



2015

INTERIM REPORT Q1

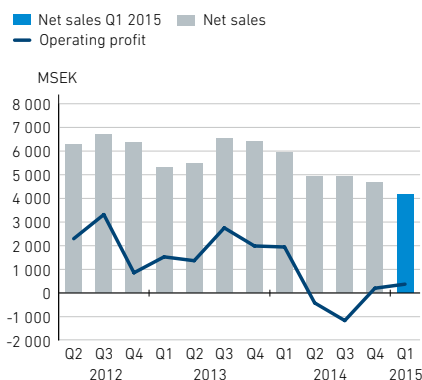
Luossavaara-Kiirunavaara AB (publ) Corp. ID no. 556001-5835

Financial information from LKAB is available in Swedish and English and can be obtained from:
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Financial information is also available on lkab.com

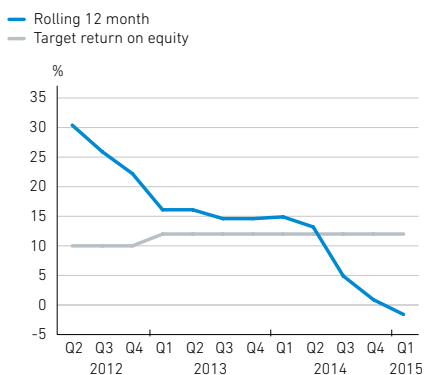
JANUARY – MARCH

- NET SALES TOTALLED MSEK 4,177 (6,006)
- OPERATING PROFIT WAS MSEK 375 (1,946)
- OPERATING PROFIT BEFORE URBAN TRANSFORMATION COSTS WAS MSEK 599 (2,019)
- PROFIT BEFORE TAX TOTALLED MSEK 736 (2,026)
- PROFIT FOR THE PERIOD WAS MSEK 607 (1,590)
- OPERATING CASH FLOW WAS MSEK 293 (2,121)
- DELIVERIES OF IRON ORE TOTALLED 5.9 (6.6) MT

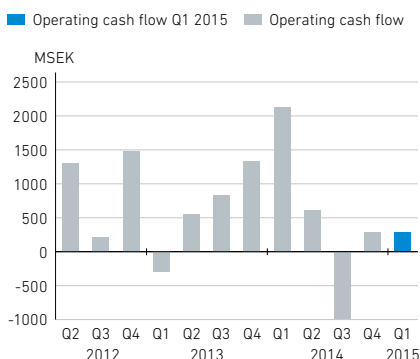
NET SALES AND OPERATING PROFIT



RETURN ON SHAREHOLDERS' EQUITY



OPERATING CASH FLOW



COMMENTS BY THE PRESIDENT AND CEO

CONTINUED PRICE DROP PUTS PRESSURE ON PROFITABILITY

The global iron ore market continues to be influenced by the structural oversupply of iron ore fines. The spot price¹ reached a new low of USD 51/tonne in the first quarter. The price level was reflected in LKAB's operating profit for the first quarter, which amounted to MSEK 375 (1,946) with an operating margin of 9 (32) percent.

Demand for LKAB's products remained high during the quarter. The fall in iron ore prices puts pressure on margins, underlining the need for continued efficiency and cost-reduction measures.

During the quarter, rockfall problems in our underground mines and an unscheduled stop in one of our pelletizing plants resulted in production losses of 0.4 Mt. Production volume for the quarter was 6.2 (6.6) Mt, which was 7 percent lower when compared year-on-year. Deliveries of iron ore totalled 5.9 (6.6) Mt for the quarter.

We worked intensively during the quarter with measures to cut costs and to ensure trouble-free production. These measures include renegotiating purchasing agreements and cutting 400 positions from the workforce. About 40 positions were cut during the quarter, which will be followed by a reorganisation that focuses on streamlining our processes. The ongoing programme to reduce

production costs by MSEK 700 in 2015 is showing results. Costs decreased by MSEK 200 during the quarter.

