

SEK m	Quarter			Six months		12 months	Full Year
	2-2014	2-2013	1-2014	2014	2013	Jul-Jun	2013
Revenues	9,438	8,035	8,550	17,989	17,285	35,113	34,409
Operating profit ex. revaluation of process inventory	374	370	385	760	1,121	1,910	2,271
Operating profit	478	-59	265	743	636	1,910	1,803
Profit after financial items	385	-116	210	596	532	1,645	1,581
Net profit	296	-100	153	449	407	1,335	1,294
Earnings per share, SEK	1.08	-0.37	0.56	1.64	1.49	4.88	4.72
Free cash flow	920	-1,477	-432	489	-1,697	720	-1,466
Net debt	8,863	8,965	9,172	8,863	8,965	8,863	8,673
Return on capital employed, %	-	-	-	-	-	6	5
Return on shareholders' equity, %	-	-	-	-	-	6	6
Net debt/equity ratio, %	39	41	40	39	41	39	38



Stable production and strong cash flow.

- The operating profit, excluding the revaluation of process inventory, totalled SEK 374 million (SEK 370 m).
- High and stable mined production levels. Production record at Aitik. Production began at the new Garpenberg concentrator.
- Improvements in metal prices and terms had a positive impact on the profit.
- The free cash flow of SEK 920 million resulted from lower levels of tied-up working capital and lower investments.
- SEK -120 million (SEK -305 million) in costs in connection with planned maintenance shutdowns in Business Area Smelters were charged to the profit.
- An agreement to acquire a copper mine and exploration rights in Finland was entered into in early July.

The Group

Q2
2014

SALES

Second quarter revenues increased to SEK 9,438 million (SEK 8,035 m) due to higher levels of metal production resulting primarily from smaller scale maintenance shutdowns than last year.

FINANCIAL PERFORMANCE

Analysis of operating profit

SEK m	Quarter		
	2-2014	2-2013	1-2014
Operating profit	478	-59	265
Revaluation of process inventory	104	-429	-120
Operating profit ex. revaluation of process inventory	374	370	385
Change		4	-11
Analysis of change			
Volume effect		176	208
Prices and terms		90	237
Metal prices and terms		256	141
By-products, prices and terms		-28	2
Realised metal price and currency hedging		-156	-1
TC/RC terms		13	5
Metal premiums		48	3
Exchange rate effects		-43	86
Costs (local currencies)		-33	-243
Depreciation		-81	-85
Internal profit		-140	-137
Other		-8	9

The operating profit, excluding revaluation of process inventory, totalled SEK 374 million and was on a par with the figures for both the second quarter of 2013 and the preceding quarter. Higher production levels by both mines and smelters, coupled with improvements in metal prices and terms, made a positive contribution to the profit. The hedging programme, which begun in conjunction with the Garpenberg expansion project, expired in June 2013 and had a positive effect on the profit for last year.

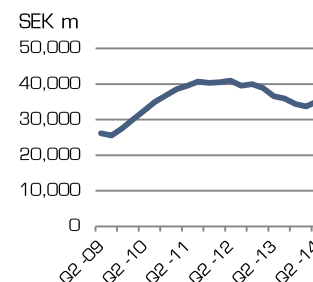
The maintenance shutdowns in Business Area Smelters had a negative impact of SEK -120 million (SEK -305 m) on the profit. In comparison with the previous quarter, when no maintenance shutdowns occurred, the shutdowns resulted in lower levels of smelter production and higher costs. The higher levels of mined production during the second quarter also incurred an increase in costs.

Depreciation of the new Garpenberg facility began during the quarter and this, together with the higher levels of mined production, resulted in an increase in depreciation.

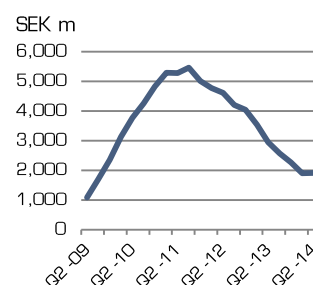
Adjustment for internal profit was SEK -84 million during the quarter, primarily due to improvements in prices and terms. The corresponding adjustments in Q1 2014 and Q2 2013 were SEK +52 million and SEK +55 million, respectively.

The profit after financial items totalled SEK 385 million (SEK -116 m) and the net profit was SEK 296 million (SEK -100 m), corresponding to earnings per share of SEK 1.08 (SEK -0.37). Return on capital employed for the last twelve months totalled 6 per cent.

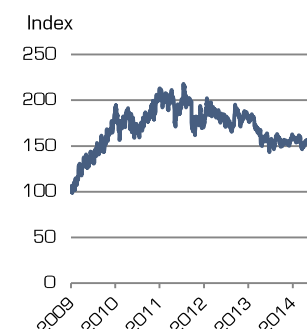
Revenues, rolling, 12 months



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



Boliden-weighted metal price index, SEK



CASH FLOW

SEK m	Quarter			Six months		12 months	Full year
	2-2014	2-2013	1-2014	2014	2013	Jul-Jun	2013
Cash flow from operating activities before change in working capital ¹	1,023	162	863	1,887	1,264	4,674	4,052
Change in working capital ¹	795	-132	-421	374	-435	263	-546
Cash flow from operating activities	1,818	30	442	2,260	829	4,936	3,505
Cash flow from investment activities	-898	-1,507	-874	-1,772	-2,525	-4,218	-4,971
Before financing (Free cash flow)	920	-1,477	-432	489	-1,697	720	-1,466

¹ The revaluation of process inventory will, as of Q1 2014, be adjusted under "Adjustments for items not included in the cash flow" rather than, as before, in the Cash flow from changes in working capital. See page 18.

The free cash flow for the quarter totalled SEK 920 million (SEK -1,477 m). The decrease in tied-up working capital was mainly due to reductions in stocks associated in part with the improvements in process stability at Rönnskär. The lower year on year investment level was due to a scaling down of the Garpenberg expansion and to lower maintenance investments.

NET FINANCIAL ITEMS AND FINANCIAL POSITION

Net financial items totalled SEK -93 million (SEK -58 m), SEK -26 million of which was attributable to financing costs associated with previous credit facilities. Interest capitalisation for the Garpenberg expansion project ceased during the quarter. The average interest level for Boliden's debt portfolio was 1.8 per cent, in comparison with 1.7 per cent in the previous quarter and 2.0 per cent during the corresponding period in 2013.

Boliden's net debt at the end of the quarter was SEK 8,863 million (SEK 8,965 m) and the net debt/equity ratio was 39 per cent (41%). The net debt was affected not only by the positive free cash flow, but also by a dividend payment of SEK 479 million (SEK 1,094 m). The average term of total approved loan facilities at the period-end was 3.9 years (3.1 yrs.). The fixed interest term was 0.7 years (0.8 yrs.) on 30 June 2014.

The contribution to shareholders' equity of the net market valuation of financial derivatives, after fiscal effects, was SEK 123 million (SEK 241 m) on 30 June 2014. 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 4,601 million (SEK 6,187 m) at the end of the second quarter. The change in current liquidity was due to refinancing at lower credit facility levels – see below for details.

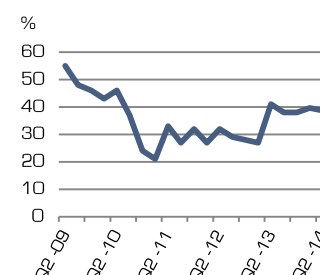
Boliden signed a syndicated credit agreement of EUR 850 million during the quarter. The agreement comprises two facilities: one of EUR 450 million with a term of 5 years which replaces an existing credit agreement of SEK 5,800 million that matures in 2015, and one of EUR 400 million with a term of 3 years which replaces an existing credit agreement of EUR 400 million with the same maturity date. For further information, please see the press release dated 12 May 2014. Boliden also, in addition to the syndicated credit agreement, signed a 7-year loan agreement with AB Svensk Exportkredit (SEK) for SEK 570 million. The loan will be utilised in full from the start and repaid in full in a single tranche in May 2021. The loan replaces a previous SEK facility of SEK 1,000 million.

