| Prices and terms | | 47 | -155 |
| Metal prices | | -91 | -193 |
| By-product prices | | 57 | -5 |
| TC/RC terms | | -87 | -6 |
| Metal premiums | | 4 | 10 |
| Exchange rate effects | | 164 | 40 |
| Costs (local currencies) | | -111 | 130 |
| Depreciation | | -12 | 15 |
| Other | | -3 | -8 |
| Change | | 21 | -41 |

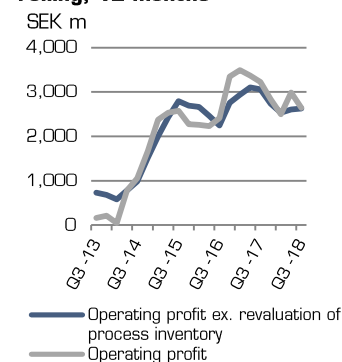
The operating profit, excluding revaluation of process inventory, increased to SEK 589 m (568). Higher production by the zinc smelters, and higher copper production levels at both Harjavalta and Rönnskär, had a positive effect on the profit. The year on year increase in costs was, first and foremost, attributable to price increases for consumables and external services in connection with planned maintenance shutdowns. The decrease in costs from the previous quarter was due to seasonally lower payroll expenses and to less comprehensive maintenance shutdowns.

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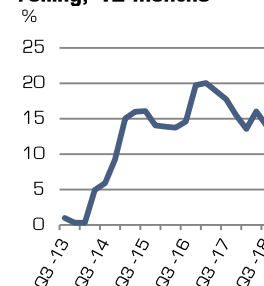


E-kaldo plant at Rönnskär

Operating profit, rolling, 12 months



Return on capital employed, rolling, 12 months



PRODUCTION

Metal production

| | Quarter | | | Nine months | | | | |
|-------------------------|---------|---------|-----|-------------|-----|-----------|-----------|----|
| | 3-2018 | 3-2017 | % | 2-2018 | % | 2018 | 2017 | % |
| Zinc, tonnes | 120,841 | 114,991 | 5 | 124,732 | -3 | 365,283 | 345,707 | 6 |
| Copper, tonnes | 88,669 | 87,434 | 1 | 89,621 | -1 | 270,502 | 263,572 | 3 |
| Lead, tonnes | 14,738 | 16,560 | -11 | 19,488 | -24 | 55,139 | 57,184 | -4 |
| Nickel in matte, tonnes | 7,486 | 7,409 | 1 | 7,528 | -1 | 23,370 | 19,027 | 23 |
| Gold, kg | 4,022 | 4,391 | -8 | 4,520 | -11 | 12,995 | 13,444 | -3 |
| Silver, kg | 133,520 | 136,080 | -2 | 145,242 | -8 | 414,102 | 413,804 | 0 |
| Sulphuric acid, tonnes | 412,152 | 411,287 | 0 | 390,429 | 6 | 1,207,843 | 1,203,990 | 0 |

Lead includes lead alloys at Bergsöe. For information on production at the respective units, see pages 27-28.

Rönnskär's feed increased both quarter on quarter and year on year. Copper production was on a par with levels in both the second quarter and the previous year in spite of maintenance shutdowns and some technical process issues in the electrolysis. Gold production decreased, due to lower raw material grades.

Harjavalta's copper feed increased slightly in comparison with the second quarter, which was affected by maintenance shutdowns. The copper feed did, however, fall year on year due to problems while bringing the new sulphuric acid plant on line. Production of nickel in matte was both stable and high. Gold production decreased, both quarter on quarter and year on year, due to lower raw material grades and problems in the manufacturing process.

Kokkola's feed increased both quarter on quarter and year on year. Zinc production fell, however, in comparison with the second quarter due to low recovery levels, and was only slightly higher than levels of last year.

Feed and production at Odda increased, year on year, as a result of the expansion investment. Maintenance work on the roasting furnace did, however, mean that the feed was lower than in the previous quarter.

Lead production at Bergsöe was lower than in the previous quarter as maintenance shutdowns were carried out in the third quarter. Production also fell slightly from last year's levels due to start-up problems after the maintenance shutdown.

MAINTENANCE SHUTDOWNS

Planned maintenance shutdowns were carried out at Rönnskär and Bergsöe during the quarter. Collectively, the shutdowns impacted the profit by SEK -70 m (-50). No maintenance shutdowns are planned for the fourth quarter.

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Copper refinery at Harjavalta

Nine months in summary

Sales during the first nine months of the year totalled SEK 39,912 m (35,912), with the increase primarily due to higher metal prices.

The operating profit, excluding revaluation of process inventory, increased to SEK 7,073 m (6,002). The improvement in the profit was due to higher metal prices and higher volumes, which were countered to some extent by higher costs. The item affecting comparability derives from the fire that occurred at Bergsöe in the first quarter. Planned maintenance shutdowns by Smelters were charged to the profit in the sum of SEK -200 m (-310).

Analysis of operating profit

| SEK m | Nine months | |
|--|--------------|--------------|
| | 2018 | 2017 |
| Operating profit | 6,911 | 5,924 |
| Revaluation of process inventory | -163 | -77 |
| Operating profit ex. revaluation of process inventory | 7,073 | 6,002 |
| Change | | 1,072 |
| Analysis of change | | |
| Volumes | | 1,248 |
| Prices and terms | | 667 |
| Metal prices | | 1,347 |
| By-product prices | | 128 |
| Realised metal price and currency hedging | | 17 |
| TC/RC terms | | -230 |
| Metal premiums | | -29 |
| Exchange rate effects | | -567 |
| Costs (local currencies) | | -545 |
| Depreciation | | -213 |
| Items affecting comparability | | -50 |
| Other | | -34 |
| Change | | 1,072 |

Net financial items totalled SEK -188 m (-217) and the net profit was SEK 5,334 m (4,608). The earnings per share were SEK 19.49 (16.84). Investments during the first nine months totalled SEK 4,127 m (3,721).

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2018



Zinc jumbos at Kokkola

Sustainable development

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| | Quarter | | | 12 months | Full year | |
|---|---------|--------|--------|-----------|-----------|-----------|
| | 3-2018 | 3-2017 | 2-2018 | Oct-Sep | 2017 | Goal 2018 |
| Accidents (LTI) per million hours worked | 3.3 | 6.2 | 7.2 | 4.1 | 6.3 | 0.0 |
| Sick leave, % | 3.6 | 3.8 | 4.6 | 4.5 | 4.5 | 3.0 |
| Metals to water, tonnes (Me-eq) | 2.3 | 2.1 | 1.8 | 9.2 | 9.1 | 16.0 |
| Metals to air, tonnes (Me-eq) | 22.8 | 29.8 | 22.7 | 91.6 | 109.2 | 82.8 |
| Sulphur dioxide to air, Ktonnes | 1.9 | 1.9 | 2.2 | 8.1 | 7.4 | 7.4 |
| Carbon dioxide intensity, tonnes CO ₂ /tonne metal | 0.64 | 0.67 | 0.64 | 0.67 | 0.69 | ≤ 0,77 |
| Serious environmental incidents per month ¹ | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 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 and provides a metric of the environmental impact.

EMPLOYEES

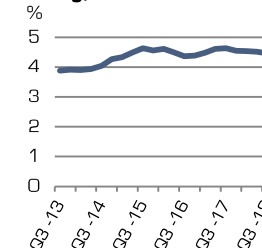
The average number of Boliden employees (full-time equivalents) was 5,789 (5,605). The accident frequency for Boliden's own employees and contractors was 3.3 (6.2) during the third quarter. Proactive risk management, and an increased involvement in health and safety issues on the part of Boliden's employees, have helped bring about this positive trend.

