

Press Release

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Boliden granted deficit deduction of SEK 1.6 billion

On 12th March 2008, the Administrative Court of Appeal granted Boliden a deficit deduction of SEK 1,557 million. The value of the deficit deductions will increase the profit for 2008 by SEK 436 million.

As a result of the 2002 audit of Boliden Mineral AB's tax returns for the 1998-2002 financial years, the Swedish National Tax Board disallowed deductions made totalling SEK 2,043 million and imposed a tax surcharge of SEK 29 million on the company.

The County Administrative Court had previously accepted the Swedish National Tax Board's opinion and disallowed the deductions made. Boliden appealed this ruling to the Administrative Court of Appeal who held main proceedings in the case in January 2008. In its ruling of 12th March 2008, the Administrative Court of Appeal gave consent to the deductions made and removed the imposed tax surcharge.

The Administrative Court of Appeal's ruling stands, unless appealed to the Administrative Supreme Court, within two months. In order for the ruling to be tried the Administrative Supreme Court has to give leave to appeal.

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Boliden is one of the leading mining and smelting companies in Europe with operations in Sweden, Finland, Norway and Ireland. Boliden's main products are copper, zinc, lead and gold and silver. Exploration and recycling of metals are also important within the company. The number of employees is approximately 4,500 and the turnover amounts to approximately EUR 3.6 billion annually. Its shares are listed on Stockholmsbörsen's Large Cap list and on the Toronto Stock Exchange in Canada.