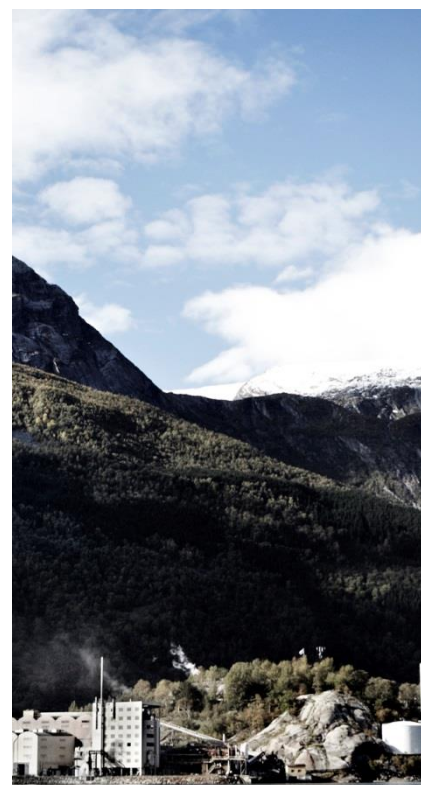


SEK m	Quarter			12 months	Full year
	1-2015	1-2014	4-2014	Apr-Mar	2014
Revenues	10,407	8,550	9,614	38,747	36,891
Operating profit ex. revaluation of process inventory	1,102	385	1,134	3,322	2,605
Operating profit	1,205	265	1,158	3,698	2,759
Profit after financial items	1,146	210	1,090	3,407	2,471
Net profit	896	153	836	2,642	1,899
Earnings per share, SEK	3.27	0.56	3.06	9.65	6.94
Free cash flow	19	-432	366	2,034	1,583
Net debt	8,150	9,172	8,283	8,150	8,283
Return on capital employed, %	-	-	-	11	8
Return on shareholders' equity, %	-	-	-	11	8
Net debt/equity ratio, %	33	40	35	33	35



## Improved prices and terms affected by strong USD

- The operating profit, excluding the revaluation of process inventory, totalled SEK 1,102 m (385).
- The effect of a stronger USD and improved smelting terms outweighed the impact of lower metal prices.
- Several minor disruptions to Smelters' processes resulted in lower feed compared to preceding quarter's very strong production.
- Increased mined production and improved recovery levels at Garpenberg.
- Production levels fell at Aitik due to winter conditions and maintenance work.
- Appeal regarding diesel tax at Aitik was rejected. Boliden continues to pursue appeals.

# The Group

## SALES

First quarter revenues increased to SEK 10,407 m (8,550) due to a stronger USD and higher precious metal sales volumes.

## FINANCIAL PERFORMANCE

### Analysis of operating profit

SEK m	Quarter		
	1-2015	1-2014	4-2014
Operating profit	1,205	265	1,158
Revaluation of process inventory	103	-120	24
<b>Operating profit ex. revaluation of process inventory</b>	<b>1,102</b>	<b>385</b>	<b>1,134</b>
<b>Change</b>		<b>717</b>	<b>-32</b>
<b>Analysis of change</b>			
Volume effect		217	-482
Prices and terms		827	266
Metal prices and terms		-221	-286
By-products, prices and terms		14	21
Realized metal and currency hedge		-16	-11
TC/RC terms		54	24
Metal premiums		39	37
Exchange rate effects		956	481
Costs (local currencies)		-219	130
Depreciation		-117	37
Other		9	18
<b>Change</b>		<b>717</b>	<b>-32</b>

The above table structure has been amended to facilitate the analysis of the Group's financial performance. Internal profits have been split between the Volume effect, Metal prices and terms, and Exchange rate effects lines.

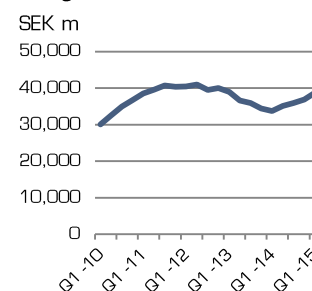
The operating profit, excluding revaluation of process inventory, totalled SEK 1,102 m (385), corresponding to a substantial year on year improvement and on a par with the preceding quarter. A stronger USD had a positive effect on the first quarter profit and outweighed the effect of lower metal prices. The profit was also boosted by improved treatment charge terms and higher metal premiums. The year on year improvement in the profit was also due to an increase in mined production. The ramping up of production at Garpenberg and the acquisition of Kylylahti resulted not only in increased production, however, but in increased costs and depreciation. Mines' production fell, however, in comparison with the preceding quarter due to lower milled tonnage at Aitik and Garpenberg. Smelters' feed were also down on the very high production levels of the preceding quarter due to several minor process disruptions. Build-up of inventories in the quarter also contributed to a negative volume effect. The fall in production, coupled with lower energy prices, meant costs were lower than in the previous quarter.

The valuation of the process inventory was adjusted during the quarter to take into account the expansion of Garpenberg and the acquisition of Kylylahti. The change entails the valuation of a larger part of the inventory at internal cost, and the process inventory change of SEK 103 m (-120) was consequently ca. SEK 40 m lower than would otherwise have been the case.

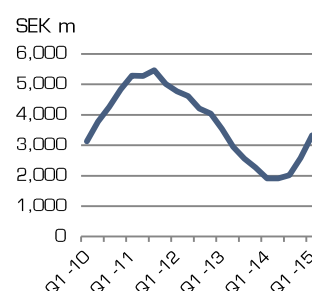
The profit after financial items was SEK 1,146 m (210) and the net profit was SEK 896 m (153), corresponding to earnings per share of SEK 3.27 (0.56). The return on capital employed for the last 12 months totalled 11%.

Q1  
2015

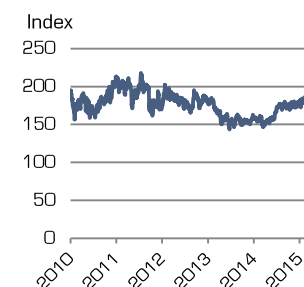
### Revenues, rolling, 12 months



### Operating profit, ex. revaluation of process inventory, rolling, 12 months



### Boliden-weighted metal price index, SEK



Index 100 = 1 January 2009

## CASH FLOW

SEK m	Quarter		
	1-2015	1-2014	4-2014
<b>Cash flow from operating activities before change in working capital</b>	<b>1,742</b>	<b>863</b>	<b>1,986</b>
Change in working capital	-1,017	-421	96
<b>Cash flow from operating activities</b>	<b>724</b>	<b>442</b>	<b>2,082</b>
Cash flow from investment activities	-705	-874	-1,716
<b>Before financing (Free cash flow)</b>	<b>19</b>	<b>-432</b>	<b>366</b>

The increase in working capital tied up during the quarter was due to high raw material stocks and to unusually low levels of working capital at the end of the fourth quarter.

## NET FINANCIAL ITEMS AND FINANCIAL POSITION

Net financial items totalled SEK -59 m (-55). The average interest level on loans was 1.6% (1.7).

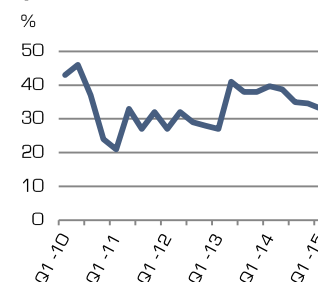
Boliden's net debt at the end of the quarter was SEK 8,150 m (9,172) and the net debt/equity ratio was 33% (40). The average term of total approved loan facilities at the period end was 3.1 years (2.4), and the average fixed interest term of utilised loans was 0.6 years (0.6). Boliden's current liquidity, in the form of liquid assets and unutilised binding credit facilities with a term of more than one year, totalled SEK 5,479 m (5,930) at the end of the first quarter.

## DIESEL TAX DISPUTE AT AITIK

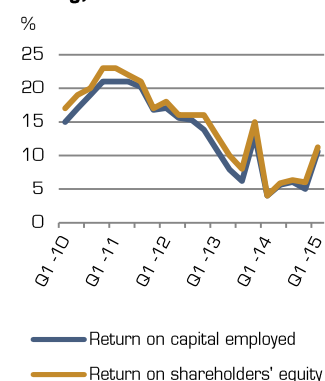
As communicated in previous reports, an energy tax charge of SEK 212 m for use of incorrectly dyed diesel at the Aitik mine between April 2009 and October 2012 has been imposed on Boliden. Boliden appealed the Swedish Tax Agency ruling to the Administrative Court and then to the Administrative Court of Appeal in Sundsvall, which rejected Boliden's appeal during the quarter. Boliden has now requested that the Supreme Administrative Court grant leave to appeal so that the case can be heard in the highest instance. If appeal is not granted or in case of a negative outcome in the Supreme Administrative Court, Boliden intends to request to be released from its payment obligation for the levied tax with the Swedish Government. In June 2013, Boliden paid SEK 173 m (net after a review of Boliden's tax declarations for the tax years, 2010-2012, was granted). The payment has not been carried as an expense.

