



Fourth Quarter Report 2001
Telephone Conference
February 5, 2002

Introduction...

- **First interim report under Swedish GAAP**
- **2001 - a lost year when it comes to earnings**
- **Healthy core business**
- **Fewer problem areas**

Highlights 2001

Focus on financial and operational restructuring

Feb Sale of Norzink

Oct Laisvall closed down

Jun Sale of Lomas Bayas
New CEO

Nov Redomiciliation approved

Aug Equity offering of MSEK
2,600
Credit facility refinanced

Dec Boliden AB new parent company

The Boliden share listed on the
O-list of the Stockholmsbörsen

Production stop at Myra Falls

Sep New Board of Directors
Production ceases at
Los Frailes
Write down of Myra Falls

Agreement reached in Spain

Revenues & EBIT

Boliden

Boliden Group (MSEK)	<u>Q4</u>		<u>Full Year</u>	
	2001	2000	2001	2000
Revenues	2,426	2,852	10,250	9,825
EBIT	-78	-4,482	-949	-4,937
EBIT margin (%)	-3.2	n.m	-9.3	n.m

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

Mining Operations

Mining Operations MSEK	<u>Q4</u>		<u>Full year</u>	
	2001	2000	2001	2000
Revenues	520	558	2 197	2 217
EBIT excl iac*	-18	-158	-300	-424
Depreciations	78	115	477	436
Capital Expenditures	127	156	474	390

*Items affecting comparability

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

Metal Production

Boliden

<u>Metal Production</u>	<u>Q4</u>			<u>Full Year</u>		
	2001	2000	Change in %	2001	2000	Change in %
Copper (tonnes)	19,599	23,896	-18%	88,935	98,409	-10%
Zinc (tonnes)	30,785	63,647	-52%	211,162	247,180	-15%
Lead (tonnes)	9,022	30,273	-70%	85,991	121,324	-29%
Gold (ounces)	43,166	41,121	5%	165,015	138,683	19%
Silver (thousand ounces)	1,638	2,615	-37%	8,865	9,855	-10%

- **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** -production stops at Los Frailes and Myra Falls