INFORMATION ON SETTLEMENT ARISING FROM THE COPPER TUBING CARTEL

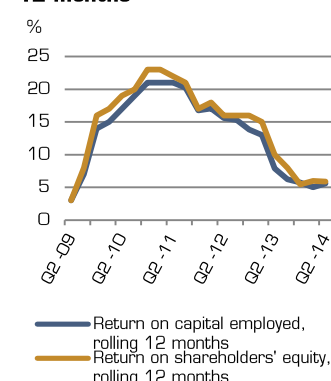
As previously announced, including in the year-end report for 2012, Boliden has been served with claims in the UK courts by a number of companies in the Travis-Perkins corporate group, and Boliden has, in turn, sued the other members of the cartel. A settlement has been reached between the parties and provision was made for the costs of the settlement during the second quarter 2014.

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Net debt/equity ratio at quarter end



Return on capital, rolling, 12 months



Market performance

Q2
2014

ZINC

The average price of zinc was 2 per cent higher than during the first quarter. By the end of the second quarter, it had reached its highest level since August 2011, and it has continued to rise ever since. European metal premiums rose slightly, in comparison with the previous quarter, in line with increased demand.

Global demand for zinc rose by just over 4 per cent, year on year. Demand increased in both China and mature economies. Smelter production rose by just over 2 per cent, year on year. The statistics for smelter production in the first quarter of the year have been retroactively revised down to a much lower level than previously stated, particularly for China.

Global production of mined zinc concentrate was down, year on year, resulting in a balance being achieved in the concentrates market. The statistics for the first quarter's mined production have been revised downwards, particularly for China, and demand for concentrate is expected to exceed mined production during the first half of the year. Spot treatment charges remained stable due to market stock levels for concentrate. Higher metal prices resulted in higher realised treatment charges in benchmark contracts.

COPPER

The average price of copper fell by 4 per cent in comparison with the previous quarter, but by the end of the quarter, it was higher than at the end of the year and has continued to rise ever since. European metal premiums fell at the end of the quarter.

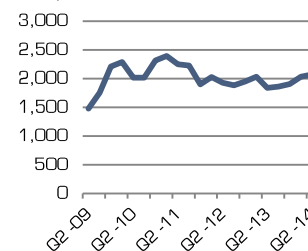
Global demand for copper increased by just over 4 per cent, year on year. The rate of increase in demand was steeper than in the previous quarter, with demand principally driven by China. Demand in mature economies continued to increase.

Global production by copper smelters increased during the quarter, but failed to keep pace with demand and there was consequently a shortfall in metal availability in the global market. The statistics for smelter production in the first quarter have been retroactively revised downwards, primarily due to stoppages at Asian smelters.

Global mine production increased by 2 per cent, year on year, corresponding to a lower rate of increase in production than that seen during the first quarter and resulting from disruptions and production stoppages. Smelters' demand for concentrate was met by a combination of mine production and some reduction in global stocks. Spot market TC/RC fell slightly, in comparison with the previous quarter.

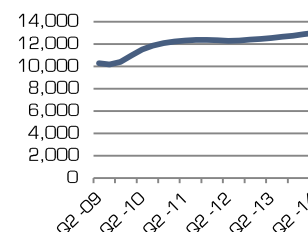
Zinc price

USD/tonnes



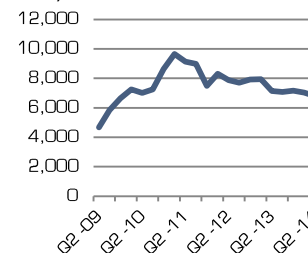
Global zinc demand, rolling, 12 months

Million tonnes



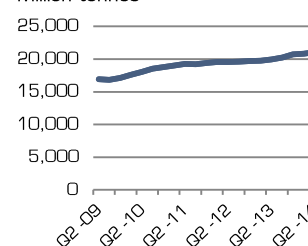
Copper price

USD/tonnes



Global copper demand, rolling, 12 months

Million tonnes



LEAD

Global demand for lead increased, year on year, with the increase driven by a combination of increased automotive production and an increase in demand for industrial batteries. Smelter production increased and remained on a par with demand for lead metal. The lead price was on a par with levels in the previous quarter but rose slightly towards the end of the quarter. The margin between the metal price and the price of recycled lead in batteries continued to come under pressure in Europe.

Global mine production increased, year on year, and was on a par with demand from the smelters.

GOLD AND SILVER

The precious metals market is driven by demand from, among others, financial investors, the jewellery industry and, from time to time, by the actions of central banks. Demand for silver and, to a lesser extent, for gold, is also driven by industrial demand.

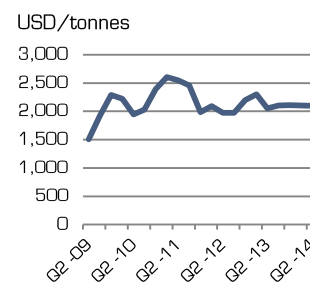
Geopolitical uncertainty, coupled with uncertainty about economic growth, can affect gold and silver price trends. The price of gold remained unchanged during the second quarter, while the price of silver was slightly lower than in the previous quarter.

SULPHURIC ACID

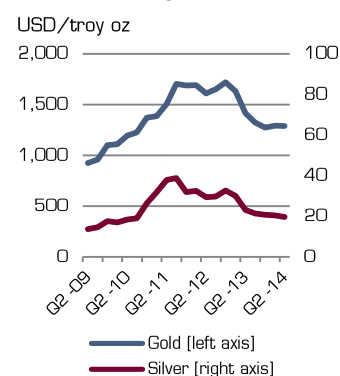
Demand for sulphuric acid in Northern Europe remained on a par with levels in the previous quarter. Both contract and spot prices rose slightly.

Q2
2014

Lead price



Gold and silver prices



Mines

Boliden's Business Area Mines comprises four mining areas, namely Aitik, the Boliden Area, Garpenberg 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. All sales are made on market terms.

- Metal concentrate production levels were high, due to high milled tonnage volumes and high grades. A production record was achieved at Aitik.
- Production at the new Garpenberg concentrator began in May, helping ensure high production levels during the quarter.
- Improvements in metal prices impacted the profit. The effect of exchange rates on the profit was also positive in comparison with the previous quarter.

FINANCIAL PERFORMANCE

SEK m	Quarter			Six months	
	2-2014	2-2013	1-2014	2014	2013
Gross profit	2,284	2,196	1,907	4,191	4,203
Operating expenses	1,383	1,342	1,278	2,661	2,473
Depreciation	567	498	484	1,051	957
Operating profit	336	376	147	483	803
Investments	657	977	731	1,388	1,779
Capital employed	18,770	16,968	18,488	18,770	16,968

Analysis of operating profit

SEK m	Quarter		
	2-2014	2-2013	1-2014
Operating profit	336	376	147
Change		-39	189
Analysis of change			
Volume effect		38	245
Prices and terms		27	123
Metal prices and terms		198	92
Realised metal price and currency hedging		-122	-1
TC/RC terms		-36	-33
Exchange rate effects		-13	65
Costs (local currencies)		-25	-99
Depreciation		-62	-80
Other		-17	1

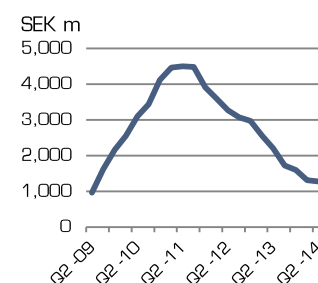
Higher production levels and grades, particularly at Aitik and Garpenberg, coupled with improvements in metal prices and exchange rates, lie behind the growth in the operating profit in comparison with the previous quarter. Improvements in metal prices also had a positive effect, year on year. Depreciation increased during the quarter due to depreciation of the new Garpenberg facility having begun. Higher production levels also resulted in higher levels of depreciation and cost increases, both year on year and in comparison with the previous quarter.

Q2
2014

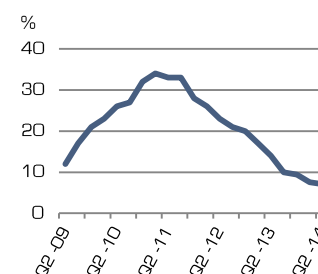


Ramping up of production at the new Garpenberg facility began in the second quarter.

