

NEW BOLIDEN

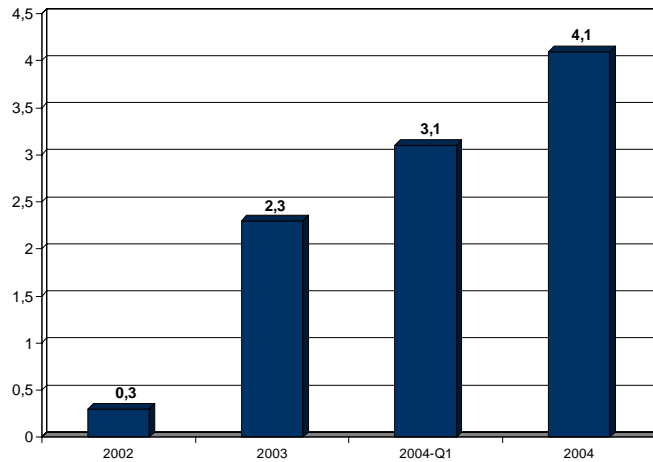
Interim Report January – March 2004

Jan Johansson, President & CEO

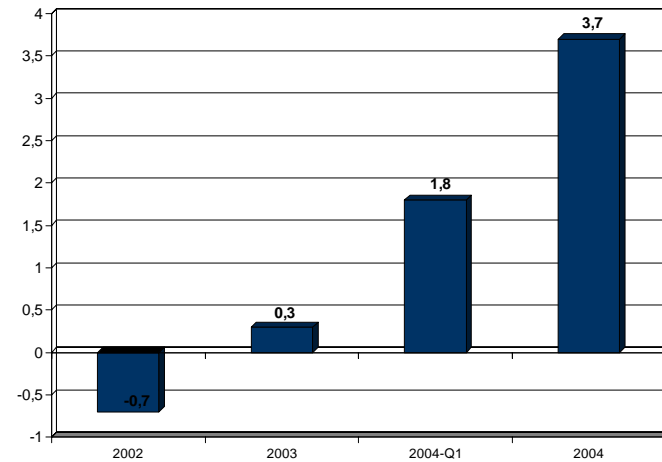
April 27, 2004

Growth in the Industrial Production

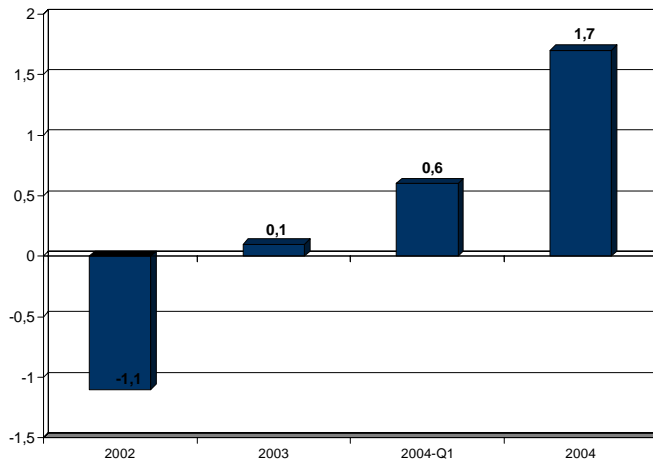
World



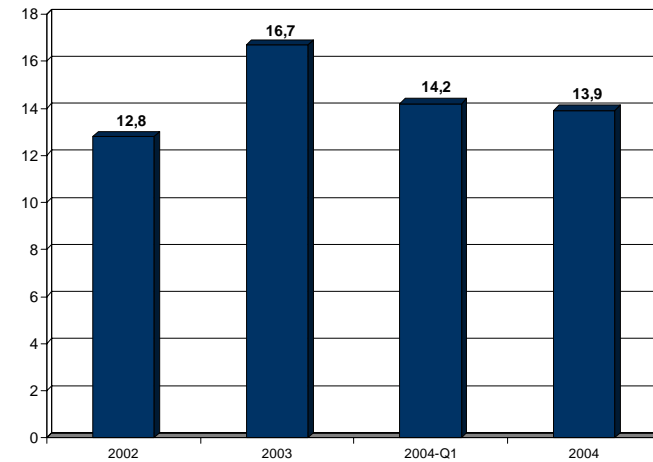
USA



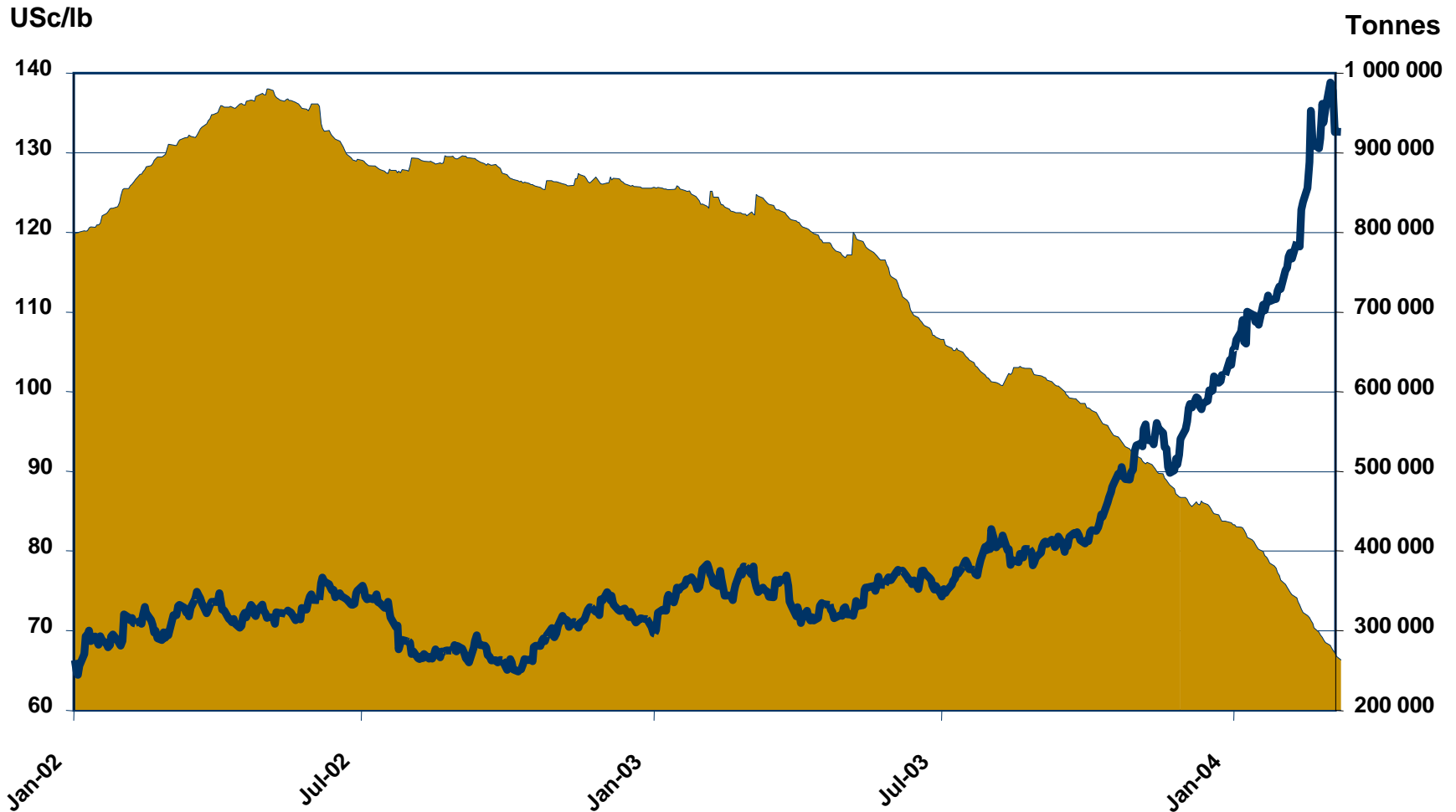
