

Press release

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Lower mined production impacts Boliden's first quarter

Boliden's revenues for the first quarter of the year amounted to SEK 9,249 million (SEK 10,321 m) and the operating profit, excluding process inventory revaluations, totalled SEK 751 million (SEK 1,258 m). The profit includes positive non-recurrent effects of SEK 171 million.

“The year-on-year decrease in the profit is due to poorer market terms and lower production, while the decrease in comparison with the previous quarter is caused by weaker production in the mines due to low grades,” says Boliden's President and CEO, Lennart Evrell.

Mined production of copper and gold fell in comparison with the previous quarter due to low grades at the Aitik mine, while zinc production increased. The smelters' gold production increased, but their production of zinc and copper fell. Operating expenses remained unchanged.

“On the plus side, cost increases have continued to be low and the Smelters' earnings are stable. We are also very pleased to currently be in the midst of a very intensive phase of the Garpenberg mine expansion and this past quarter saw work start on installing equipment in the new concentrator and underground. The challenges during the first quarter were posed by the Aitik and Boliden Area mines: production at Aitik suffered a number of minor disruptions due, in part, to a severe winter, while in the Boliden Area we have been mining in low grade areas and the quality of the ore mix consequently fell,” explains Lennart Evrell.

Global industrial production growth levels during the first quarter were slightly down on levels in the fourth quarter of 2012. Industrial production and GNP continued to grow strongly in China, but the growth rate during the first quarter was lower than in the same quarter of 2012. The global metals and mined concentrate markets were balanced and Boliden's sales to industrial customers remained strong. Metal prices have fallen sharply since the end of the quarter and official copper stock levels have increased, and metal market trends are difficult to predict at present.

Boliden's Annual General Meeting (AGM) will be held on 3 May at 3 p.m. CET at the Stockholm Waterfront Congress Centre.

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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.

Encl. photo Boliden Garpenberg Mine, photo Stefan Berg/Boliden

Boliden är ett ledande europeiskt metallföretag med kärnkompetens inom prospektering, gruvdrift, smältverk och återvinning. Huvudmetallerna är zink och koppar. Andra viktiga metaller som utvinns och framställs är bly, guld och silver. Verksamheten bedrivs i två affärsområden: Gruvor och Smältverk. Bolaget har cirka 4 400 anställda och hade under 2010 en omsättning på cirka 37 miljarder kronor. Aktien är noterad på NASDAQ OMX Stockholm, segment Large Cap och på Torontobörsen i Kanada.