

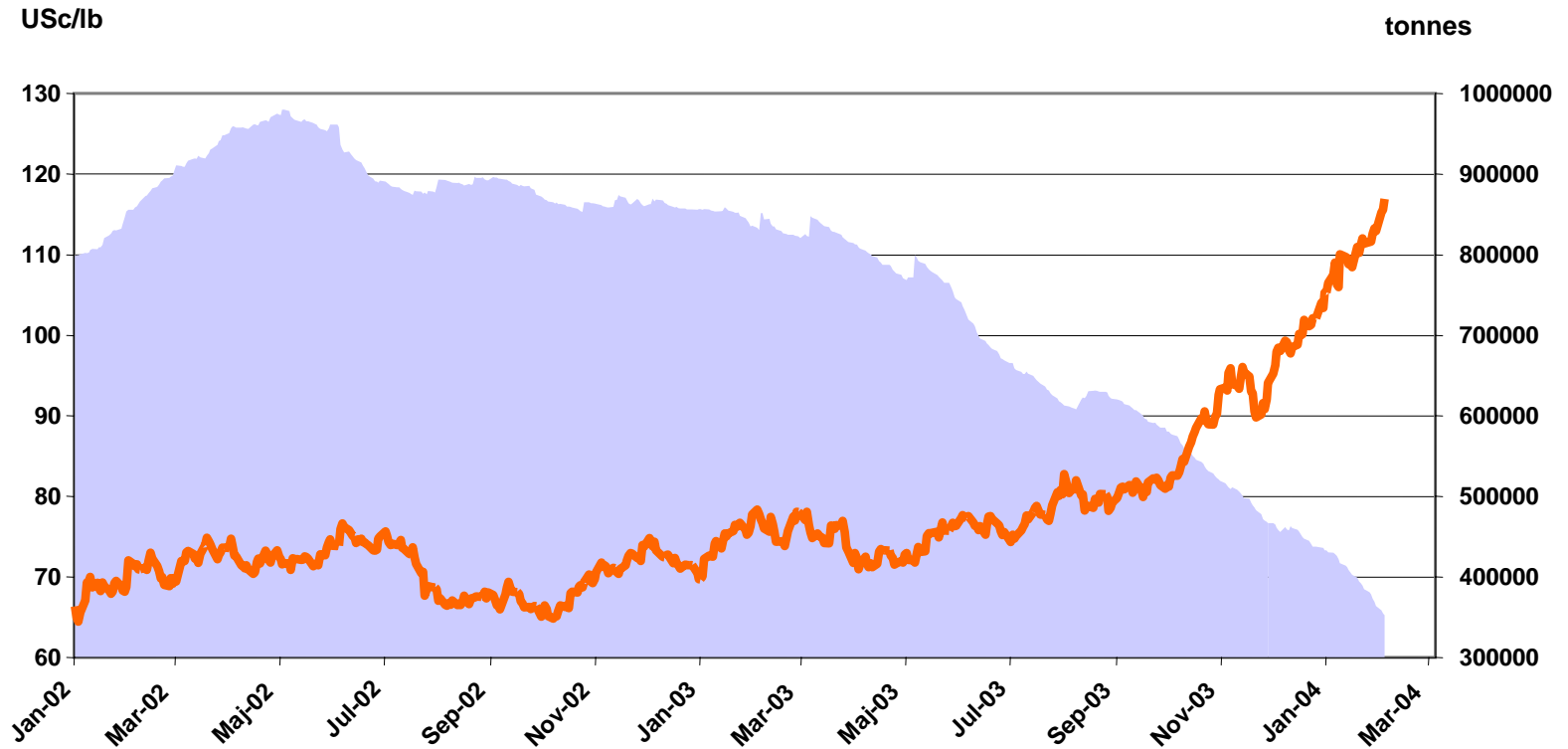


Full Year Report 2003
February 10, 2004

"New Boliden 2003"

