



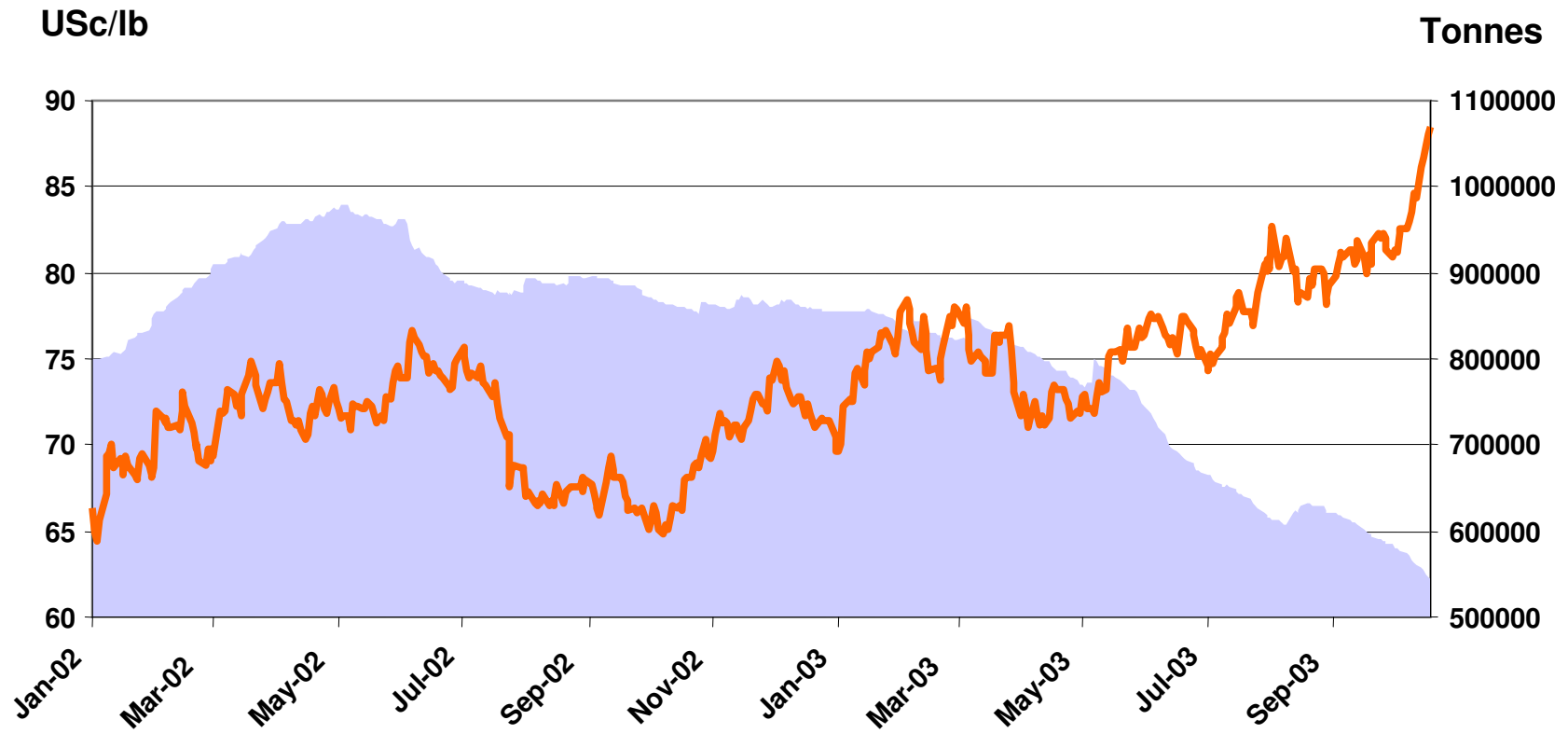
Interim Report January – September 2003

Jan Johansson – President & CEO

October 24, 2003

LME Copper Price and Stock

Boliden

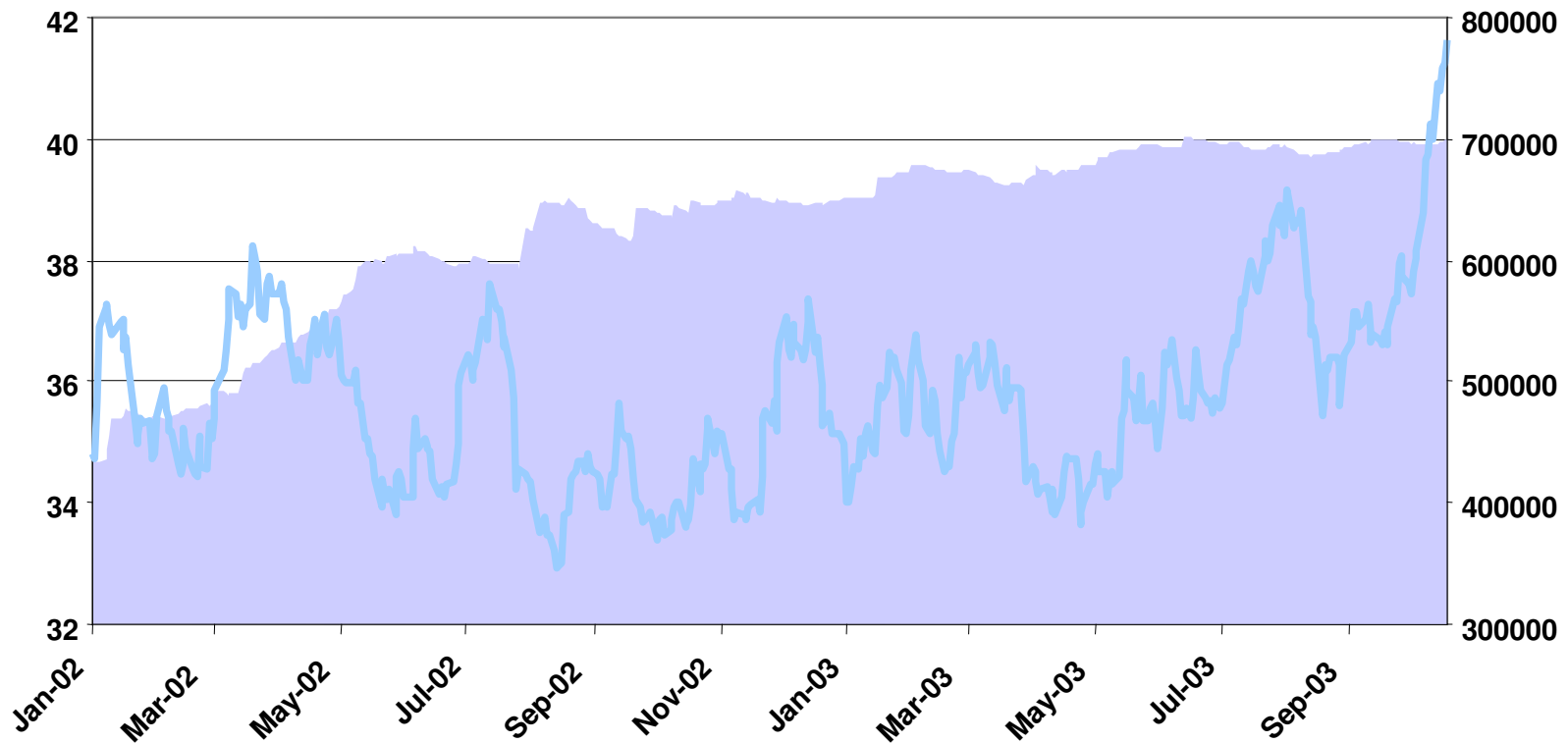


LME Zinc Price and Stock

Boliden

USc/lb

Tonnes



Metal Prices

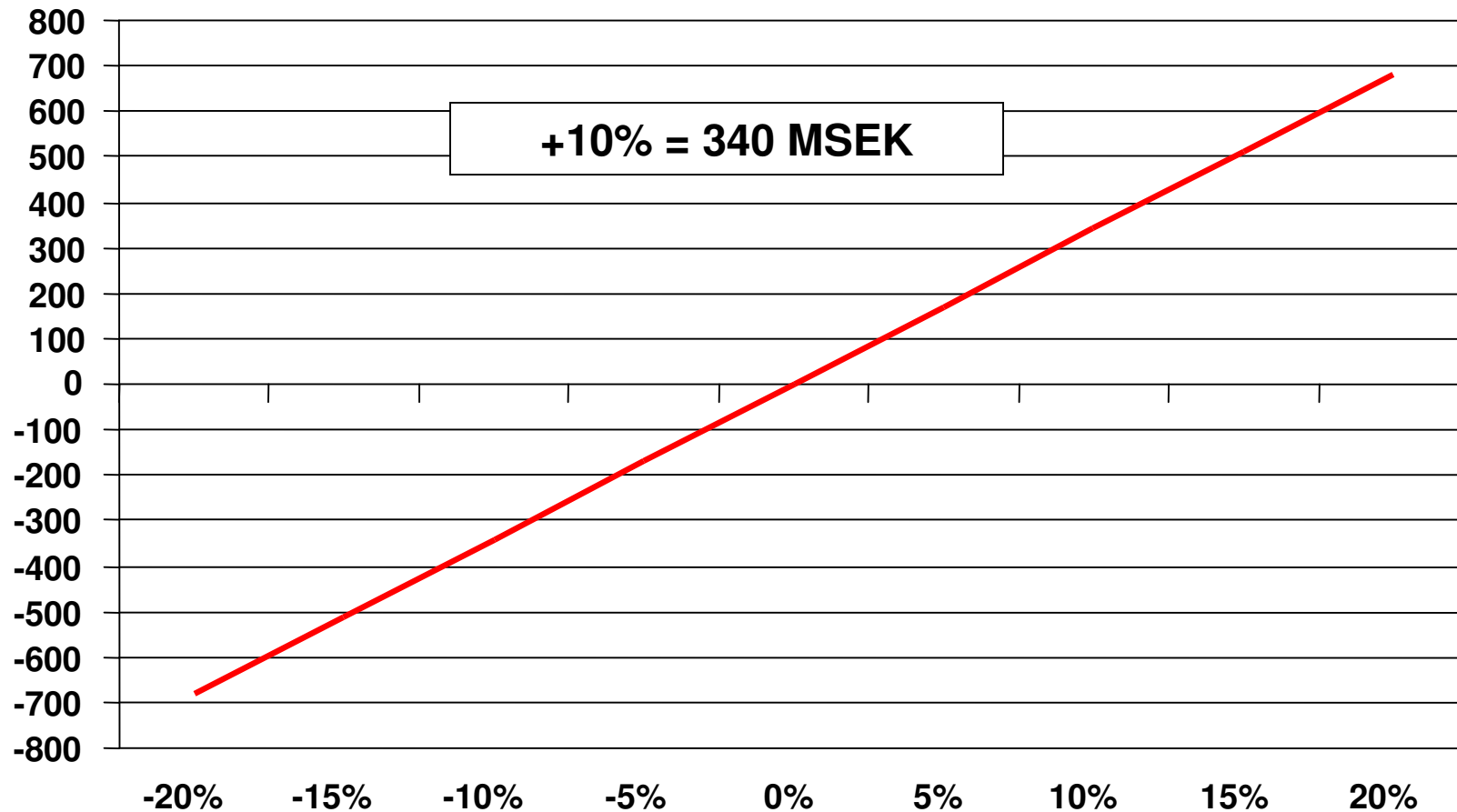
Metal Prices (average LME/LBMA)	First 9 months		Change in %	Third Quarter		Change in %
	2003	2002		2003	2002	
Copper (USD/lb)	0.77	0.71	8	0.80	0.69	16
