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Year-end Report 2011

Q4 2011

- Revenues totalled SEK 9,716 million (SEK 10,120 m)
- The operating profit totalled SEK 1,075 million (SEK 1,942 m)
 - The operating profit, excluding the revaluation of process inventory, totalled SEK 991 million (SEK 1,445 m)
 - A provision of SEK 125 million (SEK 80 m) for future reclamation costs was charged to the fourth quarter profit
- Free cash flow totalled SEK -482 million (SEK 1,850 m)
- Earnings per share totalled SEK 2.88 (SEK 5.17)

Full year 2011

- Revenues totalled SEK 40,323 million (SEK 36,716 m)
- The operating profit totalled SEK 4,748 million (SEK 5,643 m)
 - The operating profit, excluding the revaluation of process inventory, totalled SEK 5,008 million (SEK 4,830 m)
- Free cash flow totalled SEK -3 million (SEK 3,202 m)
- The debt/equity ratio was 29 per cent (24%)
- Earnings per share totalled SEK 12.39 (SEK 14.47)
- The Board of Directors proposes a dividend of SEK 4 (SEK 5) per share

Summary of financial performance

SEK m	Q4 2011	Q4 2010	Full year 2011	Full year 2010
Revenues	9 716	10 120	40 323	36 716
Operating profit (EBIT)	1 075	1 942	4 748	5 643
Operating profit ex. revaluation of process inventory	991	1 445	5 008	4 830
Profit after financial items	1 045	1 876	4 560	5 331
Net profit	787	1 414	3 389	3 957
Earnings per share, SEK	2,88	5,17	12,39	14,47
Free cash flow ¹	-482	1 850	-3	3 202
Return on capital employed ² , %	-	-	17	21
Return on shareholders' equity ³ , %	-	-	17	23
Net debt/equity ratio ⁴ , %	29	24	29	24

¹ Refers to cash flow before financing operations.

² Operating profit divided by average capital employed.

³ Profit after tax divided by average shareholder's equity.

⁴ Net of interest-bearing provisions and liabilities minus financial assets including liquid assets divided by shareholders' equity.

FOURTH QUARTER

Sales and production

Global demand for base metals continued good during the fourth quarter, remaining on a par with levels in the previous quarter and increasing in comparison with the fourth quarter of 2010. The European metals market weakened, however, during the period and base metal prices were, on average, lower in both USD and SEK than in the preceding quarter.

Boliden's revenues totalled SEK 9,716 million (SEK 10,120 m). Sales fell in comparison with the previous quarter as a result of lower prices for all metals and lower volumes. The weaker European market has resulted in a higher percentage of sales being made to metal trading companies, and hence, in lower metal premiums.

Mined production of copper increased in comparison with the previous quarter but fell for other metals, primarily due to lower grades.

Smelters' production was slightly down for most metals in comparison with the previous quarter. This fall was mainly due to the Finnish metalworkers' strike in October and disruptions to production at Harjavalta.

Operating profit

The operating profit totalled SEK 1,075 million (SEK 1,942 m) and the operating profit excluding revaluation of process inventory totalled SEK 991 million (SEK 1,445 m). The profit includes a provision of SEK 125 million (SEK 80 m) for future reclamation costs which relates to decommissioned mines in Sweden in general and to Stekenjokk in particular.

The operating profit for Business Area Mines totalled SEK 646 million (SEK 1,217 m) and the operating profit excluding the revaluation of process inventory for Business Area Smelters totalled SEK 326 million (SEK 530 m).

PROFIT ANALYSIS	Q4	Q4	Q3
SEK m	2011	2010	2011
Operating profit	1 075	1 942	1 180
Revaluation of process inventory	84	496	-216
Operating profit ex. revaluation of process inventory	991	1 445	1 397
Change		-454	-405
		Q4 vs.	Q4 vs.
Analysis of change		Q4 2010:	Q3 2011:
Volume effect		-199	18
Prices and terms		-340	-214
<i>Metal prices and terms</i>		-514	-299
<i>Realised metal price and currency hedging*</i>		222	147
<i>TC/RC terms</i>		-68	-47
<i>Metal premiums</i>		20	-15
Exchange rate effects		-33	96
<i>Of which translation effects</i>		0	10
Costs		-69	-178
Depreciation		-23	13
Internal profit elimination		246	-22
Other ¹⁾		-37	-119
Change		-454	-405
*Result for respective period	Q4 2011	Q4 2010	Q3 2011
<i>Realised metal price and currency hedging</i>	190	-33	43

¹⁾ Includes provision for future reclamation costs totalling SEK -45 million and SEK -125 million, respectively.

The negative volume divergence in comparison with the previous year was due to lower mined production resulting, primarily, from lower grades at Aitik and Garpenberg.

The Group's operating expenses during the fourth quarter totalled SEK 3,297 million. Excluding depreciation and provisions for reclamation costs, costs increased in local currency by 7 per cent in comparison with the third quarter and by 3 per cent in comparison with the corresponding period in 2010. Seasonal differences in personnel costs and increases in the costs of external services, consumables and energy account for the increase in comparison with the previous quarter. The cost increase in comparison with the fourth quarter of 2010 is primarily attributable to external services, and energy costs. The increase in the cost of external services and consumables is due to disruptions to production at Aitik and Harjavalta during the fourth quarter. Energy costs increased due to higher diesel and electricity prices.

A reduction in internal profit eliminations in comparison with 2010 had a positive effect on the profit. The difference is due to unusually high stocks of internally supplied concentrates to the smelters at the end of last year and to an adjustment of SEK -119 million in 2010 to an incorrect previous valuation of inventory.

Net financial items during the fourth quarter of the year totalled SEK -30 million (SEK -66 m) and were positively affected by lower credit costs and interest on currency futures.

The profit before tax totalled SEK 1,045 million (SEK 1,876 m). The net profit was SEK 787 million (SEK 1,414 m), corresponding to earnings per share of SEK 2.88 (SEK 5.17).

Cash flow and investments

CASH FLOW SEK m	Q4 2011	Q4 2010	Q3 2011	Full year 2011	Full year 2010
Cash flow from operating activities					
before change in working capital	1 222	2 388	1 572	5 039	7 672
Changes in working capital	-349	483	217	-1 017	-1 475
Cash flow from operating activities	873	2 871	1 789	4 021	6 197
Investments and other	-1 355	-1 021	-968	-4 024	-2 995
Before financing (Free cash flow)	-482	1 850	820	-3	3 202

The free cash flow deteriorated by SEK 1,302 million in comparison with the third quarter of 2011 due to increased investments totalling SEK 387 million and an increase in working capital, primarily in inventory. Investments have increased in comparison with the previous year as a consequence of ongoing expansion projects at Rönnskär, Kankberg and Garpenberg. Tax paid during the quarter totalled SEK 483 million (SEK 29 m) with the increase in tax paid during the quarter due to the payment of insufficient preliminary tax earlier in the year.

Financial position

On 31st December 2011, Boliden's net debt totalled SEK 6,063 million (SEK 4,584 m) and the net debt equity ratio was 29 per cent (24%). The average term of total limits on borrowing approved was 3.3 years (4.2 yrs.). The average interest level for Boliden's debt portfolio on 31st December 2011 was 3.29 per cent (3.29%) and the fixed interest term was 1.0 years (2.0 yrs.).

A new loan agreement for EUR 85 million was concluded in December with the European Investment Bank. The loan is linked to Boliden's expansion project for recycling electronic scrap at the Rönnskär copper smelter.

The contribution to shareholders' equity of the net market valuation of financial instruments, after fiscal effects, totalled SEK 120 million (SEK -47 m) on 31st December 2011.

Boliden's current liquidity, in the form of liquid assets and unutilised binding credit facilities with a term of more than one year, less loans that mature within one year, totalled SEK 8,734 million (SEK 10,728 m) at the end of the fourth quarter.