Operating profit, rolling, 12 months



Return on capital employed, rolling, 12 months



PRODUCTION

Production of metal in concentrate

	Quarter			Six months		
	2-2014	2-2013	%	1-2014	%	2014
Zinc, tonnes	75,561	71,558	6	63,258	19	138,819
Copper, tonnes	21,436	20,417	5	19,299	11	40,735
Lead, tonnes	13,955	12,136	15	12,483	12	26,438
Gold, kg	1,118	1,025	9	1,014	10	2,132
Silver, kg	79,644	75,533	5	57,314	39	136,958
Tellurium, kg	8,545	6,569	30	6,132	39	14,677

Concentrate metal content. Information on production and metal grades at the various units is presented on pages 23-24.

Aitik's positive production trend continued during the quarter. The milled tonnage volume totalled just over 10 Mtonnes – the highest figure achieved by the mine to date. The increase in the milled tonnage volume resulted in an increase in the production of metal in concentrate in comparison both with the previous quarter and year on year. Copper and gold grades rose slightly from levels in the previous quarter. The production plan for the latter half of the year will see production continue in areas with below average grades.

The production of metal in concentrate fell in the Boliden Area due to a fall in the milled tonnage volume in comparison with the previous quarter. Grades and yields remained relatively unchanged.

Production began at the new Garpenberg concentrator in May. A higher volume of milled tonnage resulted in substantially higher production levels for metal in concentrate. The ramping up of production at the mine proceeded, according to plan, more slowly than the ramping up at the concentrator, and the ore stocks built up in 2013 consequently fell. Zinc and silver grades were higher than in the previous quarter. Yields from the new facility improved during the quarter and the average zinc yield remained unchanged in comparison with the previous quarter. The fine-tuning work on the new equipment is continuing in order to improve the metallurgy, including yields. The milled tonnage volume will successively increase over the course of the year and is expected to total 2 Mtonnes for 2014 as a whole. The anticipated annual milled tonnage volume pace is expected to rise to 2.5 Mtonnes by the end of 2015. The plan for the third quarter will see production in areas with below average metal grades.

Production at Tara was affected at the beginning of the quarter by unfavourable rock conditions, albeit to a lesser extent than in the previous quarter. The fire in April halted production for a few days. Zinc production increased in comparison with the previous quarter, due to a higher milled tonnage volume and higher grades, while lead production fell due to lower yields associated with the ore's high iron content. A conveyor belt broke down at the beginning of the third quarter, resulting in a production stoppage lasting approximately one week. Negotiations aimed at reducing Tara's cost level are currently ongoing.

EXPANSION PROJECTS

The Garpenberg zinc/silver mine

The project is now entering its final phase. The expansion will increase the mine's production capacity from 1.4 to 2.5 Mtonnes of ore per annum and the investment is expected to total SEK 3.9 billion. The project is slightly ahead of schedule and is proceeding according to plan in terms of costs.

Aitik45

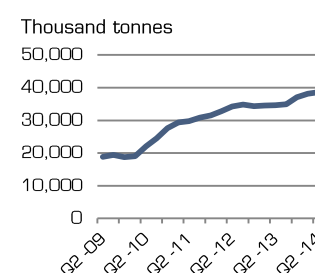
Boliden intends to invest SEK 600 million to enable an expansion at Aitik towards an annual production of 45 Mtonnes. The now approved investments relate to crushers, improvements in raw and surface water pumping, a new electrical substation for the mine's electricity supply, and the elimination of a number of minor bottlenecks. An increase in annual production to 45 Mtonnes presupposes approval of Boliden's environmental permit application. Additional investments in a crusher with conveyor belts and in the environmental sphere will be evaluated once the environmental permit has been approved. The project is, as yet, at an early phase of development, but is proceeding according to plan with regard to both timetables and budgets. For further information, see the Q1 2014 Interim Report.

Q2
2014

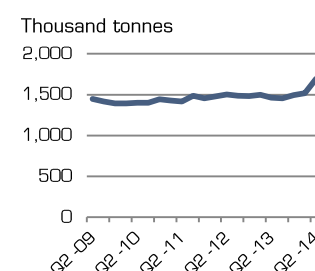


Milled tonnage volumes at Aitik totalled just over 10 Mtonnes – the highest quarterly production figures to date.

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 also includes purchases of mined concentrate and recycling materials and the sales of metals and by-products.

- Higher metal prices and improvements in TC/RC had a positive effect on the profit.
- Maintenance shutdowns during the quarter affected the profit by SEK -120 (SEK -305 m).
- Production was otherwise stable.

FINANCIAL PERFORMANCE

SEK m	Quarter			Six months	
	2-2014	2-2013	1-2014	2014	2013
Gross profit ex. revaluation of process inventory	1,822	1,598	1,722	3,545	3,409
Operating expenses	1,420	1,413	1,295	2,714	2,713
Depreciation	247	225	240	487	448
Operating profit ex. revaluation of process inventory	174	-30	199	373	268
Operating profit	277	-459	79	357	-217
Investments	250	530	135	384	743
Capital employed	15,441	15,957	16,134	15,441	15,957

Analysis of operating profit

SEK m	Quarter		
	2-2014	2-2013	1-2014
Operating profit	277	-459	79
Revaluation of process inventory	104	-429	-120
Operating profit ex. revaluation of process inventory	174	-30	199
Change		204	-25
Analysis of change			
Volume effect		137	-36
Prices and terms		52	113
Metal prices and terms		46	48
By-products, prices and terms		-28	2
Realised metal price and currency hedging		-34	-
TC/RC terms		49	38
Metal premiums		48	3
Exchange rate effects		-29	21
Costs (local currencies)		25	-105
Depreciation		-19	-4
Other		8	8

The effects on the profit of the maintenance shutdowns totalled SEK -120 (SEK -305 m), in comparison with the planned effect of approximately SEK -140 million. The stoppages resulted, in comparison with the previous quarter when no maintenance shutdowns occurred, in lower levels of smelter production and higher costs. This was, however, compensated for in part by higher prices and TC/RC, and by favourable exchange rate trends.

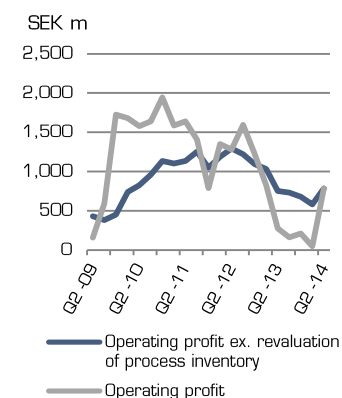
The operating profit improved, year on year, by SEK 204 million, primarily as a result of less comprehensive maintenance shutdowns, resulting in higher production levels and lower costs. The operating profit was also positively affected by improvements in metal prices, TC/RC, and metal premiums. Harjavalta's volume of free metals, which was unusually high last year, fell, however, and returned to normal levels. Limited secondary raw materials availability impacted the copper smelters.

Q2
2014

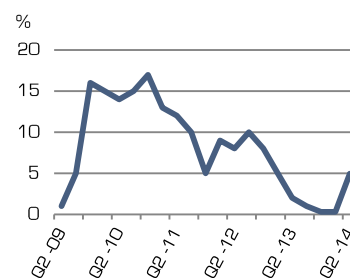


Maintenance shutdowns during the quarter went better than planned.

Operating profit, rolling, 12 months



Return on capital employed, rolling, 12 months



PRODUCTION

Metal production

Q2
2014

	Quarter					Six months		
	2-2014	2-2013	%	1-2014	%	2014	2013	%
Zinc, tonnes	115,877	105,896	9	116,888	-1	232,765	220,052	6
Copper, tonnes	86,553	63,909	35	90,798	-5	177,351	146,200	21
Lead, tonnes	6,515	5,836	12	6,130	6	12,645	12,097	5
Lead alloys, tonnes (Bergsöe)	13,234	11,329	17	10,959	21	24,193	23,738	2
Gold, kg	4,774	3,463	38	4,032	18	8,806	7,657	15
Silver, kg	169,920	112,122	52	130,856	30	300,776	234,638	28
Sulphuric acid, tonnes	382,770	317,046	21	426,491	-10	809,261	714,361	13
Aluminium fluoride, tonnes	8,992	8,305	8	8,956	0	17,948	17,171	5

Information on production at the respective units is presented on pages 25-26.

