

**Press release**

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**Boliden's fourth quarter: Stable production, lower grades and metal prices**

**Boliden's revenues for the fourth quarter of 2018 totalled SEK 12,543 m (13,619), and the operating profit was SEK 2,093 m (3,091). The revenues and operating profit for the year as a whole were SEK 52,454 m (49,531) and SEK 9,004 m (9,015), respectively.**

“The end of a strong year was characterised by stable production on the part of both of our business areas. Grades were lower than the very high levels seen last year at several of our mines. However, metal production at our smelters was slightly higher than last year,” says Boliden's President & CEO, Mikael Staffas.

Boliden Mines' operating profit fell, year on year, to SEK 1,384 m (2,179), primarily as a result of lower metal prices and lower grades. Mined production levels were high but could not compensate in full for the lower grades. Mining at Aitik took place in areas similar to those in the previous quarter, and the copper grade was 0.27 percent (0.32). Production at Garpenberg was affected by ore transport problems underground. Kevitsa and Tara were principally affected by lower grades. Milled volumes were high and stable both in the Boliden Area and at Kylylahti.

Boliden Smelters' operating profit, excluding revaluation of process inventory, fell to SEK 575 m (766) due to a deterioration in prices and terms. An increased volume of free metals and the absence of maintenance shutdowns did, however, have a positive impact on the profit. Rönnskär set a new quarterly record for copper production, and in Harjavalta copper production was also at a good level. Zinc production at Kokkola increased as a result of improved process stability. Odda too saw increased zinc production following its expansion investment. Production stability at Bergsöe was generally lower than in the preceding year.

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