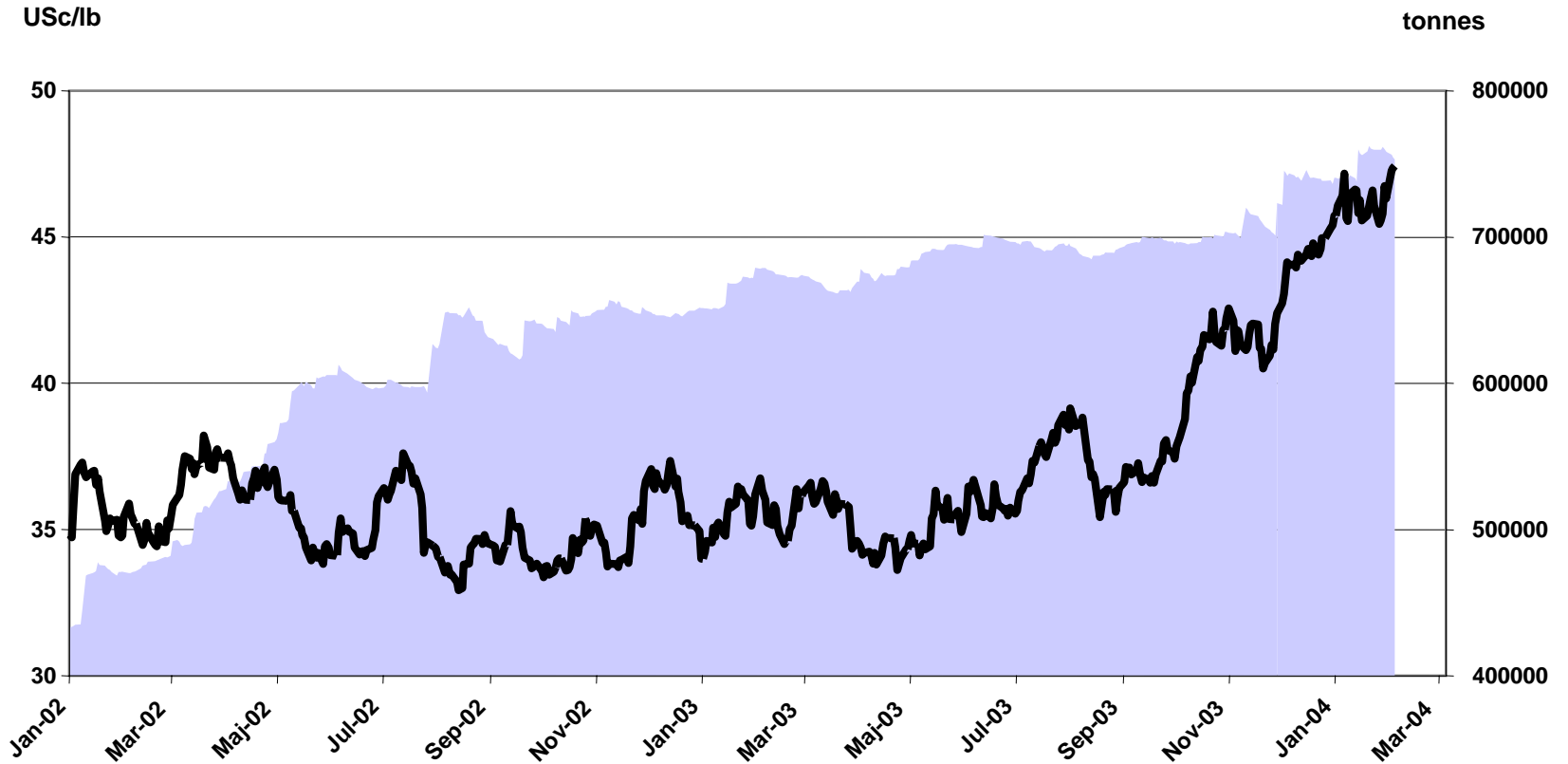
- **Significant improvement of earnings after net financial items**
- **The structural transaction between Boliden och Outokumpu was completed**
- **Focus on mining and smelting operations**
- **Increased financial strength and flexibility**
- **New Boliden commenced operations on 1st January 2004**

LME Copper Price and Stock



LME Zinc Price and Stock

Boliden



Metal Prices

Boliden

Metal prices (average LME/LBMA)	Full year		Change in %	Fourth quarter		Change in %
	2003	2002		2003	2002	
Copper (USD/lb.)	0.81	0.71	14	0.93	0.71	31
Zinc (USD/lb.)	0.38	0.35	9	0.42	0.35	20
Lead (USD/lb.)	0.23	0.21	10	0.29	0.20	45
Gold (USD/oz)	364	310	17	392	323	21
Silver (USD/oz)	4.88	4.60	6	5.27	4.52	17

- Increase in metal consumption
- Lower exchange rate for the US dollar
- Decrease in copper stocks
- Reduction in production
- Considerable interest shown by investment funds

- Continued high zinc stocks

Mines and Smelters 2003

- Increased production at the mines
- Higher metal prices
- Productivity increases – cost cutting at the operations