Rönnskär's processes continued to stabilise in response to the action programme previously announced. These measures are designed to cut costs, change the raw materials mix, improve process control, and prioritise the processing of intermediate stocks. The reduction in intermediate stock metals had a positive effect on the cash flow of just over SEK 200 million. Measures aimed at further cuts in costs and improvements in the process are continuing. There was a fall in the quantities of secondary materials processed due to changes to raw material planning and, at times, materials shortages. A doubling of silver capacity in the lead production line resulted in high levels of silver production during the quarter. An extensive maintenance shutdown occurred during the second quarter of last year, and lies behind the increases in processing levels and metal production from last year to this.

Harjavalta's maintenance shutdowns resulted in a fall in processing levels in comparison with the previous quarter. The maintenance shutdowns in the copper production during the quarter were, however, smaller in scale than those carried out last year.

Kokkola's planned maintenance shutdowns resulted in falls in processing levels, but zinc production remained relative stable as Kokkola had built up intermediate stocks ahead of the maintenance shutdown. Initial production at the new facility for extracting silver from zinc concentrate took place during the quarter.

Odda's production levels were good in view of the fact that only three of the plant's four leaching tanks were operational. Odda is expected to achieve full production levels in the latter half of 2014 by which time all four leaching tanks will be operational.

Lead alloy processing and production levels at Bergsöe have been high and stable since the unplanned maintenance shutdown that occurred in early March.

ENVIRONMENTAL COURT RULING FOR RÖNNSKÄR

The Land and Environment Court of Appeal granted a new environmental permit for Rönnskär at the end of June. The terms of the permit will require a number of investments on the environmental front to ensure Rönnskär's compliance with the terms of the permit. Boliden will need to invest a total of approximately SEK 1.0 billion during the period from 2015 to 2018. This sum has already been included in Boliden's investment plans.

MAINTENANCE SHUTDOWN

Maintenance shutdowns will be carried out at Rönnskär, Odda and Bergsöe during the third quarter. The estimated impact on the operating profit is approximately SEK 80 million.

EXPANSION PROJECTS

Silver extraction at Kokkola

Construction of the facility for the extraction of silver from zinc concentrates at the Kokkola zinc smelter has largely been completed. Trial runs continued during the second quarter as did fine-tuning work designed to increase the yield, and initial production runs and deliveries to customers. The facility is expected to achieve full production levels by the end of the third quarter of 2014. The project is proceeding according to plan with regard both to costs and timetables.

Rönnskär's process stability continued to improve.



Six months in summary

Q2
2014

Revenues for the first six months of the year totalled SEK 17,989 million (SEK 17,285 m). The increase was primarily due to higher production levels by the smelters, although this was countered, in part, by lower metal prices.

The operating profit, excluding the revaluation of process inventory, totalled SEK 760 million (SEK 1,121 m). Lower prices and terms account for the majority of the deterioration in the profit. The hedging programmes, which begun in conjunction with the Garpenberg expansion project, expired in June 2013 and had a positive effect on the profit for the first six months of 2013. In addition, depreciation increased due to the new facility at Garpenberg coming on line in May and to the increase in mine production. Planned maintenance shutdowns totalling SEK -120 million (SEK -305 m) were charged to the profit. Increases in mine and smelter production, however, made a positive contribution.

Net financial items totalled SEK -148 million (SEK -105 m) and the net profit was SEK 449 million (SEK 407 m). Earnings per share totalled SEK 1.64 (SEK 1.49).

Investments during the first six months of the year totalled SEK 1,774 million (SEK 2,529 m).

Analysis of operating profit

SEK m	Six months	
	2014	2013
Operating profit	743	636
Revaluation of process inventory	-16	-485
Operating profit ex. revaluation of process inventory	760	1,121
Change		-361
Analysis of change		
Volume effect		372
Prices and terms		-308
Metal prices and terms		-106
By-products, prices and terms		-111
Realised metal price and currency hedging		-183
TC/RC terms		18
Metal premiums		75
Exchange rate effects		-1
Costs (local currencies)		20
Depreciation		-118
Internal profit		-141
Items affecting comparability*		-171
Other		-16

* The item comprises a positive effect of SEK 217 million due to the raising of the pensionable age at Tara and a negative effect of SEK 46 million in relation to restructuring costs associated with reductions in the workforce at Tara.

Sustainable development

Q2
2014

EMPLOYEES

The average number of Boliden employees (full-time equivalents) during the first half of the year was 5,033 (5,035), of whom 3,110 (3,063) are employed in Sweden, 974 (948) in Finland, 636 (687) in Ireland, 294 (320) in Norway and 19 (17) in other countries. The average number of employees for 2013 as a whole was 4,815. The increase in personnel in Sweden is attributable to expansion projects and to the fact that work is increasingly carried out by in-house personnel.

The sick leave rate during the second quarter was 3.9 per cent (3.8%), corresponding to a reduction in comparison with the first quarter, when the sick leave rate was 4.5 per cent. The Group's goal is for the sick leave rate not to exceed 3.0 per cent by the end of 2018.

The accident frequency¹ (the number of accidents per one million hours worked) was 7.8 (9.3), corresponding to an increase in comparison with the previous quarter when the frequency was 6.3. Boliden has adopted a zero harm vision for accidents at work and the goal is zero accidents each month at all units.

An underground concrete spraying rig caught fire at Tara in April. The events are described in greater detail in the previous quarterly report.

ENVIRONMENT²

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 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 with the exception of carbon dioxide emissions, which are followed up quarterly and reported in the Annual Report.

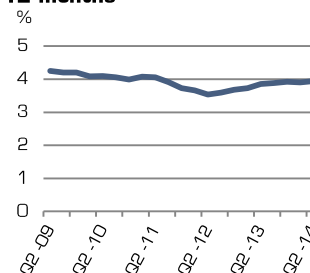
Boliden complied with the threshold limits for emissions of metals to air³ during the first six months of the year, but the emissions of metals to air exceeded the company's internal goals primarily as a result of problems with purification filters at Rönnskär. The internal goals for discharges of metals to water⁴ and the internal goal for emissions of sulphur dioxide to air were achieved during the first six months of 2014.

A copper discharge was detected during the snowmelt season in April/May via a steam from the Aitik mine. Measures to prevent further discharges were implemented immediately and follow-up monitoring has shown that the copper levels along the full length of the recipient have returned to normal levels since mid-May. Potential environmental consequences are currently being investigated.

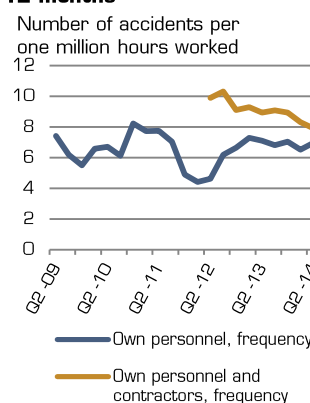
The Parent Company

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 19.

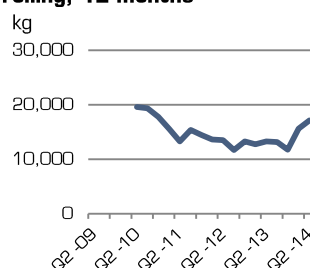
Sick leave, rolling, 12 months



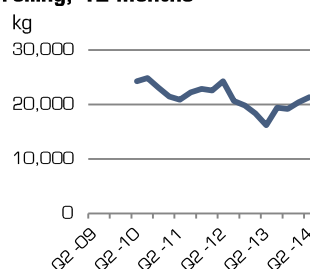
Accident frequency, rolling, 12 months



Discharges of metals to water, rolling, 12 months



Emissions of metals to air, rolling, 12 months



¹ Includes contractors.

² The environmental data as of 30 June 2014 has not been subject to review by the company's auditors.

³ Zn, Cu, Pb, Ni, Cd, As, Hg.

⁴ Zn, Cu, Pb, Ni, Cd, As, Hg, Sb.

