

SEK m	Quarter			Nine months		12 months	Full Year
	3-2014	3-2013	2-2014	2014	2013	Oct-Sep	2013
Revenues	9,287	8,471	9,438	27,276	25,755	35,930	34,409
Operating profit ex. revaluation of process inventory	711	603	374	1,471	1,724	2,018	2,271
Operating profit	858	681	478	1,601	1,317	2,087	1,803
Profit after financial items	785	629	385	1,381	1,160	1,802	1,581
Net profit	615	498	296	1,064	905	1,452	1,294
Earnings per share, SEK	2.24	1.81	1.08	3.88	3.30	5.30	4.72
Free cash flow	728	436	920	1,217	-1,261	1,012	-1,466
Net debt	8,191	8,454	8,863	8,191	8,454	8,191	8,673
Return on capital employed, %	-	-	-	-	-	6	5
Return on shareholders' equity, %	-	-	-	-	-	6	6
Net debt/equity ratio, %	35	38	39	35	38	35	38



## Improvements in prices and terms offset lower grades at Aitik.

- The operating profit, excluding the revaluation of process inventory, totalled SEK 711 million (SEK 603 m).
- Improvements in zinc prices and a weaker SEK had a positive impact on the profit.
- Copper concentrate production levels fell due to low grades at Aitik.
- Planned maintenance shutdowns in Business Area Smelters impacted the profit with SEK -85 million (SEK -25 m).
- The aggregate impact on the profit for the quarter of the tank breakdown at Kokkola totalled SEK 50 million.
- The acquisition of the Kylylahti copper mine and exploration rights in Finland was completed on 1 October.

## SALES

Third quarter revenues increased to SEK 9,287 million (SEK 8,471 m) due to a weaker SEK and higher zinc prices.

## FINANCIAL PERFORMANCE

### Analysis of operating profit

SEK m	Quarter		
	3-2014	3-2013	2-2014
Operating profit	858	681	478
Revaluation of process inventory	146	78	104
<b>Operating profit ex. revaluation of process inventory</b>	<b>711</b>	<b>603</b>	<b>374</b>
<b>Change</b>		<b>108</b>	<b>337</b>
<b>Analysis of change</b>			
Volume effect		-197	-272
Prices and terms		522	313
Metal prices and terms		153	74
By-products, prices and terms		5	13
Realised metal price and currency hedging		3	-4
TC/RC terms		71	34
Metal premiums		48	-1
Exchange rate effects		242	198
Costs (local currencies)		14	346
Depreciation		-142	-32
Internal profit		-68	-11
Other		-20	-7

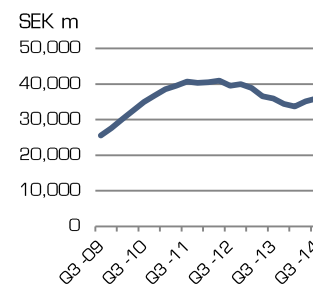
The operating profit, excluding revaluation of process inventory, totalled SEK 711 million and improved in relation to both the previous quarter and the previous year. A weaker SEK and higher zinc prices had a positive impact on the profit and compensated for lower production levels. In Business Area Mines, Aitik's production fell, primarily due to low grades. Mined production of zinc and silver increased on the other hand along with the ramping up of production at Garpenberg and changes to the ore mix in the Boliden Area. Planned maintenance shutdowns, coupled with a tank breakdown at Kokkola, resulted in a fall in production by Business Area Smelters.

Costs fell in comparison with the previous quarter due to lower levels of mined production, less extensive maintenance shutdowns, and the cost-cutting measures implemented at Rönnskär. Depreciation of the new Garpenberg facility and increased depreciation at Aitik resulted in higher depreciation levels during the quarter.

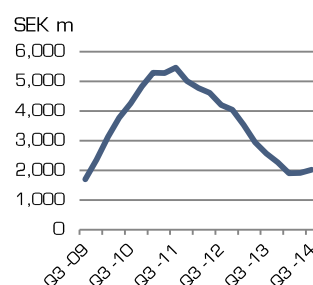
The adjustment of the internal profit was SEK -95 million during the quarter and was due to higher stock volumes and improvements to prices and terms. The corresponding adjustments in the Q2 2014 and Q3 2013 were SEK -84 million and SEK -27 million, respectively.