ONGOING EXPANSION PROJECTS**Garpenberg**

The Garpenberg expansion is proceeding according to plan. The new facilities will be commissioned in 2014 and full capacity will be reached in 2015. Full capacity will mean an increase in ore production to 2.5 million tonnes per year from the current production level of 1.4 million tonnes per year. The investment is expected to total SEK 3.9 billion.

On 31st January 2012, the Swedish Land & Environmental Court (MMD) granted a permit for continued and expanded operations of up to 3 million tonnes of ore per year at the Garpenberg mine. The permit includes a so-called execution order, which means that Boliden can begin the expansion immediately and without awaiting the outcome of any appeals. The permit is associated with conditions that Boliden considers to be reasonable. Any appeals against the MMD ruling must be submitted by 21st February 2012.

The Kankberg gold and tellurium mine

The new Kankberg gold and tellurium mine project is proceeding according to plan. Production is scheduled to begin in mid-2012 and full capacity, including tellurium production, is scheduled to be achieved by the end of the year. The average annual production will be approximately 1,150 kg gold and 41 tonnes of tellurium up until 2020. The investment totals SEK 475 million.

Electronic scrap recycling expansion at Rönnskär

The new electronic scrap recycling facility at Rönnskär began test production in mid-January. Fine-tuning of the facility will be carried out during the first quarter of the year with the goal of achieving full capacity during the second quarter of 2012, at which time capacity will have increased to 120,000 tonnes per year.

Rönnskär processed the maximum possible tonnage of electronic scrap during the final quarter of the year as preparation for the start-up of the new facility and thereby enabled material processing and other parts of the new facilities to be tested. The investment totals approximately SEK 1.3 billion.

THE PARENT COMPANY

The Parent Company, Boliden AB, conducts no operations and has no employees. The Parent Company's Income Statements and Balance Sheets can be found on page 22 of this report.

DIVIDEND PROPOSAL

Boliden's policy is that the dividend shall correspond to approximately one third of the net profit for the year. The Board of Directors proposes a dividend payment of SEK 4 per share, or a total of SEK 1,094 million, for 2011, corresponding to 32,3 per cent of the net profit for the year.

In its dividend proposal, the Board has taken the cyclical nature of the industry and the risks associated with the operations into account.

MARKET DEVELOPMENT

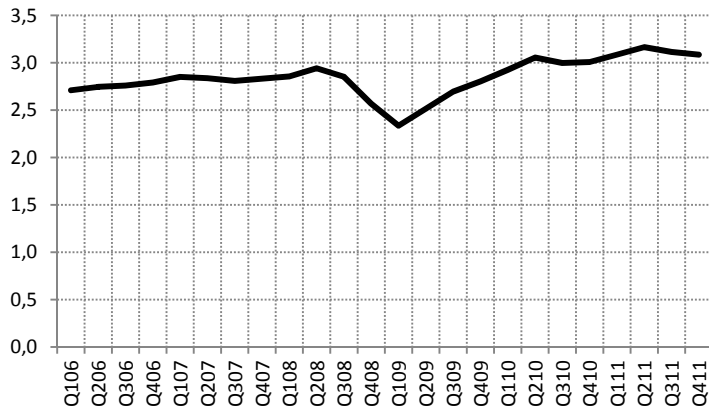
Industrial activity levels in mature economies fell in comparison with the third quarter this year, but did recover to some extent in comparison with last year. Industry’s capacity utilisation levels continued to be below normal in several countries and production within metal consuming sectors fell slightly in comparison with the third quarter.

Activity levels in the Chinese economy remained high during the fourth quarter, with a high rate of growth in both investments and industrial production.

Zinc

Global demand for zinc was slightly lower than in the previous quarter but higher than in the fourth quarter of 2010. Demand in mature economies was driven by a slight increase in industrial production levels in comparison with the previous year. Activity levels in the construction sector continued weak overall and remained on a par with levels last year. Automotive production in China during the fourth quarter was on a par with levels during the corresponding period in 2010 and 5 per cent up for the year as a whole. Levels of growth in infrastructural investments remained high in China. Global demand for zinc is estimated to have increased by approximately 4 per cent for the year as a whole.

Quarterly development in global demand for zinc (million tonnes of metal).



Source: © CRU (www.crugroup.com)

Global production by zinc smelters was slightly higher than during the third quarter but slightly lower than during the fourth quarter last year. Production fell in China during the fourth quarter in comparison with the corresponding period in 2010 but remained unchanged in mature economies. Official zinc stock levels were slightly lower at the end of the fourth quarter than at the end of the third quarter, but have risen by over 17 per cent in 2011.

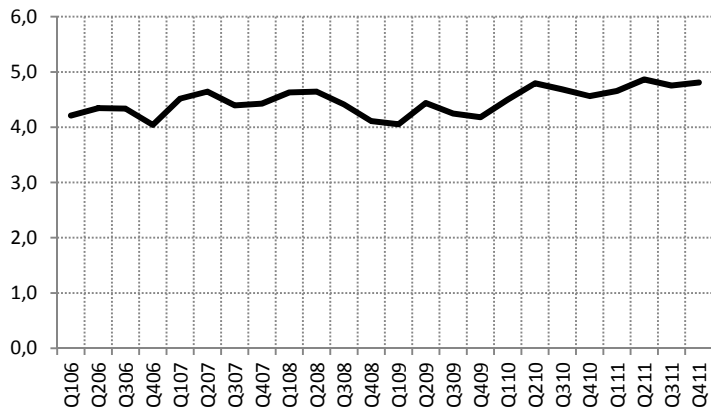
Mined production increased in comparison with both the third quarter of this year and the fourth quarter of last year, and production for the year as a whole is estimated to have increased by approximately three per cent. Global concentrate production for the year as a whole is estimated to have balanced demand from the smelters, except in China, where there was a surplus.

TC/RC fell still further on the spot market and are now lower than the realised level in the benchmark contracts for 2011. The concentrate surplus in China notwithstanding, TC/RCs on the spot market have remained low. Spot premiums in Europe have been stable throughout 2011.

Copper

Global demand for copper is estimated to have increased in comparison with both the third quarter of 2011 and the corresponding quarter of 2010. Overall demand was slightly lower in mature economies than was the case last year, and while demand fell in Western Europe, the USA and Japan, it grew sharply in South Korea and parts of Eastern Europe. Demand in China and other developing countries remained on a par with levels in the third quarter but rose sharply in comparison with the previous year. Global demand for the year as a whole is estimated to have increased by approximately three per cent.

Quarterly development in global demand for copper (million tonnes of metal).



Source: © CRU (www.crugroup.com)

Global copper production levels were lower than in both the previous quarter and the corresponding quarter in 2010. Production levels remained unchanged in mature economies and increased in developing ones. Global production of copper metal is estimated to have fallen short of demand and the official stock levels fell during the fourth quarter.

Global mined production levels remained on a par with those in the previous quarter but were down on those in the fourth quarter of 2010. Production in mature economies remained on a par with levels last year, but fell in developing countries. Production fell in Asia and South America as a consequence of lower grades and industrial action. Concentrate production fell short of smelters' demand and concentrate stocks are estimated to have fallen.

Spot market TC/RCs fell yet further during the quarter and are at a level below that in the benchmark contracts for 2011. Spot premiums in Europe have also fallen still further during the quarter and continue to be lower than the level obtaining in the benchmark contracts with industrial customers for 2011.

Lead

Demand for lead is driven to a considerable extent by the demand for automotive batteries and hence by automotive production, but to an even greater extent by demand for replacement batteries for vehicles and batteries for industrial use. The rate of change in demand between economic booms and recessions is normally lower than that for copper and zinc as the replacement market for automotive batteries is relatively stable.

Global demand for lead was slightly higher than in both the previous quarter and the corresponding quarter of 2010. Smelter production is estimated to have been higher than in the previous quarter but slightly lower than in the corresponding period in 2010. Official stock levels of lead were slightly lower at the end of the fourth quarter than at the end of the third, but have risen by 69 per cent for the year as a whole. Mined production increased sharply in comparison with last year and slightly exceeded smelters' demand.