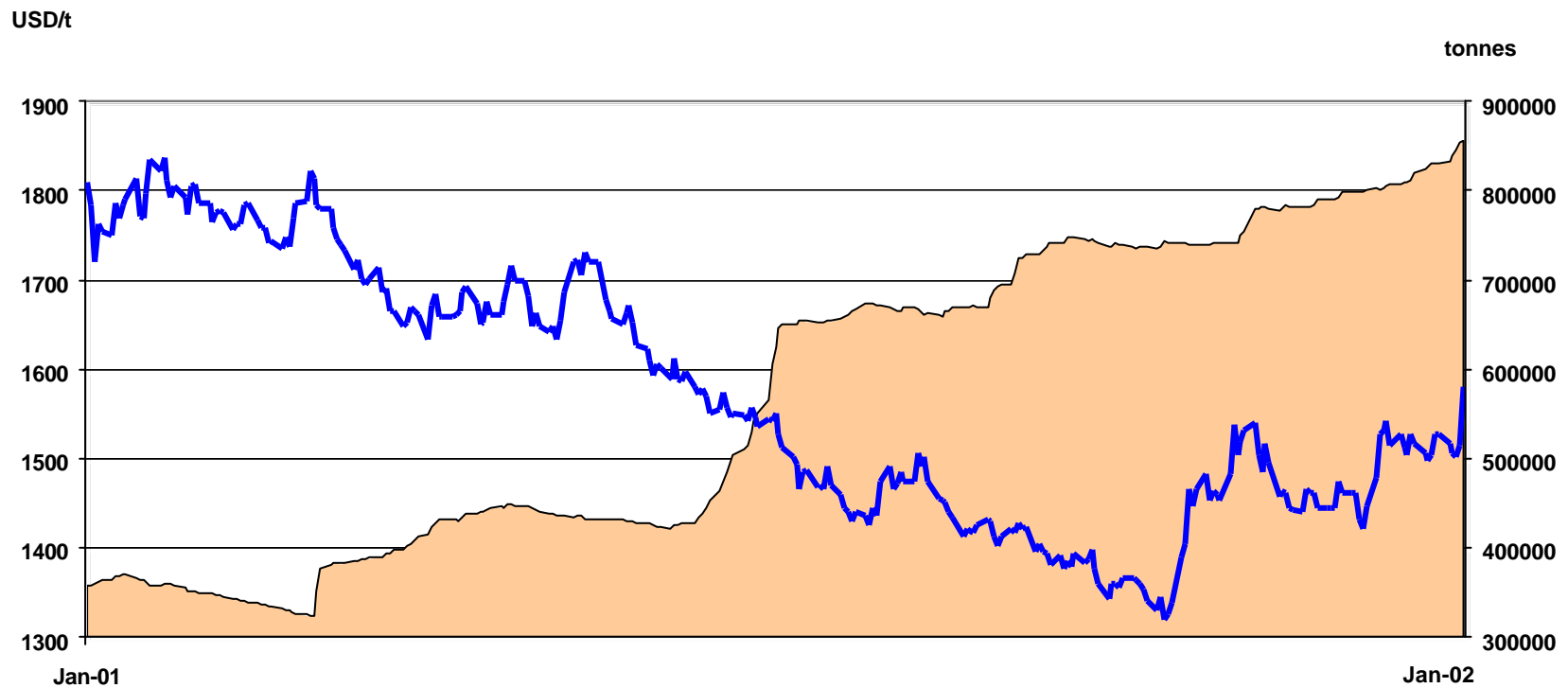
Metal Prices

Metal Prices average LME/LBM	<u>Q4</u>			<u>Full Year</u>		
	2001	2000	Change in %	2001	2000	Change in %
Copper (USD/lb)	0.65	0.84	-23%	0.72	0.82	-13%
Zinc (USD/lb)	0.35	0.49	-29%	0.40	0.51	-21%
Lead (USD/lb)	0.21	0.21	----	0.22	0.21	5%
Gold (USD/oz)	278	269	3%	271	279	-3%
Silver (USD/oz)	4.29	4.72	-9%	4.37	4.95	-12%