The new open-pit mines provide LKAB with increased production flexibility. On 2 April, we received the good news from the Land and Environment Court that LKAB can resume mining in the Leveäniemi mine. The decision means that, seven years after the first application was filed, LKAB now has permits for all three open-pit mines. Production is scheduled to start in Leveäniemi in the second quarter of 2016. Gruvberget is already producing and preparatory work in Mertainen is underway. Capital expenditure disbursements for the quarter totalled MSEK 1,597 (1,090).

It is crucial to LKAB's future competitiveness that we succeed well in our urban transformation efforts in cooperation with the municipalities involved. Provisions for urban transformation during the quarter had an impact on earnings of MSEK 224 (73) and outstanding obligations at the end of the quarter amounted to MSEK 11,688.

The price of iron ore on the world market fell by more than 50 percent in 2014 and the drop continued during the quarter, putting pressure on profitability. Demand for LKAB's upgraded products is expected to remain stable.

¹Platts IODEX 62% Fe CFR North China

Lars-Eric Aaro
President and CEO

THE LKAB GROUP IN SUMMARY

OPERATIONS – FIRST QUARTER

	Q1 2015	Q1 2014	Change	Change %	Full year 2014
Net sales, MSEK	4 177	6 006	-1 829	-30	20 615
Operating profit before expenses for urban transformation, MSEK	599	2 019	-1 420	-70	4 002
- Urban transformation expenses, MSEK	-224	-73	-151	-107	-3 432
Operating profit, MSEK	375	1 946	-1 571	-81	570
Loss from financial items, MSEK	361	80	281	351	24
Profit before tax, MSEK	736	2 026	-1 290	-64	594
Profit/loss for the period, MSEK	607	1 590	-983	-62	347
Operating cash flow, MSEK	293	2 121	-1 828	-86	2 072
Capital expenditures in property, plant and equipment, MSEK	1 597	1 090	507	47	5 491
Depreciations, MSEK	659	636	23	4	2 866
Production, Mt	6,2	6,6	-0,4	-6	25,7
Deliveries, Mt	5,9	6,6	-0,7	-11	26,0
Proportion of pellets, %	87	87			83
Stocks of finished products, Mt	1,2	1,1	0,1	-9	0,8
Gross margin, %	15	37	-22		9
Operating margin, %	9	32	-23		3
Net financial indebtedness ²	-1	-9 305	9 304		-16

² Net financial indebtedness= interest-bearing liabilities less interest-bearing assets.

Operating profit before urban transformation costs amounted to MSEK 599 (2,019), equivalent to an operating margin of 14 (34) percent. Net sales decreased by 30 percent, with price having a negative effect of 30 percent, while volume/product mix had a negative effect of 11 percent and currency had a positive effect of 11 percent.

Costs relating to provisions for urban transformation amounted to MSEK 224 (73) during the first quarter. Negotiations continue with the municipalities concerned and provisions for urban transformation will continue to affect LKAB's income statement and balance sheet in 2015 and beyond.

During the quarter production was hit by raw materials supply problems from our underground mines and an unscheduled stop in one of our pelletizing plants, resulting in a production loss of 0.4 Mt. Production volume for the quarter was 6.2 (6.6) Mt, which was 7 percent lower when compared year-on-year. Deliveries of iron ore totalled 5.9 (6.6) Mt for the quarter.

Earnings from financial items improved during the quarter compared to the same period last year. The improvement was due to good investment performance during the quarter and an exchange gain resulting from a weaker Swedish krona.

Operating cash flow was as follows:

(MSEK)	Q1 2015	Q1 2014	Change	Full year 2014
Cash flow from operating activities before change in working capital	1 510	2 325	-814	5 911
Change in working capital	378	882	-503	1 624
Capital expenditures (net)	-1 595	-1 086	-511	- 5 463
Operating cash flow	293	2 121	-1 828	2 072

Operating cash flow for the first quarter was lower than the same period last year due to lower iron ore prices and higher capital expenditure disbursements.