Q1  
2015

Net debt/equity ratio at the quarter end



Return on capital, rolling, 12 months



# Market performance

Q1  
2015

## ZINC

The average price of zinc in USD was 2% higher than during the first quarter last year but 7% lower than during the fourth quarter. The corresponding figures in SEK were 32% and 5% higher, respectively. Global metal demand increased during the first quarter by just over 1% and by just over 2% in China. Uncertainty about growth levels in China in 2015 continues. The positive price trend in comparison with other metals is being driven by an expectation that several mines will be closed and few new ones opened. Activity levels in the European metals market were lower than normal, but spot market metal premiums remained unchanged in comparison with the fourth quarter.

Global smelter production increased, year on year, primarily in China, where concentrate terms improved substantially from the low levels during the first half of 2014. Production continued to fall short of metal demand and stock levels consequently fell.

Global mined production increased during the past two quarters due to increased production in India and China, but was unable to meet demand for concentrate. Spot market treatment charges stabilised after an extended period of rises. Treatment charges in several benchmark contracts are expected to rise by just over USD 20 to around USD 245/tonne for concentrate in 2015.

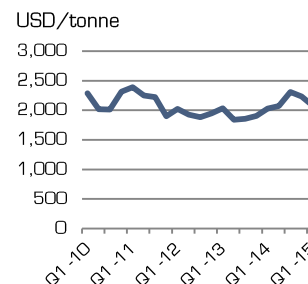
## COPPER

The average price of copper in USD fell by 17% in comparison with the first quarter of last year and by 12% in comparison with the fourth quarter. The corresponding figures in SEK were 7% higher and 1% lower, respectively. The growth in demand for copper metal was low in comparison with the corresponding period last year, with an increase of just under 2% in mature economies and just under 1% in China. The weak price trend was due to low growth in demand and increased metals supply. The cost level for high-cost mines has fallen and, as a result, only a few copper mines have been closed due to the low price of copper. Activity levels by metal-consuming companies in Europe were low and spot premiums remained on a par with levels in December.

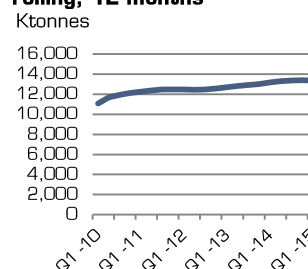
Global smelter production continued to increase and exceeded metal demand. The visible stock levels on exchanges in Europe, Asia and the USA fell in 2014, but have increased by 290 ktonnes since the turn of the year.

2014 saw extensive disruptions to production in new and expanded mines, and in Indonesia, trade restrictions were introduced for a large part of the year, hindering the export of copper concentrate. Production increased more rapidly in the world's copper mines in early 2015, and Indonesia resumed exports, but the supplies in the concentrate market were still scarcer than had previously been anticipated. Treatment charges in several benchmark contracts were raised, ahead of 2015, to USD 107/tonne (92) in the expectation of an increase in mined concentrate supplies. Low activity levels on the spot market and continued disruptions at mines brought about a slight fall in spot market treatment charges in comparison with the fourth quarter.

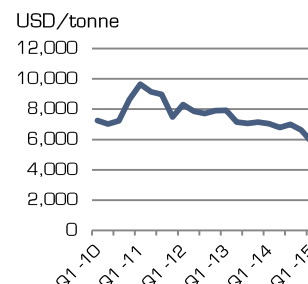
### Zinc price



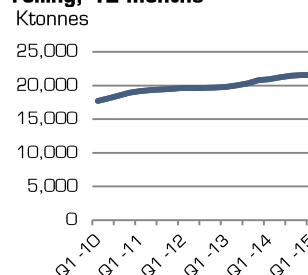
### Global zinc demand, rolling, 12 months



### Copper price



### Global copper demand, rolling, 12 months



## LEAD

The average price of lead in USD fell by 14% year on year, and by 10% in comparison with the fourth quarter. The price of lead increased in SEK by 11%, year on year, and by 2% in comparison with the fourth quarter. Growth in demand was weaker than anticipated due to a generally weaker global demand for automotive batteries for the replacement market. Metal demand in China fell slightly, year on year. Global smelter production increased slightly, but levels of capacity utilisation in China were low due, in part, to seasonal factors.

Mined production fell, year on year. The smelting industry and mining industry have not, to date, reached any agreement on the new benchmark contract levels for 2015.

## GOLD AND SILVER

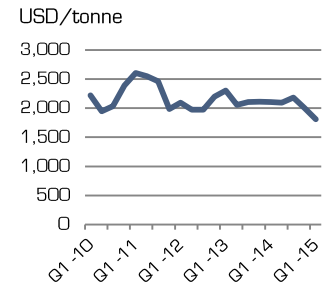
The average prices of gold and silver in USD fell by 6% and 18% respectively, year on year, but did rise in SEK by 22% and 5%, respectively. Compared to fourth quarter, prices of gold and silver in USD rose by 2% and 1%, respectively. The corresponding figures in SEK showed a 14% increase for both gold and silver. Geopolitical uncertainty, uncertainty about global economic growth, a strong USD, and low interest rates normally have a positive effect on gold and silver price trends.

## SULPHURIC ACID

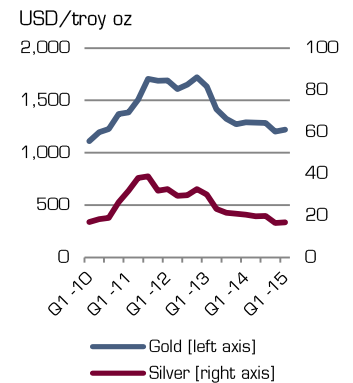
Global supply of sulphuric acid fell due to maintenance shutdowns at a number of smelters and the spot market prices rose slightly. Demand continued to be healthy in Europe and prices remained unchanged from the fourth quarter.

Q1  
2015

### Lead price



### Gold and silver prices



# Mines

Boliden's Business Area Mines comprises five mining areas: Aitik, Boliden, Garpenberg, Kylylahti and Tara. The Business Area also includes exploration, technological development, environmental technology and mined concentrate sales. The majority of Mines' sales are made to the Group's smelters on market terms.

- A stronger USD compensated for lower metal prices and higher treatment charge terms.
- Milled tonnage volumes at Aitik and Garpenberg fell in comparison with the previous quarter. Ramping up of production at Garpenberg is proceeding according to plan.
- Improvement programme implemented at Tara in order to increase production.

## FINANCIAL PERFORMANCE

SEK m	Quarter		
	1-2015	1-2014	4-2014
Gross profit	2,572	1,907	2,580
Operating expenses	1,496	1,278	1,505
Depreciation	597	484	617
Operating profit	482	147	461
Investments	549	731	1,458
Capital employed	19,531	18,488	19,615

### Analysis of operating profit

SEK m	Quarter		
	1-2015	1-2014	4-2014
<b>Operating profit</b>	<b>482</b>	<b>147</b>	<b>461</b>
<b>Change</b>		<b>335</b>	<b>21</b>
<b>Analysis of change</b>			
Volume effect		318	-130
Prices and terms		324	115
Metal prices and terms		-193	-164
Realized metal and currency hedge		-16	-11
TC/RC terms		-40	-18
Exchange rate effects		572	308
Costs (local currencies)		-201	14
Depreciation		-107	21
Other		1	-0
<b>Change</b>		<b>335</b>	<b>21</b>

Business Area Mines posted a substantial year on year improvement in operating profit and a slight improvement over the preceding quarter. The positive effect of exchange rates outweighed the impact of lower metal prices and higher treatment charge terms. The profit was, however, negatively impacted by lower milled tonnage volumes at Aitik and Garpenberg compared to the previous quarter. These lower volumes also resulted in lower costs and depreciation.

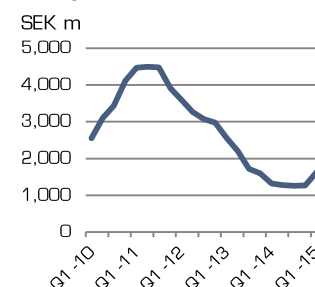
The ramping up of production at Garpenberg and the acquisition of Kylylahti resulted both in higher production levels and in higher costs and depreciation in comparison with the first quarter last year. The year on year increase in depreciation was also due to increased depreciation at Aitik.

Q1  
2015

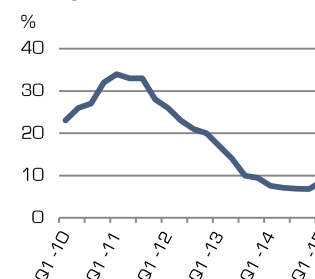


Production fell at Aitik due to winter conditions and maintenance shutdowns.

