

- Boliden reports a profit after financial items of SEK 111 million (SEK -3,756 m) for the full year, 2002.
- The profit after financial items for the fourth quarter of 2002 totalled SEK 78 million (SEK -320 m).
- Cash flow for the fourth quarter 2002 improved significantly to SEK 466 million. Cash flow for full year totalled SEK -14 million (SEK 391 m).
- The Business Area Mining Operations reports a continued improvement in profits for the fourth quarter in comparison with the first two quarters of 2002.

Turnover and result SEK million (unless stated otherwise)	Full year 2002	2001	Change in %	Fourth quarter 2002	2001	Change in %
Turnover	9 556	10 250	-7	2 304	2 426	-5
Operating result	414	-949	-	154	-78	-
Operating margin (%)	4.3	-9.3	-	6.7	-3.2	-
Earnings after net financial items	111	-3 756	-	78	-320	-
Net result for the period	132	-2 237	-	80	16	400
Earnings per share ¹ , SEK	1.54	-26.08	-	0.93	0.19	389
Return on shareholders' equity (%)	5.2			12.5		
Return on capital employed (%)	5.8			8.5		
Cash flow from operating activities	497	-2 340	-	562	-	-
Cash flow for the period	-14	391	-	466	-	-

Metal prices (average LME/LBMA)	Full year 2002	2001	Change in %	Fourth quarter 2002	2001	Change in %
Copper (USD/lb.)	0.71	0.72	-1	0.71	0.65	9
Zinc (USD/lb.)	0.35	0.40	-12	0.35	0.35	-
Lead (USD/lb.)	0.21	0.22	-5	0.20	0.21	-5
Gold (USD/oz)	310	271	14	323	278	16
Silver (USD/oz)	4.60	4.37	5	4.52	4.29	5

Exchange rates	Full year 2002	2001	Change in %	Fourth quarter 2002	2001	Change in %
SEK/USD (realised by Boliden)	10.72	8.95	20	10.77	10.94	-2
SEK/USD	9.72	10.34	-6	9.10	10.57	-14
USD/CAD	1.57	1.55	1	1.57	1.58	-1

¹ Full dilution results in only a negligible reduction in earnings per share. Dilution refers to options issued by Boliden Limited, which grant the right to obtain shares in Boliden AB. The options grant the right to obtain a maximum of 371,703 newly issued shares in Boliden AB.

President's statement

Boliden reports a profit after financial items of SEK 111 million (SEK -3,756 m) for 2002, despite lower metal prices. The profit after financial items for the fourth quarter of 2002 totalled SEK 78 million (SEK -320 m).

The main reasons for the improvement in the results are increased production at Rönnskär and a combination of cost cuts and productivity increases in operations. Other contributory factors include an improved net interest rate and increased revenues as a result of improved US dollar exchange rates. Lower metal prices and lower smelting and refining charges, combined with price and volume falls in the Business Area Fabrication, had a negative effect on the operating result for 2002 in comparison with the previous year.

Cash flow for 2002 totalled SEK -14 million (SEK 391 m). Cash flow improved markedly in the fourth quarter to SEK 466 million. This was due both to a better net profit during the fourth quarter and positive changes in the working capital.

During the fourth quarter the prices of the base metals that are important to Boliden strengthened marginally compared to the third quarter. Early 2003, metal prices continued to rise. The gold price has noted its highest levels for 10 years as a result of, amongst other things, the uncertainty in the global economy. Boliden continues to hedge part of its gold production at these price levels.

As a result of Boliden's hedging of dollar revenues for 2002 at exchange rates of over SEK/USD 10.70, the weakening of the US dollar throughout the year had no effect on income for the period. Boliden has also hedged a substantial part of its dollar revenues for the period from 2003 up to and including the second quarter of 2005 at exchange rates between SEK/USD 10.33 and 10.68, thereby generating increased stability in the company's operations.

Production within the Business Area Mining Operations continued to improve in the latter half of 2002 in comparison with the first two quarters. Copper production at Aitik increased progressively throughout the year, mainly because the head grade increased and returned to forecast levels. Production in the Boliden area and at Garpenberg continued to develop well. Exploration activities in both the Boliden area and Garpenberg were very successful throughout the year, and an evaluation of the mineralizations discovered is currently in progress, with the aim, amongst other things, of determining values and volumes. We believe, however, that the mineralizations involved are extensive. The action plan implemented at the Canadian Myra Falls mine has been successful and the mine is reporting a profit. We believe that Boliden's mining operations will continue to develop positively.