The profit after financial items was SEK 785 million (SEK 629 m) and the net profit was SEK 615 million (SEK 498 m), corresponding to earnings per share of SEK 2.24 (SEK 1.81). The 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			Nine months		12 months	Full year
	3-2014	3-2013	2-2014	2014	2013	Oct-Sep	2013
<b>Cash flow from operating activities before change in working capital<sup>1</sup></b>	<b>1,428</b>	<b>1,673</b>	<b>1,023</b>	<b>3,314</b>	<b>2,937</b>	<b>4,429</b>	<b>4,052</b>
Change in working capital <sup>1</sup>	19	-86	795	392	-521	368	-546
<b>Cash flow from operating activities</b>	<b>1,446</b>	<b>1,587</b>	<b>1,818</b>	<b>3,707</b>	<b>2,416</b>	<b>4,797</b>	<b>3,505</b>
Cash flow from investment activities	-718	-1,152	-898	-2,490	-3,676	-3,785	-4,971
<b>Before financing (Free cash flow)</b>	<b>728</b>	<b>436</b>	<b>920</b>	<b>1,217</b>	<b>-1,261</b>	<b>1,012</b>	<b>-1,466</b>

<sup>1</sup> 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 17.

The free cash flow for the quarter totalled SEK 728 million (SEK 436 m).

The investment level was lower than in the previous year 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 -72 million (SEK -52 m). The change was primarily due to the cessation of interest capitalisation associated with the Garpenberg expansion when production started. The average interest level for Boliden's debt portfolio remained unchanged from both the previous quarter and the corresponding period last year at 1.8 per cent.

Boliden's net debt at the end of the quarter was SEK 8,191 million (SEK 8,454 m) and the net debt/equity ratio was 35 per cent (38%). The average term of total approved loan facilities at the period-end was 3.6 years (2.8 yrs). The fixed interest term was 0.6 years (0.6 yrs).

The contribution to shareholders' equity of the net market valuation of financial derivatives, after fiscal effects, was SEK 127 million (SEK 168 m). 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 5,317 million (SEK 6,614 m) at the end of the third quarter.

## INFORMATION ON DIESEL TAX AT AITIK

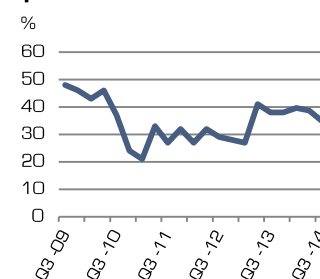
Boliden's appeal to the Administrative Court in respect of an energy tax charge of SEK 212 million was rejected in September. The background to the case is the decision by the Swedish Tax Agency, dated 10 May 2013, based on the use of incorrectly dyed diesel at the Aitik mine during the period from April 2009 to October 2012. Boliden intends to appeal the ruling to the Administrative Court of Appeal.

In June 2013, Boliden paid SEK 173 million (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.

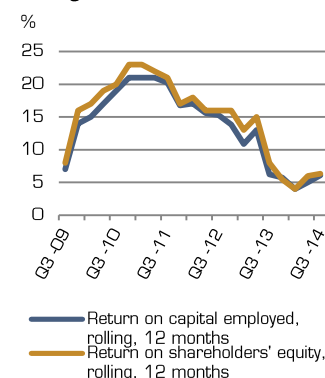
# Q3

2014

### Net debt/equity ratio at the quarter end



### Return on capital, rolling, 12 months



# Market performance

# Q3

2014

## ZINC

The average price of zinc in USD was 11 per cent higher than during the second quarter, while in SEK, the price rose by 17 per cent. Metal premiums in the European spot market were slightly lower than in the previous quarter.

Global demand for zinc rose by 3 per cent, year on year. Demand increased in both China and mature economies. Smelter production rose by 2 per cent, year on year.