EXTERNAL ENVIRONMENT

Levels of carbon dioxide intensity and discharges of metals to water are on course to achieve the environmental goals by the end of 2018. Sulphur dioxide emissions are at an elevated level and measures have been taken. Measures have also been taken to reduce emissions of metals to air.

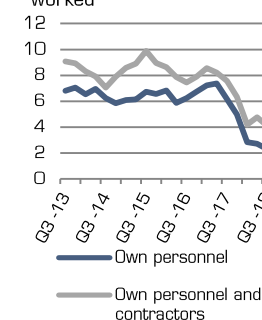
No serious environmental incident occurred during the quarter.

Sick leave, rolling, 12 months



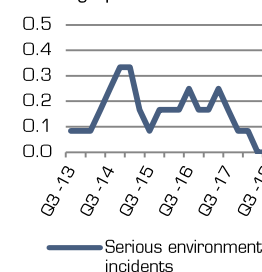
Accident frequency, rolling, 12 months

Number of accidents per one million hours worked



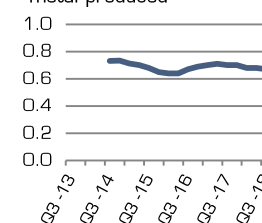
Serious environmental incidents¹, rolling, 12 months

Number of incidents, average per month



Carbon dioxide intensity, rolling, 12 months

Tonnes CO₂ /tonne of metal produced



¹ A serious occurrence that causes, or could potentially cause, significant environmental harm.

The Parent Company

The Parent Company, Boliden AB, conducts limited operations and operates, for tax purposes, on commission from Boliden Mineral AB. Boliden AB has one employee who is remunerated by Boliden Mineral AB. The Income Statements and Balance Sheets for the Parent Company are presented on page 19.

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Events after the reporting period

SALE OF THE PREMIER GOLD MINE

On 16 October, Boliden completed the earlier announced sale to Ascot Resources of the mineral rights and other assets belonging to the Premier Gold mine in western Canada and has consequently received the previously announced sum in payment. The positive effect on the results for Q4 2018 is estimated at approximately SEK 35 m.

INVESTMENT IN TRUCKS FOR KEVITSA AND AITIK

On 19 October, Boliden reached agreement with Komatsu regarding the purchase of 17 haul trucks for Kevitsa and 9 mine trucks for Aitik in an investment totalling approximately SEK 900 m. The investment is being made against the background of the ongoing expansion, insourcing of transports and as a replacement for part of the existing fleet of trucks. All of the trucks are equipped for future electrification and delivery will commence in mid-2019.

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 56-59 of Boliden's 2017 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 2017 Annual Report, other than with regard to the implementation of IFRS 9 Financial Instruments and IFRS 15 Revenues from Contracts with Customers, which came into force on 1 January 2018.

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 has, over and above certain naming changes, no effect on the classification of Boliden's financial instruments. A loss reserve shall be reported for all financial assets valued at the accrued historical cost. In Boliden's case, this applies to trade and other receivables. This loss reserve is not material for the Group.

IFRS 15 Revenues from Contracts with Customers, replaces existing standards and interpretations regarding revenues. The standard introduces a new model of income recognition and applies to all customer contracts. The new standard entails new starting points for the date from which revenue is 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 effects 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 as such the freight will not be recognised separately from the sale. The conclusion of the analysis work is that the transition to IFRS 15 has no material effect on the Group's net sales in terms either of amount or of difference in periodicity. The accounting principles used for revenues and disclosures of the breakdown of external revenues is presented on page 21.

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.

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The undersigned declares 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, 24 October 2018

Mikael Staffas
President & CEO

Boliden AB (publ.)
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www.boliden.com
Corporate registration no. 556051-4142

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

- 13 February 2019 The fourth quarter and Year-End Report for 2018
- 13 – 14 March 2019 Capital Market Days
- 3 May 2019 The Interim Report for the first quarter of 2019 and the Annual General Meeting, held in Boliden
- 19 July 2019 The Interim Report for the second quarter of 2019

Presentation of the report

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

Time: Wednesday, 24 October 09.30 (CET)

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

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An historic milestone was achieved when the ten millionth tonne of zinc cathode was produced in the electrolysis at Boliden Kockola on 23 August. A total of 555 million cathodes have been produced during the plant's 49-year history. These cathodes are produced at Kockola 24 hours a day, 365 days of the year.

Consolidated Income Statements

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2018

| SEK m | Quarter | | | Nine months | | 12 months | Full year |
|---|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| | 3-2018 | 3-2017 | 2-2018 | 2018 | 2017 | Oct-Sep | 2017 |
| Revenues | 12,510 | 11,628 | 14,071 | 39,912 | 35,912 | 53,531 | 49,531 |
| Cost of goods sold | -10,350 | -9,461 | -11,123 | -31,728 | -28,928 | -41,787 | -38,988 |
| Gross profit | 2,159 | 2,167 | 2,948 | 8,184 | 6,984 | 11,743 | 10,543 |
| Selling expenses | -113 | -105 | -110 | -328 | -312 | -433 | -417 |
| Administrative expenses | -128 | -63 | -198 | -482 | -343 | -591 | -452 |
| Research and development costs | -164 | -135 | -187 | -507 | -432 | -733 | -659 |
| Other operating income and expenses | 16 | -6 | 14 | 43 | 24 | 14 | -6 |
| Results from participations in associated companies | 0 | 1 | 1 | 1 | 5 | 2 | 6 |
| Operating profit | 1,771 | 1,860 | 2,468 | 6,911 | 5,924 | 10,002 | 9,015 |
| Financial income | 0 | 1 | 1 | 2 | 2 | 4 | 4 |
| Financial expenses | -64 | -71 | -68 | -190 | -219 | -253 | -282 |
| Profit after financial items | 1,707 | 1,790 | 2,401 | 6,723 | 5,707 | 9,752 | 8,737 |
| Tax | -422 | -312 | -363 | -1,388 | -1,099 | -2,170 | -1,881 |
| Net profit | 1,285 | 1,478 | 2,038 | 5,334 | 4,608 | 7,582 | 6,856 |
| Net profit attributable to: | | | | | | | |
| Owners of the Parent Company | 1,284 | 1,477 | 2,037 | 5,332 | 4,606 | 7,579 | 6,854 |
| Non-controlling interests | 1 | 1 | 1 | 3 | 2 | 3 | 2 |

Earnings and equity per share

| SEK m | Quarter | | | Nine months | | 12 months | Full year |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 3-2018 | 3-2017 | 2-2018 | 2018 | 2017 | Oct-Sep | 2017 |
| Earnings per share ¹ , SEK | 4.69 | 5.40 | 7.45 | 19.49 | 16.84 | 27.71 | 25.06 |
| Ordinary dividend per share, SEK | - | - | - | - | - | - | 8.25 |
| Redemption per share, SEK | - | - | - | - | - | - | 5.75 |
| Equity per share, SEK | 136.25 | 118.86 | 132.27 | 136.25 | 118.86 | 136.25 | 128.13 |
| 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 | | | Nine months | | 12 months | Full year |
|---|---------|--------|--------|-------------|-------|-----------|-----------|
| | 3-2018 | 3-2017 | 2-2018 | 2018 | 2017 | Oct-Sep | 2017 |
| Return on capital employed ¹ , % | - | - | - | - | - | 22.8 | 21.0 |
| Return on equity ² , % | - | - | - | - | - | 21.1 | 21.6 |
| Equity/assets ratio, % | 65 | 61 | 63 | 65 | 61 | 65 | 63 |
| Net debt/equity ratio ³ , % | 10 | 19 | 13 | 10 | 19 | 10 | 11 |
| Net debt, SEK m | 3,753 | 6,033 | 4,589 | 3,753 | 6,033 | 3,753 | 3,752 |