Zinc (USD/lb)	0.36	0.35	3	0.37	0.35	6
Lead (USD/lb)	0.22	0.21	5	0.23	0.20	15
Gold (USD/oz)	354	306	16	363	314	16
Silver (USD/oz)	4.75	4.63	3	4.99	4.67	7

- Increase in metal consumption
- Increased optimism regarding the global economy
- Rise in prices for copper, zinc, lead, gold and silver
- Decrease in copper stocks

- Low economic growth
- Continued high stocks of zinc

Sensitivity Metal Prices 2003 (MSEK)

Boliden

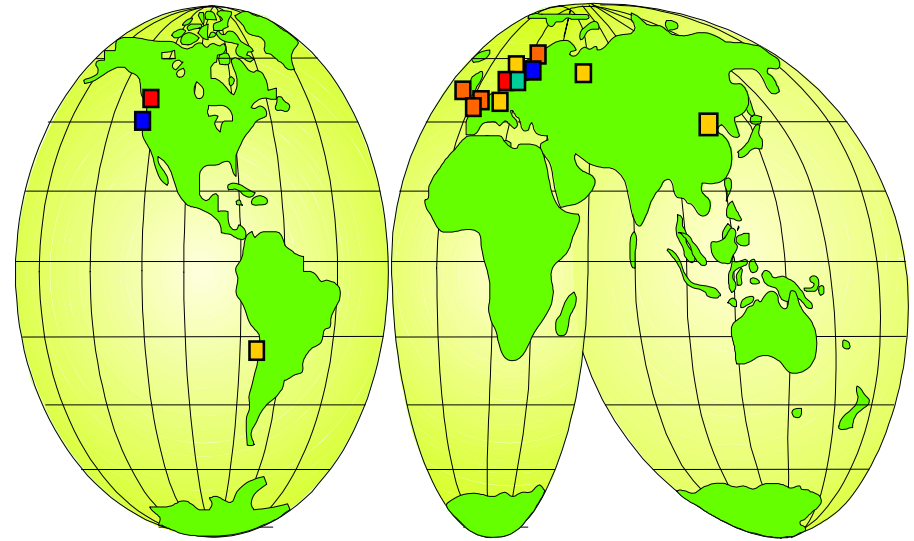


The Boliden Group First Nine Months 2003

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- Increased production at the mines
- Higher metal prices
- Productivity increases – cost cutting at the operations
- Close-out of dollar futures

- Lower exchange rate for the US dollar
- Lower smelting and refining charges
- Fall in prices and volumes and non-recurring costs for restructuring within the Business Area Fabrication