Global production of mined zinc concentrate increased, year on year, resulting in a degree of surplus in the concentrates market. Demand for concentrate is estimated to have been on a par with mined production during the first nine months of the year. Spot treatment charges rose during the third quarter. Higher metal prices resulted in a continuation of the higher realised treatment charges in benchmark contracts.

## COPPER

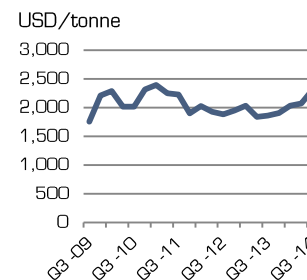
The average price of copper in USD rose by 3 per cent and in SEK by 8 per cent in comparison with the previous quarter, but fell towards the end of the quarter. European spot market metal premiums fell.

Global demand for copper increased by 4 per cent, year on year. The rate of increase in demand was on a par with the increase seen in the previous quarter.

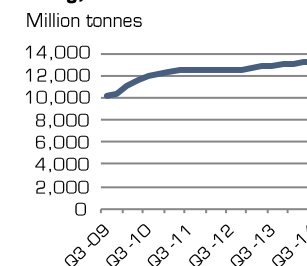
Global production by copper smelters was on a par with demand for copper metal during the quarter. The increase in the rate of demand was high in Asia. In mature economies, production increased at the same rate as in the previous quarter.

Global production of mined copper concentrate fell by just under 3 per cent, year on year, due to disruptions. Smelters' demand for concentrate was slightly higher than mined production. A balance was maintained in the concentrates market during the first nine months of the year. Spot market treatment charges rose slightly in comparison with the previous quarter.

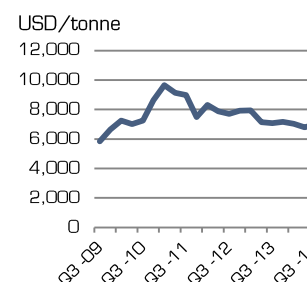
### Zinc price



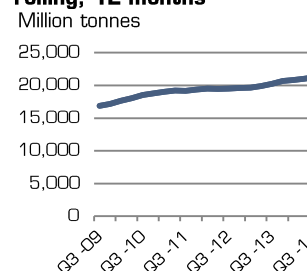
### Global zinc demand, rolling, 12 months



### Copper price



### Global copper demand, rolling, 12 months



## LEAD

The average price of lead increased by 4 per cent in comparison with the previous quarter, but fell slightly towards the end of the quarter. In Europe, the margin between metal prices and the price of recycled lead in batteries improved from a low level.

Global demand for lead increased, year on year, but the rate of increase was slightly less than in the previous quarter. Demand was driven by increased global automotive production and an increase in demand for industrial batteries. Smelter production increased and remained on a par with demand for lead metal.

Global mined production increased, year on year, and exceeded demand by smelters.

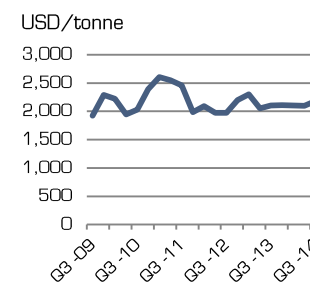
## GOLD AND SILVER

The price of gold remained unchanged during the third quarter, while the price of silver rose by 1 per cent in comparison with the previous quarter. Geopolitical uncertainty, coupled with uncertainty about global economic growth and interest rates, affect gold and silver price trends.

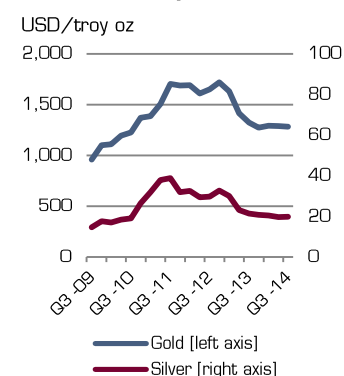
## SULPHURIC ACID

Demand for sulphuric acid in Northern Europe remained stable in comparison with the previous quarter. Both contract and spot prices remained on a par with those in the previous quarter.

**Lead price**



**Gold and silver prices**



# Mines

Boliden's Business Area Mines comprises five mining areas: Aitik, the Boliden Area, Garpenberg, Tara and Kylylahti (from 1 October 2014). 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.