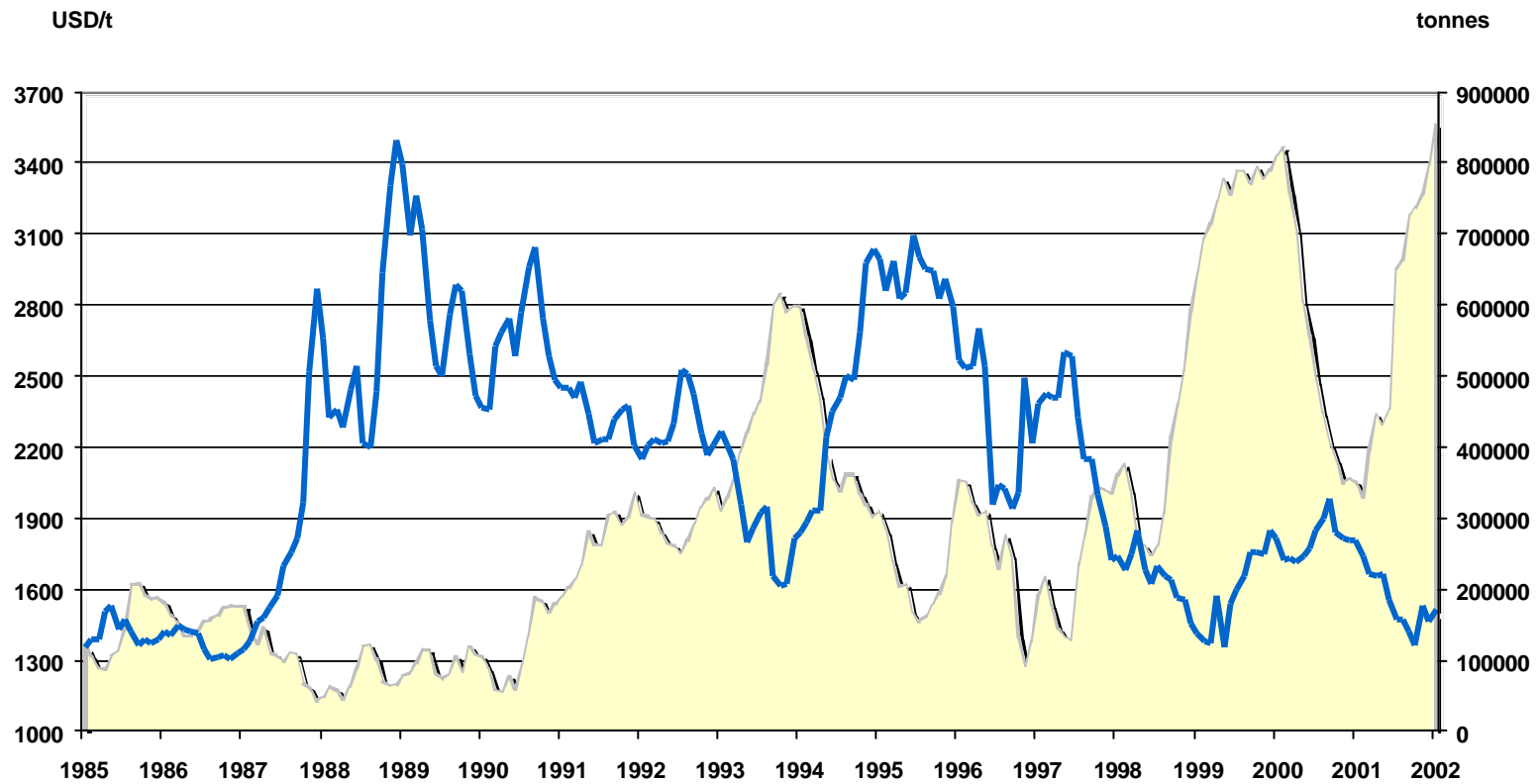
- Lower demand mainly due to lower GDP growth
- Higher stocks due to higher production