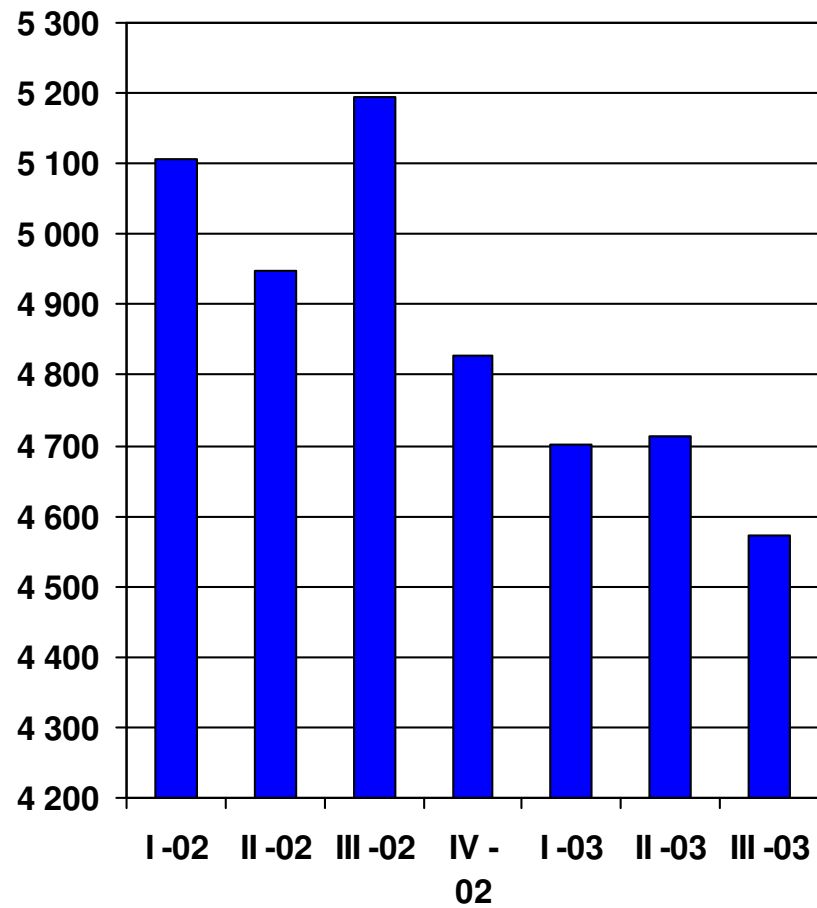
- Mining Operations
- Exploration

- Smelting Operations
- Technology Sales

- Fabrication

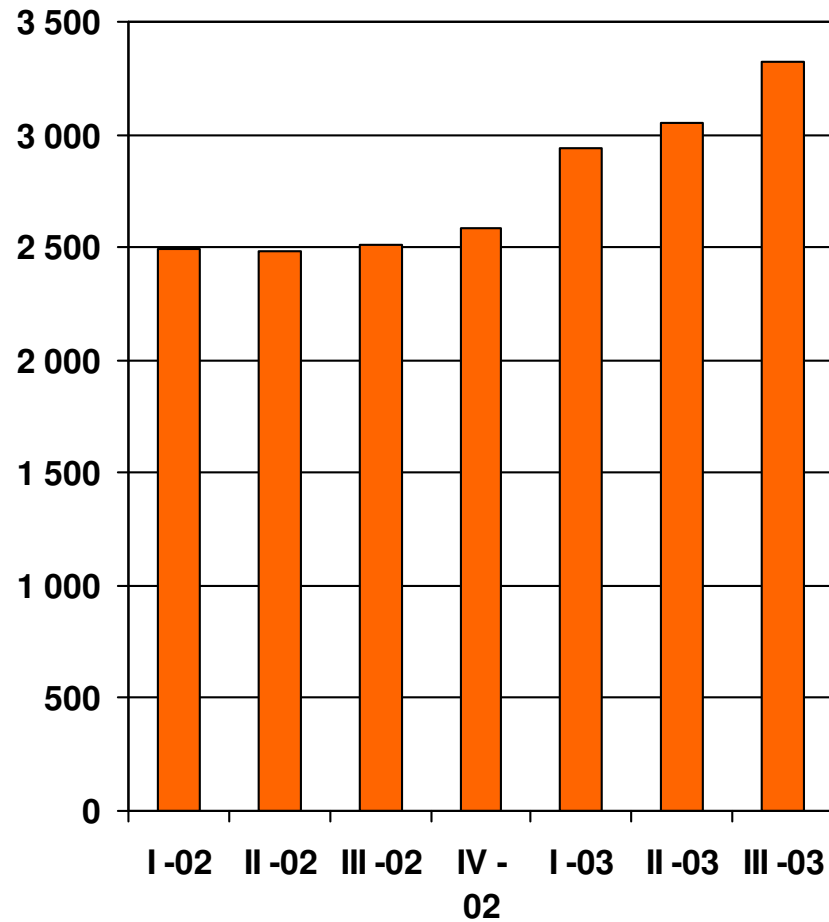
Net Debt (MSEK)