- Improved zinc prices and a weaker SEK had a positive impact on the profit.
- Lower levels of copper production, primarily due to low grades and consequent low yields at Aitik.
- The ramping up of production at Garpenberg and a change in the ore mix in the Boliden Area resulted in increased zinc and silver production.
- A new collective agreement whereby the workforce will be reduced by 5 per cent was reached at Tara. The agreement forms part of Tara's action plan aimed at improving the mine's competitiveness.
- On 3 October, the Land and Environment Court approved an increase in ore production at the Aitik mine to 45 Mtonnes per year.

## FINANCIAL PERFORMANCE

SEK m	Quarter			Nine months	
	3-2014	3-2013	2-2014	2014	2013
Gross profit	2,197	2,044	2,284	6,387	6,247
Operating expenses	1,250	1,224	1,383	3,911	3,698
Depreciation	596	473	567	1,647	1,429
Operating profit	355	372	336	839	1,175
Investments	603	947	657	1,991	2,726
Capital employed	18,449	17,475	18,770	18,449	17,475

## Analysis of operating profit

SEK m	Quarter		
	3-2014	3-2013	2-2014
<b>Operating profit</b>	<b>355</b>	<b>372</b>	<b>336</b>
<b>Change</b>		<b>-17</b>	<b>19</b>
<b>Analysis of change</b>			
Volume effect		-47	-239
Prices and terms		174	143
Metal prices and terms		86	42
Realised metal price and currency hedging		3	-4
TC/RC terms		-46	-5
Exchange rate effects		131	110
Costs (local currencies)		-7	139
Depreciation		-117	-26
Other		-20	2

The operating profit improved slightly in comparison with the previous quarter. Higher zinc prices, a weaker SEK, and lower costs compensated for lower production levels. It was primarily the copper production in Aitik that fell due to a lower volume of milled tonnage and low grades and yields. The lower production level, coupled with seasonally lower personnel costs, resulted in a fall in total costs. Depreciation increased during the quarter due to depreciation of the new facility at Garpenberg and to increased depreciation at Aitik.

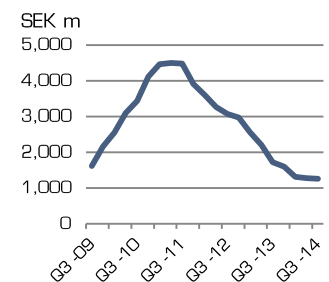
Increased depreciation and lower production levels, particularly at Aitik, resulted in a year on year fall in the profit. This was, however, compensated for in part by increased production at Garpenberg, higher zinc prices, and a weaker SEK.

Q3  
2014

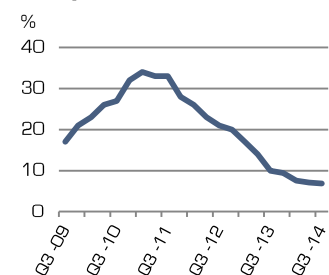


A new collective agreement was reached at Tara during the quarter.

## Operating profit, rolling, 12 months



## Return on capital employed, rolling, 12 months



## PRODUCTION

### Production of metal in concentrate

	Quarter			Nine months				
	3-2014	3-2013	%	2-2014	%	2014	2013	%
Zinc, tonnes	77,167	63,045	22	75,561	2	215,986	200,079	8
Copper, tonnes	16,691	20,963	-20	21,436	-22	57,426	57,969	-1
Lead, tonnes	16,821	12,173	38	13,955	21	43,259	35,833	21
Gold, kg	1,013	986	3	1,118	-9	3,145	2,731	15
Silver, kg	82,179	67,162	22	79,644	3	219,137	201,702	9
Tellurium, kg	3,551	4,366	-19	8,545	-58	18,228	14,161	29

Concentrate metal content. Information on production and metal grades at the various units is presented on pages 22-23.