Mines

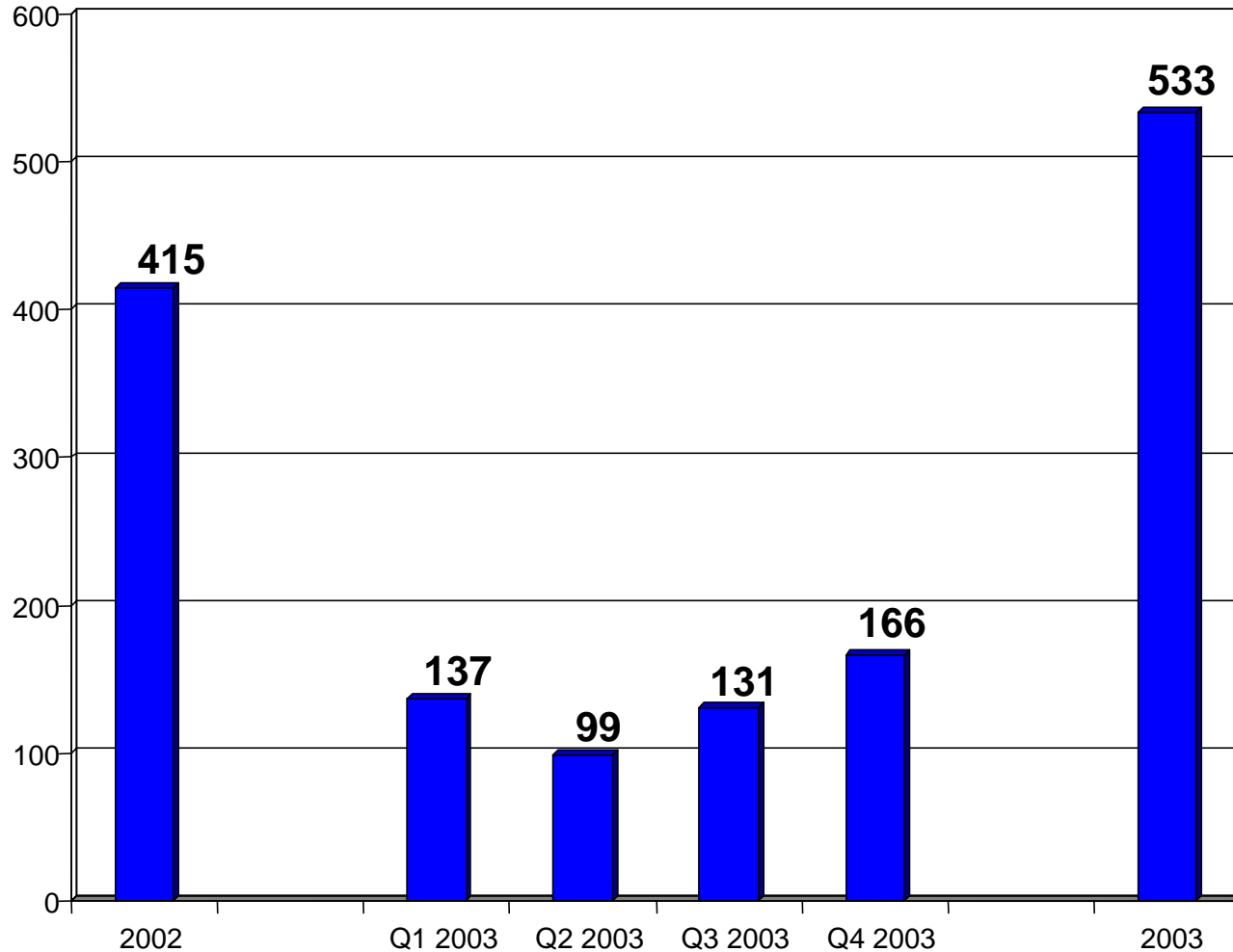
- Lower exchange rate for the US dollar
- Lower smelting and refining charges
- Planned maintenance shutdown at Rönnskär



Smelters

Operating Result 2003 Mines and Smelters

Boliden



Business Area Mining Operations

Boliden

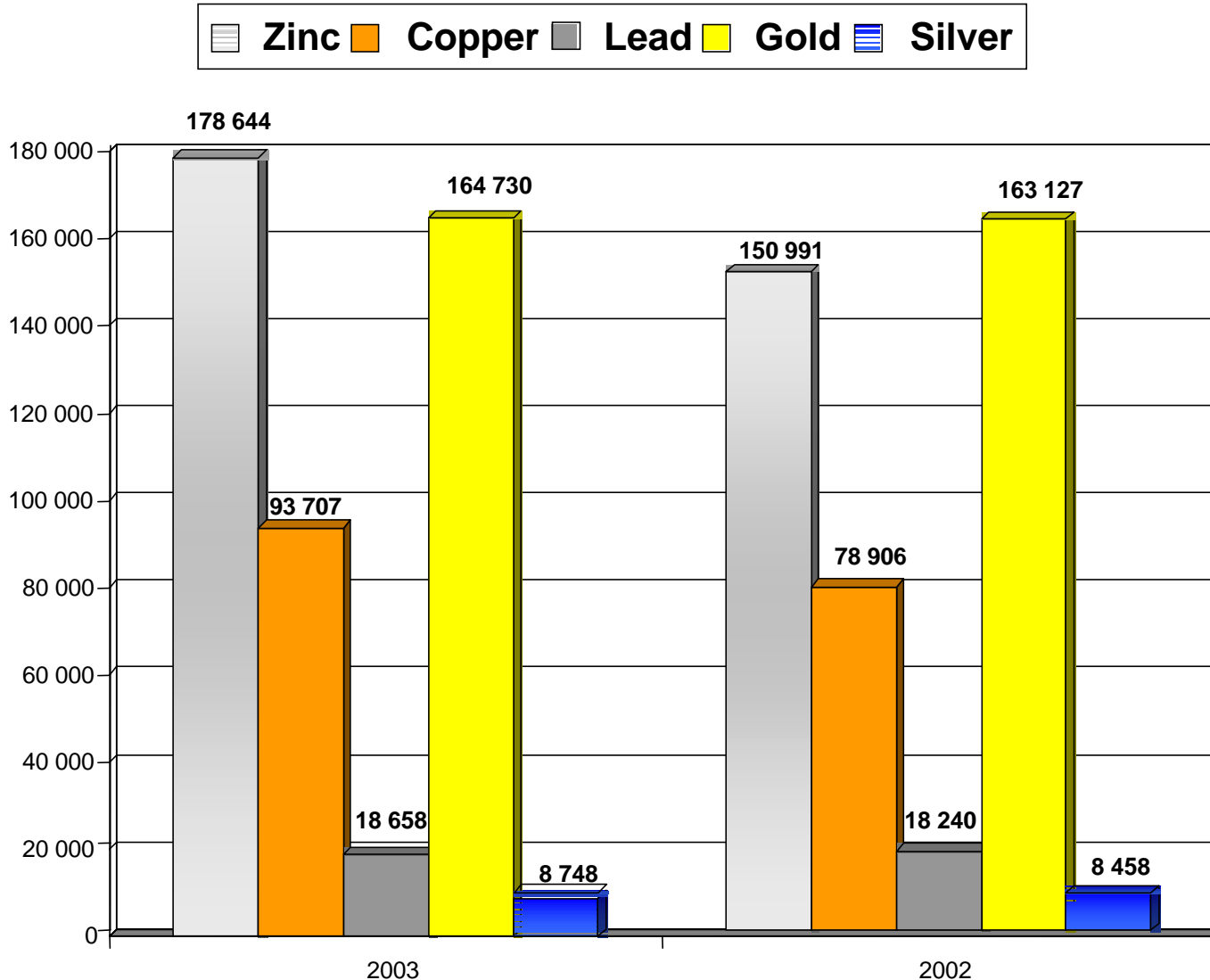
- Increased production
- Productivity improvements
- Higher metal prices
- Lower smelting and refining charges
- Lappberget – high grades of zinc, silver and lead
- Restructuring at Aitik