Events after the end of the reporting period

Q2
2014

ACQUISITION OF MINE AND EXPLORATION RIGHTS

On 8 July, Boliden announced that it had entered into an agreement with Australian Altona Mining to purchase the Kylylahti copper mine, the exploration rights, and the copper/nickel deposits in the Outokumpu field in eastern Finland. The consideration for the transaction totals USD 95 million. The agreement is subject to approval by the Finnish Competition and Consumer Authority and the approval of the shareholders of Altona Mining Limited. Additional information is presented in the press release dated 8 July 2014.

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 49-53 of Boliden's Annual Report for 2013.

Preparation principles for the Interim Report

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. IFRS 10 Consolidated Financial Statements and IFRS 11 Joint Arrangements shall be applied, as of 1 January 2014, and are described in Boliden's 2013 Annual Report. They have had no effect on the accounts. The accounting principles and calculation methods applied and utilised have otherwise remained unchanged from those applied in the 2013 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 uncertainties faced by the Parent Company and the companies that make up the Group

Stockholm, 18 July 2014

Anders Ullberg
Chairman of the Board

Marie Berglund
Member of the Board

Staffan Bohman
Member of the Board

Tom Erixon
Member of the Board

Lennart Evrell
Member of the Board
President & CEO

Michael G:son Löw
Member of the Board

Ulla Litzén
Member of the Board

Leif Rönnbäck
Member of the Board

Roland Antonsson
Member of the Board,
Employee Representative

Marie Holmberg
Member of the Board,
Employee Representative

Kenneth Ståhl
Member of the Board,
Employee Representative

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 18 July 2014 at 12 noon (CET)

Auditors' review report

Q2
2014

Introduction

We have reviewed the condensed interim report for Boliden AB (publ) as at June 30, 2014 and for the six months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material aspects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, 18 July 2014

Ernst & Young AB

Helene Siberg Wendin
Authorized Public Accountant

- 22 October The Interim Report for the third quarter of 2014
- 10-11 November Capital Market Days
- 12 February 2015 The Interim Report for the fourth quarter of 2014

Presentation of the report

The Q2 Report will be presented in Stockholm and via a webcast/conference call **Contact persons**

Time: Friday, 18 July at 15.00 (CET)
Venue: Lundqvist & Lindqvist, Viktor Arendorf
Address: Klarabergsviadukten 90, Stockholm

Lennart Evrell
President & CEO
Tel: +46 8 610 15 00

Mikael Staffas
CFO
Tel: +46 8 610 15 00

Sophie Arnus
Director Investor Relations
Tel: +46 8 610 15 23
+46 70 590 80 72

The webcast will be broadcast online at 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



Production began at the new Garpenberg concentrator. The milled tonnage volume will successively increase over the course of the year and is expected to total 2 Mtonnes for 2014 as a whole. The anticipated annual milled tonnage volume pace is expected to rise to 2.5 Mtonnes by the end of 2015.

Consolidated Income Statements

Q2
2014

SEK m	Three months			Six months		12 months	Full year
	2-2014	2-2013	1-2014	2014	2013	Jul-Jun	2013
Revenues	9,438	8,035	8,550	17,989	17,285	35,113	34,409
Cost of goods sold	-8,607	-7,800	-8,010	-16,617	-16,025	-32,011	-31,419
Gross profit	831	236	540	1,372	1,259	3,102	2,989
Selling expenses	-86	-75	-84	-169	-167	-343	-340
Administrative expenses	-175	-124	-117	-292	-272	-545	-525
Research and development costs	-113	-123	-85	-198	-230	-373	-405
Other operating income and expenses	20	27	9	29	46	66	82
Results from participations in associated companies	0	-	2	2	-	3	2
Operating profit	478	-59	265	743	636	1,910	1,803
Financial income	1	7	2	4	17	18	31
Financial expenses	-94	-64	-57	-151	-121	-282	-253
Profit after financial items	385	-116	210	596	532	1,645	1,581
Taxes	-89	16	-58	-147	-125	-310	-288
Net profit	296	-100	153	449	407	1,335	1,294
Net profit attributable to							
The Parent Company's shareholders	296	-101	152	449	407	1,332	1,291
Holdings with non-controlling interests	1	1	0	0	0	3	3

Earnings and shareholders' equity per share

SEK m	Three months			Six months		12 months	Full year
	2-2014	2-2013	1-2014	2014	2013	Jul-Jun	2013
Earnings per share ¹ , SEK	1.08	-0.37	0.56	1.64	1.49	4.88	4.72
Shareholders' equity per share, SEK	83.63	80.47	84.54	83.63	80.47	83.63	84.31
Number of shares	273,511,169	273,511,169	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	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	Three months			Six months		12 months	Full year
	2-2014	2-2013	1-2014	2014	2013	Jul-Jun	2013
Return on capital employed ¹ , %	-	-	-	-	-	6	5
Return on shareholders' equity ² , %	-	-	-	-	-	6	6
Equity/assets ratio, %	54	55	55	54	55	54	55
Net debt/equity ratio ³ , %	39	41	40	39	41	39	38
Net debt, SEK m	8,863	8,965	9,172	8,863	8,965	8,863	8,673

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

Q2
2014

SEK m	Three months			Six months		12 months	Full year
	2-2014	2-2013	1-2014	2014	2013	Jul-Jun	2013
Profit for the period	296	-100	153	449	407	1,335	1,294
Other comprehensive income							
<i>Items that will be reclassified to the Income Statement</i>							
Change in market value of derivative instruments	-66	508	-97	-162	684	-118	728
Fiscal effect on derivative instruments	14	-112	21	36	-150	26	-160
Transfers to the Income Statement	-11	-161	-11	-22	-189	-33	-200
Tax on transfers to the Income Statement	2	35	2	5	42	7	44
Sum cashflow hedging	-60	270	-84	-144	386	-118	412
The period's translation difference on overseas operations	147	211	26	173	68	273	168
Profit on hedging of net investments in overseas operations	-193	-279	-27	-220	-84	-348	-212
Tax on the period's profit from hedging instruments	42	61	6	48	18	77	47
Sum translation exposure	-3	-7	5	2	2	2	3
Total for items that will be reclassified	-63	263	-79	-142	387	-116	415
<i>Items that will not be reclassified to the Income Statement</i>							
Revaluation of defined benefit pension plans	-9	-21	-9	-19	-41	164	142
Tax attributable to items that will not be reversed to the Income Statement	2	5	2	5	10	-41	-35
Total for items that will not be reclassified	-7	-16	-7	-14	-31	124	107
Total other comprehensive income	-70	247	-86	-156	356	8	522
Total comprehensive income for the period	226	147	66	293	763	1,343	1,816
Total comprehensive income for the period attributable to:							
The Parent Company's shareholders	225	146	66	292	763	1,340	1,813
Holdings with non-controlling interests	1	1	0	0	0	3	3

Consolidated Balance Sheets

Q2
2014

SEK m	30 Jun 2014	30 Jun 2013	31 Dec 2013
Intangible fixed assets	3,197	3,138	3,130
Tangible fixed assets	27,730	26,275	27,348
Participations in associated companies	18	8	9
Other shares and participations	25	24	24
Deferred tax receivables	71	58	68
Long-term receivables	96	100	98
Total fixed assets	31,136	29,602	30,677
Inventories	7,212	7,475	8,031
Accounts receivable	1,523	1,173	1,048
Tax receivables	185	321	94
Interest-bearing receivables	3	3	3
Derivative instruments	289	548	500
Other current receivables	910	779	877
Liquid assets	1,284	79	611
Total current assets	11,406	10,378	11,164
Total assets	42,542	39,980	41,841
Shareholders' equity	22,879	22,023	23,075
Pension provisions	1,061	1,213	1,047
Other provisions	1,601	1,654	1,512
Deferred tax liabilities	2,816	2,632	2,852
Liability to credit institutions	4,802	4,668	4,346
Other interest-bearing liabilities	5	5	4
Total long-term liabilities	10,285	10,171	9,761
Liability to credit institutions	4,280	3,231	3,948
Other Interest-bearing liabilities	1	1	9
Accounts payable	3,421	3,139	3,636
Other provisions	91	-	169
Current tax liabilities	12	17	13
Derivative instruments	123	126	36
Other current liabilities	1,449	1,272	1,194
Total current liabilities	9,377	7,787	9,005
Total shareholders' equity and liabilities	42,542	39,980	41,841

Consolidated Statements of Shareholders' Equity

SEK m	30 Jun 2014	30 Jun 2013	31 Dec 2013
Opening balance	23,075	22,354	22,354
Total comprehensive income for the period	293	763	1,816
Change of minority holdings	-11	-	-
Dividend	-479	-1,094	-1,095
Closing balance	22,879	22,023	23,075
Total shareholders' equity attributable to:			
The Parent Company's shareholders	22,874	22,010	23,059
Holdings with non-controlling interests	6	13	16

On 30 June 2014, the hedging reserve, after fiscal effects, totalled SEK 123 million. The corresponding amount on 30 June 2013 was SEK 241 million.