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

Q3
2018

| SEK m | Quarter | | | Nine months | | 12 months | Full year |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 3-2018 | 3-2017 | 2-2018 | 2018 | 2017 | Oct-Sep | 2017 |
| Profit for the period | 1,285 | 1,478 | 2,038 | 5,334 | 4,608 | 7,582 | 6,856 |
| Other comprehensive income | | | | | | | |
| <i>Items that will be reclassified to the Income Statement</i> | | | | | | | |
| Change in market value of derivative instruments | -2 | 6 | 6 | 6 | -18 | -2 | -26 |
| Fiscal effect on derivative instruments | 0 | -1 | -1 | -1 | 3 | 0 | 5 |
| Transfers to the Income Statement | 1 | 4 | 1 | 3 | 25 | 9 | 31 |
| Tax on transfers to the Income Statement | 0 | -1 | 0 | -1 | -5 | -2 | -7 |
| Sum cash flow hedging | -1 | 7 | 5 | 6 | 4 | 5 | 3 |
| The period's translation difference on overseas operations | -211 | -127 | 253 | 810 | -52 | 1,182 | 320 |
| Profit on hedging of net investments in overseas operations | 23 | 42 | -19 | -123 | 2 | -219 | -94 |
| Tax on the period's profit from hedging instruments | -5 | -9 | 4 | 27 | 0 | 48 | 21 |
| Sum translation exposure | -193 | -95 | 238 | 714 | -50 | 1,011 | 247 |
| Total items that will be reclassified | -194 | -87 | 243 | 720 | -46 | 1,016 | 250 |
| <i>Items that will not be reclassified to the Income Statement</i> | | | | | | | |
| Revaluation of defined benefit pension plans | - | - | - | - | - | -12 | -12 |
| Tax attributable to items that will not be reversed to the Income Statement | - | - | - | - | - | 2 | 2 |
| Total items that will not be reclassified | - | - | - | - | - | -9 | -9 |
| Total other comprehensive income | -194 | -87 | 243 | 720 | -46 | 1,007 | 241 |
| Total comprehensive income for the period | 1,091 | 1,391 | 2,281 | 6,055 | 4,562 | 8,589 | 7,096 |
| Total comprehensive income for the period attributable to: | | | | | | | |
| Owners of the Parent Company | 1,090 | 1,390 | 2,280 | 6,052 | 4,560 | 8,586 | 7,094 |
| Non-controlling interests | 1 | 1 | 1 | 3 | 2 | 3 | 2 |

Consolidated Balance Sheets

Q3
2018

| SEK m | 30 Sep 2018 | 30 Sep 2017 | 31 Dec 2017 |
|--|------------------------|------------------------|------------------------|
| Intangible assets | 3,611 | 3,453 | 3,482 |
| Property, plant and equipment | 38,132 | 35,186 | 36,313 |
| Participations in associated companies | 30 | 28 | 29 |
| Other shares and participations | 19 | 30 | 30 |
| Deferred tax assets | 69 | 148 | 58 |
| Long-term receivables | 132 | 126 | 133 |
| Total non-current assets | 41,994 | 38,971 | 40,046 |
| Inventories | 10,405 | 9,021 | 9,500 |
| Trade and other receivables | 2,313 | 2,333 | 2,324 |
| Tax receivables | 14 | 24 | 71 |
| Interest-bearing receivables | 2 | 2 | 2 |
| Derivative instruments | 108 | 167 | 141 |
| Other current receivables | 983 | 1,080 | 1,288 |
| Cash and cash equivalents | 1,203 | 1,475 | 2,510 |
| Total current assets | 15,028 | 14,102 | 15,836 |
| Total assets | 57,022 | 53,073 | 55,882 |
| Equity | 37,276 | 32,519 | 35,053 |
| Pension provisions | 955 | 925 | 943 |
| Other provisions | 3,733 | 2,701 | 2,911 |
| Deferred tax liabilities | 3,001 | 3,014 | 3,089 |
| Liability to credit institutions | 3,290 | 5,286 | 4,004 |
| Other interest-bearing liabilities | 2 | 7 | 2 |
| Total non-current liabilities | 10,981 | 11,934 | 10,949 |
| Liability to credit institutions | 732 | 1,307 | 1,331 |
| Other interest-bearing liabilities | 0 | 1 | 5 |
| Trade and other payables | 4,847 | 3,695 | 4,426 |
| Other provisions | 226 | 245 | 226 |
| Current tax liabilities | 460 | 941 | 1,166 |
| Derivative instruments | 82 | 61 | 92 |
| Other current liabilities | 2,417 | 2,370 | 2,633 |
| Total current liabilities | 8,766 | 8,620 | 9,880 |
| Total equity and liabilities | 57,022 | 53,073 | 55,882 |

Consolidated Statement of Changes in Equity

| SEK m | 30 Sep 2018 | 30 Sep 2017 | 31 Dec 2017 |
|---|------------------------|------------------------|------------------------|
| Opening balance | 35,053 | 29,394 | 29,394 |
| Total comprehensive income for the period | 6,055 | 4,562 | 7,096 |
| Dividend | -2,256 | -1,436 | -1,436 |
| Redemption | -1,573 | - | - |
| Closing balance | 37,276 | 32,519 | 35,053 |
| Total equity attributable to: | | | |
| Owners of the Parent Company | 37,265 | 32,510 | 35,044 |
| Non-controlling interests | 10 | 10 | 9 |

On 30 September 2018, the hedging reserve, after fiscal effects, was SEK 7 m (2).

Consolidated Statements of Cash Flow

Q3
2018

| SEK m | Quarter | | | Nine months | | 12 months | Full year |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 3-2018 | 3-2017 | 2-2018 | 2018 | 2017 | Oct-Sep | 2017 |
| Operating activities | | | | | | | |
| Profit after financial items | 1,707 | 1,790 | 2,401 | 6,723 | 5,707 | 9,752 | 8,737 |
| Adjustments for items not included in the cash flow: | | | | | | | |
| - Depreciation, amortisation and write-down of assets | 1,203 | 1,128 | 1,233 | 3,711 | 3,364 | 4,952 | 4,601 |
| - Provisions | 4 | 1 | 1 | 9 | 0 | 14 | 5 |
| - Revaluation of process inventory | 249 | -116 | -139 | 163 | 77 | -17 | -102 |
| - Other | -5 | 10 | 41 | 72 | 35 | 84 | 52 |
| Tax paid/received | -1,083 | -264 | -436 | -2,139 | -1,040 | -2,556 | -1,457 |
| Cash flow from operating activities before changes in working capital | 2,075 | 2,550 | 3,101 | 8,538 | 8,144 | 12,230 | 11,837 |
| Cash flow from changes in working capital | 203 | 404 | 171 | -448 | 336 | 116 | 900 |
| Cash flow from operating activities | 2,279 | 2,954 | 3,272 | 8,090 | 8,480 | 12,346 | 12,737 |
| Investment activities | | | | | | | |
| - Acquisition of intangible assets | -4 | -6 | -12 | -20 | -9 | -30 | -20 |
| - Acquisition of property, plant and equipment | -1,454 | -1,235 | -1,544 | -4,104 | -3,712 | -5,960 | -5,575 |
| - Disposal of property, plant and equipment | - | - | 0 | - | - | 0 | 6 |
| - Acquisition/disposal of financial assets | 2 | 1 | 2 | 4 | 168 | -4 | 160 |
| Cash flow from investment activities | -1,456 | -1,240 | -1,554 | -4,119 | -3,553 | -5,994 | -5,428 |
| Cash flow before financing activities (free cash flow) | 822 | 1,715 | 1,718 | 3,970 | 4,927 | 6,352 | 7,309 |
| Dividend | - | - | -3,829 | -3,829 | -1,436 | -3,829 | -1,436 |
| Loans raised | 595 | - | - | 2,270 | 1,139 | 2,274 | 1,143 |
| Amortisation of loans | -1,611 | -1,945 | -1,499 | -3,721 | -4,658 | -5,074 | -6,011 |
| Cash flow from financing activities | -1,016 | -1,945 | -5,328 | -5,280 | -4,955 | -6,629 | -6,304 |
| Cash flow for the period | -194 | -230 | -3,611 | -1,310 | -28 | -277 | 1,005 |
| Cash and cash equivalents at the beginning of the period | 1,398 | 1,706 | 5,008 | 2,510 | 1,503 | 1,475 | 1,503 |
| Exchange rate difference on cash and cash equivalents | -1 | -1 | 1 | 3 | 0 | 5 | 1 |
| Cash and cash equivalents at period-end | 1,203 | 1,475 | 1,398 | 1,203 | 1,475 | 1,203 | 2,510 |