- Lower exchange rate for the US dollar
- Lower grades at Myra Falls



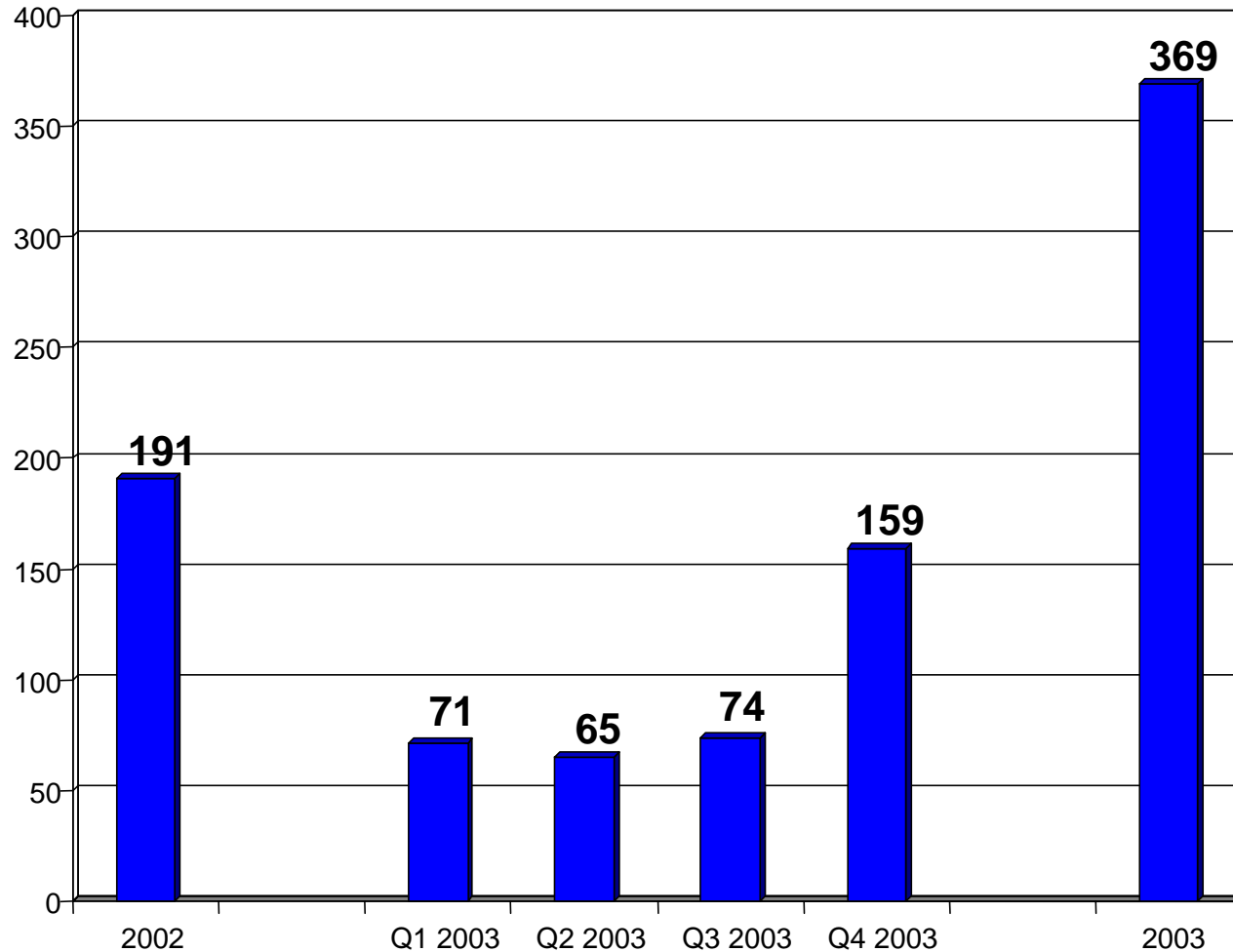
Metal Production 2003

Business Area Mining Operations



Operating Result 2003

Business Area Mining Operations



Business Area Smelting Operations