Sulphuric acid

Demand for sulphuric acid in northern Europe has continued to be stable. Spot prices were on a par with those in the previous quarter and contract prices were stable.

EXCHANGE RATES

The majority of Boliden's revenues and costs of raw materials bought in are in US dollars, but the majority of its other costs are in Swedish kronor, euro and Norwegian kroner. The US dollar's performance consequently has a significant effect on the Group's profit.

The US dollar has strengthened against the Swedish krona, the Norwegian krone and the euro. The US dollar is, however, slightly weaker against the Swedish krona in comparison with the previous year and the Swedish krona has strengthened slightly against the euro for both comparison periods.

Exchange rates (average)	Q4 2011	Q4 2010	<i>Change in %</i>	Q3 2011	<i>Change in %</i>	Full year 2011	Full year 2010
USD/SEK	6.75	6.78	-1	6.48	4	6.50	7.20
EUR/USD	1.35	1.36	-1	1.41	-5	1.39	1.32
EUR/SEK	9.09	9.22	-1	9.15	-1	9.03	9.54
USD/NOK	5.76	5.93	-3	5.50	5	5.61	6.05

METAL PRICES

Boliden's revenues are affected by the global market prices of base and precious metals. Base metals are traded daily on the London Metal Exchange (LME), where prices are set. Precious metal prices are set daily by the London Bullion Market Association (LBMA). Boliden's income is also affected by treatment and refining charges and by metal premiums. The value of so-called free metals in concentrates also affects the Group's income.

Average prices for all metals in USD fell during the fourth quarter in comparison with the previous quarter. Base metal prices have fallen in comparison with the corresponding quarter last year, while gold and silver prices have risen. The same trend was seen for prices in Swedish kronor, but the trend is slightly more restrained in comparison with the previous quarter, due to a stronger US dollar.

Metal prices (USD) (average LME/LBMA)	Q4 2011	Q4 2010	<i>Change in %</i>	Q3 2011	<i>Change in %</i>	Full year 2011	Full year 2010
Zinc (USD/tonne)	1,897	2,315	-18	2,224	-15	2,191	2,159
Copper (USD/tonne)	7,489	8,634	-13	8,982	-17	8,811	7,539
Lead (USD/tonne)	1,983	2,390	-17	2,459	-19	2,398	2,148
Gold (USD/troy oz.)	1,687	1,370	23	1,705	-1	1,573	1,227
Silver (USD/troy oz.)	31.87	26.43	21	38.80	-18	35.12	20.19

Metal prices (SEK) (average LME/LBMA)	Q4 2011	Q4 2010	<i>Change in %</i>	Q3 2011	<i>Change in %</i>	Full year 2011	Full year 2010
Zinc (SEK/tonne)	12,804	15,700	-18	14,407	-11	14,232	15,554
Copper (SEK/tonne)	50,540	58,566	-14	58,191	-13	57,244	54,320
Lead (SEK/tonne)	13,381	16,209	-17	15,928	-16	15,578	15,473
Gold (SEK/troy oz.)	11,384	9,290	23	11,046	3	10,221	8,838
Silver (SEK/troy oz.)	215.05	179.28	20	251.39	-14	228.17	145.49

SENSITIVITY ANALYSIS

The following table contains an estimate of how changes in market terms affect the Group's operating profit (EBIT) over the next twelve-month period. The calculations are based on listings on 31st December 2011 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 revaluations of process inventory in the smelters.

Change in metal prices +10%	Effect on operating profit, SEK m	Change in USD +10 %	Effect on operating profit, SEK m	Change in TC/RC +10%	Effect on operating profit, SEK m
Copper	440	USD/SEK	1,020	TC/RC Copper	50
Zinc	415	EUR/USD	335	TC Zinc	45
Lead	90	USD/NOK	75	TC Lead	-10
Gold	170				
Silver	150				

METAL PRICE AND CURRENCY HEDGING

The following table shows Boliden's outstanding metal price and currency hedging on 31st December 2011. The Boliden Group's production is otherwise, in every significant respect, exposed to market prices. The hedging reduces the effects on the Group's profit of changes in the prices of these metals and exchange rate fluctuations. The hedged volume is based on long-term forecasts with regard to metal production by Boliden's mines, that part of the TC/RC terms that is affected by metal price changes (price escalators), and free metals from the smelters.

Metals	2012	2013	2014	2015	2016	2017
Zinc						
Hedged volume (tonnes)	125,400	62,250	–	–	–	–
Future price, USD/tonne	2,230	2,125				
Market value, SEK m	315	92				
Copper						
Hedged volume (tonnes)	27,600	14,100	–	–	–	–
Future price, USD/tonne	9,080	8,746				
Market value, SEK m	279	109				
Lead						
Hedged volume (tonnes)	23,100	11,400	–	–	–	–
Future price, USD/tonne	2,324	2,219				
Market value, SEK m	43	9				
Silver						
Hedged volume (000 troy oz.)	2,940	1,524	–	–	–	–
Future price, USD/troy oz.	28.45	27.12				
Market value, SEK m	5	-12				
Gold						
Hedged volume (000 troy oz.)	72,420	58,200	38,400	48,600	47,000	29,000
Future price, USD/troy oz.	1,376	1,387	1,455	1,491	1,487	1,490
Market value, SEK m	-102	-81	-38	-40	-40	-24
Total market value, SEK m	540	117	-38	-40	-40	-24
Currencies						
USD/SEK						
Hedged volume (USD m)	531	293	56	72	70	43
Forward rate, USD/SEK	6.79	6.76	6.83	6.78	6.77	6.77
Market value, SEK m	-92	-71	-13	-23	-23	-14
EUR/USD						
Hedged volume (USD m)	197	91				
Forward rate, EUR/USD	1.35	1.35				
Market value, SEK m	-57	-23				
USD/NOK						
Hedged volume (USD m)	39	18				
Forward rate, USD/NOK	5.95	6.03				
Market value, SEK m	-5	-2				
Total market value, SEK m	-154	-96	-13	-23	-23	-14

BUSINESS AREA MINES

Business Area Mines comprises the operations of the Swedish units Aitik, the Boliden Area and Garpenberg, as well as the Tara mine in Ireland. The Business Area also includes exploration, technical development and mined concentrate sales. Aitik produces copper concentrate with some gold and silver content. The other Swedish mines produce zinc, copper and lead concentrates, with variable gold and silver content. Tara produces zinc and lead concentrates.

REVENUES AND PROFIT ANALYSIS

Business Area Mines' revenues totalled SEK 2,426 million (SEK 2,821 m) during the quarter. The operating profit totalled SEK 646 million (SEK 1,217 m), corresponding to a fall of SEK 571 million in comparison with the third quarter of the year. A provision of SEK 125 million (SEK 80 m) for future reclamation costs was charged to the profit for the fourth quarter.

SEK m	Q4 2011	Q4 2010	Change in %	Q3 2011	Change in %	Full year 2011	Full year 2010	Change in %
Revenues	2 426	2 821	-14	2 557	-5	10 279	9 580	7
Operating profit	646	1 217	-47	1 047	-38	3 913	4 113	-5
Investments	802	738	9	505	59	2 338	2 189	7
Capital employed	14 272	13 501	6	13 933	2	14 272	13 501	6

PROFIT ANALYSIS SEK m

	Q4 2011	Q4 2010	Q3 2011
Operating profit	646	1 217	1 047
Change		-572	-401
Analysis of change		Q4 vs. Q4 2010:	Q4 vs. Q3 2011
Volume effect		-207	-14
Prices and terms*		-199	-174
Exchange rate effects		-7	46
Costs		-104	-161
Depreciation		-10	23
Other ¹⁾		-46	-121
Change		-572	-401

*Result for respective period	Q4 2011	Q4 2010	Q3 2011
<i>Realised metal price and currency hedging</i>	141	-51	26

¹⁾ Includes provision for future reclamation costs totalling SEK -45 million and SEK -125 million, respectively.