### Operating profit, rolling, 12 months



### Return on capital employed, rolling, 12 months





## PRODUCTION

### Production of metals in concentrate

	Quarter				
	1-2015	1-2014	%	4-2014	%
Zinc, tonnes	72,963	63,258	15	78,164	-7
Copper, tonnes	19,610	19,299	2	21,001	-7
Lead, tonnes	15,311	12,483	23	17,505	-13
Gold, kg	1,232	1,014	22	1,234	-0
Silver, kg	95,790	57,314	67	104,188	-8
Tellurium, kg	10,249	6,132	67	12,689	-19

Concentrate metal content. For information on production and metal grades at the various units, see pages 21-22.

Aitik's production was affected by extensive maintenance work in the concentrator. Winter conditions also played their part and lessened the availability of the open pit mine's equipment. The milled tonnage volume at Aitik consequently fell to 8.5 Mtonnes. Higher copper grade was unable to compensate for the lower milled tonnage volume, resulting in a fall in production of copper in concentrate. Production of gold in concentrate, by contrast, increased due to a substantial rise in gold grade. The mineral composition resulted in low recovery levels for copper. The plans for 2015 and 2016 include continued production in areas where grades are slightly below the average for the mineral reserve as a whole. The milled tonnage volume for 2015 is expected to total 40 Mtonnes.

Milled tonnage volumes increased in the Boliden Area and the ore mix changed, resulting in increased production of zinc and lower production of copper in concentrate.

The ramping up of production at the Garpenberg mine continued according to plan. The ore stock used in 2014 resulted in throughput at the concentrator exceeding the current level of ore production. This ore stock was used up by the beginning of 2015, according to plan, and the milled tonnage volume is now determined by ore production. Milled tonnage volumes were consequently lower than in the preceding quarter. Recovery levels improved further as a result of the ongoing fine-tuning of the new concentrator. Higher recovery levels and improved zinc grade were unable to compensate for lower milled tonnage volumes, and the production of zinc in concentrate consequently fell. The production of silver in concentrate fell due, in part, to a lower silver grade in comparison with the previous quarter. The annual production rate is expected to total 2.5 Mtonnes by the end of 2015 for both milled tonnage volumes and ore production.

Kylälahti's milled tonnage volumes remained stable. Higher grades increased the production of copper and zinc in concentrate in comparison with the previous quarter.

Production at Tara continued to be negatively affected by the changeover to deeper parts of the mine, and previous quarters' delays in development work resulted in a slower extraction rate. An action plan that includes the supervision of subcontractors and negotiations aimed at reaching a three-year collective agreement has been put in place in order to increase production at the mine. The plan is to return to normal production levels during the latter part of 2015. Milled tonnage volumes increased slightly during the quarter in comparison with the preceding quarter, but lower grades resulted in a fall in the production of metal in concentrate.

## EXPANSION PROJECTS

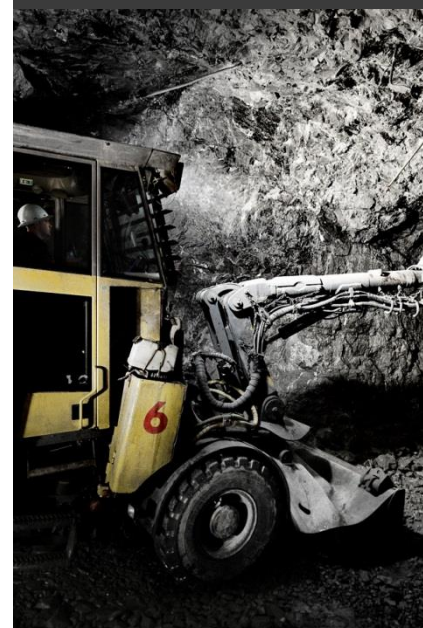
### Aitik45

The project is still in an early phase and is following the plan communicated in previous Interim Reports.

### Laver

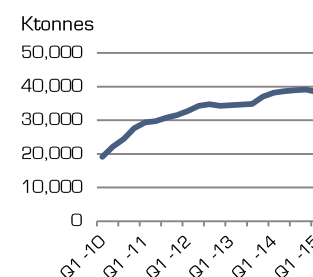
Boliden's exploitation concession application for the Laver deposit is currently being processed by the Mining Inspectorate of Sweden (see the Q3 2014 Interim Report for details). In March 2015, the County Council ruled on the issue, rejecting the application with reference to the area's environmental interest and its importance to the reindeer industry. Boliden has submitted a response to the ruling to the Mining Inspectorate and, if the Inspectorate is of the opinion that the concession should be approved, they will submit the matter to the Government for resolution.

Q1  
2015

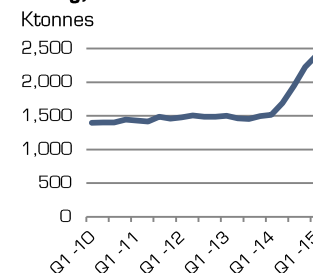


An action plan has been drawn up at Tara and work on its implementation began during the quarter in order to improve production there.

### Milled tonnage volume at Aitik, rolling, 12 months



### Milled tonnage volume at Garpenberg, rolling, 12 months



# Smelters

Boliden's Business Area Smelters comprises the Kokkola and Odda zinc smelters, the Rönnskär and Harjavalta copper smelters, and the Bergsöe lead smelter. The Business Area includes also purchases of mined concentrate and recycling materials, and the sales of metals and by-products.

- A stronger USD, and improved treatment charges and metal premiums had a positive effect on the profit.
- A number of minor process disruptions resulted in lower feed compared to previous quarter's very strong production.
- Operating expenses fell in comparison with the previous quarter.

## FINANCIAL PERFORMANCE

SEK m	Quarter		
	1-2015	1-2014	4-2014
Gross profit ex. revaluation of process inventory	2,257	1,722	2,345
Operating expenses	1,338	1,295	1,388
Depreciation	255	240	269
Operating profit ex. revaluation of process inventory	681	199	681
Operating profit	783	79	705
Investments	156	135	268
Capital employed	16,503	16,134	15,592

### Analysis of operating profit

SEK m	Quarter		
	1-2015	1-2014	4-2014
<b>Operating profit</b>	<b>783</b>	<b>79</b>	<b>705</b>
Revaluation of process inventory	103	-120	24
<b>Operating profit ex. revaluation of process inventory</b>	<b>681</b>	<b>199</b>	<b>681</b>
<b>Change</b>		<b>482</b>	<b>-1</b>
<b>Analysis of change</b>			
Volume effect		-35	-265
Prices and terms		527	169
Metal prices and terms		-57	-116
By-products, prices and terms		14	21
TC/RC terms		94	42
Metal premiums		39	37
Exchange rate effects		438	184
Costs (local currencies)		-6	56
Depreciation		-10	15
Other		6	24
<b>Change</b>		<b>482</b>	<b>-1</b>

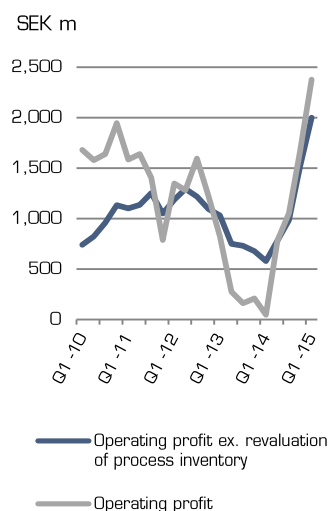
Business Area Smelters' profits improved substantially, year on year, and were on a par with those in the preceding quarter. A stronger USD had a positive effect on the profits for the quarter and more than compensated for lower metal prices, affecting, amongst other things, the value of free metals. Higher treatment charges and metal premiums also contributed to the improvement in profits. Unusually low stock levels at the beginning of the quarter resulted in much of the new treatment charges terms for 2015 being realised in the quarter. A number of process disruptions at Kokkola and Rönnskär resulted in lower feed compared to previous quarter's very strong production. Costs fell in comparison with the preceding quarter due to the lower production levels, coupled with lower energy prices.

Q1  
2015

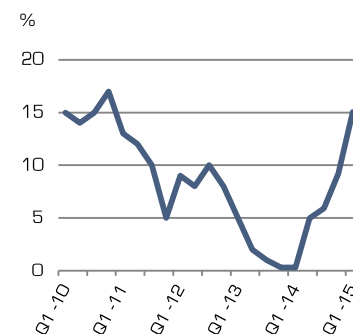


Odda's recovery and production levels continued stable and high.