Income Statements – the Parent Company

Q3
2018

| SEK m | Quarter | | | 9 months | | 12 months | Full year |
|--|---------|--------|--------------|--------------|------|--------------|--------------|
| | 3-2018 | 3-2017 | 2-2018 | 2018 | 2017 | Oct-Sep | 2017 |
| Dividends from subsidiaries | - | - | 6,000 | 6,000 | - | 9,000 | 3,000 |
| Write-downs of participations in Group companies | - | - | - | - | - | - | - |
| Profit after financial items | - | - | 6,000 | 6,000 | - | 9,000 | 3,000 |
| Tax | - | - | - | - | - | - | - |
| Profit for the period | - | - | 6,000 | 6,000 | - | 9,000 | 3,000 |

The Parent Company, Boliden AB, conducts limited operations and operates, for tax purposes, on commission from Boliden Mineral AB. Boliden AB has one employee who is remunerated by Boliden Mineral AB. Boliden AB had no sums to report under Other Comprehensive Income for the third quarter of 2018.

Balance Sheets – the Parent Company

| SEK m | 30 Sep 2018 | 30 Sep 2017 | 31 Dec 2017 |
|--|----------------|----------------|----------------|
| Participations in Group companies | 3,911 | 3,911 | 3,911 |
| Other shares and participations | 5 | 5 | 5 |
| Long-term financial receivables, Group companies | 11,068 | 5,898 | 8,897 |
| Current financial receivables, Group companies | 495 | 518 | 519 |
| Total assets | 15,480 | 10,333 | 13,333 |
| Equity | 14,485 | 9,315 | 12,314 |
| Long-term liabilities to credit institutions | 500 | 500 | 500 |
| Current liabilities to credit institutions | 495 | 518 | 519 |
| Total liabilities and equity | 15,480 | 10,333 | 13,333 |

Financial liabilities and assets at fair value

Q3
2018

| 30 Sep 2018, SEK m | Reported value | Fair value |
|------------------------------------|-----------------------|-------------------|
| Other shares and participations | 19 | 19 |
| Trade and other receivables | 2,313 | 2,313 |
| Interest-bearing receivables | 2 | 2 |
| Derivative instruments | 108 | 108 |
| Cash and cash equivalents | 1,203 | 1,203 |
| Total assets | 3,645 | 3,645 |
| Liabilities to credit institutions | 4,023 | 4,027 |
| Other interest-bearing liabilities | 3 | 3 |
| Trade and other payables | 4,847 | 4,847 |
| Derivative instruments | 82 | 82 |
| Total liabilities | 8,955 | 8,959 |

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 30 September 2018, 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.

Breakdown of external income

Q3
2018

Sales of metal concentrates, metals, intermediate products and by-products are reported upon delivery to the customer in accordance with the terms of the sale, i.e. the revenue is recognised in conjunction with control passing to the purchaser.

Preliminary invoices for the Group's metal concentrates are raised in conjunction with delivery. Definitive invoicing occurs when all component parameters (concentrate, quantity, metal content, impurity content, and metal price for the agreed pricing period, which is normally the average price in the month after the delivery month on the LME) have been established.

Customer invoices for the Group's metals and intermediate products are raised in conjunction with delivery. The Group eliminates the price risk in conjunction with sales and purchases of metals by means of the daily hedging of the difference between quantities purchased and sold.

Customer invoices for the Group's by-products are raised in conjunction with the transfer of control, which occurs in conjunction with delivery.

| SEK m | Kvartal | | | | | | | |
|--------------------------------|------------|------------|---------------|---------------|-----------|----------|---------------|---------------|
| | Mines | | Smelters | | Other | | The Group | |
| | 3-2018 | 3-2017 | 3-2018 | 3-2017 | 3-2018 | 3-2017 | 3-2018 | 3-2017 |
| Finished metals | - | - | 10,458 | 10,007 | - | - | 10,458 | 10,007 |
| Metal in concentrate | 579 | 224 | - | - | - | - | 579 | 224 |
| Intermediates | - | - | 1,155 | 1,162 | - | - | 1,155 | 1,162 |
| By-products | - | - | 271 | 214 | - | - | 271 | 214 |
| Strategic hedges | - | -3 | - | - | - | - | - | -3 |
| Other sales | - | 0 | 47 | 23 | -1 | - | 46 | 23 |
| Total external revenues | 579 | 221 | 11,931 | 11,406 | -1 | 0 | 12,510 | 11,628 |

| SEK m | Nine months | | | | | | | |
|--------------------------------|--------------|--------------|---------------|---------------|-----------|----------|---------------|---------------|
| | Mines | | Smelters | | Other | | The Group | |
| | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 |
| Finished metals | - | - | 33,759 | 30,820 | - | - | 33,759 | 30,820 |
| Metal in concentrate | 1,353 | 1,244 | - | - | - | - | 1,353 | 1,244 |
| Intermediates | - | - | 3,855 | 3,220 | - | - | 3,855 | 3,220 |
| By-products | 0 | - | 827 | 598 | 0 | - | 827 | 598 |
| Strategic hedges | - | -17 | - | - | - | - | - | -17 |
| Other sales | - | 0 | 118 | 46 | -1 | 0 | 117 | 46 |
| Total external revenues | 1,353 | 1,227 | 38,559 | 34,685 | -1 | 0 | 39,912 | 35,912 |

Sensitivity analysis

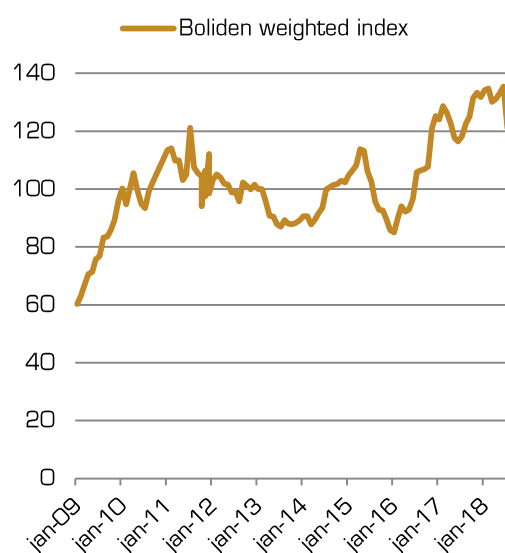
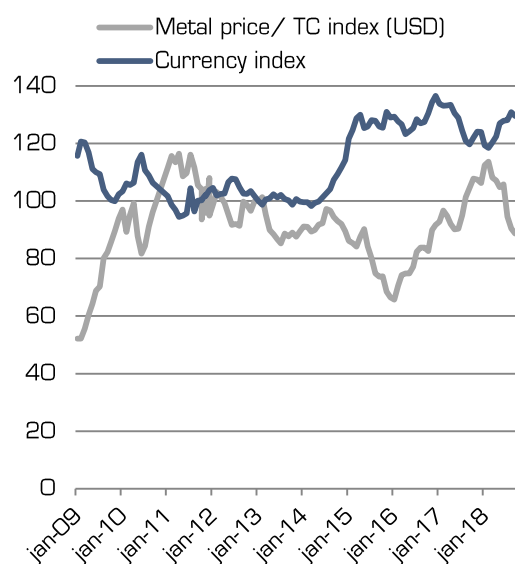
Q3
2018