Production at Rönnskär was higher throughout 2002 in comparison with the previous year. The increase was mainly due to expanded capacity resulting from the substantial expansion of the smelting plant. Production did not, however, reach the planned levels for the year, due mainly to lower production levels at Aitik at the beginning of the year and to delayed deliveries of concentrate from external suppliers. The difficulties encountered in the concentrate market are expected to continue in 2003. Smelting and refining charges will fall in 2003, but the net effect of this on the Group's net profits is expected to be positive. At Boliden Bergsöe, production remained stable during both the full year and the fourth quarter in comparison with corresponding periods the previous year.

The market for Fabrication's copper and brass products deteriorated further in the fourth quarter of 2002, and this had a negative effect. The comprehensive cost cutting and capital efficiency-boosting programmes that have been, and are still, being implemented within Fabrication, were unable to compensate for the significant falls in volume and prices seen during the reporting period, particularly in the copper tubing market. In January 2003, it was announced that Boliden and Hexagon intend to form a joint Nordic brass company. This initiative is designed to restructure and consolidate the Nordic brass market and to generate long-term, sustainable profitability in our brass operations.

Operations have developed in a positive direction and Boliden is now a considerably stronger and more efficient company than it was a year ago. The efficiency-boosting work continues and will contribute positively to Boliden's development during this year.

Jan Johansson
President and CEO

Important events

- Jan** Boliden acquires the assets of Dutch copper tubing manufacturer, HME Nederland, for SEK 50 million.
- Mar** Boliden and North Atlantic Natural Resources (NAN) sign an agreement for cooperation on exploration in the Skellefte field.
Production at Myra Falls mine in Canada is resumed.
- Apr** Boliden hedges additional US dollar revenues corresponding to almost 100% of the projected flow for 2002.
An extensive mineralization is discovered at "Lappberget" near Garpenberg. It indicates the potential for substantial volumes and high grades of mainly zinc, lead and silver.
- Jun** The first ore from the Storliden mine is processed in Boliden. Grades are high.
- Jul** Boliden hedges additional dollar revenues for 2003 and 2004, bringing to 80% the total dollar flows now safeguarded for these years.
- Nov** Boliden discovers a new mineralization, containing mainly zinc and silver, during exploration work at the Kristineberg mine in Västerbotten.
- Dec** The exploration work in the Kristineberg mine continues to be successful. New mineralization, which includes copper, gold and zinc, is discovered.
- Jan** Boliden and Hexagon announce their intent to form a joint Nordic brass company.

Turnover, results and cash flow

Boliden's turnover totalled SEK 9,556 million (SEK 10,250 m) for the full year 2002, SEK 2,304 million (SEK 2,426 m) of which was attributable to the fourth quarter. Compared with the previous year, turnover during the year was positively affected by a favourable USD/SEK exchange rate, and negatively due to lower metal prices and lower smelting and refining charges. Comparability between the years is also affected by the sale of units (Norzink and Lomas Bayas), as well as the closure of the Laisvall mine following the depletion of ore reserves in 2001. These units contributed SEK 857 million to the turnover during 2001.

The operating result in 2002 totalled SEK 414 million (SEK -949 m), of which SEK 154 million (SEK -78 m) was attributable to the fourth quarter. The underlying improvement in the results for the year totals SEK 693 million, since the operating result for 2001 was positively affected by SEK 54 million from the sale or closure of units, as well as by cost items affecting comparability totalling SEK -724 million (capital gain from the sale of Norzink and write-down of Myra Falls). The improved operating result is mainly attributable to the same factors that affected the turnover (see above).

The operating result after financial items totalled SEK 111 million (SEK -3,756 m) for 2002 and SEK 78 million (SEK 320) for the fourth quarter. The improvement in the operating result for the reporting period totals SEK 3,197 million, after adjustments for items affecting comparability and units sold and closed during 2001.

