

Press release

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Boliden's Q4: High production for Mines and strong profits for Smelters

Boliden's fourth quarter revenues totalled SEK 12,137 m (9,699) and the operating profit, excluding revaluation of process inventory, was SEK 2,106 m (596). Revenues for the year as a whole totalled SEK 40,316 m (40,242) and the operating profit, excluding revaluation of process inventory, was SEK 5,094 m (4,010).

“It is a strong full-year result, particularly given the challenging pricing situation at the beginning of the year. Improvements in market terms, high production levels – particularly in Mines – and improved processes in Smelters resulted in a solid fourth quarter with high profits and a strong cash flow,” says Boliden's President & CEO, Lennart Evrell.

The massive improvement in metal prices in comparison with the fourth quarter of last year, coupled with high production levels, yielded a strong operating profit for Boliden's mines. The milled volume in Mines was high not only in the fourth quarter, but during the year as a whole. Garpenberg and Tara both achieved milled volumes of 2.6 Mtonnes, while Kevitsa's production continues to develop in line with Boliden's expectations.

Smelters enjoyed high levels of process stability, which resulted in a high gross profit. The operating profit for the period was strong, primarily due to the improvement in metal prices and to exchange rate effects. The expansion of Odda is ahead of schedule and production at the smelter increased. The action programme at Rönnskär that began in 2014 has now been completed according to plan, yielding good process stability, thereby enabling an increased volume of materials with high contents of so-called free metals to be processed in 2016.

“All of the mines have reported high production and the investment in Garpenberg has achieved full effect. Smelters' strategy of optimising the value of the raw material mix against the facilities' bottlenecks, rather than by volume, has yielded results,” 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 5,500 employees and a turnover of SEK 40 billion. Its shares is listed on NASDAQ OMX Stockholm, segment Large Cap.