Mining at Aitik took place in areas with low copper and gold grades and a mineral composition that produces low yields. The milled tonnage volume was 9.5 Mtonnes, corresponding to an annual rate of 38 Mtonnes. The milled tonnage volume fell short of the record production level achieved in the previous quarter, but was still slightly higher than in the previous year. Production of metal in concentrate fell in relation to both comparison periods, primarily as a result of lower grades and yields. The plan for the fourth quarter of 2014 will entail continued production in areas where the grades are below the average grade of the mineral reserve.

A change in the ore mix in the Boliden Area resulted in a higher milled tonnage volume and higher levels of zinc production but a fall in copper production levels.

At Garpenberg, the ramping up of production at the new facility continued. Ore stocks were built up during 2013, prior to the facility coming on line, and were partially consumed during the quarter. A higher milled tonnage volume resulted in higher levels of metal in concentrate production. The fine-tuning work on improving metallurgy at the facility, including yields, is continuing. The milled tonnage volume is expected to total 2.1 Mtonnes for 2014 as a whole. By the end of 2015, this figure is expected to rise to 2.5 Mtonnes.

Tara's production was shut down for approximately one week at the beginning of the quarter due to a conveyor belt breakdown. The lower milled tonnage volume was a contributing factor to the lower levels of metal in concentrate production. Zinc grades were also lower than in the previous quarter. A new collective agreement, whereby the workforce will be reduced by 5 per cent, was concluded during the quarter and work on implementing the new organisation has begun.

## EXPANSION PROJECTS

### Aitik45

The project is still in an early phase of development but is proceeding according to plan in terms both of timetable and investment. On 3 October, Boliden was granted permission by the Land and Environment Court to increase production at the Aitik mine to 45 Mtonnes of ore per year and to implement the dam elevations deemed necessary to enable continued deposition of tailings. The ruling will gain legal force on 24 October. For further information on the expansion project, please see the Q1 and Q2 reports for 2014.

### LAVER

The Laver copper deposit, which is one of Boliden's development projects, is at an early stage in the process. An exploitation concession application was submitted to the Mining Inspectorate of Sweden in September 2014. An exploitation concession, which entails evaluating mining rights against other forms of land usage, would, amongst other things, secure exclusive rights to extract ore within the concession area for a period of 25 years. Boliden will, while the exploitation concession application is under review, continue to work on the development of the Laver project via a more in-depth concept study that includes, amongst other things, studies of alternative mining and processing techniques and supplementary environmental investigations and profitability calculations.

## KYLYLAHTI

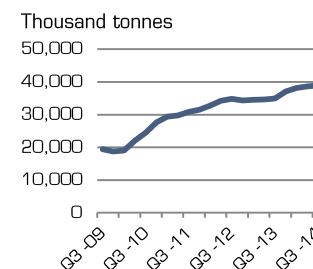
The acquisition of the Kylylahti copper mine and exploration rights in Finland were completed on 1 October. The preliminary purchase price was USD 99 million. Kylylahti will, as of Q4, be consolidated into Business Area Mines as a fifth mining area. For details of historic quarterly production, see page 23.

Q3  
2014

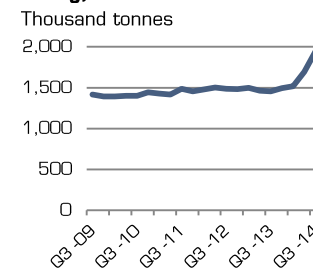


Kylylahti will, as of Q4, be consolidated within Business Area Mines as a fifth mining area.

### 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.

- Improvements in prices and terms, coupled with lower costs, had a positive impact on the profit.
- Maintenance shutdowns during the quarter affected the profit to the tune of SEK -85 million (SEK -25 m).
- The combined impact on the profit for the quarter of lower production levels and tank repairs in relation to a tank breakdown at Kokkola was SEK 50 million.

