



First Quarter Report 2002
Telephone Conference
April 30, 2002

Highlights first quarter 2002

“Boliden announces profit for first quarter 2002”

Turnover & result (MSEK)

Turnover	2 406	(2 897)
EBIT	97	(-88)
Earning after f.net.	17	(-558)
Cash Flow	-328	(-23)

Operation

Increased efficiency
Higher production at Rönnskär
Lower production from mines

Market

Stronger USD
Lower treatment and refining charges
Lower metal prices

Important events

- Jan** Acquisition of copper-tube manufacturer HME for MSEK 50.
- Mar** Agreement with NAN regarding exploration in the Skellefte field.
Production at Myra Falls mine resumed.
Main ramp in Storliden completed.
Boliden has renegotiated parts of the refinancing agreement made in 2001, with the result that the loans under the agreement can again be classified as long term.
- Apr** Extensive mineralisation discovered at Garpenberg.
Sverker Martin-Löf elected as member of the Boliden Board of Directors.

Turnover & Result

Boliden

Boliden Group (MSEK)	2002 Q1	2001 Q1
Turnover	2 406	2 897
EBIT	97	-88
EBIT margin (%)	4	-3
Earnings after financial items	17	-558
Net result	17	-460
Earnings per share (SEK)	0,20	-5,36

- + Higher production at Rönnskär**
- + Stronger USD vs SEK**
- Lower metal prices**
- Lower production from mines**
- Lower treatment and refining charges**

Mining Operations

Boliden

Mining Operations (MSEK)	2002 Q1	2001 Q1
Turnover	480	479
EBIT	10	-168
Depreciations	70	108
Capital Expenditures	60	112

- + Stronger USD vs SEK**
- Lower metal prices**
- Lower production**

Metal Production

Boliden

Metal Production	2002 Q1	2001 Q1	Change in %
Copper (tonnes)	15 453	20 800	-26%
Zinc (tonnes)	24 039	36 173	-33%
Lead (tonnes)	4 913	4 961	-1%
Gold (ounces)	37 132	36 354	2%
Silver (thousand ounces)	2 087	1 955	7%

- **Copper** -lower production in Aitik
-production stop at Myra Falls (dec-01)
- **Zinc** -production stop at Los Frailes (sep-01)
-production stop at Myra Falls (dec-01)
- **Lead** -close down of Laisvall (sep-01)
- **Gold** -increased production in Boliden Area
- **Silver** -increased production at Garpenberg

Metal Prices

	Boliden					
Metal Prices	2002	2001	Change	2002	2001	Change
average LME/LBM	Q1	Q1	in %	Q1	Q4	in %
Copper (USD/lb)	0.71	0.80	-11%	0.71	0.65	9%
Zinc (USD/lb)	0.36	0.46	-22%	0.36	0.35	3%
Lead (USD/lb)	0.22	0.22	0%	0.22	0.21	5%
Gold (USD/oz)	290	264	10%	290	278	4%
Silver (USD/oz)	4.49	4.54	-1%	4.49	4.29	5%

Q1 vs Q1

- Lower demand mainly due to lower GDP growth
- Higher stocks due to higher production