A number of activities concerning LKAB's long-term financing strategy were implemented in 2014. External financial liabilities at the end of the quarter were as follows:

(MSEK)	Nominal	Utilised (Nominal)	Available
Credit facilities			
Certificate programme, maturing 2015	5 000	-800	4 200
Bond programme, maturing 2018	7 000	-1 995	5 005
Credit facility	5 000	-	5 000
Total	17 000	-2 795	14 205

All credit facilities have 100 percent retention of title.

MARKET AND SALES

THE STEEL AND IRON ORE MARKET

The global steel and iron ore industry

Global production of crude steel decreased in the first quarter by 1.8 percent, compared with the same period last year. Market prices of finished steel products were weak in all markets during the quarter. Demand for steel increased during the quarter, mainly from Europe and the US. In China, demand fell slightly.

The iron ore market in the first quarter was influenced by the continued oversupply, as the top producers in Australia and Brazil are pursuing their expansion plans despite current prices. This put continued pressure on the spot price of iron ore during the quarter. Demand for all of LKAB's products remains strong among its customers.

EU

Production of crude steel in the EU28 decreased in the first quarter by 0.6 percent, compared with the same period last year. Economic development in the Eurozone continues to be affected by the sanctions against Russia. However, sentiments have improved in the economies of several European countries, including Germany. In January, the European Central Bank presented a "QE package" to stimulate growth in the Eurozone.

USA

Production of crude steel decreased in the first quarter by 7.6 percent, compared with the same period last year. Despite the US economy's positive outlook, crude steel production rates fell. Uncertainty about when the US Federal Reserve will hike the key interest rate from its current level is growing.

Middle East and North Africa (MENA)

Production of crude steel in MENA increased in the quarter by 7 percent, compared with the same period last year. Demand for DR pellets remained strong in the region.

China

Production of crude steel decreased in the first quarter by 1.7 percent compared year-on-year. As a result of the shift in the economy the Chinese government changed its economic growth target to 7 percent from the previous slightly higher 7.5 percent. The growth target is still high, but the signal from the Chinese government is that long-term sustainable growth implies a lower growth rate, where private consumption and the services sector account for an increasing share of the growth.

As far as the industry goes, there have been many discussions in the first quarter about stricter environmental requirements and new targets for closing, for example, steelworks and coal plants that do not meet the increasingly stringent emissions requirements.

The Chinese construction sector is looking at tougher times, as demonstrated by the negative price trend for new housing. The slowdown in the property sector is directly reflected in lower market prices for finished steel products. China's iron ore imports amounted to 227 Mt in the first quarter, an increase of 2 percent as compared year-on-year.

Iron ore spot price developments

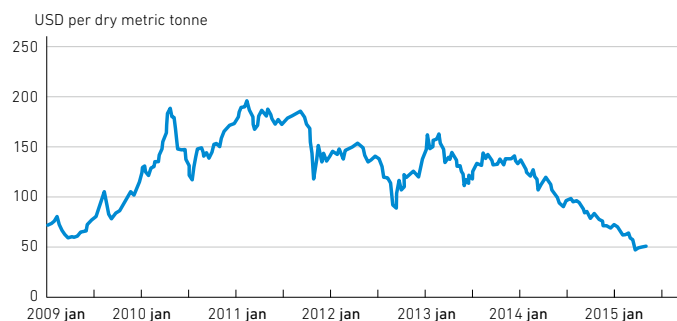
The spot price's¹ negative trend has continued since year-end, recording its lowest level in the past five years: USD 51/tonne in March. The average for the quarter ended up at USD 62/tonne, which is a decrease of 16 percent compared with last quarter. The decline was driven by weak demand for iron ore from China due to an increased focus on the environment, that affected crude steel production negatively and contributed to the continued oversupply of iron ore.