## FINANCIAL PERFORMANCE

SEK m	Quarter			Nine months	
	3-2014	3-2013	2-2014	2014	2013
Gross profit ex. revaluation of process inventory	1,979	1,774	1,822	5,523	5,183
Operating expenses	1,268	1,313	1,420	3,982	4,068
Depreciation	256	226	247	743	674
Operating profit ex. revaluation of process inventory	464	262	174	837	530
Operating profit	610	340	277	967	123
Investments	116	203	250	500	946
Capital employed	15,784	15,781	15,441	15,784	15,781

## Analysis of operating profit

SEK m	Quarter		
	3-2014	3-2013	2-2014
<b>Operating profit</b>	<b>610</b>	<b>340</b>	<b>277</b>
Revaluation of process inventory	146	78	104
<b>Operating profit ex. revaluation of process inventory</b>	<b>464</b>	<b>262</b>	<b>174</b>
<b>Change</b>		<b>202</b>	<b>290</b>
<b>Analysis of change</b>			
Volume effect		-150	-33
Prices and terms		309	169
Metal prices and terms		28	30
By-products, prices and terms		5	13
TC/FC terms		118	39
Metal premiums		48	-1
Exchange rate effects		110	87
Costs (local currencies)		66	171
Depreciation		-24	-7
Other		2	-11

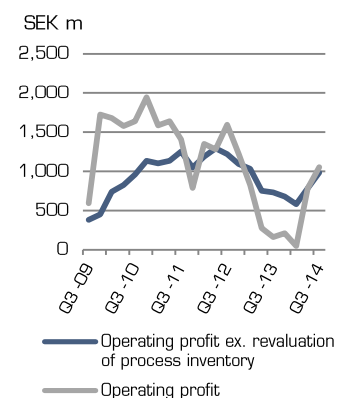
The profit for the quarter was positively affected by a stronger USD, higher zinc prices, and improved treatment terms. Cost-cutting measures at Rönnskär resulted in lower costs. Less extensive maintenance shutdowns and the holiday effect also contributed to costs being lower than in the previous quarter. Lower production levels resulted in lower volumes of free metals and treatment charges. The total impact on the profit of the maintenance shutdowns was SEK - 85 million (SEK -25 m), in contrast with the SEK -120 million reported for the previous quarter. The impact on the profit of the lost production and repair work in relation to a tank breakdown at Kokkola in July was SEK 50 million. Limited secondary raw material availability had a negative impact on the copper smelters.

Q3  
2014

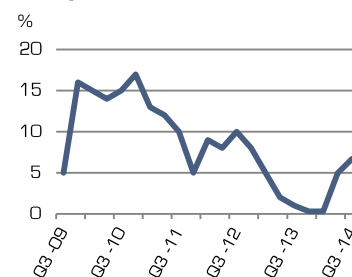


A breakdown in a hot acid leaching tank at Kokkola resulted in a fall in zinc production during the quarter. Hot leaching recommenced in early October.

### Operating profit, rolling, 12 months



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





## PRODUCTION

### Metal production

	Quarter			Nine months				
	3-2014	3-2013	%	2-2014	%	2014	2013	%
Zinc, tonnes	114,599	115,170	0	115,877	-1	347,364	335,222	4
Copper, tonnes	81,695	87,558	-7	86,553	-6	259,046	233,758	11
Lead, tonnes	4,893	4,747	3	6,515	-25	17,538	16,844	4
Lead alloys, tonnes (Bergsöe)	7,585	8,156	-7	13,234	-43	31,778	31,894	0
Gold, kg	4,403	4,155	6	4,774	-8	13,209	11,811	12
Silver, kg	154,820	160,423	-3	169,920	-9	455,596	395,061	15
Sulphuric acid, tonnes	393,866	427,573	-8	382,770	3	1,203,127	1,141,934	5
Aluminium fluoride, tonnes	6,756	6,375	6	8,992	-25	24,704	23,546	5

Information on production at the respective units is presented on pages 24-25.

Rönnskär's planned maintenance shutdown, coupled with delays in concentrate deliveries, resulted in a fall in metal production. Changes to raw material planning and intermittent shortages of materials meant that processing levels for secondary raw materials were lower, year on year. Rönnskär's action plan continued to stabilise the production processes. The action plan is designed to cut costs, change the raw materials mix, improve process control and to prioritise the processing of intermediate stocks. Measures within the action plan focusing on reducing costs and intermediate stock levels continue.

