

Press release

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Boliden's quarterly results – production stable but prices lower

Boliden's revenues for the first quarter of the year totalled SEK 8,550 million (SEK 9,249 m) and the operating profit, excluding revaluation of the process inventory, fell to SEK 385 million (SEK 751 m) due to lower metal and sulphuric acid prices.

“The aspects over which we have control – production and costs – have made good progress during the quarter. Metal and sulphuric acid prices are, however, low and the result as a whole was consequently weak. On the plus side, however, we were able to begin trial runs of the new facilities at Garpenberg as early as March and production has already begun there. The plan is to produce 2.5 million tonnes per year at Garpenberg when the facilities are operating at full capacity at the end of 2015,” says Boliden's President & CEO, Lennart Evrell.

Boliden's Board of Directors has today approved an investment of SEK 600 million in order to enable a further expansion of the Aitik mine to 45 million tonnes per year. The investment regards replacement and upgrading of crushers, the strengthening of water pumping, and a new electrical substation for the mine's electricity supply. A new ore base calculation has been made for Aitik with an increase in the mineral reserve to 1,085 (633) million tonnes.*

“In addition to the ongoing and new expansion projects, we are also focusing on continued improvements to production and costs at Rönnskär. The action plan for Rönnskär includes measures designed both to improve process stability and to cut costs,” says Lennart Evrell.

* See updated mineral resources and mineral reserves at: www.boliden.com/mineralreserves

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Boliden is a metals company with a commitment to sustainable development. Our roots are Nordic, but our business is global. The company's core competence is within the fields of exploration, mining, smelting and metals recycling. Boliden has a total of approximately 4,800 employees and a turnover of approximately SEK 34 billion. Its share is listed on NASDAQ OMX Stockholm, segment Large Cap.