### Operating profit, rolling, 12 months



### Return on capital employed, rolling, 12 months





## PRODUCTION

### Metal production

Q1  
2015

	Quarter				
	1-2015	1-2014	%	4-2014	%
Zinc, tonnes	115,127	116,888	-2	120,260	-4
Copper, tonnes	86,395	90,798	-5	88,298	-2
Lead, tonnes	7,312	6,130	19	7,196	2
Lead alloys, tonnes (Bergsöe)	12,064	10,959	10	12,196	-1
Gold, kg	4,926	4,032	22	4,159	18
Silver, kg	188,963	130,856	44	165,520	14
Sulphuric acid, tonnes	428,650	426,491	1	455,549	-6
Aluminium fluoride, tonnes	7,778	8,956	-13	10,566	-26

For information on production at the respective units, see pages 23-24.

The work on Rönnskär's action plan is proceeding according to plan. A change in the concentrate mix during the quarter resulted in a reduction in the capacity to handle impurities, and both secondary raw materials and intermediate stock feeds consequently fell and copper cathode production was, hence, negatively affected. A high precious metal content in the raw materials and an efficiently functioning precious metals process resulted in an increase in the production of precious metals.

Harjavalta's production levels were stable. Precious metal production increased due to improved process stability.

Process disruptions in Kokkola's hot acid leaching process resulted in a fall in both zinc and silver production. Work on determining the root cause of these disruptions and the appropriate remedial measures is now in progress. The silver recovery level continued to be lower than anticipated due to the process disruptions.

Odda's feed and production levels were stable and high.

Bergsöe's production of lead alloys was stable.

## MAINTENANCE SHUTDOWNS

Maintenance shutdowns at the smelters in 2015 are expected to affect the operating profit to the tune of SEK -280 m, with SEK -180 m of this effect occurring in the second quarter, and SEK -80 m and SEK -20 m occurring in the third and fourth quarters, respectively. The increase in these figures from those previously communicated is due to improvements in prices and terms.



Kokkola's production was negatively affected by disruptions to the leaching process.

# Sustainable development

Q1  
2015

## EMPLOYEES

The average number of Boliden employees (full-time equivalents) during the quarter was 4,918 (4,943), of whom 2,988 (3,057) are employed in Sweden, 1,001 (942) in Finland, 607 (637) in Ireland, 303 (288) in Norway, and 19 (19) in other countries.

The sick leave rate during the first quarter was 4.7% (4.5), corresponding to a decrease in comparison with the fourth quarter when the sick leave rate was 5.2%. The Group's goal is for the sick leave rate not to exceed 3.0% by the end of 2018. Boliden is analysing short- and long-term sick leave rates and implementing measures such as rehabilitation and alternative types of work.

The accident frequency<sup>1</sup> (number of accidents per one million hours worked) was 9.0 (6.3), corresponding to a decrease in comparison with the previous quarter. Boliden's goal is for all units to have zero accidents per month and efforts to reduce the number of accidents are being intensified. A safety culture survey was carried out in February and March 2015. The results are now being followed up and relevant measures put in place as part of a training programme for approximately 100 managers and in workplace meetings.

A fire broke out underground at Garpenberg on 3 March in a container where the cutting of rock bolts with oxyacetylene equipment resulted in the ignition of a small volume of combustible material that should not have been present in the container. 165 people were in the mine at the time, but no personal injuries were suffered and production recommenced later that same day.

## ENVIRONMENT

Boliden's operations at all of its facilities are subject to licensing requirements and are conducted in accordance with applicable legislation in the various countries in which they operate.

Group-wide environmental goals have been established for the 2014-2018 period. The goals comprise environmental accidents, emissions and discharges of metals to air and water, and emissions of sulphur dioxide and carbon dioxide to air. The goals are followed up monthly.

Boliden's goal is to have zero environmental accidents. To achieve this goal, there must not only be efficient systems and stable processes at all points in the value chain, but a focused programme of work involving risk assessments, routines, advanced technical solutions, and successful implementation of requisite measures.

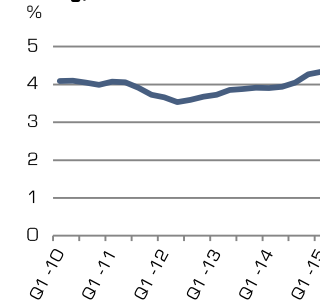
Odda reported a class A incident<sup>2</sup> involving problems with the leakage of surface water into the municipal sewage system resulting in the discharge of metal-bearing water into the fjord via the municipal sewage system over a combined period of three weeks. The incident has been reported to the authorities and measures taken to prevent a recurrence. The impact on the external environment was adjudged not to be serious.

The monthly limit value, set in the permit, for total soluble substances in the internal waste tip for jarosite waste was exceeded at Kokkola. The effect on the external environment is adjudged to be minimal.

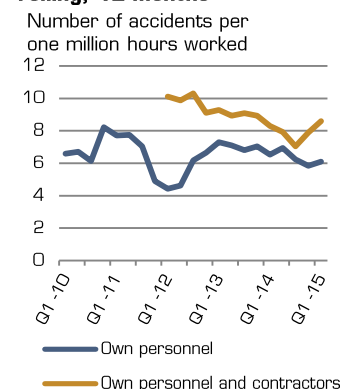
Boliden's goal is to stabilise its carbon dioxide intensity (tonnes of CO<sub>2</sub> formed per tonne of metal produced) and is working with systematic reviews of energy usage and other CO<sub>2</sub> emission sources in order to identify potential improvements and areas where efficiency could be improved. The initial goal is to stabilise the CO<sub>2</sub> intensity and, in the longer term, to identify sustainable solutions that will reduce emissions. Boliden's work in this area is primarily focused on the operations' direct emissions and the new stabilisation goal has resulted in an increased focus on and monitoring of energy usage and CO<sub>2</sub> emissions. The current CO<sub>2</sub> intensity is 0.70, which is below the target value of 0.77.

Discharges of metals to water<sup>3</sup> were slightly higher than the internal goals set by Boliden during the first quarter, primarily due to higher water levels. The internal goals for emissions of metals to air<sup>4</sup> were also exceeded, primarily due to temporarily uncontrolled emissions in conjunction with start-up after a planned maintenance shutdown. The internal goal for sulphur dioxide emissions to air was achieved during the first quarter.

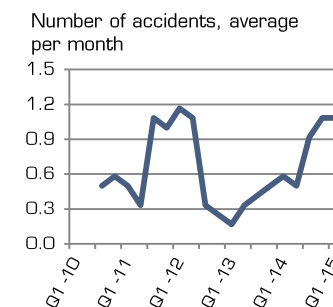
### Sick leave rate, rolling, 12 months



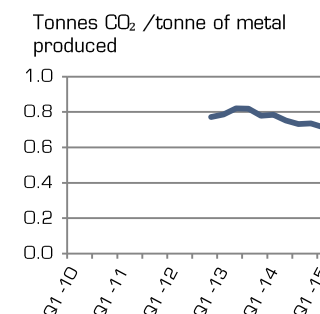
### Accident frequency, rolling, 12 months



### Environmental accidents, rolling, 12 months



### Carbon dioxide intensity, rolling, 12 months



<sup>1</sup> Includes contractors

<sup>2</sup> A serious incident that causes, or could potentially cause, a serious environmental impact and/or result in licensed limit values being exceeded.

<sup>3</sup> Zn, Cu, Pb, Ni, Cd, As, Hg, Sb

<sup>4</sup> Zn, Cu, Pb, Ni, Cd, As, Hg

# The Parent Company

The Parent Company, Boliden AB, conducts no operations and has no employees.

The Income Statements and Balance Sheets for the Parent Company are presented on page 17.

Q1  
2015

## Risks and uncertainty factors

The Group's and the Parent Company's significant risk and uncertainty factors include market and external risks, financial risks, operational and commercial risks, and legal risks. The global economic climate in general, and global industrial production in particular, affect the demand for zinc, copper and other base metals. For further information on risks and risk management, please see Risk Management on pages 47-51 in Boliden's Annual Report for 2014. The company is of the opinion that no changes have occurred in this respect.

## Interim Report preparation principles

The Consolidated Accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the EU, and with the Swedish Financial Reporting Board recommendation, RFR1, complementary accounting rules for Groups, which specifies the supplementary information required in addition to IFRS standards, pursuant to the provisions of the Swedish Annual Accounts Act. This Interim Report has been prepared for the Group in accordance with IAS 34, Interim Financial Reporting, and in accordance with the Swedish Annual Accounts Act, while the Parent Company accounts have been prepared in accordance with the Swedish Annual Accounts Act. The accounting principles and calculation methods applied and utilised have remained unchanged from those applied in the 2014 Annual Report.