Europe



China

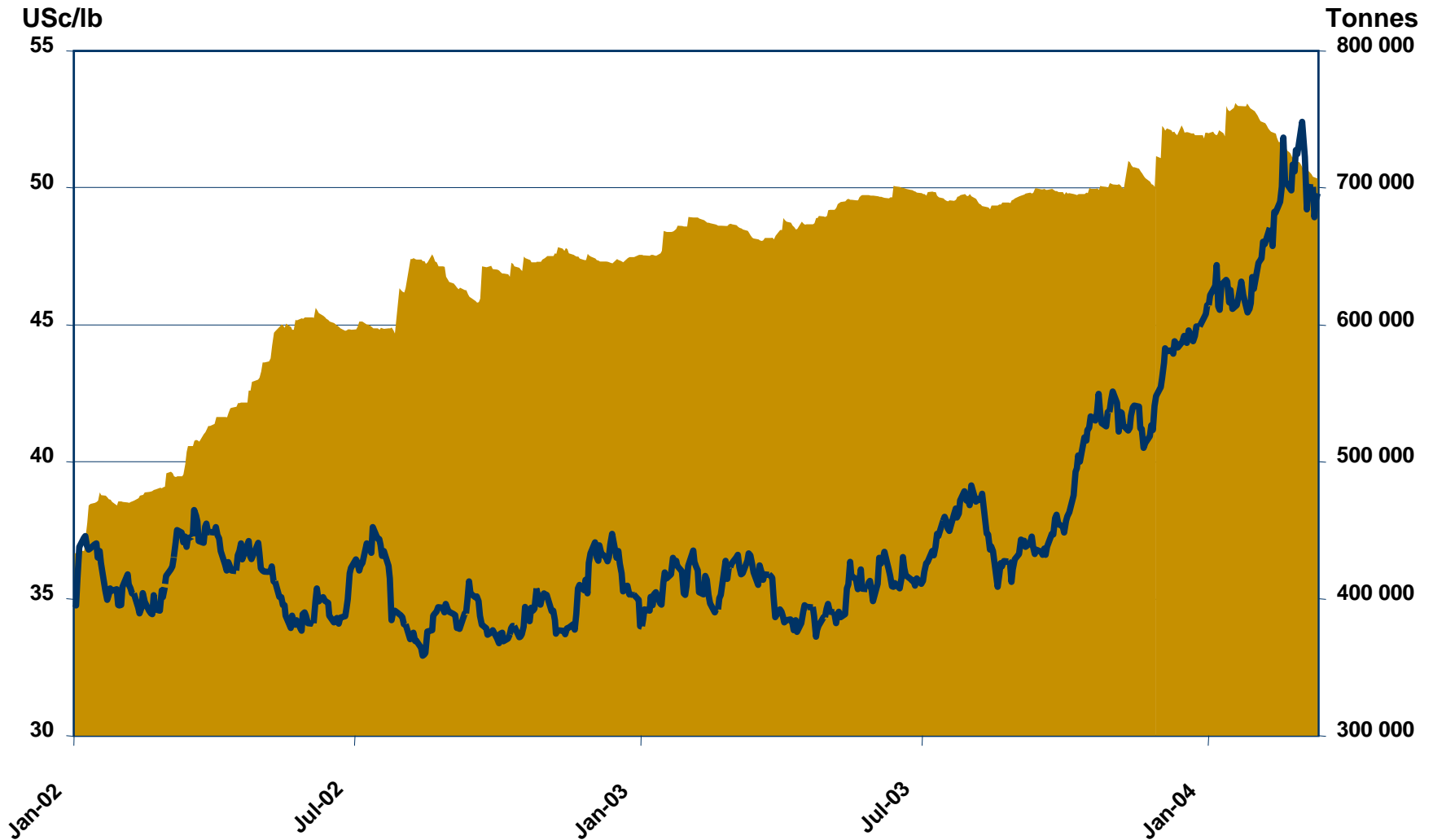


Copper – Price and Stock¹⁾



¹⁾ Source: LME

Zinc – Price and Stock¹⁾



¹⁾ Source: LME

Exchange Rates USD/SEK

Sweden, Spot Rates, USD/SEK, Close

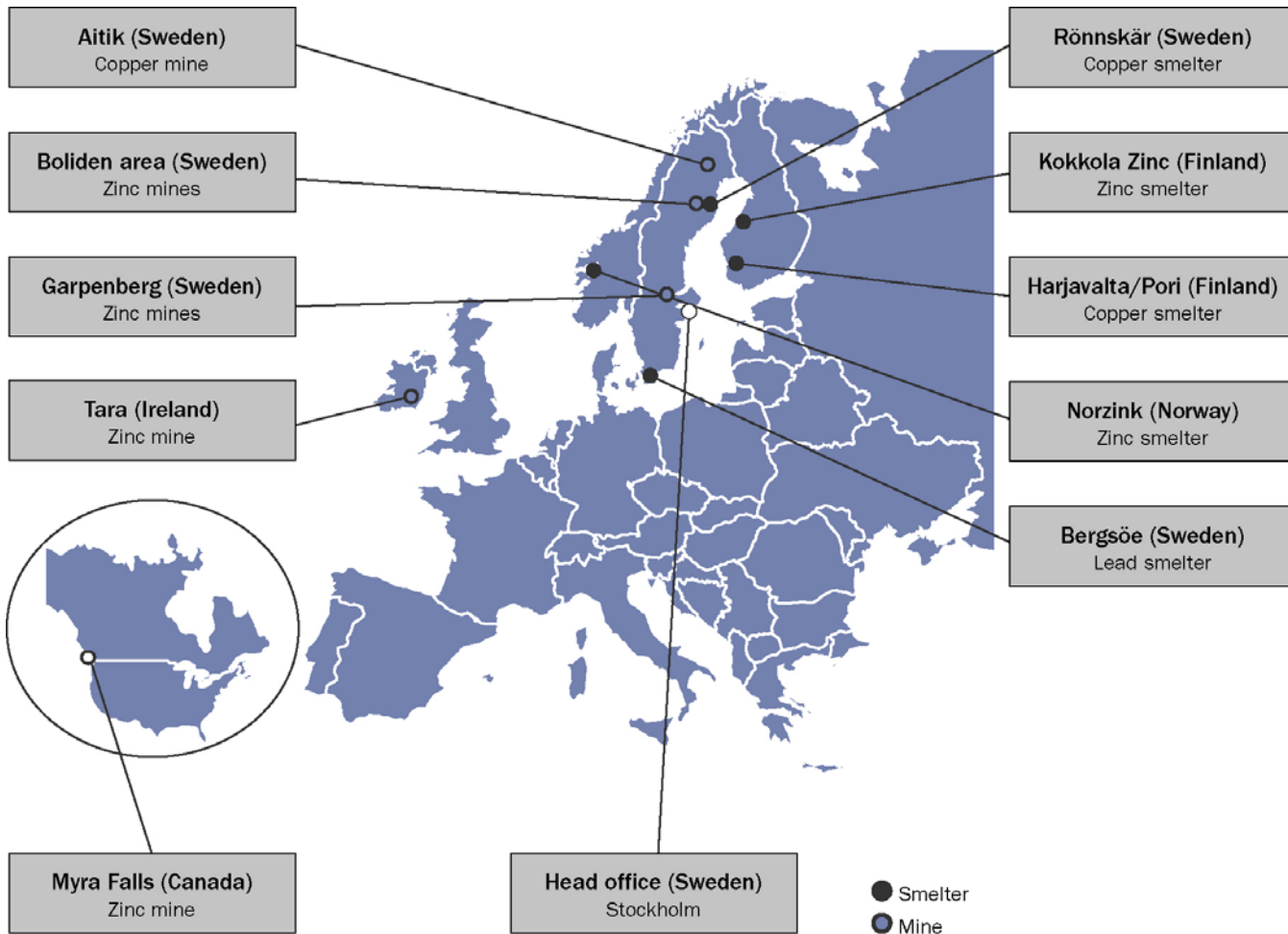


Source: EcoWin

New Boliden

- **New Boliden is one of the world's leading smelting companies and the world's fourth largest zinc mining company**
- **New Boliden has better balance between its areas of operation and is financially stronger**
- **New Boliden's increased focus on mining and smelting operations brings greater potential growth and profitability for the future**
- **Operational synergies are estimated at SEK 225-270 million, taking full effect during 2005**