Boliden



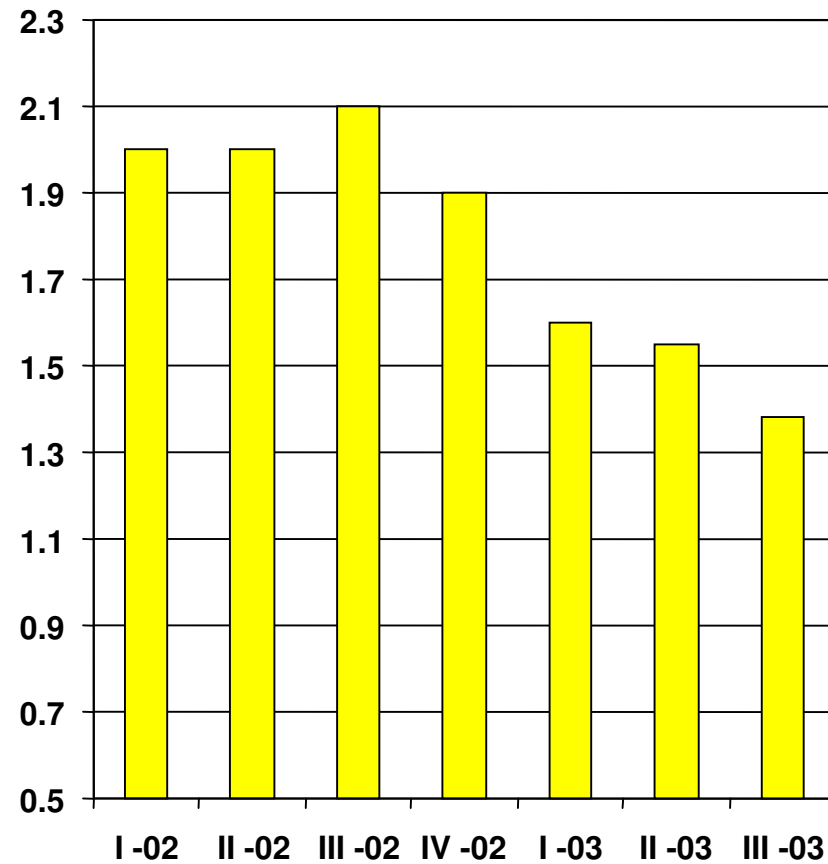
Shareholders' Equity (MSEK)

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Net Debt/Shareholders' Equity

Boliden



Mining Operations

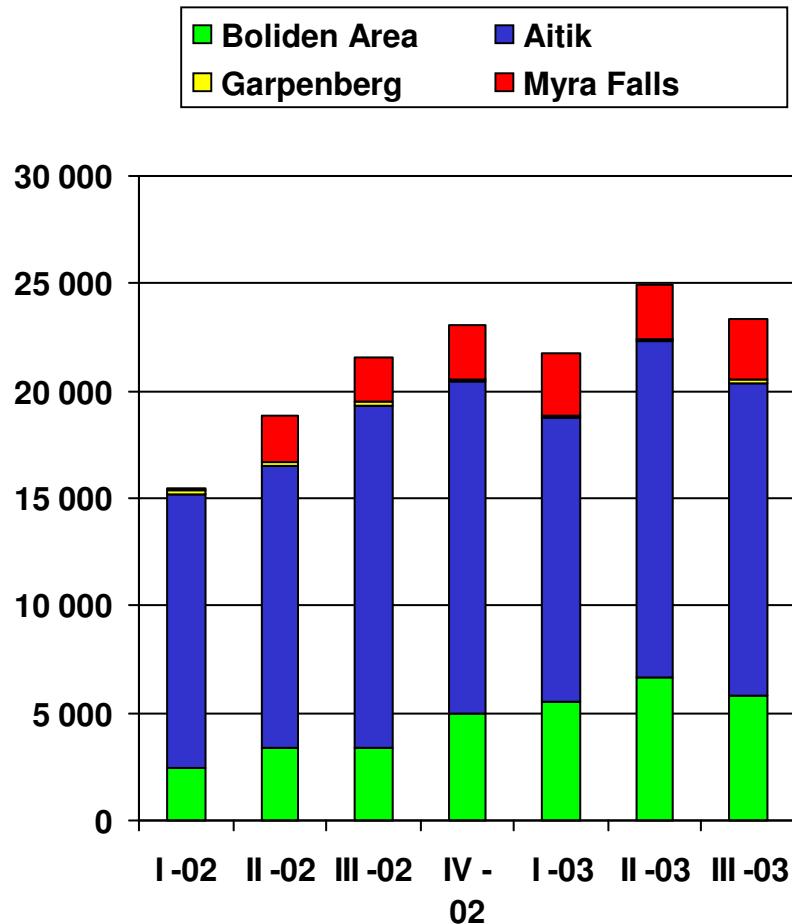
- Increased production
- Productivity improvements
- Higher metal prices
- Lower smelting and refining charges
- Lappberget
- Cost trends at Myra Falls continued to develop well