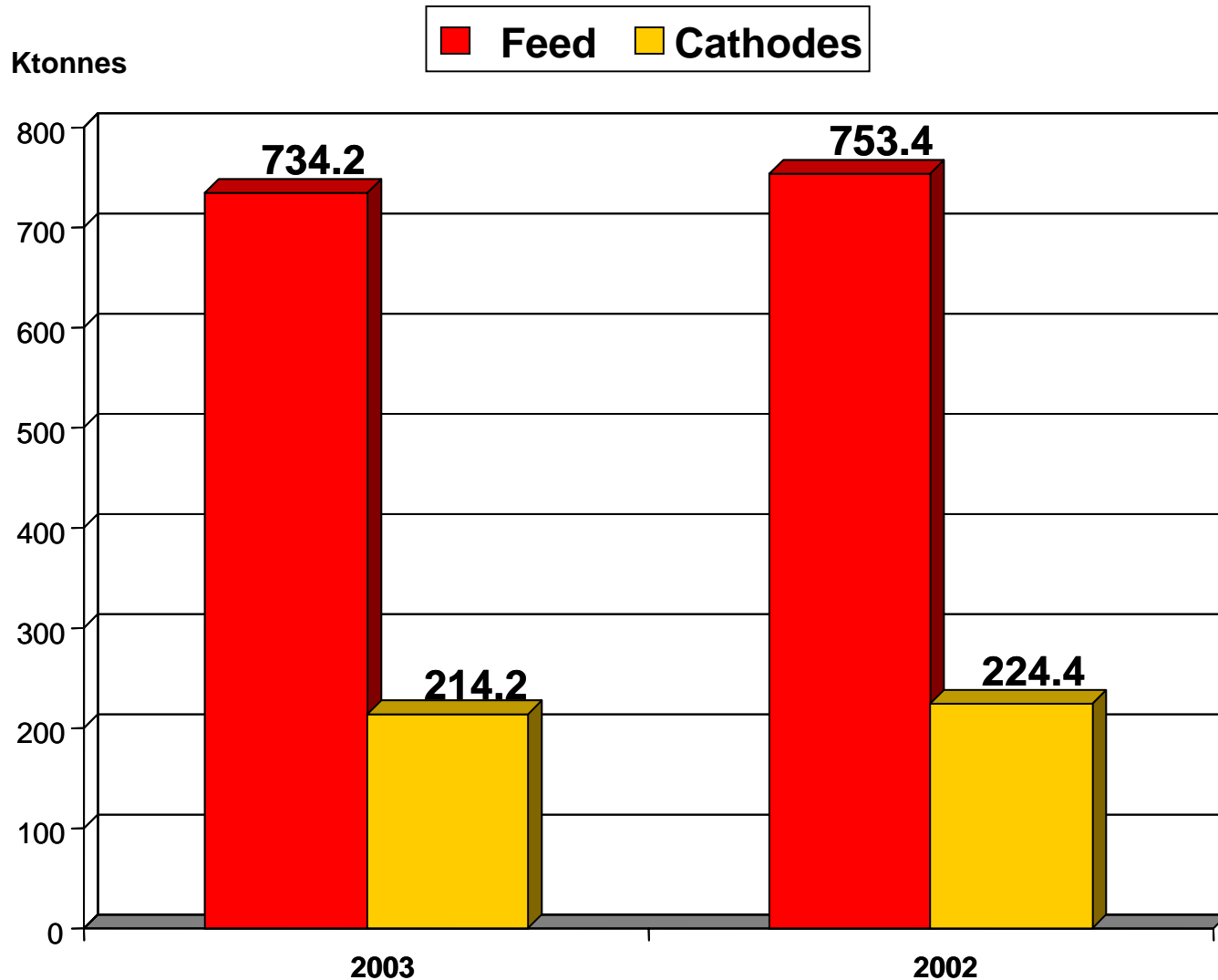
- Higher metal prices
- Increased sales at Bergsöe
- Increased processing of internal copper concentrates and secondary raw materials

- Lower smelting and refining charges
- Lower exchange rate for the US dollar
- Planned maintenance shutdown at Rönnskär



