

Press release

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Boliden's second quarter: Increased mined production but lower metal prices and extensive maintenance shutdowns

Boliden's revenues during the second quarter of the year totalled SEK 8,035 million (SEK 10,363 m), while the operating profit excluding revaluation of process inventory totalled SEK 370 million (SEK 956 m). The weaker result was due to lower metal prices and extensive maintenance shutdowns at the Group's smelters.

"Metal prices and maintenance shutdowns had a combined effect on the profit of over SEK -700 million compared to previous quarter. This resulted in the weak quarter that we had forecasted. Mined production levels were good, with high grades and volumes. Gratifying is that Aitik's ore production equated to an annual production rate of 38.5 million tonnes," says Lennart Evrell, Boliden's President & CEO.

Boliden's expansion projects are currently in the midst of intensive development phases and proceeding according to plan. Installation of equipment, both in the new industrial park and underground, is currently taking place at the Garpenberg zinc and silver mine. The expansion will increase the mine's ore production capacity from its current level of 1.4 million tonnes per year to 2.5 million tonnes, and production at the new facility is scheduled to start during the first half of 2014. The predicted total investment, which is Boliden's second biggest ever, is SEK 3.9 billion.

A facility for extracting silver from zinc concentrates is being built at the Kokkola zinc smelter. The predicted total investment is SEK 240 million and production is scheduled to begin in the third quarter of 2014.

"Predicting future trends in the metals market remains difficult. Demand levels are relatively good, but metal prices – particularly for silver and gold – have fallen during the quarter. While we are obviously hoping for an improvement, we are also preparing for a worsening scenario by reviewing our costs and investments. The expansion projects will, however, continue unabated," says Lennart Evrell.

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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 an annual turnover of approximately SEK 40 billion. Its shares are listed on NASDAQ OMX Stockholm, segment Large Cap.