Consolidated Statements of Cash Flow

Q2
2014

SEK m	Quarter			Six months		12 months	Full year
	2-2014	2-2013	1-2014	2014	2013	Jul-Jun	2013
Operating activities							
Profit after financial items	385	-116	210	596	532	1,645	1,581
Adjustments for items not included in the cash flow							
- Depreciation, amortisation and write-down of assets	815	724	723	1,539	1,406	2,965	2,832
- Provisions	-8	20	-7	-15	-173	-41	-200
- Revaluation of process inventory ¹	-104	-	120	16	-	16	-
- Translation differences, etc.	-33	-111	-27	-59	43	39	141
Tax paid/received	-34	-354	-156	-190	-544	52	-303
Cash flow from operating activities before changes in working capital	1,023	162	863	1,887	1,264	4,674	4,052
Cash flow from changes in working capital ¹	795	-132	-421	374	-435	263	-546
Cash flow from operating activities	1,818	30	442	2,260	829	4,936	3,505
Investment activities							
- Acquisition/sale of intangible fixed assets	-7	-4	-1	-7	-5	-17	-16
- Acquisition/sale of tangible fixed assets	-897	-1,504	-866	-1,764	-2,521	-4,197	-4,954
- Acquisition/sale of financial fixed assets	6	-	-7	-1	-2	-3	-3
- Other	0	1	-	0	3	0	2
Cash flow from investment activities	-898	-1,507	-874	-1,772	-2,525	-4,218	-4,971
Cash flow before financing activities	920	-1,477	-432	489	-1,697	720	-1,466
Dividend	-479	-1,094	-	-479	-1,094	-479	-1,095
Net borrowing/net amortisation	551	1,800	111	662	1,858	960	2,155
Cash flow from financing activities	73	706	111	184	764	480	1,060
Cash flow for the period	993	-771	-321	672	-933	1,198	-406
Liquid assets at the beginning of the period	289	846	611	611	1,011	79	1,011
Exchange rate difference on liquid assets	2	4	0	1	1	7	6
Liquid assets at period-end	1,284	79	289	1,284	79	1,284	611

¹ The revaluation of process inventory will, as of Q1 2014, be adjusted under "Adjustments for items not included in the cash flow" rather than, as before, in the Cash flow from changes in working capital.

Income Statements – the Parent Company

Q2
2014

SEK m	Quarter		6 months		12 months	Full year
	2-2014	2-2013	2014	2013	Jul-Jun	2013
Dividends from subsidiaries	464	2,442	464	2,442	464	2,442
Write-downs of participations in Group companies	-12	-	-12	-	-12	-
Profit after financial items	451	2,442	451	2,442	451	2,442
Taxes	-	-	-	-	-	-
Profit for the period	451	2,442	451	2,442	451	2,442

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

Balance Sheets – the Parent Company

SEK m	30 Jun 2014	30 Jun 2013	31 Dec 2013
Participations in Group companies	3,911	3,911	3,911
Other shares and participations	5	5	5
Long-term financial receivables, Group companies	8,338	8,365	8,365
Current financial receivables, Group companies	4,479	2,809	3,641
Total assets	16,734	15,091	15,923
Shareholders' equity	12,255	12,282	12,282
Long-term liabilities to credit institutions	500	-	-
Current liabilities to credit institutions	3,979	2,809	3,641
Total liabilities and shareholders' equity	16,734	15,091	15,923

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

Financial liabilities and assets at fair value

30 Jun - 2014, SEK m	Reported value	Fair value
Other shares and participations	25	25
Accounts receivable	1,523	1,523
Interest-bearing receivables	3	3
Derivative instruments	289	289
Liquid assets	1,284	1,284
Total assets	3,124	3,124
Liabilities to credit institutions	9,082	9,096
Other interest-bearing liabilities	5	5
Accounts payable	3,421	3,421
Derivative instruments	123	123
Total liabilities	12,631	12,645

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 Riksbank. When presenting the fair value of liabilities to credit institutions, the fair value is calculated as discounted agreed amortisations and interest payments are estimated market interest margins. On 30 June 2014, 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 values of accounts receivable and accounts payable are 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

Q2
2014

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 30 June 2014 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	385	USD/SEK	1,080	TC/RC Copper	90
Zinc	570	EUR/USD	460	TC Zinc	35
Lead	105	USD/NOK	105	TC Lead	-15
Gold	175				
Silver	175				

Outstanding metal price and currency hedging

The following tables show Boliden's outstanding price and currency hedging contracts on 30 June 2014. The Boliden Group's production is, other than for gold, fully exposed to changes in market prices.

Metals

	2014	2015	2016	2017	Total
Gold					
Hedged volume, troy oz.	19,200	48,600	47,000	29,000	
Forward price, USD/troy oz.	1,455	1,491	1,487	1,490	
Market value, SEK m	18	57	54	34	164

Currencies

	2014	2015	2016	2017	Total
USD/SEK					
Hedged volume, USD m	28	72	70	43	
Forward rate, USD/SEK	6.83	6.78	6.77	6.77	
Market value, SEK m	2	1	0	0	4

Realised metal price and currency hedging

	Quarter		
	2-2014	2-2013	1-2014
Result for respective period, SEK m			
Mines	13	135	14
Smelters	-	34	-
The Group	13	169	14

Quarterly information per segment

Q2
2014

The result for the comparison year of 2012 has been recalculated in all tables and in other information contained in this report in response to changes in Boliden's accounting principles. See the Q1 2013 Interim Report for details.

SEK m	3-2012	4-2012	1-2013	2-2013	3-2013	4-2013	1-2014	2-2014
THE GROUP								
Revenues	9,123	10,194	9,249	8,035	8,471	8,653	8,550	9,438
Operating expenses	2,410	2,635	2,445	2,770	2,484	2,604	2,581	2,851
Depreciation	703	602	682	723	699	726	724	815
Operating profit ex. revaluation of process inventory	988	839	751	370	603	548	385	374
Operating profit	1,160	676	695	-59	681	486	265	478
Investments	971	1,474	1,019	1,510	1,151	1,294	868	907
Capital employed	30,344	31,236	31,769	33,328	33,644	34,451	34,870	34,315
MINES								
Revenues	2,543	2,103	2,043	2,163	2,139	1,959	2,038	2,385
Gross profit	2,506	2,166	2,007	2,196	2,044	2,131	1,907	2,284
Operating expenses	1,163	1,268	1,131	1,342	1,224	1,227	1,278	1,383
Depreciation	489	366	459	498	473	488	484	567
Operating profit	858	545	427	376	372	422	147	336
Investments	798	1,195	802	977	947	1,037	731	657
Capital employed	15,177	16,125	16,249	16,968	17,475	18,288	18,488	18,770
SMELTERS								
Revenues	8,847	9,875	9,073	7,577	8,320	8,440	8,399	9,112
Gross profit ex. revaluation of process inventory	1,751	1,769	1,811	1,598	1,774	1,726	1,722	1,822
Operating expenses	1,252	1,329	1,300	1,413	1,293	1,340	1,295	1,420
Depreciation	214	237	223	225	226	239	240	247
Operating profit ex. revaluation of process inventory	281	202	298	-30	262	149	199	174
Operating profit	452	40	242	-459	340	87	79	277
Investments	172	277	213	530	203	254	135	250
Capital employed	15,940	15,569	15,698	15,957	15,781	15,791	16,134	15,441
OTHER/ELIMINATIONS								
Revenues	-2,267	-1,784	-1,867	-1,705	-1,988	-1,746	-1,887	-2,058
Operating expenses	-5	38	14	15	-32	37	9	48
Depreciation	-	-	-	-	-	-	-	-
Operating profit, internal profit	-134	144	54	55	-27	28	52	-84
Operating profit, other	-17	-52	-29	-30	-4	-52	-13	-51
Investments	0	2	4	3	1	4	2	0
Capital employed ¹	-773	-458	-178	403	387	372	249	104

¹ Capital employed reported under *Other* refers primarily to market valuation of hedges and internal profits.