The financial net improved due to better loan terms negotiated in the refinancing agreement completed in August 2001. In addition, negative exchange rate differences of SEK 360 million on foreign currency loans, and costs associated with the advance termination of the currency hedging contract for SEK 1,471 million are included in the financial items for the previous year.

From the 2002 financial year onward, Boliden will be reporting its shares in associated companies' profits under "Operating result", in accordance with the equity method, whereas they were previously reported under "Financial items" and as tax.

Cash flow for the period totalled SEK -14 million (SEK -391 m). During the fourth quarter, cash flow improved to SEK 466 million. Boliden's operations in the Business Areas Mining and Smelting are characterised by substantial changes in working capital from one quarter to another as large sums are tied up in individual incoming and outgoing deliveries of mine concentrate,

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coupled with outgoing deliveries of products from the smelting and refining plant. The capital tied up in stock and accounts receivable was considerably lower at the financial year-end than the yearly average, which had a positive effect on the fourth quarter cash flow.

Turnover and result SEK million (unless stated otherwise)	Full year			Fourth quarter		Change in %
	2002	2001	Change in %	2002	2001	
Turnover	9 556	10 250	-7	2 304	2 426	-5
Operating result	414	-949	-	154	-78	-
Operating margin (%)	4.3	-9.3	-	6.7	-3.2	-
Result after net financial items	111	-3 756	-	78	-320	-
Result for the period	132	-2 237	-	80	16	400

Market

The metal market

The prices of the majority of metals Boliden produces were quoted lower in 2002 than in the corresponding period the previous year. This is mainly due to the lower economic growth world-wide in 2002, which has resulted in, amongst other things, weaker demand. During the fourth quarter of 2002, prices improved marginally on levels noted for the third quarter. The price of gold has, unlike that of other metals, benefited from the uncertainty in the world economy and on the stock markets in 2002, and prices have risen by approximately 24%. Other metal prices have also risen in early 2003.

Boliden has hedged prices for large parts of its planned gold production for 2003 and 2004. In February 2003, approximately 73% of the company's planned gold production for 2003 and approximately 32% of planned gold production for 2004 was hedged at an average price of USD 333/oz and USD 372/oz, respectively. Boliden's exposure to changes in metal prices remains high, however, since only a limited amount of its total metal production has been hedged

Metal prices (average LME/LBMA)	Full year			Fourth quarter		Change in %
	2002	2001	Change in %	2002	2001	
Copper (USD/lb.)	0.71	0.72	-1	0.71	0.65	9
Zinc (USD/lb.)	0.35	0.40	-12	0.35	0.35	-
Lead (USD/lb.)	0.21	0.22	-5	0.20	0.21	-5
Gold (USD/oz)	310	271	14	323	278	16
Silver (USD/oz)	4.60	4.37	5	4.52	4.29	5

The currency market

The value of the US dollar fell against the Swedish krona, both throughout 2002 and in the year's fourth quarter, in comparison with the corresponding periods the previous year. The US dollar remained in principle unchanged against the Canadian dollar throughout the year and in the fourth quarter of 2002, in comparison with the corresponding periods in 2001.

Boliden's planned dollar revenues for 2002 have already been hedged at an average weighted rate of SEK/USD 10.72, and at SEK/USD 10.77 inclusive of hedge reserve. In July 2002, a further 20% was hedged for 2003 and 2004. This means that a total of 80% of the company's planned dollar revenues for these years are now hedged at an average exchange rate of SEK/USD 10.36 (SEK/USD 10.68 inclusive of hedge reserve) for 2003, and of SEK/USD 10.42 (SEK/USD 10.61, inclusive of hedge reserve) for 2004. Boliden has already hedged 60% of its planned dollar revenues up to and including July 2005 at an average rate of SEK/USD 10.33. Boliden has also safeguarded the rest of the net flow until the end of the third quarter of 2004 by means of purchased put options, which gives a "floor" rate of SEK/USD 9.00.