¹Platts IODEX 62% Fe CFR North China

IRON ORE SPOT PRICE DEVELOPMENTS

January 1, 2009 - April 20, 2015

Source: PLATTS IODEX 62% Fe CFR North China



MINING DIVISION

OPERATIONS SUMMARY – FIRST QUARTER

	Q1 2015	Q1 2014	Full year 2014
Net sales, MSEK	3 855	5 665	19 013
Operating profit before expenses for urban transformation, MSEK	584	1 941	3 655
- Urban transformation expenses, MSEK	-224	-73	-3 432
Operating profit, MSEK	360	1 868	223
Gross margin, %	14	37	6
Operating margin, %	9	33	1
Production, Mt	6,2	6,6	25,7
Deliveries, Mt	5,9	6,6	26,0
Proportion of pellets, %	87	87	83

Operating profit before urban transformation costs decreased by 70 percent to MSEK 584 (1,941), equivalent to an operating margin of 15 (34) percent. Net sales decreased by 32 percent, where volume/product mix had a negative effect of 11 percent and currency had a positive effect of 11 percent.

During the quarter problems with the supply of crude ore from one of our underground mines and an unscheduled stop in one of our pelletizing plants resulted in a production loss of 0.4 Mt. Production volume for the quarter was 6.2 (6.6) Mt, which was 7 percent lower when compared year-on-year. Deliveries of iron ore totalled 5.9 (6.6) Mt for the quarter.

MINERALS DIVISION

OPERATIONS SUMMARY – FIRST QUARTER

	Q1 2015	Q1 2014	Full year 2014
Net sales, MSEK	348	353	1 870
Gross profit, MSEK	35	31	212
Operating profit/loss, MSEK			
Gross margin, %	21	14	18
Operating margin, %	10	9	11

The Minerals Division continues to have good margins, mainly in magnetite sales, but increased price pressure is expected during the year. Lower volumes were delivered compared with the first quarter of 2014, but the product mix and margins combined with a positive currency effect resulted in improved earnings.

The industrial minerals market

Due to declining oil and gas prices, projects are being evaluated before initial investments are made, which may

have an effect on deliveries of magnetite for ballasting. Meanwhile, compared to other materials and as a result of slightly lower prices, competitiveness has been bolstered and new opportunities have been identified. Lower market prices also affected the division's competitiveness positively in the water treatment market, where many competitors are struggling with declining profitability.

SPECIAL BUSINESSES DIVISION

OPERATIONS SUMMARY – FIRST QUARTER AND ACCRUED

	Q1 2015	Q1 2014	Full year 2014
Net sales, MSEK	417	401	1 732
Gross profit, MSEK	16	47	153
Operating profit, MSEK			
Gross margin, %	9	13	15
Operating margin, %	4	12	9

Operating profit for the first quarter was lower than last year, primarily due to continued lower levels of activity in the LKAB Berg & Betong Group in assignments for the Mining Division.

LKAB – PARENT COMPANY

OPERATIONS SUMMARY – FIRST QUARTER

	Q1 2015	Q1 2014	Full year 2014
Net sales, MSEK	3 851	5 657	18 970
Operating profit before expenses for urban transformation, MSEK	503	1 889	3 520
- Urban transformation expenses, MSEK	-224	-73	-3 432
Operating profit, MSEK	279	1 816	88
Capital expenditures in property, plant and equipment, MSEK	1 405	968	4 913
Liquidity, MSEK	16 489	17 286	16 408
Gross margin, %	12	36	6
Operating margin, %	7	32	0

Operating profit before urban transformation costs decreased to MSEK 503 (1,889), equivalent to an operating margin of 13 (33) percent. Net sales decreased by 32 percent, with price having a negative effect of 32 percent, while volume/product mix had a negative effect of 11 percent and currency had a positive effect of 11 percent.

During the quarter production was hit by raw materials supply problems from our underground mines and an unscheduled stop in one of our pelletizing plants, resulting in a production loss of 0.4 Mt. Production volume for the quarter was 6.2 (6.6) Mt, which was 7 percent lower when compared year-on-year. Deliveries of iron ore totalled 5.9 (6.6) Mt for the quarter.