Consolidated quarterly data

Q2
2014

	3-2012	4-2012	1-2013	2-2013	3-2013	4-2013	1-2014	2-2014
Financial performance, the Group								
Revenues, SEK m	9,123	10,194	9,249	8,035	8,471	8,653	8,550	9,438
Operating profit before depreciation (EBITDA), SEK m	1,862	1,279	1,377	664	1,380	1,212	989	1,293
Operating profit ex. revaluation of process inventory, SEK m	988	839	751	370	603	548	385	374
Operating profit (EBIT)	1,160	676	695	-59	681	486	265	478
Profit after financial items, SEK m	1,116	636	648	-116	629	421	210	385
Net profit, SEK m	827	863	508	-100	498	388	153	296
Earnings per share, SEK	3.02	3.15	1.86	-0.37	1.81	1.42	0.56	1.08
Free cash flow ¹ , SEK m	310	110	-220	-1,477	436	-206	-432	920
Net debt/equity ratio ² , %	29	28	27	41	38	38	40	39
Metal content, Mines ³								
Zinc, tonnes	66,735	54,717	65,476	71,558	63,045	71,595	63,258	75,561
Copper, tonnes	21,093	19,252	16,590	20,417	20,963	21,333	19,299	21,436
Lead, tonnes	13,137	9,112	11,524	12,136	12,173	12,532	12,483	13,955
Gold, kg	861	940	720	1,025	986	1,119	1,014	1,118
Gold, troy oz.	27,695	30,229	23,158	32,953	31,688	35,960	32,598	35,942
Silver, kg ⁴	60,127	51,969	59,008	75,533	67,162	60,102	57,314	79,644
Silver, '000 troy oz. ⁴	1,933	1,671	1,897	2,428	2,159	1,932	1,843	2,561
Tellurium, kg	1,409	4,083	3,227	6,569	4,366	10,296	6,132	8,545
Metal production, Smelters								
Zinc, tonnes	116,772	116,097	114,156	105,896	115,170	119,908	116,888	115,877
Copper, tonnes	81,941	90,329	82,292	63,909	87,558	90,987	90,798	86,553
Lead, tonnes	3,431	6,580	6,261	5,836	4,747	7,195	6,130	6,515
Lead alloys, tonnes (Bergsöe)	7,831	12,378	12,409	11,329	8,156	12,780	10,959	13,234
Gold, kg	4,017	3,749	4,194	3,463	4,155	4,366	4,032	4,774
Gold, troy oz.	129,135	120,540	134,826	111,340	133,568	140,360	129,639	153,484
Silver, kg	124,173	152,375	122,516	112,122	160,423	142,880	130,856	169,920
Silver, '000 troy oz.	3,992	4,899	3,939	3,605	5,158	4,594	4,207	5,463
Sulphuric acid, tonnes	407,009	419,202	397,315	317,046	427,573	421,672	426,491	382,770
Aluminium fluoride, tonnes	6,155	9,030	8,866	8,305	6,375	10,787	8,956	8,992
Metal prices in USD, average per quarter								
Zinc, USD/tonne	1,885	1,947	2,033	1,840	1,859	1,907	2,029	2,073
Copper, USD/tonne	7,706	7,909	7,931	7,148	7,073	7,153	7,041	6,787
Lead, USD/tonne	1,975	2,199	2,301	2,053	2,102	2,111	2,106	2,096
Gold, USD/troy oz.	1,651	1,721	1,633	1,416	1,325	1,273	1,292	1,288
Silver, USD/troy oz.	29.80	32.68	30.11	23.14	21.32	20.82	20.48	19.62
Metal prices in SEK, average per quarter								
Zinc, SEK/tonne	12,737	12,962	13,078	12,074	12,183	12,408	13,120	13,678
Copper, SEK/tonne	52,053	52,666	51,026	46,892	46,357	46,548	45,514	44,773
Lead, SEK/tonne	13,338	14,641	14,805	13,470	13,774	13,739	13,613	13,824
Gold, SEK/troy oz.	11,151	11,462	10,502	9,290	8,682	8,286	8,352	8,500
Silver, SEK/troy oz.	201.28	217.63	193.73	151.80	139.73	135.46	132.36	129.42
Exchange rates, average per quarter								
USD/SEK	6.76	6.66	6.43	6.56	6.55	6.51	6.46	6.60
EUR/USD	1.25	1.30	1.32	1.31	1.32	1.36	1.37	1.37
EUR/SEK	8.44	8.63	8.50	8.56	8.68	8.85	8.86	9.05
USD/NOK	5.91	5.69	5.62	5.83	5.99	6.05	6.10	5.98

¹ Refers to cash flow before financing activities.

² Net of interest-bearing provisions and liabilities minus financial assets including liquid assets divided by shareholders' equity.

³ Refers to metal content of concentrates.

⁴ Includes silver production at Tara that is not payable. See page 24 for details of Tara's production.

Quarterly data per unit – Mines

Q2
2014

	3-2012	4-2012	1-2013	2-2013	3-2013	4-2013	1-2014	2-2014
AITIK								
Milled ore, ktonnes	9,022	7,874	8,126	9,628	9,252	10,063	9,219	10,106
Head grades								
Copper, %	0.21	0.23	0.19	0.21	0.22	0.22	0.20	0.21
Gold, g/tonne	0.11	0.12	0.09	0.11	0.11	0.09	0.09	0.10
Silver, g/tonne	2.41	2.67	2.41	2.23	2.24	2.25	1.88	1.81
Metal content								
Copper, tonnes	17,681	16,613	14,027	18,733	18,537	19,564	16,653	19,063
Gold, kg	515	511	349	499	469	448	432	544
Gold, troy oz.	16,552	16,429	11,233	16,036	15,067	14,395	13,899	17,486
Silver, kg	13,713	11,819	11,109	13,506	14,820	14,177	11,555	13,990
Silver, '000 troy oz.	441	380	357	434	476	456	371	450
THE BOLIDEN AREA								
Milled ore, ktonnes	484	455	460	447	461	441	468	445
Of which, smelter slag	65	58	60	62	121	59	62	61
Head grades								
Zinc, %	1.4	2.5	2.4	3.2	2.0	2.8	2.5	2.5
Copper, %	0.9	0.7	0.7	0.5	0.8	0.5	0.7	0.7
Lead, %	0.2	0.2	0.2	0.4	0.7	0.4	0.3	0.3
Gold, g/tonne	1.0	1.3	1.4	1.4	1.6	1.9	1.7	1.7
Silver, g/tonne	29	34	33	54	32	48	36	38
Tellurium, g/tonne	9.4	19.1	20.1	24.4	24.9	45.9	30.0	37.3
Metal content								
Zinc, tonnes	4,671	8,791	8,436	11,575	5,218	9,716	9,350	8,662
Copper, tonnes	3,331	2,558	2,429	1,537	2,314	1,644	2,545	2,317
Lead, tonnes	264	358	158	534	191	457	360	294
Gold, kg	291	363	320	450	429	609	509	483
Gold, troy oz.	9,359	11,676	10,297	14,467	13,788	19,566	16,380	15,526
Silver, kg	8,868	9,562	8,814	15,845	7,079	13,474	10,092	10,035
Silver, '000 troy oz.	285	307	283	509	228	433	324	323
Tellurium, kg	1,409	4,083	3,227	6,569	4,366	10,296	6,132	8,545

