

Press release

1/2014

Stockholm

12 February 2014

Boliden's result – high production levels but poorer market conditions

Boliden reported fourth quarter revenues of SEK 8,653 million (SEK 10,194 m) and an operating profit, excluding the revaluation of process inventory, of SEK 548 million (SEK 839 m). Revenues for 2013 as a whole totalled SEK 34,409 million (SEK 40,001 m) and the profit, SEK 2,271 million (SEK 4,042 m).

“2013 was a tough year, market-wise, with lower metal and sulphuric acid prices and a weaker USD exchange rate. This was reflected in the results both for the year as a whole and the fourth quarter. Metal production figures for both the full year and the fourth quarter were generally good, but were countered by the major planned maintenance shutdowns last summer, which impacted the net profit for the year. We have focused heavily on our expansion projects and work on process stability, and we are delighted to note that Aitik achieved its annual production target of 36 million tonnes of ore one year ahead of plan, and that the other expansion projects are on track,” says Boliden’s President & CEO, Lennart Evrell.

The Garpenberg zinc and silver mine is expected to increase the ore production capacity there from the current level of 1.4 million tonnes per year to 2.5 million tonnes. All essential equipment was in place at the end of the year. Final installations are now carried out and system testing has begun. Production is scheduled to begin in the first half of 2014. A facility for extracting silver from silver-bearing zinc concentrate is being built at the Kokkola zinc smelter. Test runs have started and production is scheduled to start in the third quarter of 2014.

“The expansion projects are proceeding according to plan and if we look at the Group as a whole, both production and cost trends have been good. There are however exceptions, and the focus ahead will be on getting to grips with unstable production and high costs at Rönnskär, where a remedial action programme was launched in the autumn. Assessing future market trends continues to be difficult. Demand has been good, but the high supply level has put a damper on metal prices,” says Lennart Evrell.

Boliden has also published its updated information on the Group’s mineral resources and mineral reserves for 2013 today (see Boliden’s press release 2/2014). The results show, among other things, an increase in mineral reserves but decreasing grades at Garpenberg, an increase in new mineral resources at both Laver and Rockliden, and an extension of Tara’s life of mine plan until 2019.

For further information, please contact:

Marcela Sylvander, Group Communications, tel: +46 (0)733 2445512

Sophie Arnius, Investor Relations, tel: +46 (0)70 590 80 72

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 a turnover of SEK 34 billion. Its share is listed on NASDAQ OMX Stockholm, segment Large Cap.