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 2018 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 | 780 | TC/RC Copper | 65 | USD/SEK | 1,550 |
| Copper | 805 | TC Zinc | 55 | EUR/USD | 1,005 |
| Gold | 295 | TC Lead | -10 | USD/NOK | 130 |
| Silver | 150 | | | | |
| Lead | 110 | | | | |
| Nickel | 130 | | | | |

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 2013.

Quarterly data per segment

Q3
2018

| SEK m | 4-2016 | 1-2017 | 2-2017 | 3-2017 | 4-2017 | 1-2018 | 2-2018 | 3-2018 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| THE GROUP | | | | | | | | |
| Revenues | 12,137 | 12,730 | 11,554 | 11,628 | 13,619 | 13,331 | 14,071 | 12,510 |
| Operating expenses | 3,667 | 3,469 | 3,634 | 3,267 | 3,737 | 3,655 | 3,965 | 3,606 |
| Depreciation | 1,147 | 1,092 | 1,142 | 1,127 | 1,241 | 1,269 | 1,223 | 1,217 |
| Operating profit ex. revaluation of process inventory | 2,106 | 2,061 | 2,196 | 1,744 | 2,912 | 2,724 | 2,329 | 2,020 |
| Operating profit | 2,353 | 2,149 | 1,916 | 1,860 | 3,091 | 2,672 | 2,468 | 1,771 |
| Investments | 1,343 | 1,096 | 1,385 | 1,240 | 1,867 | 1,109 | 1,561 | 1,457 |
| Acquisitions | -18 | - | - | - | - | - | - | - |
| Capital employed | 42,457 | 43,093 | 42,630 | 42,335 | 42,931 | 44,292 | 44,817 | 44,406 |
| MINES | | | | | | | | |
| Revenues | 4,211 | 4,315 | 4,415 | 4,175 | 5,291 | 4,734 | 5,251 | 3,941 |
| Gross profit | 4,112 | 4,273 | 4,463 | 4,138 | 5,316 | 4,920 | 5,178 | 4,010 |
| Operating expenses | 2,111 | 1,928 | 2,033 | 1,842 | 2,143 | 2,059 | 2,215 | 2,002 |
| Depreciation | 874 | 820 | 872 | 854 | 941 | 936 | 912 | 919 |
| Operating profit | 1,136 | 1,525 | 1,555 | 1,421 | 2,179 | 1,931 | 2,044 | 1,091 |
| Investments | 923 | 755 | 889 | 815 | 1,264 | 878 | 1,123 | 1,158 |
| Acquisitions | -18 | - | - | - | - | - | - | - |
| Capital employed | 24,972 | 25,208 | 25,375 | 24,975 | 25,502 | 26,065 | 25,686 | 25,546 |
| SMELTERS | | | | | | | | |
| Revenues | 11,225 | 12,361 | 10,893 | 11,401 | 13,036 | 12,956 | 13,656 | 11,934 |
| Gross profit ex. revaluation of process inventory | 2,764 | 2,577 | 2,389 | 2,224 | 2,587 | 2,518 | 2,622 | 2,456 |
| Operating expenses | 1,468 | 1,478 | 1,583 | 1,399 | 1,544 | 1,553 | 1,701 | 1,583 |
| Depreciation | 272 | 272 | 269 | 272 | 300 | 333 | 311 | 297 |
| Operating profit ex. revaluation of process inventory | 1,094 | 835 | 563 | 568 | 766 | 640 | 630 | 589 |
| Operating profit | 1,341 | 922 | 283 | 684 | 945 | 587 | 769 | 340 |
| Investments | 420 | 341 | 495 | 425 | 602 | 231 | 437 | 298 |
| Capital employed | 17,838 | 18,568 | 17,673 | 17,957 | 18,018 | 18,613 | 19,761 | 19,067 |
| OTHER/ELIMINATIONS | | | | | | | | |
| Revenues | -3,299 | -3,946 | -3,753 | -3,948 | -4,708 | -4,359 | -4,837 | -3,366 |
| Operating expenses | 89 | 63 | 17 | 27 | 50 | 44 | 49 | 20 |
| Operating profit, internal profit | -56 | -260 | 118 | -218 | 16 | 198 | -297 | 361 |
| Operating profit, other | -68 | -39 | -40 | -28 | -50 | -44 | -49 | -21 |
| Investments | 0 | - | 2 | 0 | 2 | 1 | 0 | 1 |
| Capital employed | -354 | -683 | -418 | -597 | -589 | -386 | -630 | -208 |