TRANSACTIONS WITH RELATED PARTIES

No transactions that significantly affected the company's financial position and earnings occurred between LKAB and related parties.

RISKS AND UNCERTAINTY FACTORS

LKAB is exposed to various risks. Risk management plays a vital part in minimising the impact of factors that lie beyond the Group's control. The Group employs methods for evaluating and limiting these risks by ensuring that they are managed according to approved guidelines and methods.

LKAB works actively to identify, analyse and control how various types of risks affect our business and how we can

best avoid or confront them. Effective risk management is a business-critical success factor.

Major risks are LKAB's volume dependency, the price of iron ore and transaction exposure in USD.

Protracted permit processes pose a big risk that LKAB's planned production increase is substantially delayed.

For further information concerning risks, please refer to LKAB's 2014 Annual Report.

OUTLOOK FOR 2015

Demand for LKAB's pellet products is expected to remain stable. However, the market is also expected to be characterised by an oversupply of iron ore fines in 2015, putting additional pressure on the spot price¹ and thus on LKAB's profitability.

This development means that cost-cutting and efficiency measures will be further escalated. We are also revising current and planned capital expenditures.

Work on growth investments in the Svappavaara Field continues with the aim of increasing LKAB's supply of upgraded products.

¹Platts IODEX 62% Fe CFR North China

ACCOUNTING PRINCIPLES

This interim report was prepared in accordance with IAS 34, Interim Financial Reporting, and applicable regulations in the Annual Accounts Act. The interim report for the Parent Company was prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Reporting.

All amounts in this interim report are presented in SEK millions (MSEK) unless otherwise indicated. Rounding differences may occur.

The accounting principles applied in this interim report conform with the accounting principles applied in the preparation of the 2014 Annual Report. New and amended standards and interpretations from the IASB have had no impact on consolidated earnings, financial position or formulation of the interim report.

This report has not been subject to review by the company's auditor.

Luleå, 28 April 2015
Luossavaara-Kiirunavaara AB (plc)



Lars-Eric Aaro
President and CEO

FINANCIAL INFORMATION

DATE

Interim report Q2 2015	14 August 2015
Interim report Q3 2015	23 October 2015
Year-end report 2015	15 February 2016

Reports are available at www.lkab.com.

Any questions concerning the Q1 Interim Report may be directed to Lars-Eric Aaro, President and CEO, +46 920 381 06, or Katarina Holmgren, Senior Vice President, Finance, +46 920 381 58.

CONSOLIDATED INCOME STATEMENT

(MSEK)	Q1 2015	Q1 2014	Full year 2014
Net sales	4 177	6 006	20 615
Cost of goods sold	-3 546	-3 782	-18 781
Gross profit	631	2 224	1 834
Selling expenses	-38	-33	-151
Administrative expenses	-139	-148	-596
Research and development expenses	-72	-94	-451
Other operating income	68	87	311
Other operating expenses	-76	-90	-377
Operating profit	375	1 946	570
Financial income	521	199	519
Financial expenses	-160	-119	-495
Net financial income/expense	361	80	24
Profit before tax	736	2 026	594
Tax	-130	-436	-247
Profit/loss for the period	607	1 590	347
Attributable to Parent Company shareholders	607	1 590	347
Earnings per share before and after dilution (SEK)	866	2 271	496
Number of shares	700 000	700 000	700 000