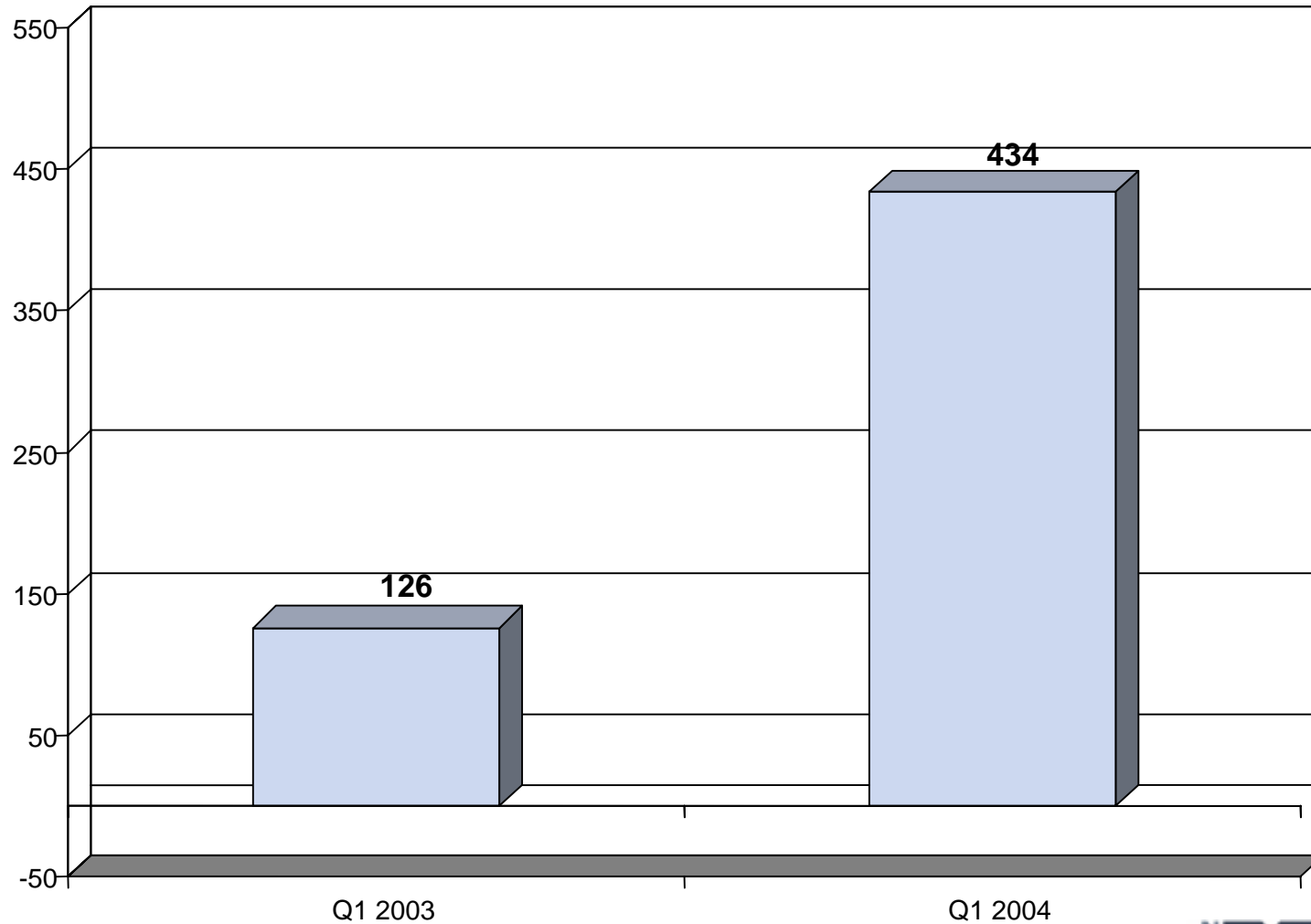
Production Entities



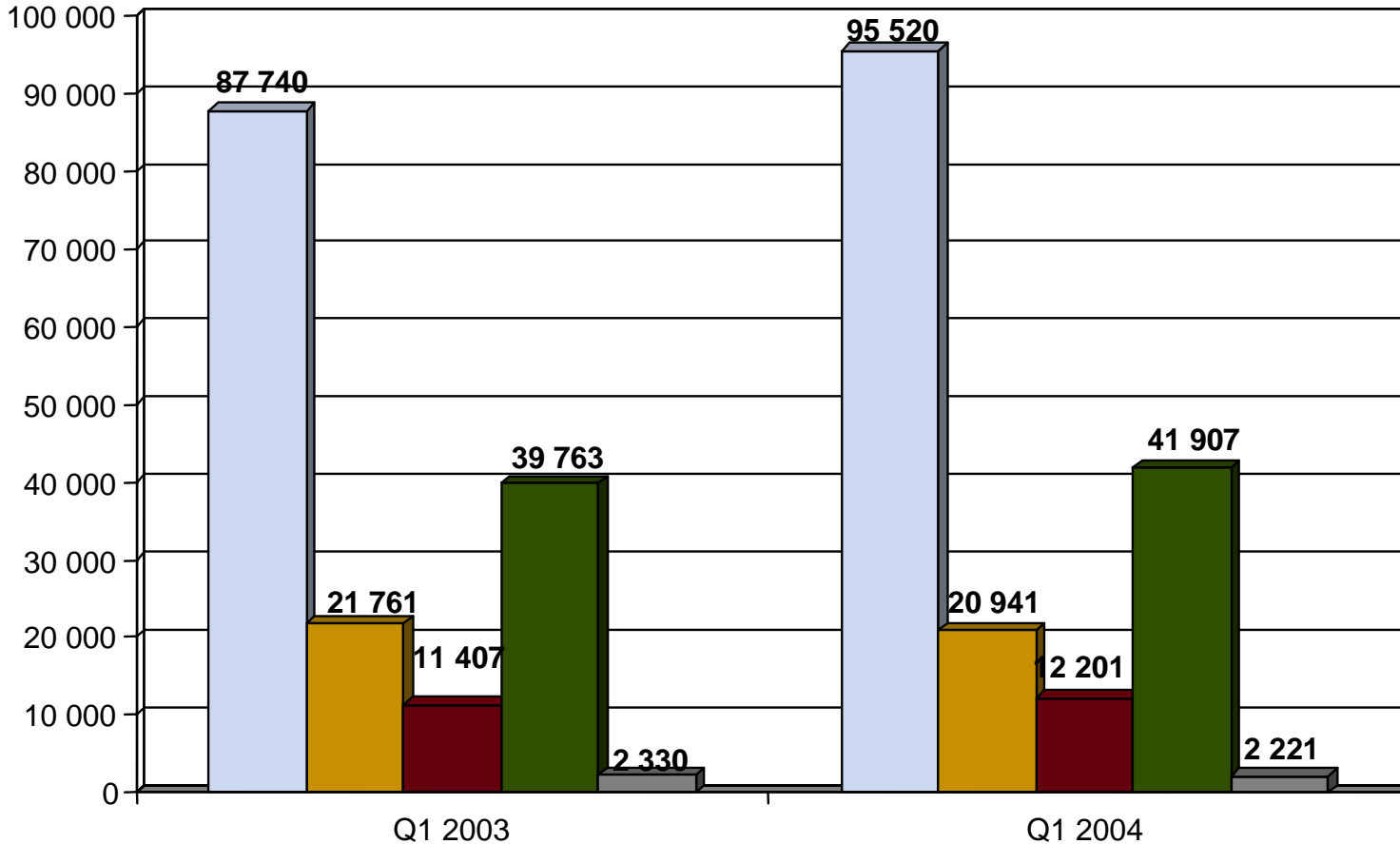
Highlights – First Quarter 2004

- **Record result for the first quarter - operating result increased to SEK 434 million (SEK 126 m) and the result after net financial items rose to SEK 307 million (SEK 54 m)**
- **Increased production from all business areas**
- **Significant improvement in metal prices and weaker US dollar**
- **Improved financial position – increased solidity and lower debts**
- **Integration process and synergies according to plan**
- **Oversubscribed rights issue generates SEK 1.4 billion**