Consolidated quarterly data

Q3

2018

| | 4-2016 | 1-2017 | 2-2017 | 3-2017 | 4-2017 | 1-2018 | 2-2018 | 3-2018 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| Financial performance ¹, the Group | | | | | | | | |
| Revenues, SEK m | 12,137 | 12,730 | 11,554 | 11,628 | 13,619 | 13,331 | 14,071 | 12,510 |
| Operating profit before depreciation, SEK m | 3,500 | 3,241 | 3,058 | 2,987 | 4,332 | 3,941 | 3,691 | 2,988 |
| Operating profit ex. revaluation of process inventory, SEK m | 2,106 | 2,061 | 2,196 | 1,744 | 2,912 | 2,724 | 2,329 | 2,020 |
| Operating profit, SEK m | 2,353 | 2,149 | 1,916 | 1,860 | 3,091 | 2,672 | 2,468 | 1,771 |
| Profit after financial items, SEK m | 2,267 | 2,075 | 1,843 | 1,790 | 3,030 | 2,614 | 2,401 | 1,707 |
| Net profit, SEK m | 1,827 | 1,669 | 1,461 | 1,478 | 2,248 | 2,011 | 2,038 | 1,285 |
| Earnings per share, SEK | 6.68 | 6.10 | 5.34 | 5.40 | 8.22 | 7.35 | 7.45 | 4.69 |
| Free cash flow, SEK m | 1,692 | 1,060 | 2,152 | 1,715 | 2,382 | 1,431 | 1,718 | 822 |
| Net debt/equity ratio, % | 32 | 27 | 25 | 19 | 11 | 6 | 13 | 10 |
| Production of metal in concentrate ² | | | | | | | | |
| Zinc, tonnes | 79,100 | 77,139 | 80,421 | 69,616 | 78,082 | 77,626 | 70,760 | 70,612 |
| Copper, tonnes | 30,423 | 29,650 | 38,229 | 33,702 | 41,535 | 36,900 | 34,300 | 34,496 |
| Nickel, tonnes | 3,341 | 3,340 | 3,519 | 3,468 | 3,450 | 3,523 | 3,777 | 3,647 |
| Lead, tonnes | 15,721 | 14,868 | 15,066 | 12,880 | 16,741 | 13,882 | 13,180 | 14,201 |
| Cobalt, tonnes | 143 | 141 | 144 | 150 | 152 | 190 | 190 | 252 |
| Gold, kg | 1,737 | 1,702 | 1,856 | 1,650 | 2,029 | 1,911 | 1,768 | 1,835 |
| Gold, troy oz. | 55,832 | 54,732 | 59,683 | 53,033 | 65,217 | 61,430 | 56,834 | 58,992 |
| Silver ³ , kg | 120,702 | 104,450 | 111,197 | 89,741 | 107,850 | 121,334 | 97,324 | 100,987 |
| Silver ³ , '000 troy oz. | 3,881 | 3,358 | 3,575 | 2,885 | 3,467 | 3,901 | 3,129 | 3,247 |
| Palladium, kg | 285 | 234 | 276 | 260 | 251 | 276 | 322 | 304 |
| Platinum, kg | 392 | 326 | 371 | 365 | 355 | 380 | 443 | 415 |
| Tellurium, kg | 13,088 | 11,251 | 7,186 | 8,824 | 7,718 | 12,021 | 11,382 | 8,053 |
| Metal production, Smelters | | | | | | | | |
| Zinc, tonnes | 115,580 | 115,248 | 115,468 | 114,991 | 111,371 | 119,710 | 124,732 | 120,841 |
| Copper, tonnes | 88,980 | 88,708 | 87,430 | 87,434 | 89,088 | 92,212 | 89,621 | 88,669 |
| Lead, tonnes | 7,408 | 6,049 | 7,561 | 7,524 | 7,131 | 7,317 | 6,745 | 7,300 |
| Lead alloys, tonnes (Bergsöe) | 13,465 | 14,061 | 12,953 | 9,036 | 13,926 | 13,596 | 12,743 | 7,438 |
| Nickel in matte, tonnes | 7,793 | 7,579 | 4,038 | 7,409 | 6,443 | 8,356 | 7,528 | 7,486 |
| Gold, kg | 3,888 | 4,902 | 4,150 | 4,391 | 4,332 | 4,452 | 4,520 | 4,022 |
| Gold, troy oz. | 124,992 | 157,609 | 133,417 | 141,186 | 139,290 | 143,145 | 145,315 | 129,323 |
| Silver, kg | 164,800 | 143,764 | 133,960 | 136,080 | 137,482 | 135,340 | 145,242 | 133,520 |
| Silver, '000 troy oz. | 5,298 | 4,622 | 4,307 | 4,375 | 4,420 | 4,351 | 4,670 | 4,293 |
| Sulphuric acid, tonnes | 434,490 | 423,535 | 369,168 | 411,287 | 408,673 | 405,262 | 390,429 | 412,152 |
| Aluminium fluoride, tonnes | 6,600 | - | - | - | - | - | - | - |
| Metal prices in USD, average per quarter | | | | | | | | |
| Zinc, USD/tonne | 2,517 | 2,780 | 2,596 | 2,963 | 3,236 | 3,421 | 3,112 | 2,537 |
| Copper, USD/tonne | 5,277 | 5,831 | 5,662 | 6,349 | 6,808 | 6,961 | 6,872 | 6,105 |
| Lead, USD/tonne | 2,149 | 2,278 | 2,161 | 2,334 | 2,492 | 2,523 | 2,388 | 2,104 |
| Nickel, USD/tonne | 10,810 | 10,271 | 9,225 | 10,528 | 11,584 | 13,276 | 14,476 | 13,266 |
| Gold, USD/troy oz. | 1,222 | 1,219 | 1,257 | 1,278 | 1,277 | 1,331 | 1,306 | 1,213 |
| Silver, USD/troy oz. | 17.19 | 17.42 | 17.21 | 16.84 | 16.73 | 16.77 | 16.53 | 15.02 |
| Metal prices in SEK, average per quarter | | | | | | | | |
| Zinc, SEK/tonne | 22,755 | 24,806 | 22,842 | 24,106 | 26,910 | 27,733 | 26,982 | 22,706 |
| Copper, SEK/tonne | 47,715 | 52,033 | 49,812 | 51,659 | 56,615 | 56,427 | 59,579 | 54,634 |
| Lead, SEK/tonne | 19,432 | 20,325 | 19,012 | 18,992 | 20,726 | 20,451 | 20,701 | 18,831 |
| Nickel, SEK/tonne | 97,740 | 91,649 | 81,165 | 85,665 | 96,323 | 107,623 | 125,499 | 118,719 |
| Gold, SEK/troy oz. | 11,048 | 10,879 | 11,063 | 10,399 | 10,619 | 10,788 | 11,325 | 10,859 |
| Silver, SEK/troy oz. | 155.46 | 155.45 | 151.43 | 136.99 | 139.09 | 135.98 | 143.33 | 134.37 |
| Exchange rates, average per quarter | | | | | | | | |
| USD/SEK | 9.04 | 8.92 | 8.80 | 8.14 | 8.32 | 8.11 | 8.67 | 8.95 |
| EUR/USD | 1.08 | 1.07 | 1.10 | 1.17 | 1.18 | 1.23 | 1.19 | 1.16 |
| EUR/SEK | 9.76 | 9.51 | 9.69 | 9.56 | 9.79 | 9.96 | 10.33 | 10.41 |
| USD/NOK | 8.37 | 8.44 | 8.52 | 7.96 | 8.16 | 7.84 | 8.02 | 8.24 |

¹ For definitions, see www.boliden.com.

² Refers to metal content in concentrates.

³ Includes silver production at Tara that is not payable.