The undersigned declare that the Interim Report gives a true and fair overview of the Parent Company's and the Group's operations, positions and results, and describes the material risks and uncertainty factors faced by the Parent Company and the companies that make up the Group.

Stockholm, 5 May 2015

Lennart Evrell  
President & CEO

The information provided comprises information that Boliden is obliged to present, pursuant to the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. The information was released for publication on 5 May 2015 at 07.45 (CET).

The Interim Report has not been subject to special review by the company's auditors.

- 17 July 2015 The Interim Report for the second quarter of 2015
- 23 October 2015 The Interim Report for the third quarter of 2015
- 11 February 2016 Fourth quarter and Year-end Report for 2015

## Presentation of the report

The Q1 Report will be presented via a webcast/conference call

**Time:** Tuesday, 5 May at 09.00 (CET)

The webcast will be broadcast online at [www.boliden.com](http://www.boliden.com).

To participate in the conference call, please call one of the following telephone numbers 3-5 minutes before the conference call starts.

Telephone number from Sweden: +46 8 5199 9355 (include the area code)  
Telephone number from the UK: +44 20 319 40550  
Telephone number from the USA: +1 855 269 2605

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Mine automation is an important aspect of Boliden's strategy of creating stable and resource-efficient operations. Increased levels of automation help bring about a continuous improvement in productivity and ensure both better time usage and shorter lead times. The trend is towards autonomous machines where the processes are controlled using wireless data transfer from advanced control rooms and with the aid of smart mobile phones. Wireless networks are being successively introduced in all of Boliden's mines, generating the potential for animated mine planning and real time monitoring.

# Consolidated Income Statements

**Q1**  
2015

SEK m	Quarter			12 months	Full year
	1-2015	1-2014	4-2014	Apr-Mar	2014
Revenues	10,407	8,550	9,614	38,747	36,891
Cost of goods sold	-8,892	-8,010	-8,109	-33,787	-32,905
<b>Gross profit</b>	<b>1,515</b>	<b>540</b>	<b>1,505</b>	<b>4,960</b>	<b>3,986</b>
Selling expenses	-91	-84	-91	-348	-341
Administrative expenses	-143	-117	-145	-565	-539
Research and development costs	-96	-85	-114	-406	-395
Other operating income and expenses	20	9	2	56	45
Results from participations in associated companies	0	2	1	1	3
<b>Operating profit</b>	<b>1,205</b>	<b>265</b>	<b>1,158</b>	<b>3,698</b>	<b>2,759</b>
Financial income	0	2	2	1	3
Financial expenses	-59	-57	-69	-293	-291
<b>Profit after financial items</b>	<b>1,146</b>	<b>210</b>	<b>1,090</b>	<b>3,407</b>	<b>2,471</b>
Taxes	-250	-58	-255	-764	-572
<b>Net profit</b>	<b>896</b>	<b>153</b>	<b>836</b>	<b>2,642</b>	<b>1,899</b>
<b>Net profit attributable to</b>					
The Parent Company's shareholders	896	152	836	2,640	1,897
Holdings with non-controlling interests	0	0	-	2	2

## Earnings and shareholders' equity per share

SEK m	Quarter			12 months	Full year
	1-2015	1-2014	4-2014	Apr-Mar	2014
Earnings per share <sup>1</sup> , SEK	3.27	0.56	3.06	9.65	6.94
Shareholders' equity per share, SEK	90.22	84.54	87.63	90.22	87.63
Number of shares	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169
Average number of shares	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169
Number of own shares held	-	-	-	-	-

1 There are no potential shares and, as a result, no dilution effect.

## Key ratios – the Group

SEK m	Quarter			12 months	Full year
	1-2015	1-2014	4-2014	Apr-Mar	2014
Return on capital employed <sup>1</sup> , %	-	-	-	11	8
Return on shareholders' equity <sup>2</sup> , %	-	-	-	11	8
Equity/assets ratio, %	55	55	55	55	55
Net debt/equity ratio <sup>3</sup> , %	33	40	35	33	35
Net debt, SEK m	8,150	9,172	8,283	8,150	8,283

1 Operating profit, divided by average capital employed.

2 Profit after tax, divided by average shareholders' equity.

3 Net of interest-bearing provisions and liabilities minus financial assets including liquid assets divided by shareholders' equity.

# Consolidated Statements of Comprehensive Income

**Q1**  
2015

SEK m	Quarter			12 months	Full year
	1-2015	1-2014	4-2014	Apr-Mar	2014
<b>Profit for the period</b>	<b>896</b>	<b>153</b>	<b>836</b>	<b>2,642</b>	<b>1,899</b>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified to the Income Statement</i>					
Change in market value of derivative instruments	-109	-97	-77	-241	-229
Fiscal effect on derivative instruments	24	21	17	53	50
Transfers to the Income Statement	7	-11	-5	-15	-33
Tax on transfers to the Income Statement	-2	2	1	3	7
<b>Sum cashflow hedging</b>	<b>-80</b>	<b>-84</b>	<b>-64</b>	<b>-200</b>	<b>-204</b>
The period's translation difference on overseas operations	-100	26	71	152	277
Profit on hedging of net investments in overseas operations	6	-27	-103	-328	-362
Tax on the period's profit from hedging instruments	-2	6	23	72	80
<b>Sum translation exposure</b>	<b>-95</b>	<b>5</b>	<b>-10</b>	<b>-104</b>	<b>-4</b>
<b>Total for items that will be reclassified</b>	<b>-174</b>	<b>-79</b>	<b>-74</b>	<b>-304</b>	<b>-208</b>
<i>Items that will not be reclassified to the Income Statement</i>					
Revaluation of defined benefit pension plans	-17	-9	-320	-407	-399
Tax attributable to items that will not be reversed to the Income Statement	4	2	78	98	96
<b>Total for items that will not be reclassified</b>	<b>-13</b>	<b>-7</b>	<b>-242</b>	<b>-308</b>	<b>-303</b>
<b>Total other comprehensive income</b>	<b>-187</b>	<b>-86</b>	<b>-315</b>	<b>-612</b>	<b>-510</b>
<b>Total comprehensive income for the period</b>	<b>708</b>	<b>66</b>	<b>520</b>	<b>2,030</b>	<b>1,389</b>
<b>Total comprehensive income for the period attributable to:</b>					
The Parent Company's shareholders	708	66	520	2,028	1,387
Holdings with non-controlling interests	0	0	0	2	2



# Consolidated Balance Sheets

Q1  
2015

SEK m	31 Mar 2015	31 Mar 2014	31 Dec 2014
Intangible fixed assets	3,486	3,148	3,516
Tangible fixed assets	28,378	27,506	28,623
Participations in associated companies	19	18	19
Other shares and participations	27	24	26
Deferred tax receivables	39	70	17
Long-term receivables	93	97	94
<b>Total fixed assets</b>	<b>32,041</b>	<b>30,862</b>	<b>32,295</b>
Inventories	8,952	8,108	7,885
Accounts receivable	1,629	1,261	1,344
Tax receivables	3	182	92
Interest-bearing receivables	2	6	3
Derivative instruments	349	325	406
Other current receivables	829	827	976
Liquid assets	683	289	865
<b>Total current assets</b>	<b>12,446</b>	<b>10,998</b>	<b>11,570</b>
<b>Total assets</b>	<b>44,488</b>	<b>41,861</b>	<b>43,865</b>
<b>Shareholders' equity</b>	<b>24,683</b>	<b>23,129</b>	<b>23,974</b>
Pension provisions	1,451	1,049	1,468
Other provisions	1,874	1,593	1,875
Deferred tax liabilities	2,895	2,818	2,862
Liability to credit institutions	4,217	4,413	4,819
Other interest-bearing liabilities	16	5	19
<b>Total long-term liabilities</b>	<b>10,453</b>	<b>9,878</b>	<b>11,043</b>
Liability to credit institutions	3,149	3,997	2,845
Other Interest-bearing liabilities	2	2	0
Accounts payable	3,928	3,332	3,764
Other provisions	217	92	244
Current tax liabilities	142	4	77
Derivative instruments	360	149	425
Other current liabilities	1,554	1,278	1,493
<b>Total current liabilities</b>	<b>9,352</b>	<b>8,854</b>	<b>8,847</b>
<b>Total shareholders' equity and liabilities</b>	<b>44,488</b>	<b>41,861</b>	<b>43,865</b>

## Consolidated Statements of Shareholders' Equity

SEK m	31 Mar 2015	31 Mar 2014	31 Dec 2014
Opening balance	23,974	23,075	23,075
Total comprehensive income for the period	708	66	1,389
Change of minority holdings	-	-11	-11
Dividend	-	-	-479
Closing balance	24,683	23,129	23,974
<b>Total shareholders' equity attributable to:</b>			
The Parent Company's shareholders	24,676	23,123	23,968
Holdings with non-controlling interests	7	5	7

On 31 March 2015, the hedging reserve, after fiscal effects, totalled SEK -17 m (183).