The volume effect was limited in comparison with the previous quarter. Lower production levels were compensated for by inventory reductions. Volume reductions in comparison with the previous year were mainly due to lower grades.

Lower metal prices were counteracted, in part, by the US dollar being stronger than in the previous quarter, but both metal prices and exchange rate trends had a negative effect on the profit in comparison with the corresponding period last year. The changes include a positive effect from metal price and exchange rate hedging of SEK 115 million in comparison with the third quarter and of SEK 192 million in comparison with the previous year.

The Business Area's operating expenses for the quarter totalled SEK 1,752 million. The change in costs in local currency, excluding depreciation and provision for reclamation costs, totalled SEK 161 million in comparison with the previous quarter and SEK 103 million in comparison with the previous year. The increase in costs in comparison with the third quarter was primarily due to seasonal differences in personnel costs and to higher energy costs and increases in the cost of external services. Personnel costs rose in comparison with the corresponding period in 2010 due to the increase in the number of people employed ahead of the start-up at Kankberg. Energy costs and the cost of consumables and external services also increased. The increase in the cost of external services and consumables was primarily due to high maintenance costs and repairs to crushers and ore

handling equipment at Aitik during the fourth quarter. Increased exploration activity also accounted for some of the increase in cost levels.

METAL PRODUCTION*

	Q4 2011	Q4 2010	Change in %	Q3 2011	Change in %	Full year 2011	Full year 2010	Change in %
Zinc, tonnes	64 234	79 000	-19	73 877	-13	283 217	293 814	-4
Copper, tonnes	20 140	21 367	-6	19 979	1	81 205	75 977	7
Lead, tonnes	11 070	12 628	-12	14 138	-22	49 477	49 585	0
Gold, kg	828	1 121	-26	1 001	-17	3 681	3 727	-1
Silver, kg	55 833	69 720	-20	62 037	-10	231 388	230 756	0

* Refers to metal content in concentrates.

Information on profit, production and metal contents at individual units can be found on pages 24-25.

Zinc concentrate production fell in comparison with both the previous quarter and the previous year. The reduction in comparison with the previous quarter was primarily due to lower grades at Tara and Garpenberg and to a slightly lower milled tonnage. Zinc production increased in the Boliden Area due to an improved yield. Garpenberg's production was lower than in the corresponding period in 2010, when grades were well above the average for the mineral reserve. Zinc production at Maurliden Östra in the Boliden Area was low, but its copper production was high, which has affected the comparison with the corresponding period in 2010. The zinc grade was also lower. Tara's production during the quarter was affected by an extended shutdown for repairs.

Lead production tracks the trend in zinc production, but at Tara, lead production increased in comparison with the previous year, due to better yields.

Production at Aitik was 6 per cent down on the previous quarter due to disruptions to the operations of crushers and ore concentrate terminals. Mining of copper ore at Maurliden Östra and higher grades increased copper production in the Boliden Area, and the combined copper volume was, therefore, higher. Copper production has fallen in comparison with the previous year due to lower grades at Aitik, but this was compensated for, to some extent, by a reverse trend in the Boliden Area.

Gold production fell in comparison with both comparison periods. Silver production also fell, primarily due to lower silver grades at Garpenberg. Silver production at Aitik increased.

Aitik crusher to be upgraded in Q1 2012

One of Aitik's crushers is being modified and upgraded during the first quarter in order to improve performance. The upgrade is scheduled to take four weeks and is expected to affect Aitik's profit to the tune of approximately SEK -50 million during the first quarter of 2012. The upgrading of the second crusher will be carried out later in the year and is expected to have a smaller effect on profits.

MINERAL RESERVES AND MINERAL RESOURCES

The annual report detailing the development of Boliden's mineral reserves and mineral resources has been published in a separate press release. See Boliden Press Release 01/2012.

BUSINESS AREA SMELTERS

Business Area Smelters comprises the Kokkola and Odda zinc smelters, the Rönnskär and Harjavalta copper smelters and the Bergsöe lead smelter. The Business Area also includes purchases of concentrate and metal sales. The zinc smelters primarily produce zinc metal, but also produce aluminium fluoride at Odda, and sulphuric acid. The copper smelters primarily produce copper, gold, silver, lead and sulphuric acid, but also recycle metal and electronic scrap. Harjavalta also smelts nickel concentrate. The Bergsöe lead smelter recycles lead metal, primarily from car batteries.

REVENUES AND PROFIT ANALYSIS

Business Area Smelter's operating profit, excluding the revaluation of process inventory, totalled SEK 326 million (SEK 530 m), corresponding to a slight fall in the profit in comparison with the third quarter.

SEK m	Q4 2011	Q4 2010	Change in %	Q3 2011	Change in %	Full year 2011	Full year 2010	Change in %
Revenues	9 130	9 554	-4	10 266	-11	38 471	34 390	12
Operating profit	410	1 026	-60	140	193	790	1 946	-59
Operating profit ex. revaluation of process inventory	326	530	-38	356	-8	1 051	1 134	-7
Investments	561	286	96	458	22	1 674	804	108
Capital employed	16 213	14 225	14	15 776	3	16 213	14 225	14

PROFIT ANALYSIS SEK m	Q4 2011	Q4 2010	Q3 2011
Operating profit	410	1 026	140
Revaluation of process inventory	84	496	-216
Operating profit ex. revaluation of process inventory	326	530	356
Change		-203	-30
Analysis of change		Q4 vs. Q4 2010:	Q4 vs. Q3 2011:
Volume effect		10	40
Prices and terms*		-141	-42
Exchange rate effects		-29	51
Costs		-36	-70
Depreciation		-13	-10
Other		6	0
Change		-203	-30

*Result for respective period	Q4 2011	Q4 2010	Q3 2011
Realised metal price and currency hedging	49	18	17

The positive volume effect in comparison with the third quarter was primarily due to an increase in the volume of by-products.

Metal prices, TC/RC and metal premiums all deteriorated in comparison with the third quarter of the year, but this was compensated for to some extent by currency effects, price and exchange rate hedging, and higher prices for by-products. The negative effect in comparison with the previous year is primarily attributable to metal prices and to poorer TC/RC, while metal premiums had a positive effect on the profit.

The operating expenses for the Business Area during the quarter totalled SEK 1,576 million. The main cost increases in local currency in comparison with the previous quarter were due to seasonal increases in personnel costs and to increases in the cost of external services as a result of maintenance related to production disruptions. Energy costs have increased slightly in comparison with both comparison periods.

PRODUCTION

	Q4 2011	Q4 2010	Change in %	Q3 2011	Change in %	Full year 2011	Full year 2010	Change in %
Zinc, tonnes	114 237	117 494	-3	118 416	-4	460 552	456 006	1
Copper, tonnes	87 611	85 323	3	90 035	-3	335 771	303 184	11
Lead, tonnes	2 182	4 499	-52	1 740	25	11 429	17 013	-33
Lead alloys, tonnes (Bergsöe)	11 738	12 579	-7	6 985	68	41 009	42 166	-3
Gold, kg	3 170	3 904	-19	3 337	-5	12 848	14 220	-10
Silver, kg	119 599	112 691	6	121 775	-2	488 147	450 280	8
Sulphuric acid, tonnes	411 391	412 811	0	436 159	-6	1 597 072	1 397 002	14
Aluminium fluoride, tonnes	10 704	7 950	35	6 607	62	34 812	21 951	59

Information on profit and production at individual units can be found on pages 26-27.

Production of the majority of products was lower than in the previous quarter, with the exception of aluminium fluoride production at Odda where, despite a maintenance shutdown in the third quarter, production increased.

Zinc production fell at Kokkola as a consequence of the strike by metalworkers in October. Production at Odda was on a par with levels during the previous quarter and slightly higher than in the fourth quarter of 2010. Production stability at Kokkola remains good and the ongoing action programme has improved production stability at Odda.