Exchange rates (average)	Full year			Fourth quarter		Change in %
	2002	2001	Change in %	2002	2001	
SEK/USD (realised by Boliden)	10.72	8.95	20	10.77	10.94	-2
SEK/USD	9.72	10.34	-6	9.10	10.57	-14
USD/CAD	1.57	1.55	1	1.57	1.58	-1

Turnover and result per business area

The turnover and operating results for Boliden's different business areas for 2002 as a full year and for the fourth quarter of 2002 are as follows:

Turnover per business area, SEK million	Full year			Fourth quarter		
	2002	2001	Change in %	2002	2001	Change in %
Mines	2 266	2 197 ¹⁾	3	582	520 ¹⁾	12
Smelters	6 587	6 710	-2	1 527	1 724	-11
Fabrication	2 347	2 412	-3	628	563	12
Other, inc. elim.	-1 644	-1 069 ²⁾	-	-433	-381 ²⁾	-
Total	9 556	10 250	-7	2 304	2 426	-5

Operating result per business area, SEK million	Full year			Fourth quarter		
	2002	2001	Change in %	2002	2001	Change in %
Mines	257	-300 ¹⁾	-	112	-18 ¹⁾	-
Smelters	248	111	-	52	107	-51
Fabrication	-6	14	-	-10	8	-
Other, inc. elim.	-85	-774 ²⁾	-	-	-175 ²⁾	-
Total	414	-949	-	154	-78	-

¹⁾ Mines includes the turnover and result of Laisvall.

²⁾ Other includes the turnovers and results of Norzink and Lomas Bayas

Mines

The turnover of Boliden's mining operations in 2002 totalled SEK 2,266 million (SEK 2,197 m), of which SEK 582 million (SEK 520 m) was attributable to the fourth quarter. The operating result for the year was SEK 257 million (SEK -300 m), corresponding to an operating margin of 11% (-14%). The operating result during the fourth quarter was SEK 112 million (SEK -18 m), corresponding to an operating margin of 19% (-3%). The operating result was positively affected by increased revenues due to an improved realised US dollar exchange rate, lower smelting and refining charges, and productivity improvements. At the same time, however, the result was negatively affected by lower metal prices and lower production in 2002 than in 2001.

Mines, SEK million	Full year			Fourth quarter		
	2002	2001	Change in %	2002	2001	Change in %
Turnover	2 266	2 197	3	582	520	12
Operating result	257	-300	-	112	-18	-
Depreciation	287	477	-40	70	78	-10
Investments	313	474	-34	126	127	-1

Boliden's mines mainly produce copper, zinc, lead, gold and silver.

The trend in overall production of Boliden's main metals, namely copper and zinc, in 2002 is somewhat varied in comparison with the previous year. At Aitik, which mainly produces copper, head grades improved progressively during the latter half of the year, and this had a positive effect on copper production.

Head grades can deviate from average values at times, depending on the actual zone being mined. The addition of production equipment from the now closed Los Frailes mine in Spain increased capacity and helped boost performance at Aitik during the latter half of the year.

In the Boliden area, both mine and mill production continued to perform well. Several deliveries of ore from the Storliden mine, which is owned by NAN, were processed during the latter half of 2002 with good results. Production also increased at Garpenberg during both the full year and the fourth quarter of 2002, in comparison with corresponding periods the previous year.



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Production at the Canadian mine, Myra Falls, which was resumed in mid-March after the implementation of a comprehensive action plan, is proceeding well. The measures have had a positive effect – including a 20% reduction in costs – and the mine is reporting a profit.

Metal production, Total and per mine	Full year		Change in %	Fourth quarter		Change in %
	2002	2001		2002	2001	
Total ¹⁾						
Copper (tonnes)	78 906	87 418	-10	23 039	19 599	18
Zinc (tonnes)	150 990	141 609	7	41 869	29 685	41
Lead (tonnes)	18 240	17 243	6	4 398	3 548	24
Gold (ounces)	163 128	165 015	-1	41 053	43 166	-5
Silver (thousand ounces)	8 457	7 384	15	2 299	1 595	44
Boliden Area						
Copper (tonnes)	14 162	9 551	48	4 984	2 861	74
Zinc (tonnes)	63 242	49 633	27	16 112	11 603	39
Lead (tonnes)	3 218	3 162	2	715	347	106
Gold (ounces)	84 566	80 769	5	18 080	23 795	-24
Silver (thousand ounces)	2 346	2 098	12	544	486	12
Garpenberg						
Copper (tonnes)	676	760	-11	118	179	-34
Zinc (tonnes)	37 392	34 084	10	8 659	8 236	5
Lead (tonnes)	15 022	14 081	7	3 683	3 201	15
Gold (ounces)	9 115	9 343	-2	1 913	2 048	-7
Silver (thousand ounces)	3 986	3 337	19	1 115	687	62
Aitik						
Copper (tonnes)	57 293	63 940	-10	15 424	14 717	5
Gold (ounces)	49 566	54 589	-9	13 305	13 899	-4
Silver (thousand ounces)	1 524	1 561	-2	406	357	14
Myra Falls ²⁾						
Copper (tonnes)	6 775	13 167	-49	2 513	1 842	36
Zinc (tonnes)	50 356	57 892	-13	17 098	9 846	74
Gold (ounces)	19 881	20 314	-2	7 755	3 424	126
Silver (thousand ounces)	601	388	55	234	65	260