# Consolidated Statements of Cash Flow

**Q1**  
2015

SEK m	Quarter			12 months	Full year
	1-2015	1-2014	4-2014	Apr-Mar	2014
<b>Operating activities</b>					
Profit after financial items	1,146	210	1,090	3,407	2,471
Adjustments for items not included in the cash flow					
- Depreciation, amortisation and write-down of assets	852	723	886	3,405	3,277
- Provisions	-18	-7	4	-23	-12
- Revaluation of process inventory	-103	120	-24	-376	-154
- Other	-85	-27	26	-98	-39
Tax paid/received	-50	-156	3	-136	-242
<b>Cash flow from operating activities before changes in working capital</b>	<b>1,742</b>	<b>863</b>	<b>1,986</b>	<b>6,179</b>	<b>5,301</b>
Cash flow from changes in working capital	-1,017	-421	96	-108	488
<b>Cash flow from operating activities</b>	<b>724</b>	<b>442</b>	<b>2,082</b>	<b>6,071</b>	<b>5,789</b>
<b>Investment activities</b>					
- Acquisition	-	-	-718	-718	-718
- Acquisition of intangible fixed assets	-3	-1	-1	-12	-9
- Acquisition of tangible fixed assets	-702	-866	-999	-3,317	-3,482
- Divestment of tangible fixed assets	-	-	3	3	3
- Acquisition of financial fixed assets	1	-7	-1	7	-1
- Other	-	-	0	-	-
<b>Cash flow from investment activities</b>	<b>-705</b>	<b>-874</b>	<b>-1,716</b>	<b>-4,037</b>	<b>-4,206</b>
<b>Cash flow before financing activities (free cash flow)</b>	<b>19</b>	<b>-432</b>	<b>366</b>	<b>2,034</b>	<b>1,583</b>
Dividend	-	-	-	-479	-479
Net borrowing/net amortisation	-201	111	-70	-1,188	-876
<b>Cash flow from financing activities</b>	<b>-201</b>	<b>111</b>	<b>-70</b>	<b>-1,666</b>	<b>-1,355</b>
<b>Cash flow for the period</b>	<b>-181</b>	<b>-321</b>	<b>296</b>	<b>368</b>	<b>228</b>
<b>Liquid assets at the beginning of the period</b>	<b>865</b>	<b>611</b>	<b>544</b>	<b>289</b>	<b>611</b>
Liquid assets in acquired companies	-	-	23	23	23
Exchange rate difference on liquid assets	-1	-	2	3	3
<b>Liquid assets at period-end</b>	<b>683</b>	<b>289</b>	<b>865</b>	<b>683</b>	<b>865</b>

# Income Statements – the Parent Company

**Q1**  
2015

SEK m	Quarter		12 months	Full year
	1-2015	1-2014	Apr-Mar	2014
Dividends from subsidiaries	-	-	464	464
Write-downs of participations in Group companies	-	-	-12	-12
<b>Profit after financial items</b>	<b>-</b>	<b>-</b>	<b>451</b>	<b>451</b>
Taxes	-	-	-	-
<b>Profit for the period</b>	<b>-</b>	<b>-</b>	<b>451</b>	<b>451</b>

Boliden AB has no sums to report under Other comprehensive income.

## Balance Sheets – the Parent Company

SEK m	31 Mar 2015	31 Mar 2014	31 Dec 2014
Participations in Group companies	3,911	3,911	3,911
Other shares and participations	5	5	5
Long-term financial receivables, Group companies	8,838	8,365	8,338
Current financial receivables, Group companies	2,597	3,679	3,014
<b>Total assets</b>	<b>15,352</b>	<b>15,961</b>	<b>15,269</b>
Shareholders' equity	12,255	12,282	12,255
Long-term liabilities to credit institutions	500	-	500
Current liabilities to credit institutions	2,597	3,679	2,514
<b>Total liabilities and shareholders' equity</b>	<b>15,352</b>	<b>15,961</b>	<b>15,269</b>

The Parent Company, Boliden AB, conducts no operations and has no employees.

## Financial liabilities and assets at fair value

31 Mar - 2015, SEK m	Reported value	Fair value
Other shares and participations	27	27
Accounts receivable	1,629	1,629
Interest-bearing receivables	2	2
Derivative instruments	349	349
Liquid assets	683	683
<b>Total assets</b>	<b>2,689</b>	<b>2,689</b>
Liabilities to credit institutions	7,366	7,376
Other interest-bearing liabilities	18	18
Accounts payable	3,928	3,928
Derivative instruments	360	360
<b>Total liabilities</b>	<b>11,672</b>	<b>11,682</b>

The fair value of derivatives is based on listed bid and ask prices on the closing day and on a discounting of estimated cash flows. Market prices for metals are taken from the trading location of metal derivatives, i.e. the London Metal Exchange (LME) and the London Bullion Market Association (LBMA). Discount rates are based on current market rates per currency and time to maturity for the financial instrument. Exchange rates are obtained from the Swedish Riksbank. When presenting the fair value of liabilities to credit institutions, the fair value is calculated as discounted agreed amortisations and interest payments at estimated market interest margins. On 31 March 2015, the interest terms of current loan agreements are adjudged to be on a par with market rates in the credit market. The fair value consequently corresponds, in every significant respect, to the reported value.

The reported value of accounts receivable and accounts payable is deemed to be the same as their fair value due to the short time to maturity, the fact that provisions are made for doubtful accounts receivable, and that any penalty interest will be debited. Boliden's financial instruments holdings, which are reported at fair value in the Balance Sheet, are all classified as level 2 items in the fair value hierarchy with the exception of a small amount of level 3 holdings in other shares and participations. See also under Accounting Principles in the Annual Report.

# Sensitivity analysis

**Q1**  
2015

The following table contains an estimate of how changes in market terms affect the Group's operating profit (EBIT) over the next twelve-month period. The calculation is based on listings on 31 March 2015 and on Boliden's planned production volumes. The sensitivity analysis does not take into account the effects of metal price hedging, currency hedging, contracted TC/RC, or the revaluation of process inventory in the smelters.

Change in metal prices, +10%	Effect on operating profit, SEK m	Change in USD, +10%	Effect on operating profit, SEK m	Change in TC/RC, +10%	Effect on operating profit, SEK m
Copper	520	USD/SEK	1,290	TC/RC Copper	125
Zinc	710	EUR/USD	590	TC Zinc	60
Lead	115	USD/NOK	130	TC Lead	-15
Gold	230				
Silver	190				

## Outstanding metal price and currency hedging

The following tables show Boliden's outstanding price and currency hedging contracts on 31 March 2015. The Boliden Group's production is fully exposed to changes in market prices.

### Metals

	2016	2017	2018	Total
<b>Gold</b>				
Hedged volume, troy oz.	36,450	47,000	29,000	
Forward price, USD/troy oz.	1,491	1,491	1,507	
Market value, SEK m <sup>1</sup>	97	124	78	<b>300</b>

<sup>1</sup> Of which SEK 115 m and SEK 82 m for 2016 and 2017, respectively, corresponding to the estimated cash flow in June 2015, are recognised in revenue in the respective years.

### Currencies

	2016	2017	2018	Total
<b>USD/SEK</b>				
Hedged volume, USD m	54	70	43	
Forward rate, USD/SEK	6.78	6.64	6.53	
Market value, SEK m <sup>1</sup>	-99	-129	-79	<b>-308</b>

<sup>1</sup> Of which SEK -133 m and SEK -77 m for 2016 and 2017, respectively, corresponding to the estimated cash flow in June 2015, are recognised in revenue in the respective years.