CONSOLIDATED COMPREHENSIVE INCOME

(MSEK)	Q1 2015	Q1 2014	Full year 2014
Profit/loss for the period	607	1 590	347
Other comprehensive income for the period			
Items that cannot be transferred to profit for the year			
Actuarial gains and losses	-253	-56	-284
Tax attributable to actuarial gains and losses	56	12	62
Total items that cannot be transferred to profit for the year	-197	-44	-222
Items that have been or can be transferred to profit for the year			
Gains/losses on translation of foreign entities for the period	11	17	74
Change in fair value of available-for-sale financial assets for the period	-39	8	-45
Changes in fair value of cash flow hedges for the period	513	-25	-410
Changes in fair value of cash flow hedges transferred to profit for the year	83	-7	-67
Tax attributable to components of cash flow hedges	-131	7	105
Total items that have been or can be transferred to profit for the year	437	0	-343
Other comprehensive income	240	-44	-565
Comprehensive income attributable to Parent Company shareholders for the period	847	1 546	-218

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(MSEK)	31 March 2015	31 March 2014	31 Dec 2014
ASSETS			
Non-current assets			
Intangible assets	236	258	228
Property, plant and equipment	40 269	34 253	39 529
Financial investments	866	931	912
Deferred tax asset	28	6	44
Non-current receivables	63	112	62
Total non-current assets	41 462	35 560	40 775
Current assets			
Inventories	2 533	2 376	2 553
Accounts receivable	1 303	2 498	1 908
Prepaid expenses and accrued income	312	209	158
Other current receivables	1 654	807	876
Current investments	12 603	11 456	11 505
Cash and cash equivalents	4 565	6 144	5 358
Total current assets	22 970	23 490	22 358
TOTAL ASSETS	64 432	59 050	63 133
EQUITY AND LIABILITIES			
Equity			
Share capital	700	700	700
Reserves	537	443	100
Retained earnings including profit for the year	37 364	41 875	36 954
Equity attributable to Parent Company shareholders	38 601	43 018	37 754
Total equity	38 601	43 018	37 754
Non-current liabilities			
Non-current interest-bearing liabilities	1 995		1 995
Provisions for pensions and similar commitments	2 416	1 810	2 156
Provisions for urban transformation	10 188	4 352	9 644
Other provisions	1 185	1 207	1 167
Deferred tax liabilities	3 443	3 758	3 423
Total non-current liabilities	19 228	11 127	18 385
Current liabilities			
Liabilities to credit institutions	800		798
Trade payables	1 506	1 490	1 691
Other current liabilities	1 505	154	1 121
Accrued expenses and deferred income	1 186	1 221	1 207
Provisions for urban transformation	1 500	1 990	2 039
Other provisions	106	50	138
Total current liabilities	6 603	4 905	6 994
Total liabilities	25 831	16 032	25 379
TOTAL EQUITY AND LIABILITIES	64 432	59 050	63 133

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(MSEK)	Equity attributable to Parent Company					
	Reserves					Total equity
	Share capital	Translation reserve	Fair value reserve	Hedging reserve	Retained earnings incl. profit for the year	
Opening equity 1 Jan 2014	700	-139	526	56	40 329	41 472
Profit for the year					347	347
Other comprehensive income for the year		74	-45	-372	-222	-565
Comprehensive income for the year		74	-45	-372	125	-218
Dividend					-3 500	-3 500
Closing equity 31 Dec 2014	700	-65	481	-316	36 954	37 754

(MSEK)	Equity attributable to Parent Company					
	Reserves					Total equity
	Share capital	Translation reserve	Fair value reserve	Hedging reserve	Retained earnings incl. profit for the year	
Opening equity 1 Jan 2015	700	-65	481	-316	36 954	37 754
Profit for the period					607	607
Other comprehensive income for the period		11	-39	465	-197	240
Comprehensive income for the period		11	-39	465	410	847
Dividend						
Closing equity 31 Mar 2015	700	-54	442	149	37 364	38 601