¹⁾ Excluding operations sold or shut down in 2001

²⁾ Production temporarily halted from December 2001 to end March 2002.

Smelters

The turnover of the Smelters Business Area in 2002 totalled SEK 6,587 million (SEK 6,710 m), of which SEK 1,527 million (SEK 1,724 m) was generated during the fourth quarter. The operating result was SEK 248 million (SEK 111 m), corresponding to an operating margin of 4% (2%). The operating result for the fourth quarter was SEK 52 million (SEK 107 m), corresponding to an operating margin of 3% (6%).

The operating result was positively affected by higher production at the Rönnskär smelter. At the same time, however, lower metal prices and lower smelting and refining charges had a negative effect on the result. The valuation of the material being processed at Rönnskär had a negative effect of SEK 6 million on the result for the fourth quarter and of SEK 27 million for the full year.

Smelters, SEK million	Full year		Change in %	Fourth quarter		Change in %
	2002	2001		2002	2001	
Turnover	6 587	6 710	-2	1 527	1 724	-11
Operating result	248	111	123	52	107	-51
Depreciation	290	227	28	73	60	22
Investments	128	152	-16	59	43	37

Boliden's smelters (Rönnskär, Bergsöe) mainly produce copper, zinc clinker, lead and precious metals. The increased production at Rönnskär in 2002 in comparison with the corresponding period of the previous year is due to production levels having been raised to the plant's technical production capacity. Production could not be maintained at the planned levels during the year, however, mainly due to lower production at Aitik and delayed deliveries of mine concentrate from external suppliers. Production was also affected by a planned maintenance stop during the fourth quarter.

Metal production	Full year		Change in %	Fourth quarter		Change in %
	2002	2001		2002	2001	
Copper (tonnes)	224 402	216 237	4	56 254	57 368	-2
Zinc clinker (tonnes)	34 685	35 095	-1	9 159	8 336	10
Lead (tonnes)	17 753	31 313	-43	4 816	8 922	-46
Gold (kg)	15 562	14 102	10	3 703	4 744	-22
Silver (kg)	408 427	319 890	28	97 162	86 203	13
Lead alloy, Bergsöe (tonnes)	45 698	44 295	3	12 439	12 588	-1

Fabrication

The turnover for the Fabrication Business Area, which specialises in manufacturing copper tubing and brass rods, totalled SEK 2,347 million (SEK 2,412 m) in 2002, of which SEK 628 million (SEK 563 m) was attributable to the fourth quarter. The operating result for the full year was SEK -6 million (SEK 14 m). The operating result in the fourth quarter was SEK -10 million (SEK 8 m).

Demand in both the copper tubing and brass rod markets was weak throughout 2002. In the copper tubing market, this also led to increasing downwards pressure on prices. Demand worsened still further during the fourth quarter. The comprehensive efficiency-boosting programmes implemented within Fabrication were unable to compensate for the significant falls in volume and prices seen during 2002, mainly in the copper tubing market.

In January 2003, Boliden and Hexagon signed a letter of intent concerning the formation of a joint venture company between Boliden Gusum AB and Nordic Brass AB. Boliden and Hexagon will have equal proprietary shares in the new company. The merger will create a strong Nordic brass company with increased competitiveness and improved profitability.