## Realised metal price and currency hedging

	Quarter		
	1-2015	1-2014	4-2014
<b>Result for respective period, SEK m</b>			
Mines	-1	14	10
Smelters	-	-	-
<b>The Group</b>	<b>-1</b>	<b>14</b>	<b>10</b>

# Quarterly information per segment

**Q1**  
2015

SEK m	2-2013	3-2013	4-2013	1-2014	2-2014	3-2014	4-2014	1-2015
<b>THE GROUP</b>								
Revenues	8,035	8,471	8,653	8,550	9,438	9,287	9,614	10,407
Operating expenses	2,770	2,484	2,604	2,581	2,851	2,531	2,970	2,855
Depreciation	723	699	726	724	815	852	886	852
Operating profit ex. revaluation of process inventory	370	603	548	385	374	711	1,134	1,102
Operating profit	-59	681	486	265	478	858	1,158	1,205
Investments	1,510	1,151	1,294	868	907	720	1,727	706
Capital employed	33,328	33,644	34,451	34,870	34,315	34,311	35,087	35,828
<b>MINES</b>								
Revenues	2,163	2,139	1,959	2,038	2,385	2,272	2,623	2,509
Gross profit	2,196	2,044	2,131	1,907	2,284	2,197	2,580	2,572
Operating expenses	1,342	1,224	1,227	1,278	1,383	1,250	1,505	1,496
Depreciation	498	473	488	484	567	596	617	597
Operating profit	376	372	422	147	336	355	461	482
Investments	977	947	1,037	731	657	603	1,458	549
Capital employed	16,968	17,475	18,288	18,488	18,770	18,449	19,615	19,531
<b>SMELTERS</b>								
Revenues	7,577	8,320	8,440	8,399	9,112	9,129	9,253	10,048
Gross profit ex. revaluation of process inventory	1,598	1,774	1,726	1,722	1,822	1,979	2,345	2,257
Operating expenses	1,413	1,293	1,340	1,295	1,420	1,268	1,388	1,338
Depreciation	225	226	239	240	247	256	269	255
Operating profit ex. revaluation of process inventory	-30	262	149	199	174	464	681	681
Operating profit	-459	340	87	79	277	610	705	783
Investments	530	203	254	135	250	116	268	156
Capital employed	15,957	15,781	15,791	16,134	15,441	15,784	15,592	16,503
<b>OTHER/ELIMINATIONS</b>								
Revenues	-1,705	-1,988	-1,746	-1,887	-2,058	-2,114	-2,262	-2,150
Operating expenses	15	-32	37	9	48	13	77	21
Depreciation	-	-	-	-	-	-	-	0
Operating profit, internal profit	55	-27	28	52	-84	-95	62	-52
Operating profit, other	-30	-4	-52	-13	-51	-12	-70	-8
Investments	3	1	4	2	0	1	1	2
Capital employed <sup>1</sup>	403	387	372	249	104	79	-120	-207

<sup>1</sup> Capital employed reported under Other refers primarily to market valuation of financial derivatives and internal profits.

# Consolidated quarterly data

**Q1**  
2015

	2-2013	3-2013	4-2013	1-2014	2-2014	3-2014	4-2014	1-2015
<b>Financial performance, the Group</b>								
Revenues, SEK m	8,035	8,471	8,653	8,550	9,438	9,287	9,614	10,407
Operating profit before depreciation (EBITDA), SEK m	664	1,380	1,212	989	1,293	1,709	2,044	2,057
Operating profit ex. revaluation of process inventory, SEK m	370	603	548	385	374	711	1,134	1,102
Operating profit (EBIT)	-59	681	486	265	478	858	1,158	1,205
Profit after financial items, SEK m	-116	629	421	210	385	785	1,090	1,146
Net profit, SEK m	-100	498	388	153	296	615	836	896
Earnings per share, SEK	-0.37	1.81	1.42	0.56	1.08	2.24	3.06	3.27
Free cash flow <sup>1</sup> , SEK m	-1,477	436	-206	-432	920	728	366	19
Net debt/equity ratio <sup>2</sup> , %	41	38	38	40	39	35	35	33
<b>Metal content, Mines <sup>3</sup></b>								
Zinc, tonnes	71,558	63,045	71,595	63,258	75,561	77,167	78,164	72,963
Copper, tonnes	20,417	20,963	21,333	19,299	21,436	16,691	21,001	19,610
Lead, tonnes	12,136	12,173	12,532	12,483	13,955	16,821	17,505	15,311
Gold, kg	1,025	986	1,119	1,014	1,118	1,013	1,234	1,232
Gold, troy oz.	32,953	31,688	35,960	32,598	35,942	32,584	39,666	39,620
Silver, kg <sup>4</sup>	75,533	67,162	60,102	57,314	79,644	82,179	104,188	95,790
Silver, '000 troy oz. <sup>4</sup>	2,428	2,159	1,932	1,843	2,561	2,642	3,350	3,080
Tellurium, kg	6,569	4,366	10,296	6,132	8,545	3,551	12,689	10,249
<b>Metal production, Smelters</b>								
Zinc, tonnes	105,896	115,170	119,908	116,888	115,877	114,599	120,260	115,127
Copper, tonnes	63,909	87,558	90,987	90,798	86,553	81,695	88,298	86,395
Lead, tonnes	5,836	4,747	7,195	6,130	6,515	4,893	7,196	7,312
Lead alloys, tonnes (Bergsöe)	11,329	8,156	12,780	10,959	13,234	7,585	12,196	12,064
Gold, kg	3,463	4,155	4,366	4,032	4,774	4,403	4,159	4,926
Gold, troy oz.	111,340	133,568	140,360	129,639	153,484	141,550	133,709	158,377
Silver, kg	112,122	160,423	142,880	130,856	169,920	154,820	165,520	188,963
Silver, '000 troy oz.	3,605	5,158	4,594	4,207	5,463	4,977	5,321	6,075
Sulphuric acid, tonnes	317,046	427,573	421,672	426,491	382,770	393,866	455,549	428,650
Aluminium fluoride, tonnes	8,305	6,375	10,787	8,956	8,992	6,756	10,566	7,778
<b>Metal prices in USD, average per quarter</b>								
Zinc, USD/tonne	1,840	1,859	1,907	2,029	2,073	2,311	2,235	2,080
Copper, USD/tonne	7,148	7,073	7,153	7,041	6,787	6,994	6,624	5,818
Lead, USD/tonne	2,053	2,102	2,111	2,106	2,096	2,181	2,000	1,806
Gold, USD/troy oz.	1,416	1,325	1,273	1,292	1,288	1,284	1,201	1,220
Silver, USD/troy oz.	23.14	21.32	20.82	20.48	19.62	19.76	16.50	16.71
<b>Metal prices in SEK, average per quarter</b>								
Zinc, SEK/tonne	12,074	12,183	12,408	13,120	13,678	16,048	16,557	17,338
Copper, SEK/tonne	46,892	46,357	46,548	45,514	44,773	48,571	49,057	48,503
Lead, SEK/tonne	13,470	13,774	13,739	13,613	13,824	15,147	14,814	15,055
Gold, SEK/troy oz.	9,290	8,682	8,286	8,352	8,500	8,916	8,897	10,167
Silver, SEK/troy oz.	151.80	139.73	135.46	132.36	129.42	137.19	122.19	139.31
<b>Exchange rates, average per quarter</b>								
USD/SEK	6.56	6.55	6.51	6.46	6.60	6.94	7.41	8.34
EUR/USD	1.31	1.32	1.36	1.37	1.37	1.33	1.25	1.13
EUR/SEK	8.56	8.68	8.85	8.86	9.05	9.21	9.26	9.38
USD/NOK	5.83	5.99	6.05	6.10	5.98	6.25	6.85	7.76

<sup>1</sup> Refers to cash flow before financing activities.

<sup>2</sup> Net interest-bearing provisions and liabilities minus financial assets including liquid assets divided by shareholders' equity.

<sup>3</sup> Refers to metal content in concentrates.

<sup>4</sup> Includes silver production at Tara that is not payable. See page 22 for details of Tara's production.



# Quarterly data per unit - Mines

**Q1**  
2015

	2-2013	3-2013	4-2013	1-2014	2-2014	3-2014	4-2014	1-2015
<b>AITIK</b>								
Milled ore, Ktonnes	9,628	9,252	10,063	9,219	10,106	9,490	10,274	8,541
Head grades								
Copper, %	0.21	0.22	0.22	0.20	0.21	0.19	0.19	0.21
Gold, g/tonne	0.11	0.11	0.09	0.09	0.10	0.09	0.08	0.12
Silver, g/tonne	2.23	2.24	2.25	1.88	1.81	2.39	2.48	2.55
Metal content								
Copper, tonnes	18,733	18,537	19,564	16,653	19,063	15,240	16,736	15,299
Gold, kg	499	469	448	432	544	403	388	494
Gold, troy oz.	16,036	15,067	14,395	13,899	17,486	12,969	12,468	15,875
Silver, kg	13,506	14,820	14,177	11,555	13,990	13,852	15,457	14,535
Silver, '000 troy oz.	434	476	456	371	450	445	497	467
<b>THE BOLIDEN AREA</b>								
Milled ore, Ktonnes	447	461	441	468	445	504	445	479
Of which, smelter slag	62	121	59	62	61	63	59	64
Head grades								
Zinc, %	3.2	2.0	2.8	2.5	2.5	3.3	3.7	3.6
Copper, %	0.5	0.8	0.5	0.7	0.7	0.4	0.6	0.5
Lead, %	0.4	0.7	0.4	0.3	0.3	0.3	0.4	0.4
Gold, g/tonne	1.4	1.6	1.9	1.7	1.7	1.8	2.1	1.7
Silver, g/tonne	54	32	48	36	38	40	57	61
Tellurium, g/tonne	24	25	46	30	37	15	56	47
Metal content								
Zinc, tonnes	11,575	5,218	9,716	9,350	8,662	12,918	13,850	13,926
Copper, tonnes	1,537	2,314	1,644	2,545	2,317	1,332	1,584	1,510
Lead, tonnes	534	191	457	360	294	370	599	751
Gold, kg	450	429	609	509	483	479	590	539
Gold, troy oz.	14,467	13,788	19,566	16,380	15,526	15,413	18,974	17,317
Silver, kg	15,845	7,079	13,474	10,092	10,035	10,643	16,651	18,263
Silver, '000 troy oz.	509	228	433	324	323	342	535	587
Tellurium, kg	6,569	4,366	10,296	6,132	8,545	3,551	12,689	10,249