Processing levels at Harjavalta increased in comparison with the previous quarter during which a planned maintenance shutdown occurred. Copper cathode production fell relative to both comparison periods, however, due to a high level of impurities in the concentrate. Silver production did, however, increase as a result of improved process stability.

A breakdown occurred at one of Kokkola's six hot acid leaching tanks at the end of July, resulting in a shutdown of the entire hot leaching process. This, in turn, resulted in a fall in processing levels and poorer yields from the zinc production during the quarter. The newly started silver extraction facility stood idle because the facility runs on materials from the tanks in question. Hot leaching recommenced in early October.

Odda's production levels were stable and high with all leaching tanks operational during the quarter.

A maintenance shutdown at Bergsöe resulted in falls in both processing levels and lead alloy production.

## MAINTENANCE SHUTDOWNS

Maintenance shutdowns were carried out at Rönnskär, Odda and Bergsöe during the quarter and had a negative impact on the profit of SEK -85 million. No maintenance shutdowns are planned for the fourth quarter.

## EXPANSION PROJECTS

### Silver extraction at Kokkola

Construction of the facility for extracting silver concentrate from zinc concentrate at Kokkola has largely been completed. The facility will be operating at full production levels as of November 2014. The project is within budget and on schedule. Production has, however, been delayed by the tank breakdown.

Q3  
2014



Production levels at Odda were stable and high with full capacity availability.

# Nine months in summary

Q3  
2014

Revenues for the first nine months of the year totalled SEK 27,276 million (SEK 25,755 m). The increase was primarily due to higher production levels coupled with improvements in prices and terms.

The operating profit, excluding the revaluation of process inventory, totalled SEK 1,471 million (SEK 1,724 m). Depreciation increased due to the new facility at Garpenberg coming on line and to higher levels of mined production. The nine-month period also saw a difference in the adjustment of the internal profit of SEK -209 million which was attributable to higher stock volumes and improvements in prices and terms. Planned maintenance shutdowns had a negative impact of SEK -205 million (SEK -330 m), while higher levels of mined production and improvements in prices and terms had a positive impact.

Net financial items totalled SEK -220 million (SEK -157 m) and the net profit was SEK 1,064 million (SEK 905 m). Earnings per share totalled SEK 3.88 (SEK 3.30).

Investments during the nine-month period totalled SEK 2,494 million (SEK 3,680 m).

## Analysis of operating profit

SEK m	Nine months	
	2014	2013
<b>Operating profit</b>	<b>1,601</b>	<b>1,317</b>
Revaluation of process inventory	130	-407
<b>Operating profit ex. revaluation of process inventory</b>	<b>1,471</b>	<b>1,724</b>
<b>Change</b>		<b>-253</b>
<b>Analysis of change</b>		
Volume effect		245
Prices and terms		146
Metal prices and terms		-14
By-products, prices and terms		-111
Realised metal price and currency hedging		-180
TC/RC terms		98
Metal premiums		91
Exchange rate effects		262
Costs (local currencies)		31
Depreciation		-260
Internal profit		-209
Items affecting comparability*		-171
Other		-35

\* This 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

Q3  
2014

## EMPLOYEES

The average number of Boliden employees (full-time equivalents) during the first nine months of the year was 4,760 (4,786), of whom 2,890 (2,853) are employed in Sweden, 947 (932) in Finland, 622 (684) in Ireland, 281 (300) in Norway, and 20 (18) in other countries. The average number of employees for 2013 as a whole was 4,815.

The sick leave rate during the third quarter was 3.6 per cent (3.2%), corresponding to a reduction in comparison with the second quarter, when the sick leave rate was 3.9 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 frequency<sup>1</sup> (the number of accidents per one million hours worked) was 6.8 (10.6), corresponding to a decrease in comparison with the previous quarter when the frequency was 7.8. Boliden has adopted a zero harm vision for accidents at work and the goal is zero accidents each month at all units.

## 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.

Kokkola exceeded the limit value for soluble sulphates in its internal waste tips in all three months of the quarter. The limit values for zinc and antimony were also exceeded in August and the antimony limit was also exceeded in September. The impact on the external environment is deemed to be minimal. Measures designed to improve stability are being implemented and a dialogue conducted with the authorities on the level of the limit values.

