

Press release

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Boliden's third quarter: Stable production and cost control

Boliden posted third quarter revenues totalling SEK 8,471 million (SEK 9,123 m) and an operating profit, excluding the revaluation of process inventory, of SEK 603 million (SEK 988 m). The result was impacted by both the deterioration in metal prices and strong production figures from both Mines and Smelters.

“The third quarter was a healthy and relatively undramatic one, during which production was stable and we maintained our control over costs. The result was, however, negatively affected by the strong Swedish krona and by the fact that the majority of our metal price and currency hedging matured at the end of June. Metal prices in general, and those of precious metals in particular, are also substantially lower, year-on-year. The Garpenberg and Kokkola expansions are proceeding according to plan and Aitik achieved a production level over the last 12 months of around 35 million tonnes, which means that we are close to achieving our goal of 36 million tonnes per annum by 2014,” says Lennart Evrell, Boliden’s President & CEO.

Boliden’s expansion projects are currently in an intensive phase. The expansion of the Garpenberg zinc and silver mine will increase its ore production capacity from the current 1.4 million tonnes per annum to 2.5 million tonnes. The project is now entering the final phase before trial runs, and the new facilities are scheduled to commence production during the first half of 2014. This is Boliden’s second largest investment ever and is expected to total SEK 3.9 billion.

A facility for extracting silver from zinc concentrate, which contains increasingly high silver grades, is currently under construction at the Kokkola zinc smelter. The investment is expected to total SEK 240 million and production is scheduled to commence during the third quarter of 2014.

“Global economic uncertainty notwithstanding, we are seeing healthy demand in the metals market. Concerns are more prevalent on the supply side, where several years of high metal prices have resulted in numerous new mine projects, particularly when it comes to copper,” 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 is listed on NASDAQ OMX Stockholm, segment Large Cap.