Rönnskär's copper production increased in comparison with both the third quarter and the corresponding period in 2010. Production fell sharply at Harjavalta due to disruptions to production in the sulphuric acid plant. Production at Harjavalta also fell in comparison with the previous year.

Lead production increased during the quarter. The increase in the production of finished lead metal was due to a high level of lead concentrate processing at Rönnskär at the end of the third quarter. Changes in lead production levels are due to the production cycle at Rönnskär, which may entail substantial variations between quarters, depending on whether the Kaldo plant smelts lead concentrate or electronic scrap. The completion of the new electronic scrap facility will reduce the variations in lead production from one quarter to another in that the existing facility will be more extensively used for lead production.

Gold production was down on both the previous quarter and the previous year as a result of lower grades in the input raw materials. Silver production remained unchanged in comparison with the third quarter and increased in comparison with the previous year. Gold and silver production increased at Harjavalta, where precious metal production levels were high and stable.

Production of lead alloys at Bergsöe increased substantially in comparison with the third quarter, when the plant implemented a maintenance shutdown.

SUMMARY OF BOLIDEN'S PERFORMANCE IN 2011

Revenues increased to SEK 40,323 million (SEK 36,716 m). The increase was due to higher metal prices in SEK for all metals with the exception of zinc, and to volume increases for the majority of products.

The operating profit including the revaluation of process inventory fell to SEK 4,748 million (SEK 5,643 m), while the operating profit excluding the revaluation of process inventory increased to SEK 5,008 million (SEK 4,830 m).

Higher volumes of copper from the mines and increased volumes in several of the smelters had a positive effect on the profit.

PROFIT ANALYSIS	Full year	Full year
SEK m	2011	2010
Operating profit	4 748	5 643
Revaluation of process inventory	-261	812
Operating profit ex. revaluation of process inventory	5 008	4 830
Change		178
		2011 vs.
Analysis of change		2010:
Volume effect		483
Prices and terms		1 571
<i>Metal prices and terms</i>		1 906
<i>Realised metal price and currency hedging*</i>		-175
<i>TC/RC terms</i>		-258
<i>Metal premiums</i>		98
Exchange rate effects		-1 220
<i>Of which translation effects</i>		-58
Costs		-928
Depreciation		-160
Internal profit elimination		452
Other ¹⁾		-20
Change		178
	Full year	Full year
*Result for respective period	2011	2010
<i>Realised metal price and currency hedging</i>	326	501

¹⁾ Includes provision for future reclamation costs totalling SEK -45 million.

The operating profit was positively affected by higher metal prices in SEK. This was, however, counteracted by a negative exchange rate trend, primarily the USD/SEK exchange rate, and by a reduced profit on metal price and exchange rate hedging. Lower TC/RC also had a negative effect on the profit.

The Group's operating expenses in 2011 totalled SEK 12,512 million. If depreciation and the provision made for reclamation costs are excluded, the costs in local currencies increased by SEK 928 million, or approximately 10 per cent. The increase in costs during the year is primarily attributable to increases in personnel costs and the cost of external services and energy. The increase in the cost of external services was primarily due to ongoing problems with crushers at Aitik and to other disruptions to production and maintenance shutdowns during the year. The increase in costs was also due, in part, to increased production volumes, including those resulting from preparations for the start-up at Kankberg.

Business Area Mines' operating profit totalled SEK 3,913 million (SEK 4,113 m). The profit includes a provision of SEK 125 million (SEK 80 m) made to the reclamation reserve. The operating profit of all of the mines, with the exception of Tara, increased in comparison with 2010. Aitik's profit increased as a result of substantially higher production volumes and higher copper prices in SEK, although this was counteracted to some extent by lower grades and higher costs. The Boliden Area's profit increased as a result of higher levels of copper production which compensated for lower levels of production for other metals. Garpenberg benefited from higher silver prices and Tara's profit fell as a result of a lower milled tonnage and higher costs.

The operating profit excluding the revaluation of process inventory for Business Area Smelters totalled SEK 1,051 million (SEK 1,134 m). Rönnskär's and Harjavalta's profits improved due to higher TC/RC, increased by-product volumes and higher prices for copper and by-products. Bergsöe's profit fell primarily due to lower volumes and higher raw material prices. The Kokkola and Odda zinc smelters' profits fell due to a deterioration in TC/RC, but this was compensated for, in part, by higher prices for sulphuric acid and higher metal premiums.

Net financial items totalled SEK -188 million (SEK -312 m). The reduction in comparison with the previous year was largely due to the fact that interest on cartel fines totalling SEK -52 million was charged to 2010. Net financial items were also positively affected by interest on exchange rate futures.

The profit includes a positive internal profit elimination of SEK 119 million which, in comparison with 2010 when the corresponding item was negative, corresponds to a substantial positive effect on the profit of SEK 452 million. The difference between the two years is due, in part, to the correction in 2010 of a previous, incorrect inventory valuation of SEK 119 million, with the remainder due to profit elimination resulting from higher stocks of internally supplied concentrate that the smelters have not yet processed.

The profit after net financial items totalled SEK 4,560 million (SEK 5,331 m) and the net profit was SEK 3,389 million (SEK 3,957 m). Earnings per share totalled SEK 12.39 (SEK 14.47).

Investments totalled SEK 4,045 million (SEK 2,996 m). The free cash flow totalled SEK -3 million (SEK 3,202 m). Tax paid totalled SEK 1,540 million (SEK 197 m).

SUSTAINABLE DEVELOPMENT

Employees

The average number of employees¹ at Boliden in 2011 was 4,423. Of these, 2,488 work in Sweden, 904 in Finland, 696 in Ireland, 321 in Norway and 14 in other countries. The average number of Group employees in 2010 was 4,412.

The sick leave rate during the fourth quarter was 3.8 per cent, while for 2011 as a whole, it was 3.7 per cent (4.0%) – an historically low level. The Group's long-term goal is for its sick leave rate not to exceed 4.0 per cent.

The accident frequency during the fourth quarter was 4.1 accidents per one million hours worked, corresponding to an increase in comparison with the third quarter, when the corresponding figure was 2.7. The accident frequency for the year as a whole improved to 4.8 (8.2).

A serious accident occurred at Rönnskär in November when an electrician suffered serious burns.

Environment

No breaches of limit values were reported during the fourth quarter.

Two discharges occurred during the quarter: one at Aitik and one at Tara. Approximately 120 litres of oil leaked from a vehicle at Aitik in October, while at Tara, a break in a pipeline resulted in approximately 1,000m³ of water containing tailings sand leaking out. Most of the discharge was on Tara's land and it was cleaned up immediately. Sampling and analysis work is currently being carried out in order to determine whether there has been any environmental impact on the groundwater or land.

Boliden's operations at all of its facilities are subject to licensing requirements and are conducted in accordance with the legislation in the various countries in which they operate. Group-wide environmental goals have been defined for the period from 2009 to 2013. These goals cover metal emissions and discharges to air and water, energy consumption, and sulphur dioxide and carbon dioxide emissions to air. The goals are followed up monthly, with the exception of the carbon dioxide emissions/energy consumption goals, which are followed up at the end of each year. Goals and results are reported in Boliden's Sustainability Report. Boliden's Group-wide goals for metal emissions and discharges to air and water, nutrient salt discharges to water, and sulphur dioxide emissions to air have been achieved in 2011.

¹ Full-time equivalents

RISKS AND UNCERTAINTY FACTORS

The Group's and Parent Company's significant risks and uncertainty factors include market and external risks, financial risks, operational and commercial risks, and legal risks. The global economic climate in general, and global industrial production in particular, affect the demand for zinc, copper and other base metals. For further information on risks and risk management, please see Risk management on page 40 and Note 19 Financial risk management, on pages 71-72 of Boliden's Annual Report for 2010.