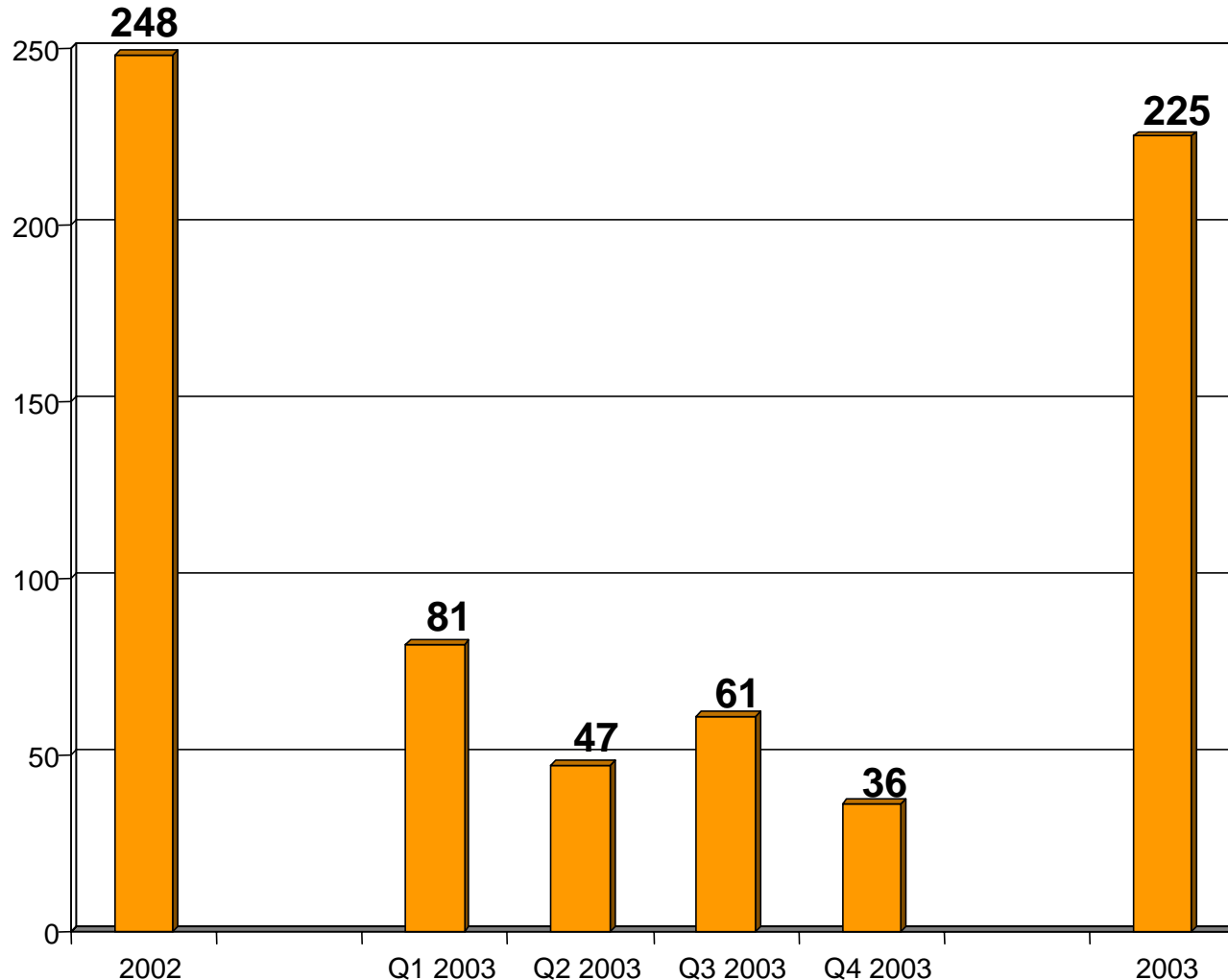
Production 2003

Business Area Smelting Operations



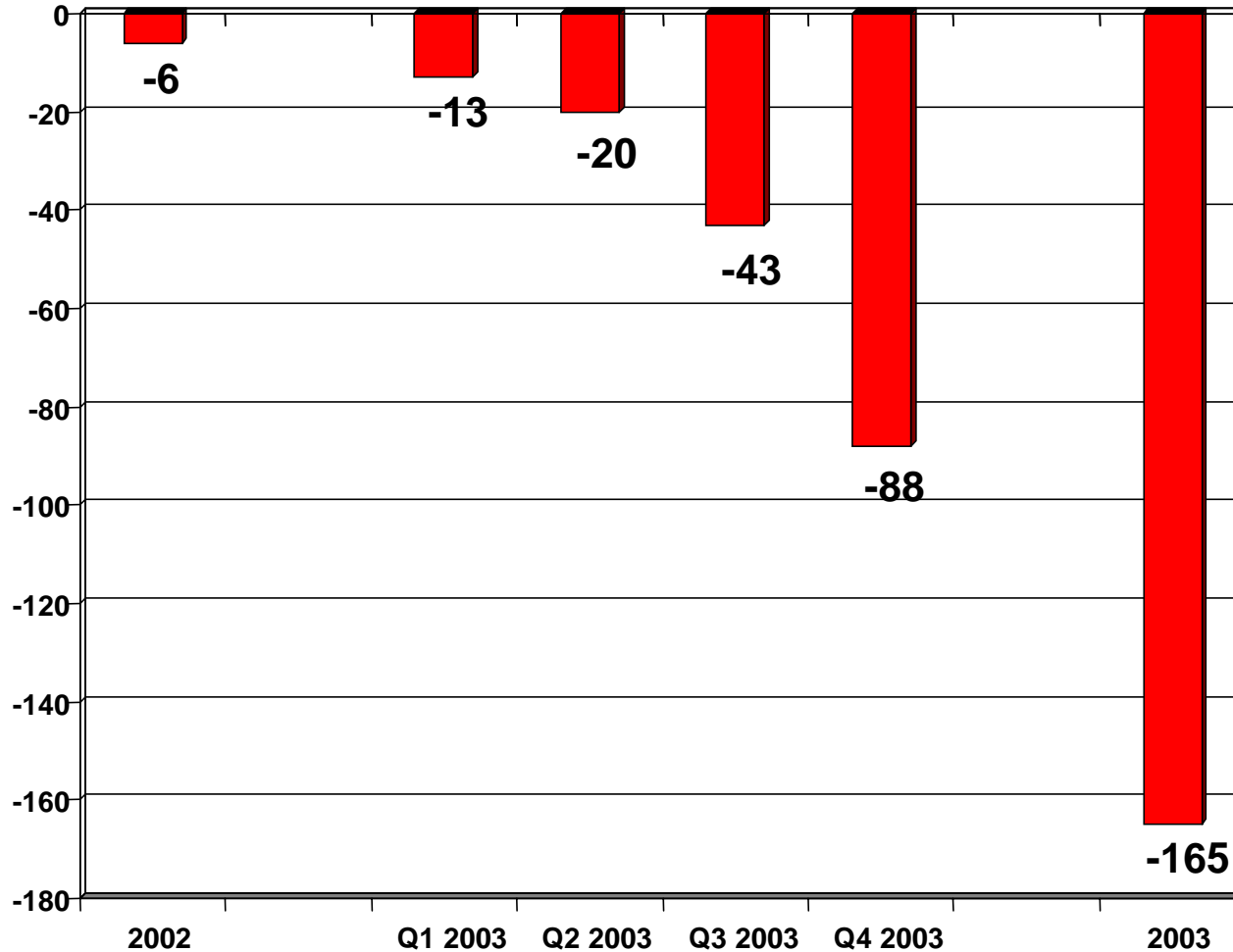
Operating Result 2003

Business Area Smelting Operations



Operating Result 2003 Divested Operations

Boliden



Sensitivity Analysis USD/SEK 2004

Boliden

Change in metal prices +10%	Effect on op. result MSEK	Change in USD +10%	Effect on op.result MSEK	Change - smelting charges +10%	Effect on op. result MSEK
Copper	153	USD/SEK	324	TC/RC Copper	30
Zinc	303	USD/CAD	49	TC Zinc	10