- Lower exchange rate for the US dollar
- Lower gold production at Aitik and the Boliden Area
- Lower grades at Myra Falls



Copper Production (tonnes) – Mines

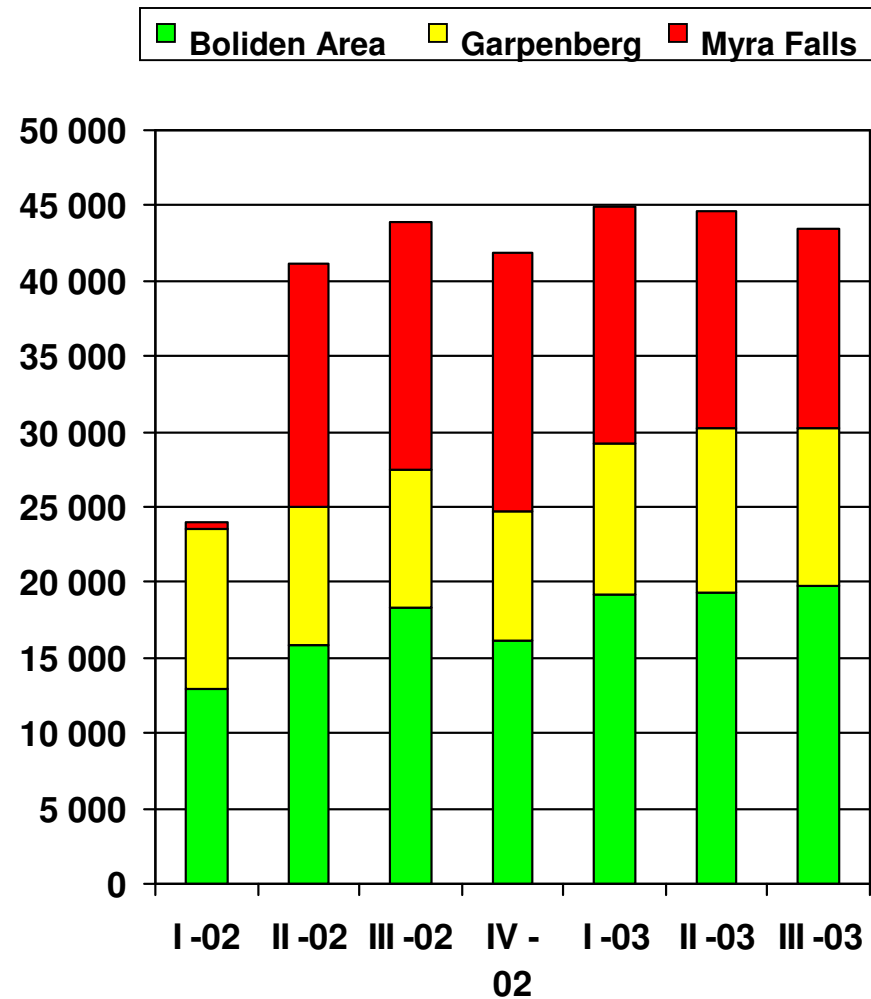
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- Copper production varies at Aitik, which is the largest producer
- Copper production has increased in the Boliden Area mainly due to the start up of Storliden and priority given to copper ore during 2003
- However, copper production decreased during the quarter by 6 per cent