Fabrication, SEK million	Full year		Change in %	Fourth quarter		Change in %
	2002	2001		2002	2001	
Turnover	2 347	2 412	-3	628	563	12
Operating result	-6	14	-	-10	8	-
Depreciation	55	57	-4	13	14	-7
Investments	55	25	120	19	7	171

Technology sales

Boliden Contech, which markets and sells technical solutions, mainly for smelters, was affected negatively during the reporting period both by delays in the start-up of external projects and by continued weak sales of new projects. The drop in sales was due to lower demand, in comparison with the corresponding period the previous year.

Employees

The average number of employees of the Boliden Group at the end of the fourth quarter of 2002 was 3,865, of whom 2,573 were based in Sweden. Adjusted for acquisitions made during the year (85 employees), this corresponds to a reduction of 171 employees from the beginning of the year, when the group had 3,951 employees.

Other

General Meeting

Boliden's Annual General Meeting will be held on Monday, 5th May 2003 at the Expolaris Conference Centre in Skellefteå.

Dividend

The Board of Directors of Boliden intends to propose to the General Meeting that no dividend be paid for the 2002 financial year.

Annual Report

The company's Annual Report will be published in April 2003 and will be available from Boliden's head office in Stockholm.

Stockholm, 18th February 2003

Jan Johansson
President and CEO

This Interim Report has been prepared in accordance with the recommendations of the Swedish Financial Accounting Standards Council. The accounting principles used are the same as those applied in the annual accounts for the previous year, with the exception of the way in which the company's shares in associated companies' profits are reported.

The Full Year Report 2002 has not been subject to specific examination by the company's auditors.

Next report date: 5th May 2003.

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INCOME STATEMENTS

Group	Full year		Fourth quarter	
	2002	2001	2002	2001
SEK million				
Net sales	9 556	10 250	2 304	2 426
Cost of goods sold	-8 569	-9 686	-1 990	-2 287
Gross result	987	564	314	139
Cost of sales	-316	-373	-93	-84
Administrative expenses	-280	-361	-77	-137
Research and development costs	-94	-107	-23	-33
Items affecting comparability (IAC)	-	-724	-	15
Other operating income and expenses	101	52	30	22
Share in associated companies' profits	16	-	3	-
Operating result	414	-949	154	-78
Financial items, net	-303	-2 807	-76	-242
Result after financial items	111	-3 756	78	-320
Taxes	20	562	2	331
Minority shares in earnings	1	957	-	5
Net result for the period	132	-2 237	80	16

Operating result, excluding IAC	Full year		Fourth quarter	
	2002	2001	2002	2001
SEK m				
Operating result, ex. IAC	414	-225	154	-93
Earnings after net financial items, ex. IAC	111	-3 032	78	-335
Net result, ex. IAC	132	-1 513	80	1

Earnings per share ¹	Full year		Fourth quarter	
	2002	2001	2002	2001
SEK				
Earnings per share	1.54	-26.08	0.93	0.19
Earnings per share, ex. IAC	1.54	-17.64	0.93	0.01
No. shares	85 811 638	85 811 638	85 811 638	85 811 638

Items affecting comparability (IAC)	Full year		Fourth quarter	
	2002	2001	2002	2001
SEK m				
Write-down of Myra Falls		-1 159		-
Profit from sale of Norzink		478		-
Other		-43		15
		-724		15

¹ Full dilution results in only a negligible reduction in earnings per share. Dilution refers to options issued by Boliden Limited, which grant the right to obtain shares in Boliden AB. The options grant the right to obtain a maximum of 371,703 newly issued shares in Boliden AB.

BALANCE SHEETS

Group	31 Dec	31 Dec
SEK m	2002	2001
Intangible fixed assets	9	8
Tangible fixed assets	7 548	7 728
Deferred tax	226	239
Interest-bearing assets	3	2
Other financial fixed assets	153	87
Inventories	1 192	1 387
Interest-bearing current receivables	-	6
Other receivables	786	932
Liquid funds	768	787
Total assets	10 685	11 176
Shareholders' equity	2 590	2 527
Minority interests	1	1
Pensions reserves	74	430
Other provisions	686	636
Interest-bearing long-term liabilities	5 195	124
Other long-term liabilities	101	5
Interest-bearing current liabilities	330	5 044
Other current liabilities	1 707	2 409
Total liabilities and shareholders' equity	10 685	11 176