# Quarterly data per unit - Mines

**Q1**  
2015

	2-2013	3-2013	4-2013	1-2014	2-2014	3-2014	4-2014	1-2015
<b>GARPENBERG</b>								
Milled ore, Ktonnes	362	383	377	396	536	636	656	567
Head grades								
Zinc, %	5.4	5.6	4.9	5.1	5.4	5.1	5.0	5.3
Copper, %	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Lead, %	2.3	2.3	2.0	2.0	2.0	2.1	2.2	2.1
Gold, g/tonne	0.3	0.4	0.3	0.3	0.3	0.3	0.4	0.3
Silver, g/tonne	174	163	123	121	142	123	151	141
Metal content								
Zinc, tonnes	17,596	19,233	16,858	17,385	25,078	27,414	29,511	27,726
Copper, tonnes	148	111	124	101	56	119	136	147
Lead, tonnes	6,303	7,124	5,976	6,301	8,154	10,697	11,727	10,218
Gold, kg	76	88	62	72	91	131	174	121
Gold, troy oz.	2,450	2,833	1,999	2,318	2,930	4,202	5,599	3,888
Silver, kg	45,906	44,992	32,092	34,903	55,040	56,787	71,431	61,717
Silver, '000 troy oz.	1,476	1,446	1,032	1,122	1,770	1,826	2,297	1,984
<b>KYLYLAHTI <sup>1</sup></b>								
Milled ore, Ktonnes	-	-	-	-	-	-	172	170
Head grades								
Zinc, %	-	-	-	-	-	-	0.5	0.7
Copper, %	-	-	-	-	-	-	1.6	1.7
Gold, g/tonne	-	-	-	-	-	-	0.7	0.6
Metal content								
Zinc, tonnes	-	-	-	-	-	-	335	476
Copper, tonnes	-	-	-	-	-	-	2,546	2,654
Gold, kg	-	-	-	-	-	-	82	79
Gold, troy oz.	-	-	-	-	-	-	2,624	2,540
<b>TARA</b>								
Milled ore, Ktonnes	624	617	665	563	616	579	529	542
Head grades								
Zinc, %	7.2	6.6	7.1	6.9	7.2	6.7	6.9	6.0
Lead, %	1.5	1.4	1.5	1.6	1.6	1.5	1.5	1.2
Metal content								
Zinc, tonnes	42,387	38,594	45,021	36,523	41,821	36,835	34,467	30,835
Lead, tonnes	5,299	4,858	6,099	5,822	5,507	5,754	5,179	4,342
Silver, kg <sup>2</sup>	276	270	359	765	579	897	192	692
Silver, '000 troy oz. <sup>2</sup>	9	9	12	25	19	29	6	22

<sup>1</sup> Kylylahti was acquired on 1 October 2014. For details of historic quarterly information, see the Q3 Interim Report for 2014.

<sup>2</sup> Silver production at Tara is not payable.

# Quarterly data per unit - Smelters

**Q1**  
2015

	2-2013	3-2013	4-2013	1-2014	2-2014	3-2014	4-2014	1-2015
<b>RÖNNSKÄR</b>								
Feed, tonnes								
Copper								
Copper concentrate	129,013	158,724	161,366	168,284	170,701	136,858	185,446	168,861
Secondary raw materials	42,901	58,722	52,397	47,871	41,923	46,257	47,518	38,438
Of which, electronics	27,139	29,603	26,023	21,322	19,349	19,269	21,584	18,178
Copper, total	171,914	217,446	213,763	216,155	212,624	183,115	232,964	207,299
Lead								
Lead concentrate	8,084	9,332	9,562	9,760	10,591	9,294	10,345	12,671
Secondary raw materials	57	48	285	71	145	545	304	39
Lead, total	8,141	9,380	9,847	9,831	10,736	9,839	10,649	12,710
Production								
Cathode copper, tonnes	41,752	54,272	56,952	56,638	54,474	50,594	55,631	53,818
Lead, tonnes	5,836	4,747	7,195	6,130	6,515	4,893	7,196	7,312
Zinc clinker, tonnes	6,673	9,324	10,068	9,981	7,368	10,984	10,443	9,660
Gold, kg	2,481	3,434	3,358	3,057	3,770	3,276	2,943	3,595
Gold, troy oz.	79,748	110,403	107,953	98,273	121,199	105,333	94,614	115,563
Silver, kg	85,742	138,423	113,800	101,056	137,900	113,500	126,300	149,503
Silver, '000 troy oz.	2,757	4,450	3,659	3,249	4,434	3,649	4,061	4,807
Sulphuric acid, tonnes	115,563	135,344	149,420	153,259	142,274	114,043	154,357	142,192
<b>BERGSÖE</b>								
Feed, tonnes								
Battery raw materials	15,848	11,456	18,569	15,163	19,392	10,605	17,882	17,911
Production, tonnes								
Lead alloys	11,329	8,156	12,780	10,959	13,234	7,585	12,196	12,064

# Quarterly data per unit - Smelters

**Q1**  
2015

	2-2013	3-2013	4-2013	1-2014	2-2014	3-2014	4-2014	1-2015
<b>HARJAVALTA</b>								
Feed, tonnes								
Copper								
Copper concentrate	72,224	139,126	135,707	137,291	125,500	142,769	145,687	134,933
Secondary raw materials	6,672	9,179	6,918	4,236	5,146	4,916	6,656	5,674
Copper, total	78,896	148,305	142,625	141,527	130,645	147,685	152,344	140,608
Nickel concentrate	59,553	71,135	63,521	65,743	39,258	63,892	70,254	74,309
Production								
Cathode copper, tonnes	22,157	33,286	34,035	34,160	32,079	31,101	32,667	32,577
Gold, kg	983	721	1,008	976	1,004	1,127	1,216	1,332
Gold, troy oz.	31,604	23,166	32,406	31,366	32,285	36,217	39,094	42,813
Silver, kg	26,380	22,000	29,080	29,800	32,020	41,320	39,220	39,460
Silver, '000 troy oz.	848	707	935	958	1,029	1,328	1,261	1,269
Sulphuric acid, tonnes	104,119	176,042	156,789	167,061	145,258	168,012	177,489	171,860
<b>KOKKOLA</b>								
Feed, tonnes								
Zinc concentrate	148,936	158,394	147,765	150,250	138,655	133,991	154,202	145,796
Production, tonnes								
Zinc	76,458	77,535	80,542	77,448	76,749	71,682	76,145	75,030
Silver in concentrate, kg	-	-	-	-	1,915	1,014	2,722	3,459
Silver in concentrate, '000 troy oz.	-	-	-	-	62	33	88	111
Sulphuric acid	74,494	84,289	83,115	76,192	63,542	83,622	90,881	84,012
<b>ODDA</b>								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	53,789	69,144	69,105	73,927	69,640	75,933	82,447	79,559
Production, tonnes								
Zinc	29,438	37,635	39,366	39,440	39,128	42,917	44,115	40,097
Aluminium fluoride	8,305	6,375	10,787	8,956	8,992	6,756	10,566	7,778
Sulphuric acid	22,870	31,898	32,348	29,979	31,696	28,189	32,822	30,586

## Metals for modern life

Base metals such as copper and zinc are vital to the development of modern societies. Through the metals we produce Boliden helps improve the global standard of living while, at the same time, generating value for our owners. Boliden is one of the world's biggest zinc mining and smelting companies and is Europe's leading copper and nickel company. Two of the mines Aitik and Garpenberg – are world leaders in terms of productivity, and the Rönnskär smelter is the world's leading recycler of electronic materials.

Efficient and stable processes, financial strength and respect for people and the environment are the cornerstones of Boliden's long-term profitability and growth. Boliden's expertise throughout the value chain – from exploration of mineral resources to sales of pure metals – is central to the value creation, both in day-to-day operations and in new projects.

Boliden's 5,000 employees operate primarily in Sweden, Finland, Ireland and Norway and created revenues of approximately SEK 37 billion in 2014.