Zinc Production (tonnes) – Mines

Boliden



Smelter Operations

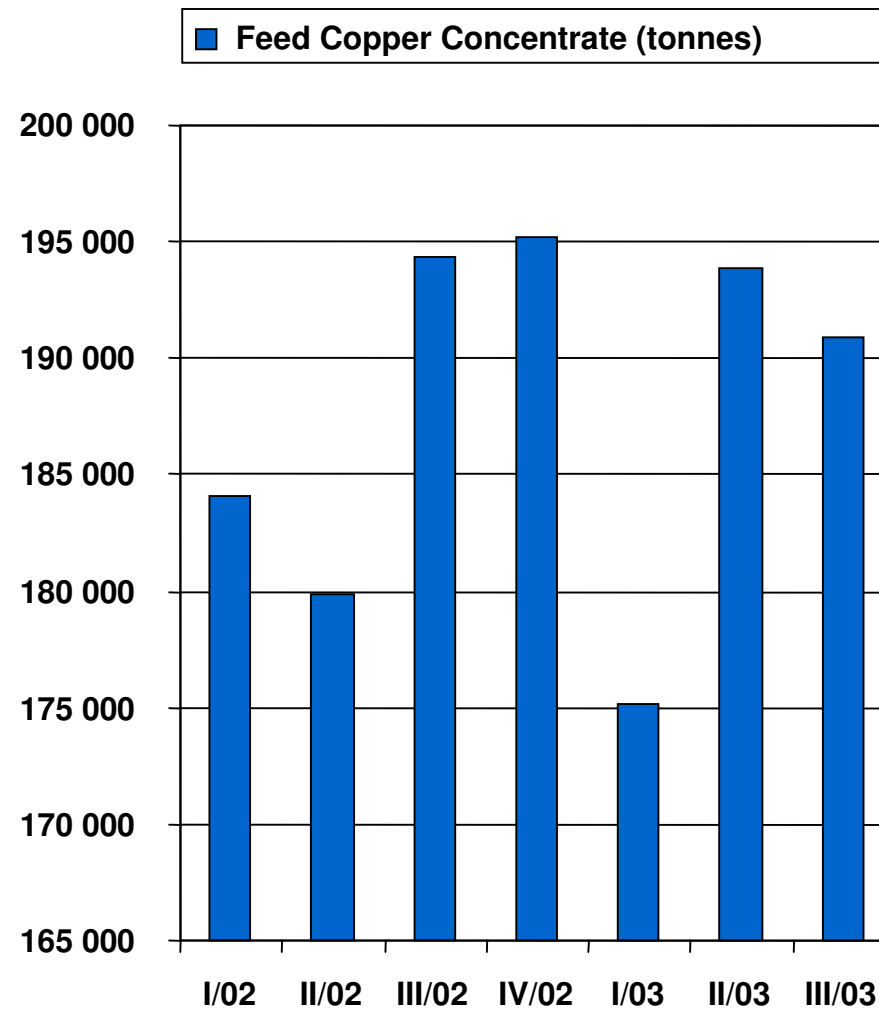
- Higher metal prices
- Increased sales at Bergsöe
- Increased processing of internal mine concentrates and secondary raw materials

- Lower smelting and refining charges
- Lower exchange rate for the US dollar
- Valuation of process stocks at Rönnskär