CONSOLIDATED STATEMENT OF CASH FLOW

(MSEK)	Q1 2015	Q1 2014	Full year 2014
Operating activities			
Profit before tax	736	2 026	594
Adjustment for items not included in cash flow	944	716	6 719
Income tax paid	-80	-357	-48
Expenditures, urban transformation	-80	-60	-1 354
Payment to retirement benefit plan	-10		
Cash flow from operating activities before changes in working capital	1 510	2 325	5 911
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in inventories	20	235	59
Increase (-)/Decrease (+) in operating receivables	595	874	1 222
Increase (+)/Decrease (-) in operating liabilities	-237	-227	343
Change in working capital	378	882	1 624
Cash flow from operating activities	1 888	3 207	7 535
Investing activities			
Acquisition of property, plant and equipment	-1 597	-1 090	-5 491
Disposal of property, plant and equipment	2	4	28
Acquisition/divestment of financial assets	-1 088	-673	-703
Cash flow from investing activities	-2 683	-1 759	-6 166
Financing activities			
Borrowing	2		2 793
Dividends paid to Parent Company shareholders			-3 500
Cash flow from financing activities	2		-707
Cash flow for the period	-793	1 448	662
Cash and cash equivalents at start of period	5 358	4 696	4 696
Cash and cash equivalents at end of period	4 565	6 144	5 358
Change in cash and cash equivalents	-793	1 448	662
Sub-components of cash and cash equivalents			
Cash and bank balances	2 012	523	2 623
Current investments (maturity <90 days)	2 553	5 621	2 735
Cash and cash equivalents	4 565	6 144	5 358
LIQUIDITY			
Cash and cash equivalents	4 565	6 144	5 358
Current investments (maturity >90 days <1 year)	12 603	11 456	11 505
	17 168	17 600	16 863

OPERATING CASH FLOW

(MSEK)	Q1 2015	Q1 2014	Full year 2014
Cash flow from operating activities	1 888	3 207	7 535
Acquisition of property, plant and equipment	-1 597	-1 090	-5 491
Disposal of property, plant and equipment	2	4	28
Operating cash flow (excluding current investments)	293	2 121	2 072
Acquisition/divestment of financial assets	-1 088	-673	-703
Cash flow from financing activities	2		-707
Cash flow for the period	-793	1 448	662

PERSONNEL

	31 March 2015	31 March 2014	31 Dec 2014
Average number of employees	4 330	4 348	4 539
– of which women	833	816	896
– of which men	3 497	3 532	3 643

KEY RATIOS IN PERCENT

	31 March 2015	31 March 2014	31 Dec 2014
Gross margin	15,1	37,5	8,9
Profit margin	17,6	34,0	2,9
Return on equity	-1,6	14,9	0,9
Net debt/equity ratio	0	-21,6	0,0

Definitions

Gross margin: Gross profit as a percentage of net sales for the period.

Profit margin: Profit after financial items as a percentage of net sales for the period.

Return on equity: Profit after tax as a percentage of average equity (rolling 12-month figures).

Net debt/equity ratio: Difference between interest-bearing liabilities and interest-bearing assets divided by equity.

INCOME STATEMENT

(MSEK)	Q1 2015	Q1 2014	Full year 2014
Net sales	3 851	5 657	18 970
Cost of goods sold	-3 396	-3 627	-17 911
Gross profit	455	2 030	1 059
Selling expenses	-12	-14	-69
Administrative expenses	-95	-110	-447
Research and development expenses	-70	-94	-453
Other operating income	5	29	72
Other operating expenses	-5	-25	-74
Operating profit	279	1 816	88
Profit/loss from financial items	183	80	371
Profit after financial items	461	1 896	459
Appropriations			535
Profit/loss before tax	461	1 896	994
Tax	-101	-426	-272
Profit for the period	360	1 470	722

STATEMENT OF COMPREHENSIVE INCOME

(MSEK)	Q1 2015	Q1 2014	Full year 2014
Profit for the period	360	1 470	722
Other comprehensive income for the period			
Comprehensive income for the period	360	1 470	722