Lead	35	EUR/USD	218	TC Lead	-6
Gold	75	USD/NOK	52		
Silver	41				

Hedging

Currency futures:

2004	9% to USD/SEK 10.64
2005	4% to USD/SEK 10.29

Options with Floor

2004	17% with floor 9.00
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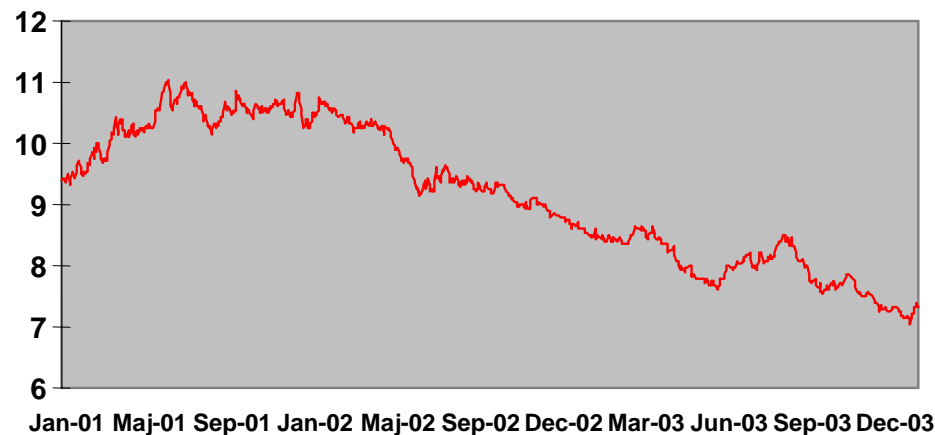
Options with Floor/Ceiling

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

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

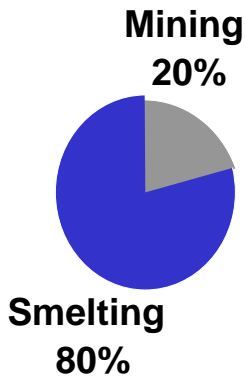
2004	63% to USD/SEK 10.57
2005	24% to USD/SEK 10.29