Quarterly data per unit – Mines

Q3
2018

| | 4-2016 | 1-2017 | 2-2017 | 3-2017 | 4-2017 | 1-2018 | 2-2018 | 3-2018 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| AITIK | | | | | | | | |
| Milled ore, Ktonnes | 9,584 | 9,251 | 10,389 | 9,292 | 10,114 | 8,359 | 9,305 | 10,784 |
| Head grades | | | | | | | | |
| Copper, % | 0.23 | 0.23 | 0.29 | 0.27 | 0.32 | 0.36 | 0.28 | 0.25 |
| Gold, g/tonne | 0.11 | 0.13 | 0.14 | 0.12 | 0.14 | 0.16 | 0.13 | 0.14 |
| Silver, g/tonne | 1.87 | 1.98 | 2.33 | 1.78 | 1.79 | 2.65 | 1.68 | 1.54 |
| Production of metal in concentrate | | | | | | | | |
| Copper, tonnes | 19,453 | 18,820 | 26,792 | 22,334 | 29,627 | 26,991 | 23,462 | 24,691 |
| Gold, kg | 584 | 652 | 788 | 598 | 862 | 748 | 720 | 866 |
| Gold, troy oz. | 18,761 | 20,948 | 25,320 | 19,224 | 27,707 | 24,048 | 23,152 | 27,838 |
| Silver, kg | 14,542 | 12,640 | 19,843 | 13,666 | 15,714 | 17,269 | 12,838 | 12,554 |
| Silver, '000 troy oz. | 468 | 406 | 638 | 439 | 505 | 555 | 413 | 404 |
| THE BOLIDEN AREA | | | | | | | | |
| Milled ore, Ktonnes | 503 | 552 | 555 | 524 | 434 | 509 | 447 | 521 |
| Of which, smelter slag | 75 | 77 | 72 | 60 | 54 | 54 | 53 | 47 |
| Head grades | | | | | | | | |
| Zinc, % | 4.1 | 3.7 | 4.7 | 3.7 | 3.8 | 4.2 | 3.3 | 3.2 |
| Copper, % | 0.4 | 0.3 | 0.4 | 0.3 | 0.4 | 0.4 | 0.3 | 0.4 |
| Lead, % | 0.4 | 0.4 | 0.5 | 0.4 | 0.4 | 0.5 | 0.3 | 0.3 |
| Gold, g/tonne | 1.8 | 1.8 | 2.0 | 1.9 | 2.0 | 2.2 | 1.8 | 1.4 |
| Silver, g/tonne | 54 | 59 | 62 | 49 | 60 | 68 | 46 | 48 |
| Tellurium, g/tonne | 46 | 42 | 26 | 35 | 37 | 43 | 41 | 40 |
| Production of metal in concentrate | | | | | | | | |
| Zinc, tonnes | 16,427 | 16,017 | 20,611 | 15,465 | 13,409 | 17,589 | 12,122 | 13,512 |
| Copper, tonnes | 1,440 | 1,157 | 1,590 | 1,124 | 1,260 | 1,243 | 1,017 | 1,302 |
| Lead, tonnes | 764 | 806 | 1,095 | 710 | 786 | 1,131 | 455 | 749 |
| Gold, kg | 689 | 610 | 624 | 625 | 618 | 767 | 600 | 511 |
| Gold, troy oz. | 22,141 | 19,609 | 20,046 | 20,078 | 19,882 | 24,652 | 19,286 | 16,438 |
| Silver, kg | 24,716 | 22,014 | 23,526 | 17,009 | 18,232 | 25,633 | 13,968 | 17,104 |
| Silver, '000 troy oz. | 795 | 708 | 756 | 547 | 586 | 824 | 449 | 550 |
| Tellurium, kg | 13,088 | 11,251 | 7,186 | 8,824 | 7,718 | 12,021 | 11,382 | 8,053 |
| TARA | | | | | | | | |
| Milled ore, Ktonnes | 675 | 615 | 532 | 578 | 587 | 537 | 585 | 520 |
| Head grades | | | | | | | | |
| Zinc, % | 5.6 | 6.0 | 6.1 | 5.8 | 5.7 | 7.7 | 6.6 | 5.5 |
| Lead, % | 1.1 | 1.2 | 1.2 | 1.1 | 1.1 | 1.4 | 1.3 | 1.0 |
| Production of metal in concentrate | | | | | | | | |
| Zinc, tonnes | 35,793 | 35,376 | 30,894 | 32,098 | 32,212 | 39,610 | 36,514 | 27,175 |
| Lead, tonnes | 4,351 | 5,119 | 3,807 | 4,023 | 4,134 | 5,077 | 4,867 | 2,947 |
| Silver ¹ , kg | 257 | 531 | 302 | 292 | 219 | 245 | 345 | 240 |
| Silver ¹ , '000 troy oz. | 8,263 | 17,072 | 9,703 | 9,394 | 7,041 | 7,877 | 11,092 | 7,716 |

¹ Silver production at Tara is not payable.

Quarterly data per unit – Mines

Q3
2018

| | 4-2016 | 1-2017 | 2-2017 | 3-2017 | 4-2017 | 1-2018 | 2-2018 | 3-2018 |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| GARPENBERG | | | | | | | | |
| Milled ore, Ktonnes | 681 | 637 | 672 | 631 | 695 | 646 | 670 | 676 |
| Head grades | | | | | | | | |
| Zinc, % | 4.1 | 4.2 | 4.5 | 3.7 | 4.9 | 3.4 | 3.5 | 4.7 |
| Copper, % | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.0 | 0.1 |
| Lead, % | 1.9 | 1.7 | 1.8 | 1.6 | 2.0 | 1.4 | 1.4 | 1.8 |
| Gold, g/tonne | 0.3 | 0.3 | 0.3 | 0.2 | 0.3 | 0.3 | 0.3 | 0.2 |
| Silver, g/tonne | 155 | 143 | 131 | 121 | 137 | 153 | 134 | 135 |
| Production of metal in concentrate | | | | | | | | |
| Zinc, tonnes | 26,421 | 25,326 | 28,409 | 21,589 | 32,171 | 20,251 | 21,688 | 29,733 |
| Copper, tonnes | 183 | 202 | 174 | 149 | 243 | 175 | 163 | 171 |
| Lead, tonnes | 10,606 | 8,943 | 10,164 | 8,147 | 11,820 | 7,675 | 7,858 | 10,505 |
| Gold, kg | 156 | 145 | 126 | 100 | 169 | 136 | 153 | 115 |
| Gold, troy oz. | 5,008 | 4,673 | 4,056 | 3,228 | 5,449 | 4,381 | 4,932 | 3,707 |
| Silver, kg | 80,655 | 68,885 | 67,047 | 58,341 | 73,275 | 77,919 | 69,671 | 70,822 |
| Silver, '000 troy oz. | 2,593 | 2,215 | 2,156 | 1,876 | 2,356 | 2,505 | 2,240 | 2,277 |
| KEVITSA | | | | | | | | |
| Milled ore, Ktonnes | 1,943 | 1,959 | 1,917 | 2,026 | 2,010 | 1,886 | 1,881 | 1,900 |
| Head grades | | | | | | | | |
| Copper, % | 0.38 | 0.40 | 0.40 | 0.43 | 0.44 | 0.41 | 0.42 | 0.39 |
| Nickel, % | 0.25 | 0.24 | 0.26 | 0.25 | 0.25 | 0.25 | 0.28 | 0.28 |
| Cobalt, g/tonne | 0.01 | 0.02 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Gold, g/tonne | 0.15 | 0.15 | 0.15 | 0.16 | 0.17 | 0.15 | 0.16 | 0.15 |
| Palladium, g/tonne | 0.21 | 0.19 | 0.22 | 0.20 | 0.20 | 0.23 | 0.25 | 0.23 |
| Platinum, g/tonne | 0.31 | 0.29 | 0.33 | 0.32 | 0.33 | 0.36 | 0.40 | 0.38 |
| Production of metal in concentrate | | | | | | | | |
| Copper, tonnes | 6,596 | 7,017 | 6,894 | 7,966 | 8,080 | 7,065 | 7,197 | 6,838 |
| Nickel, tonnes | 3,341 | 3,340 | 3,519 | 3,468 | 3,450 | 3,432 | 3,697 | 3,478 |
| Cobalt, tonnes | 143 | 141 | 144 | 150 | 152 | 146 | 152 | 149 |
| Gold, kg | 162 | 147 | 153 | 172 | 175 | 155 | 166 | 167 |
| Gold, troy oz. | 5,197 | 4,727 | 4,933 | 5,519 | 5,611 | 4,990 | 5,340 | 5,379 |
| Palladium, kg | 285 | 234 | 276 | 260 | 251 | 276 | 322 | 304 |
| Palladium, troy oz. | 9,170 | 7,537 | 8,880 | 8,362 | 8,058 | 8,889 | 10,338 | 9,784 |
| Platinum, kg | 392 | 326 | 371 | 365 | 355 | 380 | 443 | 415 |
| Platinum, troy oz. | 12,605 | 10,481 | 11,940 | 11,749 | 11,403 | 12,223 | 14,229 | 13,351 |
| KYLYLAHTI | | | | | | | | |
| Milled ore, Ktonnes | 209 | 204 | 200 | 199 | 205 | 176 | 208 | 197 |
| Head grades | | | | | | | | |
| Zinc, % | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.5 | 0.4 |
| Copper, % | 1.4 | 1.3 | 1.5 | 1.2 | 1.2 | 0.9 | 1.3 | 0.8 |
| Copper, % | - | - | - | - | - | 0.2 | 0.2 | 0.2 |
| Nickel, % | - | - | - | - | - | 0.2 | 0.2 | 0.2 |
| Gold, g/tonne | 1.0 | 1.0 | 1.0 | 1.0 | 1.2 | 0.8 | 0.8 | 1.1 |
| Production of metal in concentrate | | | | | | | | |
| Zinc, tonnes | 459 | 421 | 506 | 464 | 290 | 177 | 436 | 192 |
| Copper, tonnes | 2,751 | 2,455 | 2,779 | 2,128 | 2,325 | 1,425 | 2,461 | 1,493 |
| Nickel, tonnes | - | - | - | - | - | 91 | 79 | 169 |
| Cobalt, tonnes | - | - | - | - | - | 44 | 38 | 104 |
| Gold, kg | 147 | 149 | 166 | 155 | 204 | 104 | 128 | 175 |
| Gold, troy oz. | 4,725 | 4,776 | 5,328 | 4,984 | 6,569 | 3,359 | 4,123 | 5,630 |