Operating Result – Boliden Group

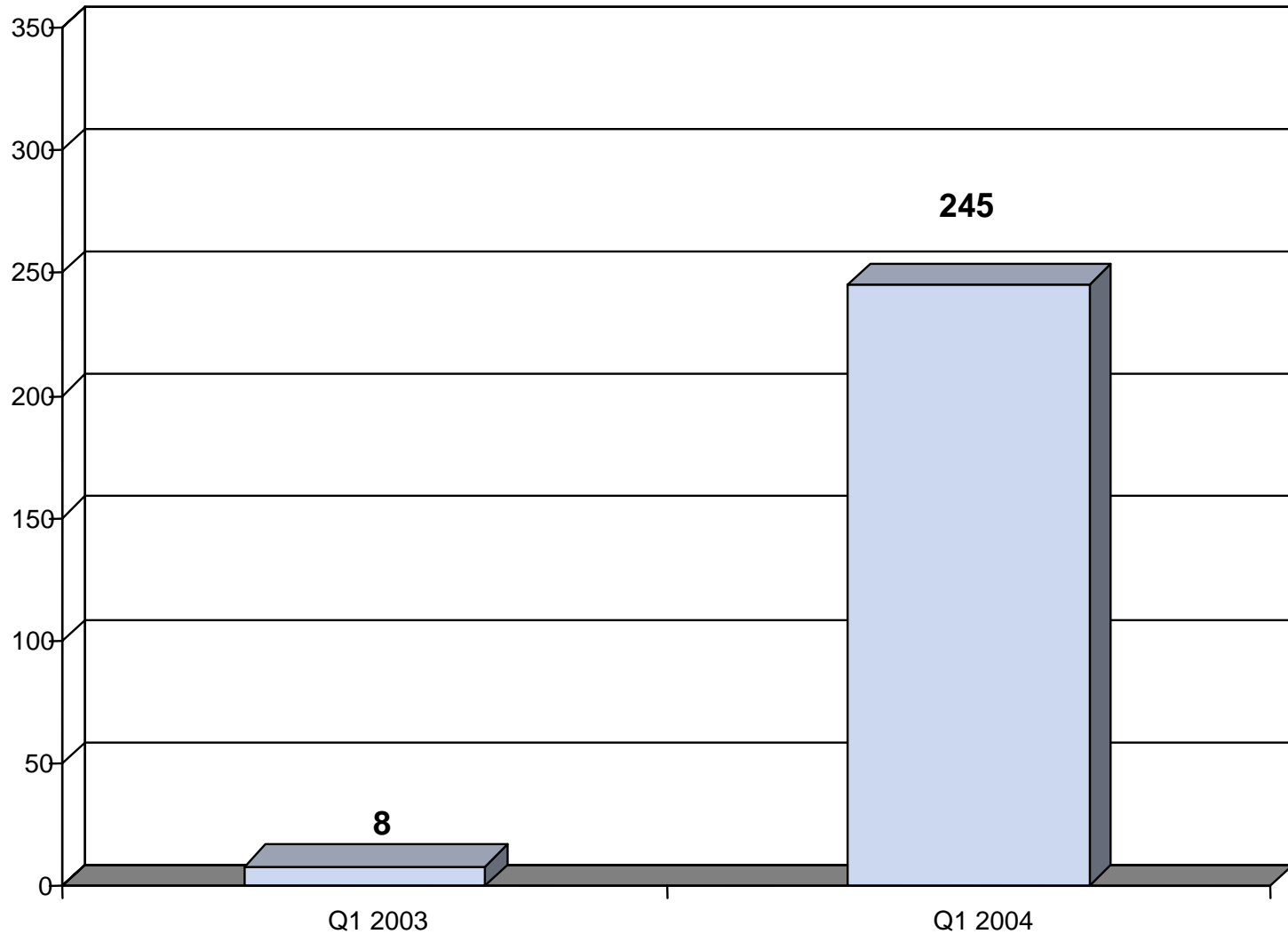


Metal Production – Mining Operations¹⁾



¹⁾ Including Tara

Operating Result – Mines¹⁾



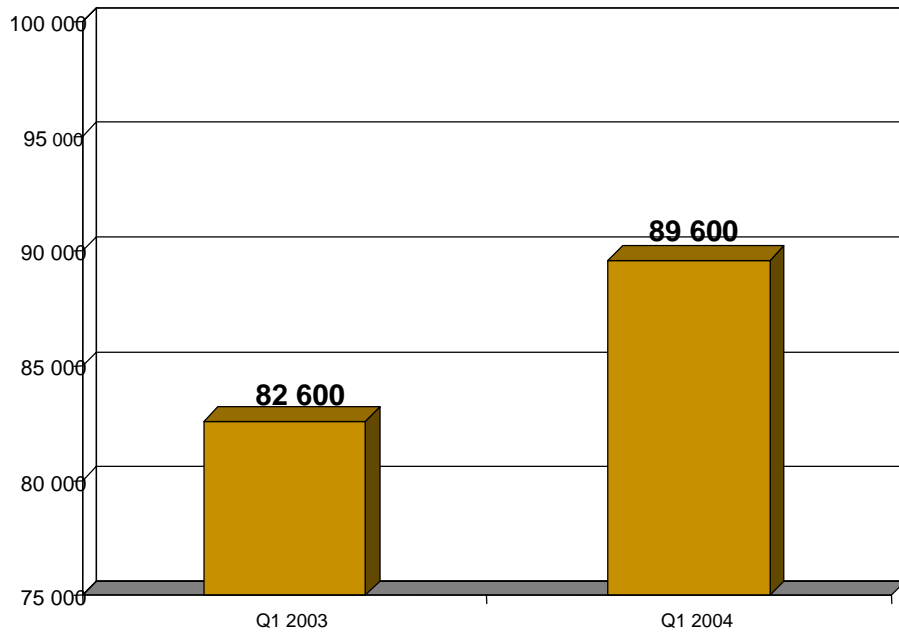
¹⁾ Including Tara



Production – Smelters Copper and Zinc

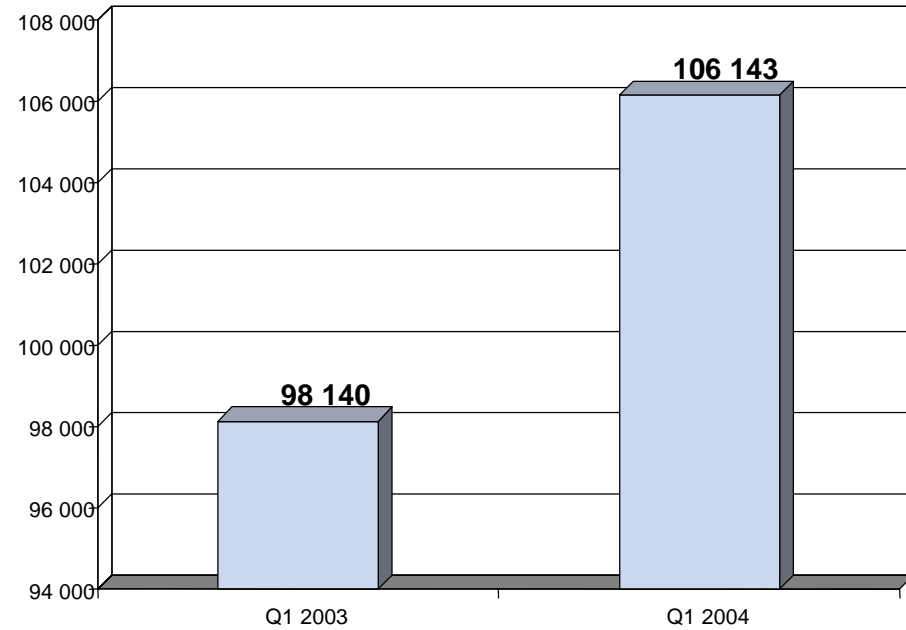
Copper

■ Cathodes

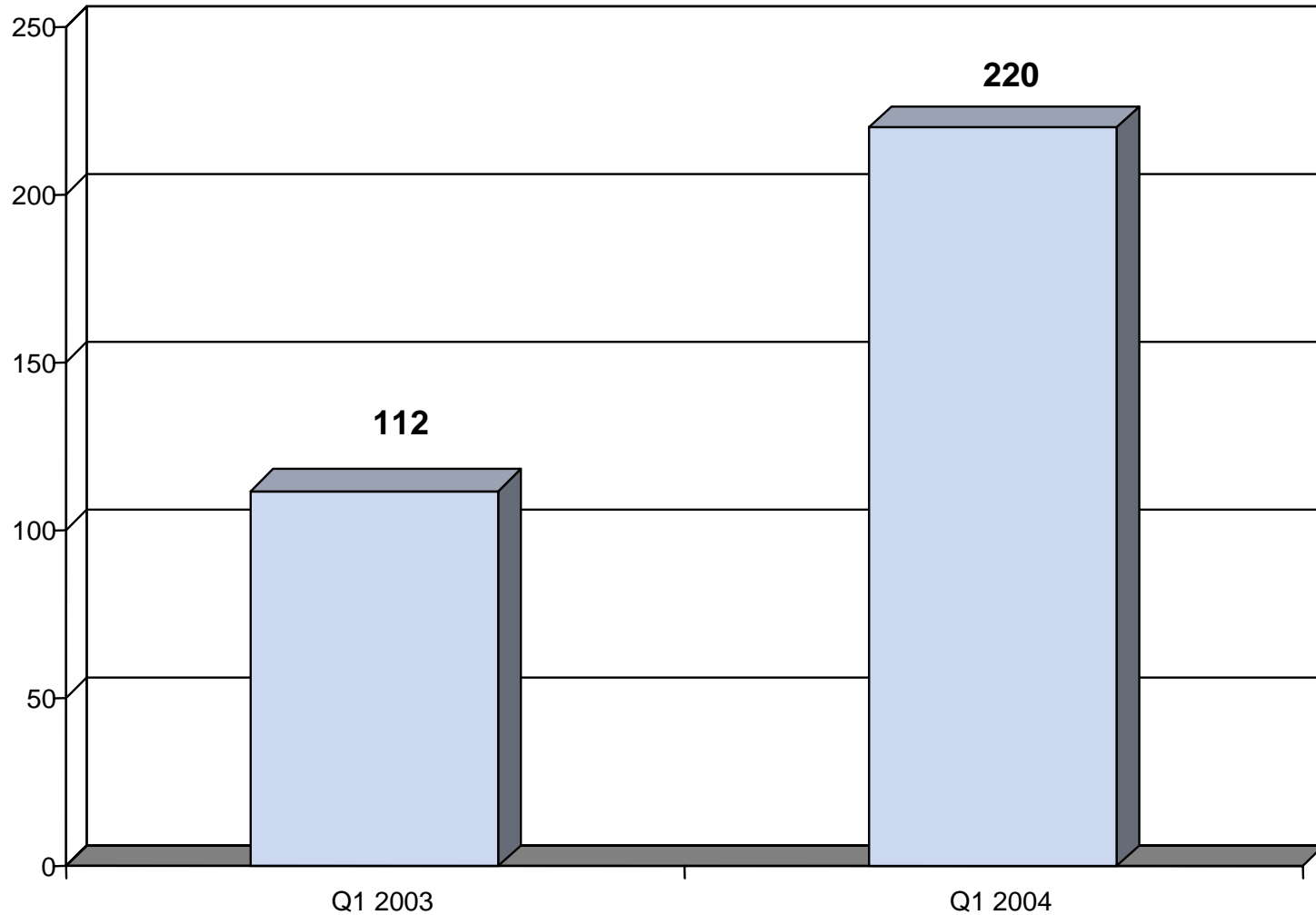


Zinc

■ Production

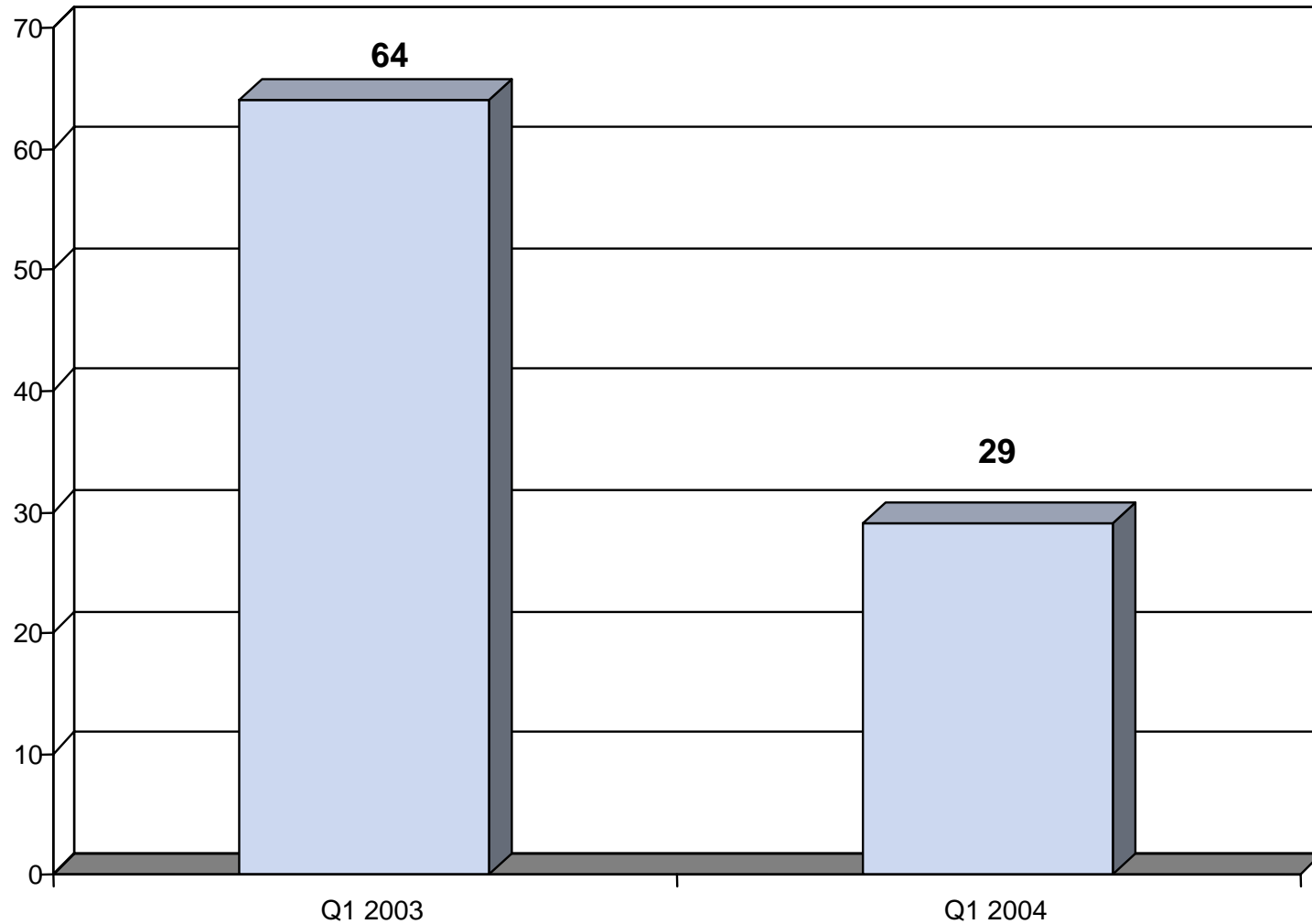


Operating Result – Smelter Copper¹⁾



¹⁾ Including Harjavalta

Operating Result – Smelter Zinc¹⁾



¹⁾ Proforma

Financial Position

	31 st March 2004	31 st Dec 2003	31 st March 2003
Net debt (SEK m)	-7 764	-8 957	-4 704
Shareholders' equity (SEK m)	7 574	6 100	2 ,937
Net debt/Shareholder's equity, %	103	147	160
Equity/assets ratio, %	35.4	30.7	27.0

Boliden – Main Financial Objectives

- **Boliden must, throughout the business cycle, attain good profitability, where returns must exceed market-orientated capital costs.**

Returns on employed capital, based on current capital, must surpass 10% over the business cycle.

- **The financial position must be strengthened further. Boliden aims to attain a debt / equity ratio of 0.50-0.75**
- **Boliden aims to be able to pay a dividend within two years**

Summary and Outlook 2004

- **Record result for the first quarter**
- **Good production from all business areas**
- **Fully-subscribed rights issue generates SEK 1.4 billion**
- **Continuing growth in the world economy**
- **Conditions indicate continuing strong metal prices and low stockpiles**

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