

**Press Release**

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**Stockholm**

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**Low metal grades and weaker production impacts  
Boliden's profits**

**Boliden's fourth quarter revenues totalled SEK 10 194 million (SEK 9,716 m) and the operating profit, excluding the revaluation of process inventory, totalled SEK 818 million (SEK 991 m). Revenues for 2012 as a whole totalled SEK 40 001 million (SEK 40,323 m) and the operating profit, excluding the revaluation of process inventory, totalled SEK 3 941 million (SEK 5,008 m).**

"We're currently experiencing a period not only with low grades at Garpenberg and Aitik but also with changes in the ore mix in the Boliden Area. The quarter also saw a number of production disruptions at Tara and lower margins in the smelters. On the plus side, our expansion projects are proceeding according to plan and the cost trend, seasonally higher levels during the quarter notwithstanding, looks good," is how Boliden's President & CEO, Lennart Evrell, summarises the situation.

Global industrial production levels increased slightly during the final quarter of the year, particularly those in China, but the USA's automotive and construction industries also showed growth. Demand for zinc and copper has recovered from the low levels seen at the beginning of 2012, and by the end of the year, were only slightly below 2011 levels.

"The market continues to develop in a rather stable manner. Metal demand is relatively weak but so is supply, and the prices for our main products have consequently held up well. Our subsidiary products have performed less well and this is reflected in the smelters' results. Our sales of metals to European industries have continued to be stable," says Boliden's President & CEO, Lennart Evrell.

Boliden has also published the 2012 update to the Group's mineral resources and mineral reserves today. The results show stable development by the Garpenberg and Boliden Area mineral resources, among others, and include the addition of two new inferred mineral resources for 2012, Laver and Rockliden.

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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, and on the Toronto Stock Exchange in Canada.*