BALANCE SHEET

(MSEK)	31 March 2015	31 March 2014	31 Dec 2014
ASSETS			
Non-current assets			
Intangible assets	36	42	36
Property, plant and equipment	33 496	27 803	32 813
Financial assets			
Participations in subsidiaries	1 768	1 490	1 768
Receivables from subsidiaries	1 526	987	1 545
Other non-current securities	130	129	129
Other non-current receivables	135	178	134
Deferred tax asset	927	701	872
Total financial assets	4 486	3 485	4 448
Total non-current assets	38 018	31 330	37 297
Current assets			
Inventories	1 957	1 873	1 940
Current receivables			
Accounts receivable	823	2 242	1 385
Receivables from subsidiaries	1 560	1 965	1 450
Other current receivables	644	577	729
Prepaid expenses and accrued income	251	104	115
Total current receivables	3 278	4 888	3 679
Current investments	14 733	16 928	14 035
Cash and bank balances	1 756	358	2 373
Total current assets	21 725	24 047	22 027
TOTAL ASSETS	59 743	55 377	59 324

BALANCE SHEET

(MSEK)	31 March 2015	31 March 2014	31 Dec 2014
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital (700,000 shares)	700	700	700
Statutory reserve	697	697	697
Non-restricted equity			
Retained earnings	20 143	22 920	19 420
Profit for the period	360	1 470	722
Total equity	21 900	25 787	21 539
Untaxed reserves	18 144	18 487	18 144
Provisions			
Provisions for urban transformation	10 188	4 352	9 644
Other provisions	1 503	1 630	1 490
Total provisions	11 691	5 982	11 134
Non-current liabilities			
Bond loans	1 995		1 995
Total non-current liabilities	1 995		1 995
Current liabilities			
Liabilities to credit institutions	800		798
Trade payables	1 179	1 118	1 236
Liabilities to subsidiaries	933	898	883
Other current liabilities	484	74	420
Accrued expenses and deferred income	1 011	991	998
Provisions for urban transformation	1 500	1 990	2 039
Other provisions	106	50	138
Total current liabilities	6 013	5 121	6 512
TOTAL EQUITY AND LIABILITIES	59 743	55 377	59 324
Pledged assets	911	245	808
Contingent liabilities	761	109	669

KEY RATIOS IN PERCENT

(MSEK)	31 March 2015	31 March 2014	31 Dec 2014
Gross margin	11,8	36,1	5,6
Profit margin	12,0	33,9	2,4
Return on equity	-1,0	11,7	1,9

Definitions

Gross margin: Gross profit as a percentage of net sales for the period.

Profit margin: Profit after financial items as a percentage of net sales for the period.

Return on equity: Profit after tax as a percentage of average equity (rolling 12-month figures).

Note 1 Disclosures regarding financial instruments

Fair value – financial instruments

The table below shows how fair value is determined for the financial instruments measured at fair value in the statement of financial position. Fair value is determined based on three levels.

Level 1: based on prices listed on an active market for the same instruments

Level 2: based on directly or indirectly observable market data not included in level 1

Level 3: based on input data not observable in the market

Group 31 March 2015

(MSEK)	Level 1	Level 2	Level 3	Total
Shares, financial assets	524			524
Alternative investments, short-term holding		2 694		2 694
Interest-bearing instruments, short-term holding		9 909		9 909
Cash and cash equivalents (short-term investments with maturities under three months)		2 553		2 553
Derivatives, cash flow hedges	352	-379		-27
Total	876	14 777		15 653

Fair value calculation

The following summarises the methods and assumptions mainly used in determining the fair value of financial instruments reported in the table above.

Level 1

The fair values of listed financial assets correspond to the assets' listed price at the end of the reporting period.

Level 2

Interest-bearing instruments

Share index bonds were valued using listed market data from the interest and derivatives market. This category also includes certificates valued on the basis of defined market-priced yield curves.

Derivatives

The fair values of the derivative contracts is calculated using generally accepted measurement models based on official quotations obtained from Bloomberg.

Fair value of other receivables and liabilities

The carrying amount of other receivables and liabilities is estimated to be a reasonable approximation of fair value.

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