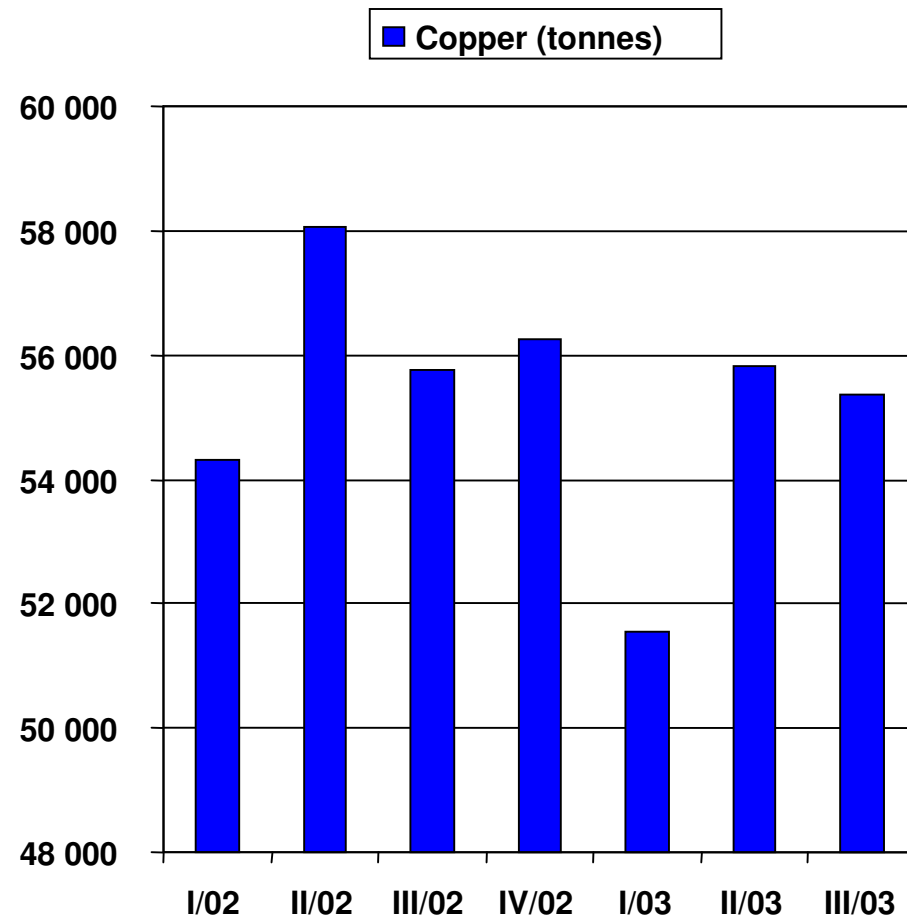
Rönnskär – Feed Copper Concentrate

Boliden



Rönnskär – Copper Production

Boliden



Fabrication

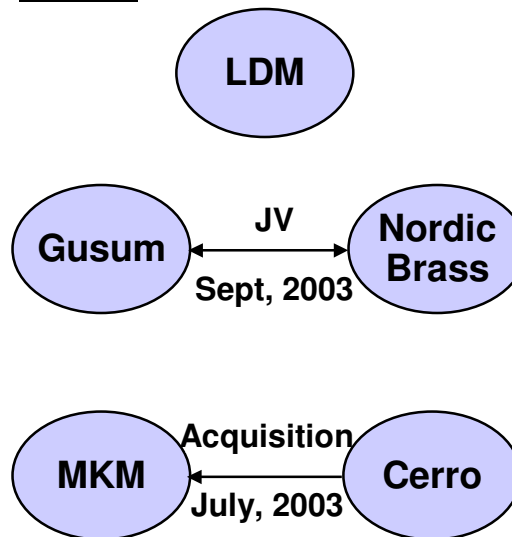
- Initiative to restructure and consolidate the Nordic and British brass markets
- Extensive efficiency-boosting programmes – costs and capital

- Weak demand for copper and brass products
- Pressure on prices, especially for copper products
- Non-recurring costs for restructuring



Restructuring of Fabrication

Brass



Copper Tubes



Hedging

Currency futures:

2003	55% to USD/SEK 10.59
2004	9% to USD/SEK 10.64
2005	4% to USD/SEK 10.29

Options with Floor

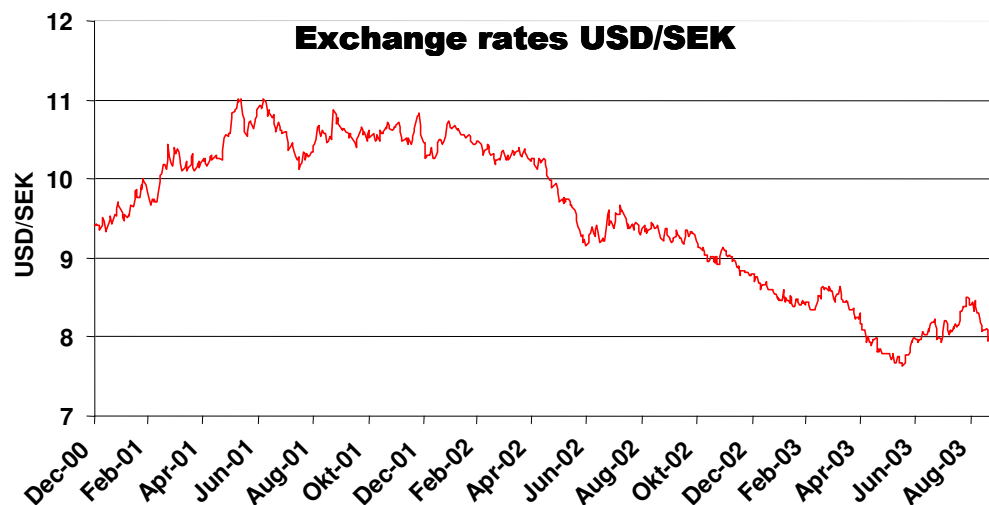
2003	25% with floor 9.00
2004	17% with floor 9.00

Options with Floor/Ceiling

2003	19% floor 8.30 ceiling 9.50
2004	37% floor 7.65-8.30 ceiling 8.14-9.50
2005	20% floor/ceiling as 2004

P/L effect from currency futures, including closed-out contracts:

2003	74% to USD/SEK 10.59
2004	67% to USD/SEK 10.64
2005	28% to USD/SEK 10.29



Summary

- **Improved earnings after financial items.**
- **Mines – Higher metal prices and increased production. A new production plan is being implemented at Aitik. Lappberget, an inferred mineral resource of 7.5 million tonnes.**
- **Smelters – Production on a par with levels during corresponding period 2002, a successful recovery having been made from the low production levels during Q1. Lower smelting and refining charges. Maintenance stop in Q4. Increased sales at Bergsöe.**
- **Fabrication – Continued weak demand and pressure on prices on the market. Non-recurring costs during Q3. Cost-cutting and efficiency-boosting programmes continue.**
- **Two transactions that restructure the Nordic and British brass markets were concluded during the interim period.**
- **The programme designed to boost efficiency and cut costs continues according to plan.**
- **Boliden intends to acquire Outokumpu's mining and smelting operations within zinc and copper and to sell its Fabrication and Technology Sales units to Outokumpu. As a result of the transaction, new Boliden will become one of the world's leading smelting companies and the fourth largest zinc mining company in the world.**
- **Our forecast of an improvement in operating result for the latter half of 2003 in comparison with the first half of the year stands. We thereby foresee that the year will end with a strong last quarter.**



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