Q1 vs Q4

- Reduced world mine production
- Positive signals about global economy

LME Copper Price

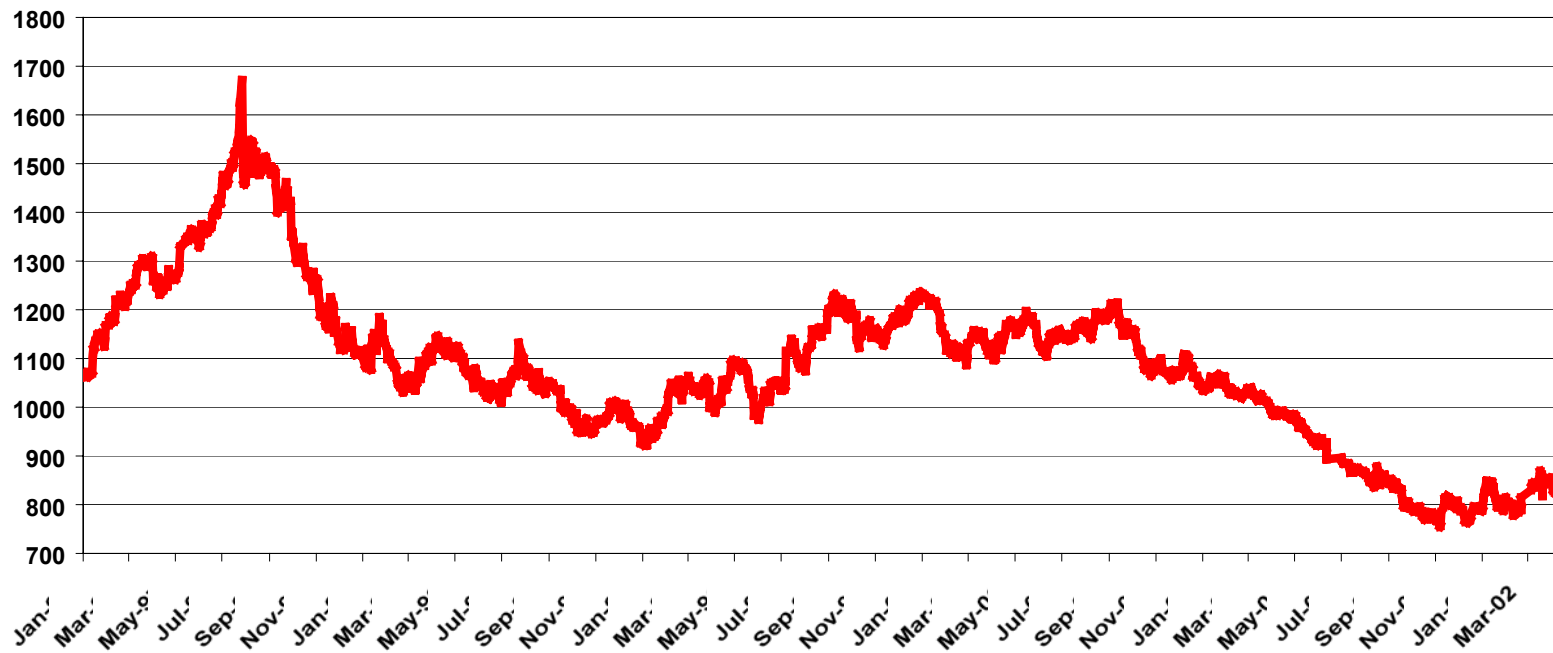
USD/tonne



LME Zinc Price

Boliden

USD/tonne



Smelter Operations

Boliden

Smelter Operations MSEK	2002 Q1	2001 Q1
Turnover	1 794	1 830
EBIT	94	-10
Depreciations	72	52
Capital Expenditures	10	35

- + Higher production**
- + Higher productivity**
- Lower treatment and refining charges**
- Lower metal prices**

Metal Production

Boliden

Metal Production	2002 Q1	2001 Q1	Change in %
Copper (tonnes)	54 313	50 307	8%
Zincclinker (tonnes)	9 223	8 658	7%
Lead (tonnes)	6 329	9 410	-33%
Gold (kg)	4 543	2 719	67%
Silver (kg)	114 764	97 131	18%
Lead alloy Bergsöe(tonnes)	13 246	12 717	4%

- + Increased production capacity**
- + Increased production of gold (Boliden area)**
- Aitik production**
- Delayed deliveries of concentrate from Chile**

Fabrication

	2002	2001
Fabrication MSEK	Q1	Q1
Turnover	587	706
EBIT	4	10
Depreciations	14	15
Capital Expenditures	9	7

- + Action program running**
- + Acquisition of Dutch copper producer**
- Lower demand and prices for brass**

Summary Q1 2002

Market

- **Positive signals for growth in global economy**
- **Metal prices pick up from low levels**
- **Strong USD vs SEK**

Operations

- **Profit for the quarter**
- **Improvements in all business units**
- **Rönnskär hits production record for copper and gold**
- **Lower production from mining operation**