Specification of changes in shareholders' equity

SEK m

Opening balance, 01-01-2002	2 527
Net result for the period	132
Revaluation due to termination of associated company relationships	-4
Translation differences	-65
Closing balance, 31-12-2002	2 590

Key ratios	Full yr.	Full yr.
	2002	2001
Investments in fixed assets, SEK million	505	665
Capital employed, SEK million	7 131	7 039
Net debt, SEK million	-4 828	-4 803
Return on capital employed, %	5.8	-12.8
Return on shareholders' equity, %	5.2	-171.8
Equity/assets ratio, %	24.2	22.6

CASH FLOW STATEMENT

	Full yr. 2002	Full yr. 2001
Operating activities		
Earnings after net financial items	111	-3 756
Adjustments for items not included in cash flow etc.	518	1 144
	629	-2 612
Tax paid	-3	-38
Cash flow from operating activities before changes in working capital	626	-2 650
<i>Cash flow from changes in working capital</i>		
Increase(-)/Decrease(+) in inventories	202	-52
Increase(-)/Decrease(+) in operating receivables	82	804
Increase(+)/Decrease(-) in operating liabilities	-413	-442
Cash flow from operating activities	497	-2 340
Investment activities		
Sale of subsidiaries	-	1 714
Acquisition of operations	-52	-
Acquisition of intangible fixed assets	-1	-
Acquisition of tangible fixed assets	-504	-665
Sale of tangible fixed assets	15	-
Sale of financial assets	22	-
Cash flow from investment activities	-520	1 049
Financing activities		
Shareholders' contributions received	-	1 649
Loans raised	576	5 266
Amortisation of loans	-195	-5 233
Amortisation of pension liabilities	-372	-
Cash flow from financing activities	9	1 682
Cash flow for the year	-14	391
Liquid funds at beginning of year	787	391
Exchange rate difference on liquid funds	-5	5
Liquid funds, year-end	768	787
Liquid funds		
<i>The following are included in liquid funds:</i>		
Cash and bank	231	507
Short-term investments, equated with liquid funds	537	280
	768	787

Information per business area
SEK million

Q4, 2002

	<u>Mines</u>	<u>Smelters</u>	<u>Fabrication</u>	<u>Other</u> <u>inc. elim.</u>	<u>Group</u>
Net sales	582	1 527	628	-433	2 304
Operating result	112	52	-10	-	154
Depreciation	70	73	13	-21	135
Investments	126	59	19	1	205

Q4, 2001

	<u>Mines</u>	<u>Smelters</u>	<u>Fabrication</u>	<u>Other</u> <u>inc. elim.</u>	<u>Group</u>
Net sales	520	1 724	563	-381	2 426
Operating result	-18	107	8	-175	-78
Depreciation	78	60	14	18	170
Investments	127	43	7	3	180

Full year, 2002

	<u>Mines</u>	<u>Smelters</u>	<u>Fabrication</u>	<u>Other</u> <u>inc. elim.</u>	<u>Group</u>
Net sales	2 266	6 587	2 347	-1 644	9 556
Operating result	257	248	-6	-85	414
Depreciation	287	290	55	3	635
Investments	313	128	55	9	505

Full year, 2001

	<u>Mines</u>	<u>Smelters</u>	<u>Fabrication</u>	<u>Other</u> <u>inc. elim.</u>	<u>Group</u>
Net sales	2 197	6 710	2 412	-1 069	10 250
Operating result	-300	111	14	-774	-949
Depreciation	477	227	57	76	837
Investments	474	152	25	14	665

Sensitivity Analysis 2003

The table below shows an estimate of the effects that changes in metal prices, exchange rates and treatment- and refining charges (TC/RC) have on Boliden's result for the whole year, based on planned production levels for 2003. Sensitivity does not take into account the effects of metal-price hedging.

	%	SEK million
Copper	+10	+ 135
Zinc	+10	+ 91
Lead	+10	+ 22
Gold	+10	+ 54
Silver	+10	+ 39
USD/SEK	+10	+ 322
TC Copper	+10	+ 10
RC Copper	+10	+ 7
TC Zinc	+10	- 43
TC Lead	+10	- 6