Quarterly data per unit – Mines

Q2
2014

	3-2012	4-2012	1-2013	2-2013	3-2013	4-2013	1-2014	2-2014
GARPENBERG								
Milled ore, ktonnes	392	336	373	362	383	377	396	536
Head grades								
Zinc, %	5.3	4.4	4.9	5.4	5.6	4.9	5.1	5.4
Copper, %	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Lead, %	2.0	1.6	1.9	2.3	2.3	2.0	2.0	2.0
Gold, g/tonne	0.2	0.3	0.2	0.3	0.4	0.3	0.3	0.3
Silver, g/tonne	137	128	153	174	163	123	121	142
Metal content								
Zinc, tonnes	18,825	13,166	16,580	17,596	19,233	16,858	17,385	25,078
Copper, tonnes	81	81	133	148	111	124	101	56
Lead, tonnes	6,414	4,320	5,950	6,303	7,124	5,976	6,301	8,154
Gold, kg	55	66	51	76	88	62	72	91
Gold, troy oz.	1,784	2,124	1,628	2,450	2,833	1,999	2,318	2,930
Silver, kg	37,083	30,302	38,793	45,906	44,992	32,092	34,903	55,040
Silver, '000 troy oz.	1,192	974	1,247	1,476	1,446	1,032	1,122	1,770
TARA								
Milled ore, ktonnes	611	565	587	624	617	665	563	616
Head grades								
Zinc, %	7.5	6.1	7.3	7.2	6.6	7.1	6.9	7.2
Lead, %	1.6	1.2	1.5	1.5	1.4	1.5	1.6	1.6
Metal content								
Zinc, tonnes	43,239	32,760	40,460	42,387	38,594	45,021	36,523	41,821
Lead, tonnes	6,459	4,434	5,416	5,299	4,858	6,099	5,822	5,507
Silver, kg ¹	463	286	292	276	270	359	765	579
Silver, '000 troy oz. ¹	15	9	9	9	9	12	25	19

¹ Silver production at Tara is not payable.

Quarterly data per unit – Smelters

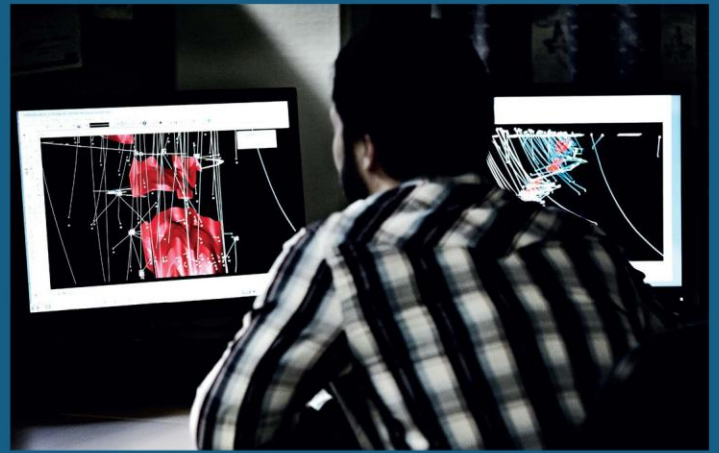
Q2
2014

	3-2012	4-2012	1-2013	2-2013	3-2013	4-2013	1-2014	2-2014
RÖNNSKÄR								
Feed, tonnes								
Copper								
Copper concentrate	145,889	159,799	156,152	129,013	158,724	161,366	168,284	170,701
Secondary raw materials	54,030	59,061	54,743	42,901	58,722	52,397	47,871	41,923
Of which, electronics	26,479	30,499	26,359	27,139	29,603	26,023	21,322	19,349
Copper, total	199,919	218,860	210,895	171,914	217,446	213,763	216,155	212,624
Lead								
Lead concentrate	9,734	3,616	11,479	8,084	9,332	9,562	9,760	10,591
Secondary raw materials	42	199	479	57	48	285	71	145
Lead, total	9,776	3,815	11,958	8,141	9,380	9,847	9,831	10,736
Production								
Cathode copper, tonnes	49,085	57,020	53,217	41,752	54,272	56,952	56,638	54,474
Lead, tonnes	3,431	6,580	6,261	5,836	4,747	7,195	6,130	6,515
Zinc clinker, tonnes	8,995	8,830	9,560	6,673	9,324	10,068	9,981	7,368
Gold, kg	3,014	2,793	3,217	2,481	3,434	3,358	3,057	3,770
Gold, troy oz.	96,901	89,779	103,416	79,748	110,403	107,953	98,273	121,199
Silver, kg	88,733	122,095	99,086	85,742	138,423	113,800	101,056	137,900
Silver, '000 troy oz.	2,853	3,925	3,186	2,757	4,450	3,659	3,249	4,434
Sulphuric acid, tonnes	119,844	139,033	136,105	115,563	135,344	149,420	153,259	142,274
BERGSÖE								
Feed, tonnes								
Battery raw materials	11,214	17,885	17,265	15,848	11,456	18,569	15,163	19,392
Production, tonnes								
Lead alloys	7,831	12,378	12,409	11,329	8,156	12,780	10,959	13,234

Quarterly data per unit – Smelters

Q2
2014

	3-2012	4-2012	1-2013	2-2013	3-2013	4-2013	1-2014	2-2014
HARJAVALTA								
Feed, tonnes								
Copper								
Copper concentrate	134,617	143,305	124,083	72,224	139,126	135,707	137,291	125,500
Secondary raw materials	5,490	4,388	3,330	6,672	9,179	6,918	4,236	5,146
Copper, total	140,107	147,693	127,413	78,896	148,305	142,625	141,527	130,645
Nickel concentrate	67,398	63,032	56,729	59,553	71,135	63,521	65,743	39,258
Production								
Cathode copper, tonnes	32,856	33,309	29,075	22,157	33,286	34,035	34,160	32,079
Gold, kg	1,003	957	977	983	721	1,008	976	1,004
Gold, troy oz.	32,247	30,768	31,416	31,604	23,166	32,406	31,366	32,285
Silver, kg	35,440	30,280	23,430	26,380	22,000	29,080	29,800	32,020
Silver, '000 troy oz.	1,139	974	753	848	707	935	958	1,029
Sulphuric acid, tonnes	167,915	169,318	152,827	104,119	176,042	156,789	167,061	145,258
KOKKOLA								
Feed, tonnes								
Zinc concentrate	155,975	147,540	146,437	148,936	158,394	147,765	150,250	138,655
Production, tonnes								
Zinc	76,779	81,268	77,151	76,458	77,535	80,542	77,448	76,749
Silver in concentrate, kg	-	-	-	-	-	-	-	1,915
Silver in concentrate, '000 troy oz.	-	-	-	-	-	-	-	62
Sulphuric acid	86,242	78,934	76,721	74,494	84,289	83,115	76,192	63,542
ODDA								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	74,629	58,827	71,297	53,789	69,144	69,105	73,927	69,640
Production, tonnes								
Zinc	39,993	34,829	37,005	29,438	37,635	39,366	39,440	39,128
Aluminium fluoride	6,155	9,030	8,866	8,305	6,375	10,787	8,956	8,992
Sulphuric acid	33,008	31,917	31,662	22,870	31,898	32,348	29,979	31,696



19242014

NINETY YEARS OF KNOWLEDGE

BOLIDEN – A METALS COMPANY FOCUSING ON SUSTAINABLE DEVELOPMENT

Boliden has core competence throughout the metals usage cycle – from exploration, mining and smelting, to recycling. Boliden's four mining areas produce ore that principally contains zinc, copper, lead, gold and silver. The ore is processed to produce metal in concentrates that the Group's five smelters then refine to produce pure metals and customised alloys. Precious metals are also recycled from scrap mobile phones and lead is recovered from scrap vehicle batteries. Boliden, whose customers mainly comprise companies in the steel industry, has operations in Sweden, Finland, Norway and Ireland.

Boliden's aim is to achieve a leading position amongst medium-sized base metal companies and to do so by means of competitive mines and smelters. We aim to be the business partner of choice for our customers. Growth in Boliden's mining operations shall primarily be achieved organically through increased exploration work and improved productivity. The focus for the smelters is on boosting profitability by cutting costs, improving process stability, and enhancing the ability to process complex raw materials.

Boliden has approximately 5,000 employees and had a net turnover of SEK 34,000 million in 2013. The work throughout the value chain – from exploration to customer deliveries – is characterised by concern and respect for people, the environment and society.

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