PREPARATION PRINCIPLES FOR THE FULL-YEAR REPORT

The Consolidated Interim Report has 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 that required under IFRS standards, pursuant to the provisions of the Swedish Annual Accounts Act. This Full-year Report has been prepared for the Group in accordance with IAS 34, Interim Financial Reporting, and in accordance with the Swedish Annual Accounts Act. The Parent Company accounts have been prepared in accordance with the Swedish Annual Accounts Act.

A number of new addenda to IFRS standards and interpretations by IFRIC came into force on 1st January 2011. None of the changes that have come into force have had any significant effect on Boliden's financial reporting.

The accounting principles and calculation methods used in the Full-year Report are the same as those used in the 2010 Annual Accounts.

The undersigned declare that the Full-year Report gives a true and fair overview of the Parent Company's and the Group's operations, position and results and describes the material risks and uncertainties faced by the Parent Company and the companies that make up the Group.

Stockholm, 10th February 2012

Anders Ullberg
Chairman of the Board

Marie Berglund
Member of the Board

Staffan Bohman
Member of the Board

Lennart Evrell
*Member of the Board
President and CEO*

Michael G:son Löw
Member of the Board

Marie Holmberg
*Member of the Board
Employee Representative*

Bo Karlsson
*Member of the Board
Employee Representative*

Ulla Litzén
Member of the Board

Leif Rönnbäck
Member of the Board

Matti Sundberg
Member of the Board

Hans-Göran Ölvebo
*Member of the Board
Employee Representative*

The information provided comprises information that Boliden is obliged to present pursuant to the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. The information was released for publication on 10th February 2012 at 13.00 (CET).

The Full-year Report has not been subject to special review by the company's auditors.

FINANCIAL CALENDAR

The Interim Report for January-March 2012 will be published on 3rd May 2012.
The 2012 Annual General Meeting will be held on 3rd May 2012 in Skellefteå.
The Interim Report for January-June 2012 will be published on 19th July 2012.
The Interim Report for January-September 2012 will be published on 25th October 2012.
The Full-year Report for 2012 will be published on 11th February 2013.

ANNUAL GENERAL MEETING

Boliden's 2012 Annual General Meeting will be held on Thursday, 3rd May in Skellefteå. Shareholders wishing to have a matter raised at the Meeting must submit a proposal to that effect no later than 15th March. For further information, see www.boliden.com.

NOMINATION COMMITTEE

Boliden's Nomination Committee was appointed by the Annual General Meeting held on 3rd May 2011. It comprises Jan Andersson (Swedbank Robur Fonder), Thomas Ehlin (Nordea Fonder), Lars-Erik Forsgårdh, Anders Oscarsson (AMF), Caroline af Ugglas (Skandia Liv) and Anders Ullberg (Boliden's Chairman of the Board). Anders Algotsson (AFA Försäkring) has subsequently also joined the Nomination Committee.

ANNUAL REPORT

The 2011 Annual Report will be published on 5th March 2012 on www.boliden.com and will be available at Boliden's Head Office in Stockholm from 19 March 2012 (Swedish version).

PRESENTATION OF THE REPORT

The Full-year Report will be presented on Friday, 10th February 2012. The presentation can also be followed via webcast and conference call.

Location: Klarabergsviadukten 90,
Time: 15:00 (CET)

The webcast can be watched online at www.boliden.com.

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

Telephone number from Sweden: 08-505 598 53 (include the area code)

Telephone number from other countries: +44 (0) 203 043 24 36

Contact persons for information

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Mikael Staffas, CFO

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CONSOLIDATED INCOME STATEMENTS

SEK m	Q4 2011	Q4 2010	Full year 2011	Full year 2010
Revenues	9 716	10 120	40 323	36 716
Cost of goods sold	-8 348	-7 915	-34 404	-30 038
Gross profit	1 368	2 205	5 919	6 678
Selling expenses	-95	-99	-384	-408
Administrative expenses	-119	-105	-540	-431
Research and development costs	-109	-90	-358	-286
Other operating income and expenses	30	30	111	90
Results from participations in associated companies	0	0	0	0
Operating profit	1 075	1 942	4 748	5 643
Financial income	29	3	71	7
Financial expenses	-59	-69	-259	-319
Profit after financial items	1 045	1 876	4 560	5 331
Taxes	-258	-462	-1 171	-1 374
Net profit	787	1 414	3 389	3 957

Net profit attributable to:

The Parent Company's shareholders	787	1 413	3 387	3 955
Holding with non-controlling interest	-	1	2	2

Earnings and shareholders' equity per share

	Q4 2011	Q4 2010	Full year 2011	Full year 2010
Earnings per share ¹ , SEK	2,88	5,17	12,39	14,47
Shareholders' equity per share, SEK	76,90	68,90	76,90	68,90
Number of shares	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
Number of own shares held	-	-	-	-

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

CONSOLIDATED REPORT OF COMPREHENSIVE INCOME

SEK m	Q4 2011	Q4 2010	Full year 2011	Full year 2010
Profit for the period	787	1 414	3 389	3 957
Other comprehensive income				
Cash flow hedging				
Change in market value of derivative instruments	-79	370	523	-305
Fiscal effect on derivative instruments	21	-98	-138	80
Transfers to the Income Statement	-185	-431	-297	-431
Tax on transfers to the Income Statement	49	113	78	113
	-194	-46	167	-543
The period's translation difference on overseas operations	-171	-92	-32	-697
Profit from hedging of net investments in overseas operations	233	119	42	942
Tax on the period's profit from hedging instruments	-61	-32	-11	-248
	1	-4	-1	-3
Other items included in comprehensive income	1	-	-	-
Total other comprehensive income	-192	-50	166	-546
Comprehensive income for the period	595	1 364	3 555	3 411
Total comprehensive income for the period attributable to:				
The Parent Company's shareholders	595	1 363	3 553	3 409
Holding with non-controlling interest	-	1	2	2

KEY RATIOS

	Q4 2011	Q4 2010	Full year 2011	Full year 2010
Return on capital employed ¹ , %	-	-	17	21
Return on shareholders' equity ² , %	-	-	17	23
Equity/assets ratio, %	56	54	56	54
Net debt/equity ratio ³ , %	29	24	29	24
Depreciation, SEK m	481	455	1 937	1 802
Investments ⁴ , SEK m	1 368	1 025	4 045	2 996
Capital employed, SEK m	30 473	27 151	30 473	27 151
Net debt, SEK m	6 063	4 584	6 063	4 584

¹ Operating profit divided by average capital employed.

² Profit after tax divided by average shareholder's equity.

³ Net of interest-bearing provisions and liabilities minus financial assets including liquid assets divided by shareholders' equity.

⁴ Including allocation in respect of reclamation provisions.

CONSOLIDATED BALANCE SHEETS

SEK m	31st Dec. 2011	31st Dec. 2010
Intangible fixed assets	3 184	3 181
Tangible fixed assets	22 927	20 888
Deferred tax	46	35
Interest-bearing assets	55	29
Other financial fixed assets	127	144
Inventories	7 737	7 924
Interest-bearing current receivables	3	4
Tax receivables	30	–
Other receivables	3 151	2 102
Liquid assets	355	821
Total assets	37 615	35 128
Shareholders' equity	21 032	18 846
Pension provisions	653	623
Deferred tax provisions	3 004	2 739
Other provisions	1 164	1 001
Interest-bearing long-term liabilities	4 967	4 365
Interest-bearing current liabilities	801	449
Tax liabilities	450	1 018
Other current liabilities	5 544	6 087
Total liabilities and shareholders' equity	37 615	35 128

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

SEK m	31st Dec. 2011	31st Dec. 2010
Opening balance	18 846	16 257
Total comprehensive income for the period	3 555	3 411
Acquisition of minority holding	–	–
Dividend	-1 369	-822
Closing balance	21 032	18 846
Total shareholders' equity attributable to		
The Parent Company's shareholders	21 020	18 834
Holding with non-controlling interest	12	12

On 31st December 2011, the market valuation of financial instruments, after fiscal effect, was SEK 120 million.