LME Copper Stocks and Prices

Boliden

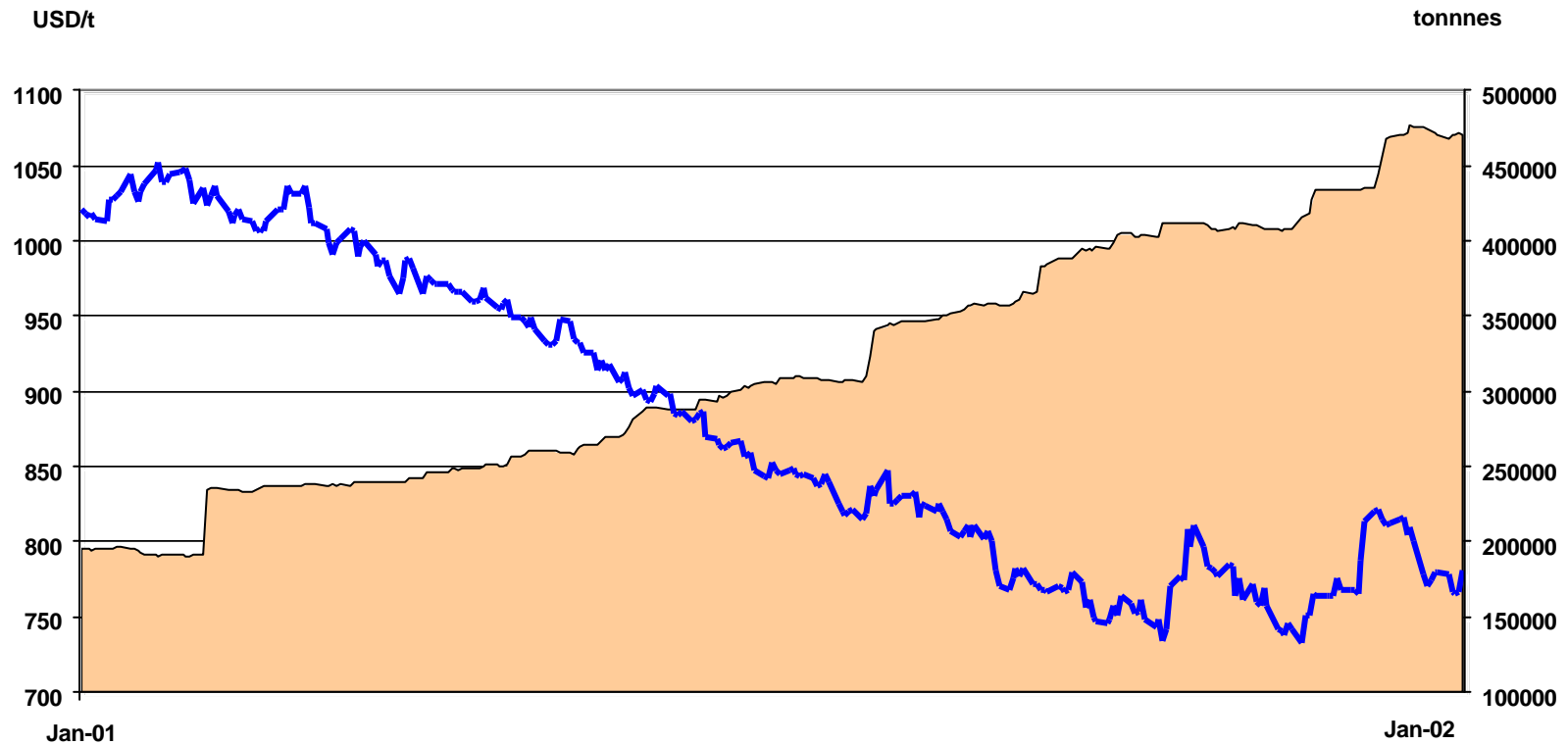


LME Copper Stocks and Prices

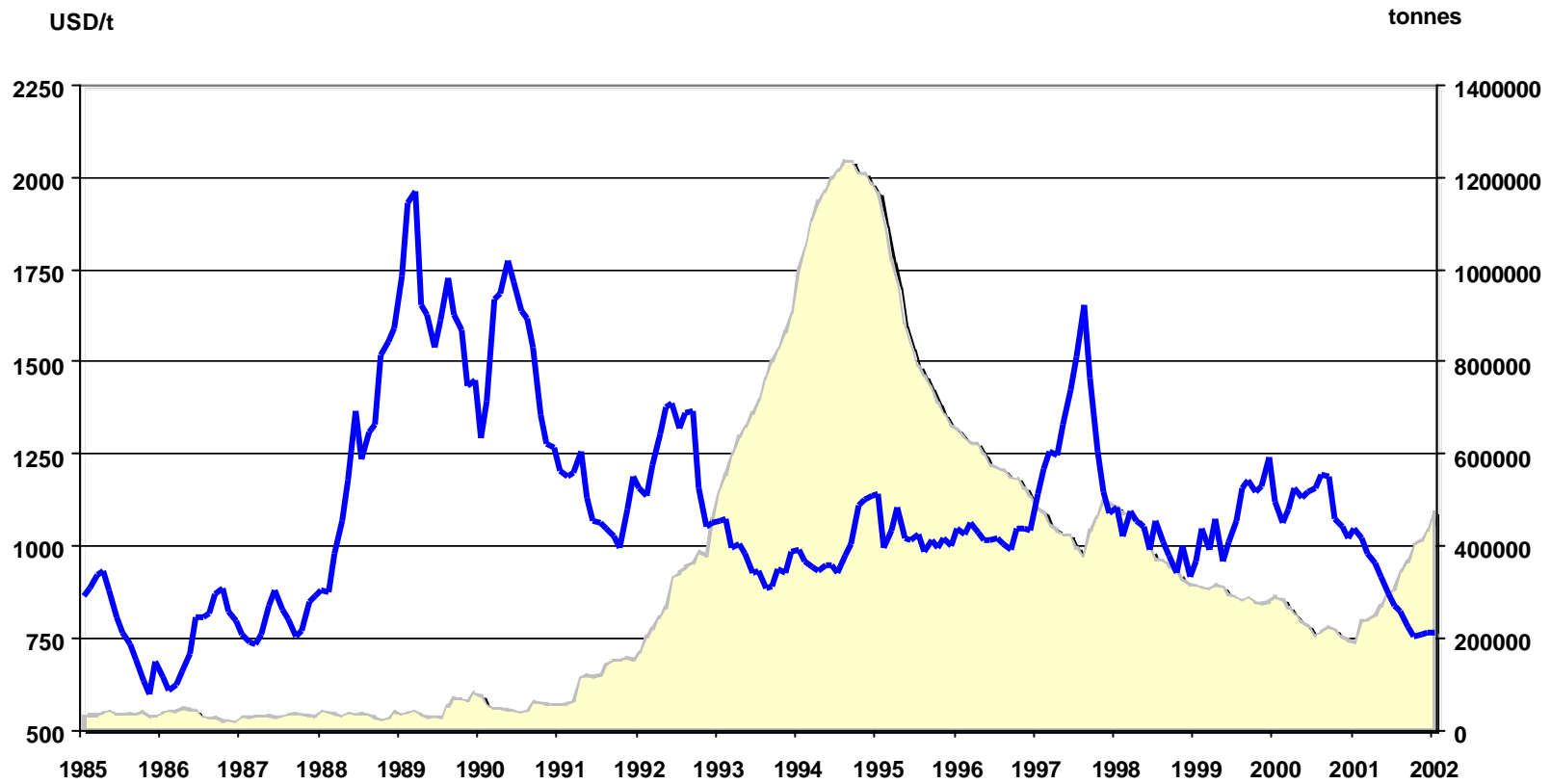


LME Zinc Stocks and Prices

Boliden



LME Zinc Stocks and Prices



Smelter Operations

Smelter Operations MSEK	<u>Q4</u>		<u>Full Year</u>	
	2001	2000	2001	2000
Revenues	1,724	1,767	6,710	5,597
EBIT excl iac*	107	87	111	271
Depreciations	60	49	227	146
Capital Expenditures	43	154	152	807

*Items affecting comparability

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

Fabrication

Fabrication MSEK	<u>Q4</u>		<u>Full Year</u>	
	2001	2000	2001	2000
Revenues	563	746	2,412	2,326
EBIT excl iac*	8	36	14	63
Depreciations	14	16	57	57
Capital Expenditures	7	6	25	35

*Items affecting comparability

- + **Stable demand and higher prices for copper**
- **Lower demand and prices for brass**
- **Action program running**
- **Acquisition of Dutch copper producer (Jan -02)**

Summary Q4 & 2001

Market

- Lower economic growth in the world
- Lower metal prices
- Stronger USD vs SEK

Operations

- Focus on financial and operational restructuring
- Rönnskär hits production record for copper and gold
- Lower production from mining operation
- Improvements in all business units

Outlook 2002

- **Metal prices at their lowest?**
- **USD-level - a “cushion” for Swedish operations**
- **Rönnskär on production capacity**
- **Fewer problem areas**
- **Management focus**
- **Healthy core business**