Växelkurs USD/SEK



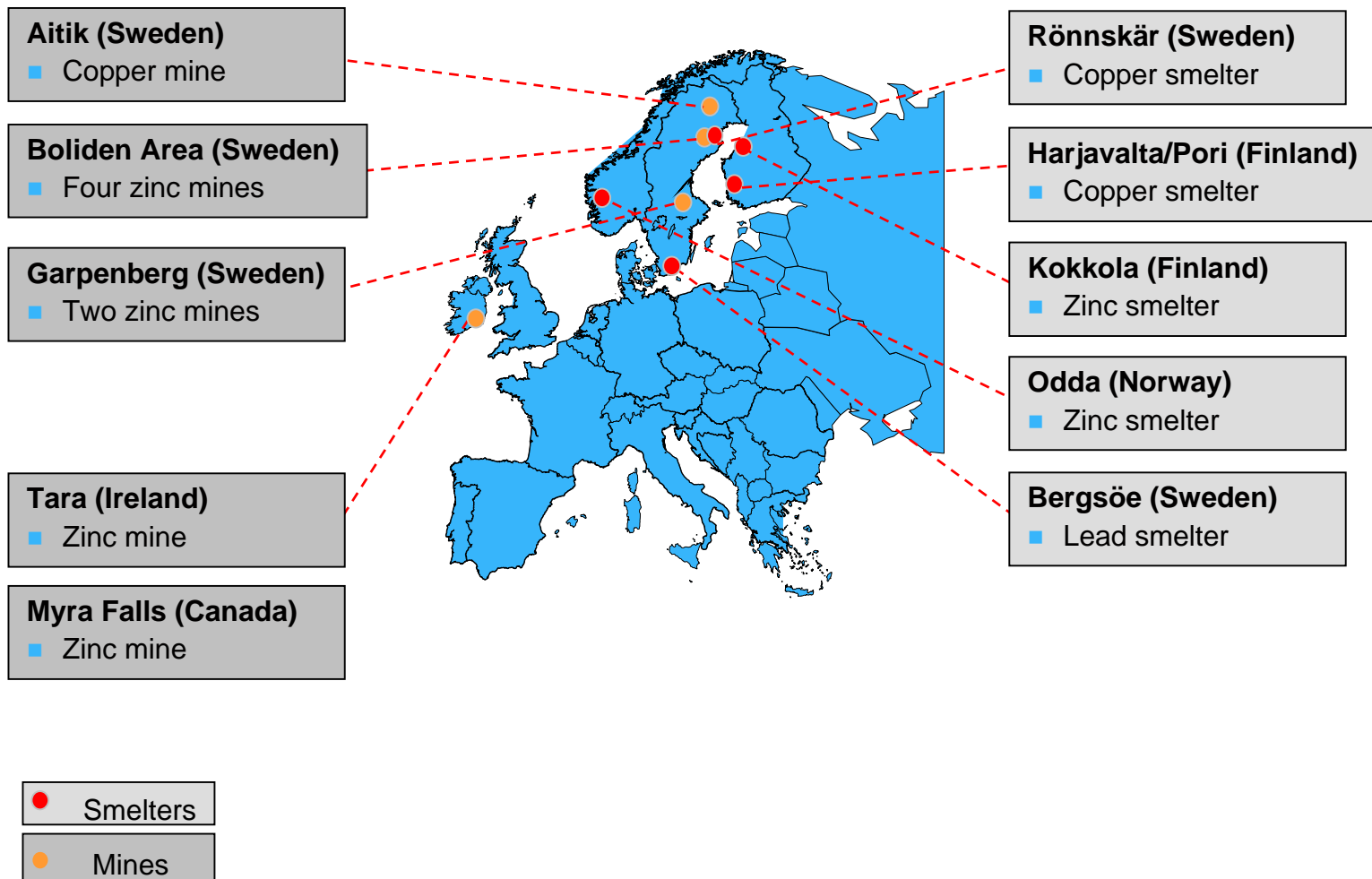
New Boliden – Key Data

Boliden



Sales 2004	EUR 1.8bn	Increase by 75%
Capital employed	EUR 1.4bn	Increase by 80%
Employees	4 800	Increase by 1 000
Main operations	Mines in Sweden, Canada and Ireland 5 smelters in Sweden, Finland and Norway	
Mine output	Zinc	400,000 t/a
	Copper	100,000 t/a
	Lead	70,000 t/a
	Gold	6,000 kg/a
	Silver	300,000 kg/a
Smelter output	Zinc	410,000 t/a
	Copper	400,000 t/a
	Lead	80,000 t/a
	Gold	17,000 kg/a
	Silver	500,000 kg/a

Boliden's Production Entities



"New Boliden 2004"

- **Boliden is the largest zinc-mining company in Europe and the fourth largest in the world**
- **Boliden is the largest copper-smelting company in Europe and the eighth largest in the world**
- **Boliden is the largest zinc-smelting company in Europe and the fifth largest in the world**
- **Operational synergies have been estimated at EUR 25-30 million per year**
- **Better possibilities to take an active part in the restructuring of the mining and smelting business**
- **Boliden foresees improved earnings during 2004**



www.boliden.com