Quarterly data per unit – Smelters

Q3
2018

| | 4-2016 | 1-2017 | 2-2017 | 3-2017 | 4-2017 | 1-2018 | 2-2018 | 3-2018 |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| RÖNSSKÄR | | | | | | | | |
| Feed, tonnes | | | | | | | | |
| Copper | | | | | | | | |
| Copper concentrate | 163,555 | 166,460 | 158,538 | 140,103 | 166,007 | 162,283 | 163,418 | 168,100 |
| Secondary raw materials | 43,703 | 48,421 | 40,934 | 45,585 | 45,358 | 42,641 | 40,464 | 41,133 |
| Of which, electronics | 19,177 | 20,982 | 18,357 | 17,522 | 20,435 | 19,415 | 21,900 | 22,896 |
| Copper, total | 207,258 | 214,881 | 199,472 | 185,688 | 211,365 | 204,924 | 203,882 | 209,233 |
| Lead | | | | | | | | |
| Lead concentrate | 13,057 | 9,368 | 10,099 | 8,931 | 10,716 | 11,777 | 8,451 | 10,735 |
| Secondary raw materials | 168 | 247 | 148 | 447 | 1,216 | 476 | 426 | 423 |
| Lead, total | 13,225 | 9,615 | 10,247 | 9,378 | 11,932 | 12,253 | 8,877 | 11,158 |
| Production | | | | | | | | |
| Cathode copper, tonnes | 56,132 | 56,015 | 54,051 | 53,910 | 55,486 | 57,021 | 54,681 | 54,191 |
| Lead, tonnes | 7,408 | 6,049 | 7,561 | 7,524 | 7,131 | 7,317 | 6,745 | 7,300 |
| Zinc clinker, tonnes | 9,398 | 8,994 | 6,474 | 9,700 | 9,106 | 8,956 | 7,774 | 6,195 |
| Gold, kg | 3,279 | 3,518 | 2,868 | 3,401 | 3,323 | 3,375 | 3,575 | 3,316 |
| Gold, troy oz. | 105,407 | 113,103 | 92,206 | 109,329 | 106,831 | 108,497 | 114,946 | 106,609 |
| Silver, kg | 145,200 | 127,204 | 118,600 | 121,200 | 117,902 | 120,700 | 123,602 | 116,200 |
| Silver, '000 troy oz. | 4,668 | 4,090 | 3,813 | 3,897 | 3,791 | 3,881 | 3,974 | 3,736 |
| Sulphuric acid, tonnes | 136,987 | 134,710 | 122,464 | 118,289 | 130,000 | 125,433 | 130,301 | 129,212 |
| BERGSÖE | | | | | | | | |
| Feed, tonnes | | | | | | | | |
| Battery raw materials | 19,151 | 20,011 | 17,591 | 12,726 | 19,971 | 19,198 | 17,943 | 11,926 |
| Production, tonnes | | | | | | | | |
| Lead alloys | 13,465 | 14,061 | 12,953 | 9,036 | 13,926 | 13,596 | 12,743 | 7,438 |

Quarterly data per unit – Smelters

Q3
2018

| | 4-2016 | 1-2017 | 2-2017 | 3-2017 | 4-2017 | 1-2018 | 2-2018 | 3-2018 |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| HARJAVALTA | | | | | | | | |
| Feed, tonnes | | | | | | | | |
| Copper | | | | | | | | |
| Copper concentrate | 140,771 | 137,213 | 115,708 | 147,180 | 142,495 | 136,835 | 123,373 | 130,340 |
| Secondary raw materials | 8,624 | 5,811 | 5,900 | 6,534 | 5,360 | 4,710 | 6,697 | 6,323 |
| Copper, total | 149,396 | 143,023 | 121,608 | 153,714 | 147,854 | 141,544 | 130,070 | 136,663 |
| Nickel concentrate | 80,245 | 76,881 | 40,788 | 73,560 | 67,936 | 74,314 | 68,849 | 72,813 |
| Production | | | | | | | | |
| Cathode copper, tonnes | 32,847 | 32,693 | 33,379 | 33,524 | 33,602 | 35,191 | 34,940 | 34,478 |
| Nickel in matte | 7,793 | 7,579 | 4,038 | 7,409 | 6,443 | 8,356 | 7,528 | 7,486 |
| Gold, kg | 609 | 1,384 | 1,282 | 991 | 1,010 | 1,078 | 945 | 706 |
| Gold, troy oz. | 19,585 | 44,506 | 41,211 | 31,857 | 32,459 | 34,648 | 30,369 | 22,714 |
| Silver, kg | 19,600 | 16,560 | 15,360 | 14,880 | 19,580 | 14,640 | 21,640 | 17,320 |
| Silver, '000 troy oz. | 630 | 532 | 494 | 478 | 630 | 471 | 696 | 557 |
| Sulphuric acid, tonnes | 181,630 | 181,471 | 139,105 | 183,566 | 173,355 | 170,454 | 159,339 | 166,873 |
| KOKKOLA | | | | | | | | |
| Feed, tonnes | | | | | | | | |
| Zinc concentrate | 135,342 | 135,475 | 138,678 | 142,335 | 149,192 | 141,573 | 141,423 | 146,598 |
| Production, tonnes | | | | | | | | |
| Zinc | 68,718 | 70,556 | 69,321 | 69,904 | 75,211 | 71,421 | 75,693 | 71,707 |
| Silver in concentrate, kg | 4,552 | 5,503 | 3,916 | 3,986 | 4,783 | 4,945 | 2,529 | 4,454 |
| Silver in concentrate, '000 troy oz. | 146 | 177 | 126 | 128 | 154 | 159 | 81 | 143 |
| Sulphuric acid | 82,963 | 81,713 | 76,393 | 80,964 | 86,598 | 78,256 | 71,516 | 87,433 |
| ODDA | | | | | | | | |
| Feed, tonnes | | | | | | | | |
| Zinc concentrate, incl. zinc clinker | 95,102 | 84,674 | 96,276 | 87,035 | 69,584 | 93,331 | 95,426 | 90,855 |
| Production, tonnes | | | | | | | | |
| Zinc | 46,862 | 44,692 | 46,147 | 45,087 | 36,160 | 48,289 | 49,039 | 49,134 |
| Aluminium fluoride | 6,600 | - | - | - | - | - | - | - |
| Sulphuric acid | 32,910 | 25,642 | 31,205 | 28,468 | 18,720 | 31,119 | 29,273 | 28,634 |

Johanna wants to save lives. She couldn't without metals.

Devoted people, advanced healthcare and medical research all play a vital role in the development of modern society. Much of this development is dependent on metals, which are used in medical equipment, hygiene solutions and protection against radiation. Johanna is ready to do her part, and so are our metals.



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