CONSOLIDATED CASH FLOW ANALYSIS

SEK m	Q4 2011	Q4 2010	Full year 2011	Full year 2010
Operating activities				
Profit after financial items	1 045	1 876	4 560	5 331
Adjustments for items not included in the cash flow:				
- Depreciation, amortisation and write-down of assets	481	456	1 937	1 805
- Provisions	22	65	32	69
- Translation differences	156	20	50	663
Tax paid	-483	-29	-1 540	-197
Cash flow from operating activities before changes in working capital	1 222	2 388	5 039	7 672
Cash flow from changes in working capital	-349	483	-1 017	-1 475
Cash flow from operating activities	873	2 871	4 021	6 197
Investment activities				
- Acquisition of tangible fixed assets	-1 359	-1 024	-3 992	-2 911
- Acquisition of intangible fixed assets	-7	-2	-23	-85
- Acquisition of financial fixed assets	-3	-	-29	-
- Other	14	5	20	1
Cash flow from investment activities	-1 355	-1 021	-4 024	-2 995
Cash flow before financing activities	-482	1 850	-3	3 202
Dividend	-	-2	-1 369	-822
Net borrowing/net amortisation	215	-2 061	905	-2 376
Cash flow from financing activities	215	-2 063	-464	-3 199
Cash flow for the period	-267	-213	-467	3
Liquid assets at the beginning of the period	623	1 035	821	825
Exchange rate difference on liquid assets	-1	-1	1	-7
Liquid assets at period end	355	821	355	821

THE PARENT COMPANY'S INCOME STATEMENTS

SEK m	Q4 2011	Q4 2010	Full year 2011	Full year 2010
Dividends from subsidiaries	–	825	3 218	825
Profit after financial items	–	825	3 218	825
Taxes	–	–	–	–
Profit for the period	–	825	3 218	825

The Parent Company, Boliden AB, conducts no operations and has no employees. Boliden AB has no sums to report under Other comprehensive income.

THE PARENT COMPANY'S BALANCE SHEETS

SEK m	31 Dec. 2011	31st Dec. 2010
Participations in Group companies	3 911	3 911
Other shares and participations	5	5
Long-term financial receivables, Group companies	5 521	3 672
Current financial receivables, Group companies	166	449
Total assets	9 605	8 037
Shareholders' equity	9 438	7 588
Current liabilities to credit institutions	166	449
Total liabilities and shareholders' equity	9 605	8 037

INFORMATION PER SEGMENT

SEK m	Q4 2011	Q4 2010	Full year 2011	Full year 2010
MINES				
Revenues	2 426	2 821	10 279	9 580
Operating profit	646	1 217	3 913	4 113
Depreciation	267	254	1 110	954
Investments	802	738	2 338	2 189
	14			
Capital employed	272	13 501	14 272	13 501
SMELTERS				
Revenues	9 130	9 554	38 471	34 390
Operating profit	410	1 026	790	1 946
Operating profit ex. revaluation of process inventory	326	530	1 051	1 134
Depreciation	214	201	823	848
Investments	561	286	1 674	804
	16			
Capital employed	213	14 225	16 213	14 225
OTHER/ELIMINATIONS				
Revenues	-1 840	-2 255	-8 427	-7 254
Operating profit, other	19	-301	45	-416
<i>Of which, internal profit eliminations</i>	2	-244	119	-332
Depreciation	–	–	3	–
Investments	5	1	33	3
Capital employed	-12	-575	-12	-575
THE GROUP				
Revenues	9 716	10 120	40 323	36 716
Operating profit	1 075	1 942	4 748	5 643
Operating profit ex. revaluation of process inventory	991	1 445	5 008	4 830
Depreciation	481	455	1 937	1 802
Investments	1 368	1 025	4 045	2 996
	30			
Capital employed	473	27 151	30 473	27 151

Capital employed reported under Other refers, mainly, to market valuations of hedges and internal profit elimination.

PRODUCTION AND PROFIT PER UNIT – MINES

	Q4 2011	Q4 2010	Change in %	Q3 2011	Change in %	Full year 2011	Full year 2010	Change in %
TARA								
Milled ore, ktonnes	585	647	-10	631	-7	2 486	2 593	-4
Head grades								
Zinc (%)	6,8	6,8	0	7,1	-4	7,0	7,0	0
Lead (%)	1,3	1,3	0	1,4	-7	1,4	1,4	0
Metal production								
Zinc, tonnes	37 574	40 295	-7	41 892	-10	163 935	167 334	-2
Lead, tonnes	4 550	4 207	8	5 183	-12	19 787	18 515	7
Revenues, SEK m	-	-	-	-	-	1 757	1 831	
Operating profit before depreciation, SEK m						503	619	
Operating profit, SEK m	-	-	-	-	-	268	383	
Cash cost (Normal C1), USc/lb. Zn	-	-	-	-	-	72	69	
GARPENBERG								
Milled ore, ktonnes	340	373	-9	408	-17	1 456	1 443	1
Head grades								
Zinc (%)	5,8	7,1	-18	6,5	-11	6,2	6,6	-6
Copper (%)	0,1	0,1	0	0,1	0	0,1	0,1	0
Lead (%)	2,2	2,6	-15	2,6	-15	2,4	2,5	-4
Gold (g/tonne)	0,3	0,2	50	0,3	0	0,3	0,3	0
Silver (g/tonne)	119	148	-20	135	-12	133	133	0
Metal production								
Zinc, tonnes	17 740	24 429	-27	23 828	-26	81 068	86 022	-6
Copper, tonnes	113	138	-18	120	-6	419	517	-19
Lead, tonnes	6 127	7 949	-23	8 586	-29	28 330	29 310	-3
Gold, kg	65	52	25	74	-12	246	234	5
Silver, kg	30 032	40 665	-26	39 339	-24	140 121	140 138	0
Revenues, SEK m	-	-	-	-	-	2 155	1 902	
Operating profit before depreciation, SEK m						1 506	1 293	
Operating profit, SEK m	-	-	-	-	-	1 314	1 124	
Cash cost (Normal C1), USc/lb. Zn	-	-	-	-	-	-56	-16	

PRODUCTION AND PROFIT PER UNIT – MINES (CONT.)

	Q4 2011	Q4 2010	Change in %	Q3 2011	Change in %	Full year 2011	Full year 2010	Change in %
BOLIDEN AREA								
Milled ore, ktonnes	465	490	-5	375	24	1 677	1 375	22
Head grades								
Zinc (%)	2,5	3,7	-32	2,6	-4	2,9	3,7	-22
Copper (%)	1,1	0,6	83	0,9	22	1,0	0,8	25
Lead (%)	0,3	0,3	0	0,3	0	0,3	0,4	-25
Gold (g/tonne)	0,9	1,5	-40	1,5	-40	1,2	1,6	-25
Silver (g/tonne)	43	52	-17	40	8	41	55	-25
Metal production								
Zinc, tonnes	8 920	14 276	-38	8 156	9	38 214	40 458	-6
Copper, tonnes	4 159	2 337	78	3 007	38	13 910	8 291	68
Lead, tonnes	392	471	-17	370	6	1 360	1 760	-23
Gold, kg	221	357	-38	283	-22	989	1 285	-23
Silver, kg	12 985	17 520	-26	10 472	24	45 318	52 806	-14
Revenues, SEK m	-	-	-	-	-	1 587	1 448	
Operating profit before depreciation, SEK m						659	588	
Operating profit, SEK m						530	481	
Cash cost (Normal C1), US\$/lb. Zn						-58	-18	
AITIK								
Milled ore, ktonnes	8 334	7 578	10	8 495	-2	31 541	27 596	14
Head grades								
Copper (%)	0,22	0,27	-19	0,22	0	0,24	0,27	-11
Gold (g/tonne)	0,13	0,19	-32	0,14	-7	0,14	0,16	-13
Silver (g/tonne)	2,36	2,25	5	2,07	14	2,15	2,07	4
Metal production								
Copper, tonnes	15 868	18 892	-16	16 852	-6	66 876	67 168	0
Gold, kg	542	712	-24	644	-16	2 447	2 208	11
Silver, kg	12 636	11 279	12	11 973	6	45 040	36 468	24
Revenues, SEK m						4 549	3 996	
Operating profit before depreciation, SEK m						2 583	2 442	
Operating profit, SEK m						2 046	2 008	
Cash cost (Normal C1), US\$/lb. Cu						120	105	

PRODUCTION AND PROFIT PER UNIT – SMELTERS

	Q4 2011	Q4 2010	Change in %	Q3 2011	Change in %	Full year 2011	Full year 2010	Change in %
KOKKOLA								
Smelted material, tonnes								
Zinc concentrate	145 210	158 637	-8	154 675	-6	600 228	587 330	2
Production, tonnes								
Zinc, tonnes	75 072	79 461	-6	79 112	-5	307 352	307 144	0
Sulphuric acid, tonnes	75 170	78 947	-5	82 834	-9	301 945	199 484	51
Operating profit before depreciation¹⁾, SEK m						417	685	
Operating profit¹⁾, SEK m	-	-	-	-	-	246	505	
ODDA								
Smelted material, tonnes								
Zinc concentrate, incl. zinc clinker	72 219	73 522	-2	74 815	-3	282 959	276 811	2
Production, tonnes								
Zinc, tonnes	39 165	38 033	3	39 304	0	153 200	148 862	3
of which reprocessed zinc	0	0		0		568	1 087	-48
Aluminium fluoride, tonnes	10 704	7 950	35	6 607	62	34 812	21 951	59
Sulphuric acid, tonnes	33 475	32 077	4	31 564	6	124 662	122 549	2
Operating profit before depreciation¹⁾, SEK m						123	185	
Operating profit¹⁾, SEK m	-	-	-	-	-	-25	39	

1) Operating profit per smelter excludes revaluation of process inventory.

PRODUCTION AND PROFIT PER UNIT – SMELTERS (CONT.)

	Q4 2011	Q4 2010	Change in %	Q3 2011	Change in %	Full year 2011	Full year 2010	Change in %
RÖNNSKÄR								
Smelted material, tonnes								
Copper, tonnes								
Primary	166 719	155 051	8	159 236	5	651 052	544 242	20
Secondary	47 938	41 958	14	43 154	11	175 064	155 024	13
Total	214 657	197 009	9	202 390	6	826 116	699 266	18
Lead, tonnes								
Primary	0	2 671	-100	5 015	-100	11 401	16 294	-30
Secondary	890	1 146	-22	332	168	5 131	6 281	-18
Total	890	3 817	-77	5 347	-83	16 532	22 575	-27
Smelted material, total								
Production								
Cathode copper, tonnes	57 655	54 462	6	55 368	4	219 316	190 497	15
Lead, tonnes	2 182	4 499	-52	1 740	25	11 429	17 013	-33
Zinc clinker, tonnes	9 895	9 823	1	9 662	2	35 857	36 950	-3
Gold, kg	2 600	3 343	-22	2 866	-9	10 600	12 450	-15
Silver, kg	97 536	95 051	3	103 405	-6	415 066	385 684	8
Sulphuric acid, tonnes	149 618	143 530	4	136 349	10	570 869	501 873	14
Operating profit before depreciation¹⁾, SEK m						715	441	
Operating profit¹⁾, SEK m						-	-	
HARJAVALTA								
Smelted material, tonnes								
Copper concentrate								
	114 008	122 110	-7	132 598	-14	456 350	433 511	5
Nickel concentrate								
	68 509	77 121	-11	76 469	-10	259 259	261 931	-1
Production, tonnes								
Cathode copper								
	29 956	30 861	-3	34 667	-14	116 455	112 687	3
Gold, kg								
	570	562	1	471	21	2 248	1 770	27
Silver, kg								
	22 063	17 640	25	18 370	20	73 081	64 596	13
Sulphuric acid, tonnes								
	153 128	158 257	-3	185 412	-17	599 596	573 096	5
Operating profit before depreciation¹⁾, SEK m						373	318	
Operating profit¹⁾, SEK m						222	154	
BERGSÖE								
Production, tonnes								
Lead alloys								
	11 738	12 579	-7	6 985	68	41 009	42 166	-3
Operating profit before depreciation¹⁾, SEK m						95	99	
Operating profit¹⁾, SEK m						-	-	

1) Operating profit per smelter excludes revaluation of process inventory.

CONSOLIDATED QUARTERLY DATA

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Financial performance, the Group								
Revenues, SEK m	8,316	8,908	9,373	10,120	10,158	9,896	10,553	9 716
Operating profit before depreciation (EBITDA), SEK m	1,633	1,589	1,826	2,397	1,834	1,616	1,672	1 552
Operating profit (EBIT)	1,230	1,123	1,348	1,942	1,359	1,134	1,180	1 075
Operating profit ex. revaluation of process inventory, SEK m	1,043	1,130	1,213	1,445	1,500	1,120	1,397	991
Profit after financial items, SEK m	1,196	996	1,264	1,876	1,301	1,082	1,131	1 045
Net profit, SEK m	878	755	910	1,414	961	804	837	787
Earnings per share, SEK	3.21	2.76	3.33	5.17	3.51	2.94	3.06	2,88
Free cash flow ¹ , SEK m	-52	201	1,151	1,850	448	-790	820	-482
Net debt/equity ratio ² , %	43	46	37	24	21	33	27	29
Metal production, Mines³								
Zinc, tonnes	71,844	71,818	71,152	79,000	73,201	71,905	73,877	64 234
Copper, tonnes	13,603	20,509	20,497	21,367	20,606	20,481	19,979	20 140
Lead, tonnes	13,212	12,402	11,343	12,628	12,613	11,656	14,138	11 070
Gold, kg	709	918	979	1,121	858	994	1,001	828
Silver, kg	49,104	58,464	53,469	69,720	59,656	53,862	62,037	55 833
Metal production, Smelters								
Zinc, tonnes	113,675	114,240	110,597	117,494	116,449	111,450	118,416	114 237
Copper, tonnes	65,474	70,012	82,375	85,323	81,629	76,496	90,035	87 611
Lead, tonnes	5,182	4,379	2,953	4,499	5,135	2,372	1,740	2 182
Lead alloys, tonnes (Bergsöe)	10,468	10,649	8,470	12,579	10,671	11,615	6,985	11 738
Gold, kg	3,778	2,515	4,022	3,904	3,375	2,966	3,337	3 170
Silver, kg	117,689	99,755	120,144	112,691	123,655	123,118	121,775	119 599
Aluminium fluoride, tonnes	7,051	3,206	3,744	7,950	8,371	9,130	6,607	10 704
Metal prices, average per quarter								
Zinc, USD/tonne	2,288	2,018	2,013	2,315	2,393	2,250	2,224	1 897
Copper, USD/tonne	7,243	7,013	7,242	8,634	9,646	9,137	8,982	7 489
Lead, USD/tonne	2,219	1,944	2,031	2,390	2,605	2,550	2,459	1 983
Gold, USD/troy oz.	1,111	1,196	1,227	1,370	1,387	1,507	1,705	1 687
Silver, USD/troy oz.	16.93	18.33	18.97	26.43	31.86	37.96	38.80	31,87
Exchange rates, average per quarter								
USD/SEK	7.19	7.58	7.27	6.78	6.48	6.26	6.48	6,75
EUR/USD	1.38	1.27	1.29	1.36	1.37	1.44	1.41	1,35
EUR/SEK	9.94	9.64	9.38	9.22	8.87	9.01	9.15	9,09
USD/NOK	5.86	6.22	6.17	5.93	5.72	5.44	5.50	5,76

¹ Refers to cash flow before financing operations.

² Net of interest-bearing provisions and liabilities minus financial assets including liquid assets divided by shareholders' equity.

³ Refers to metal content of concentrates.