A discharge of process water occurred in Harjavalta's industrial park area in July. Heavy precipitation led to flooding in the water treatment facility and as a result, untreated process water was discharged into the Kokemäenjoki River for a period of just over one hour. Water samples were taken and the environmental impact is adjudged to be minimal.

### Group-wide environmental goals

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.

The internal goals for discharges of metals to water<sup>2</sup> and the internal goal for emissions of sulphur dioxide to air were achieved so far during the year.

Boliden's emissions of metals to air<sup>3</sup> exceeded the internal goals during the period from January to September, largely due to recurring problems with dust treatment filters at Rönnskär. The emissions were, however, lower than permitted levels. The filters have now been replaced and emissions are expected to fall during the remaining months of the year.

Heavy precipitation and under-sized pump capacity at Aitik resulted in a leakage of metals to water in July. Sampling showed a short-term higher level.

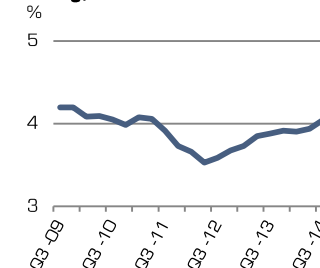
### Other

A serious breakdown occurred in a hot acid leaching tank at Kokkola in July, and as a result, 370 m<sup>3</sup> of acid leaked out within the industrial park area. No limit values were exceeded. The environmental impact is adjudged to be minimal.

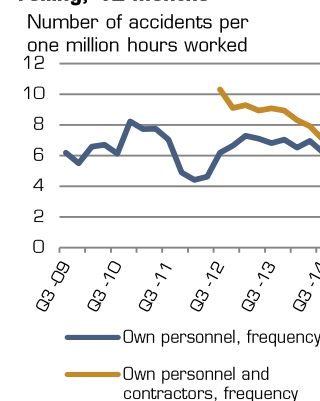
An electrolyte leakage from Harjavalta's copper refinery at Pori occurred in early August. No limit values were exceeded and the environmental impact is adjudged to be low. This judgement was confirmed by the relevant authorities.

A heavy downpour in August resulted in Bergsöe releasing untreated storm water via an overflow for a period of five hours. Bergsöe, in cooperation with the supervisory authority, has launched an investigation into the effect of the discharge on the recipient's chemical surface water status and the preventative measures required to minimise the risk of discharges in conjunction with future downpours.

### Sick leave, rolling, 12 months



### Accident frequency, rolling, 12 months



<sup>1</sup> Includes contractors

<sup>2</sup> Zn, Cu, Pb, Ni, Cd, As, Hg, Sb

<sup>3</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 18.

## Events after the end of the reporting period

### ACQUISITION COMPLETED

Boliden's acquisition of the Kylylahti copper mine, the exploration rights, and the copper/nickel deposits in the Outokumpu field in eastern Finland, was completed on 1 October. The preliminary purchase price was USD 99 million. The acquisition analysis will be completed during the fourth quarter. The purchase was financed by existing loan facilities. Kylylahti will, as of 1 October, be consolidated within Business Area Mines as a fifth mining area. For further information, see the press releases dated 8 July 2014 and 1 October 2014.

### AITIK45 ENVIRONMENTAL RULING

On 3 October, the Land and Environment Court granted permission to increase production at the Aitik mine to 45 Mtonnes per year. For further information, see the Mines section of this Interim Report.

## 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 in Boliden's Annual Report for 2013. The company is of the opinion that no changes have occurred in this respect.

## 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 declares 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, 22 October 2014

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 22 October 2014 at 12 noon (CET).

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

- 10-11 November Capital Market Days. For further information, see [www.boliden.com](http://www.boliden.com)
- 12 February 2015 The Interim Report for the fourth quarter of 2014
- 5 May 2015 The Interim Report for the first quarter of 2015
- 5 May 2015 2015 Annual General Meeting held in Garpenberg

## Presentation of the report

The Q3 Report will be presented in Stockholm and via a webcast/conference call **Contact persons**

**Time:** Wednesday, 22 October at 15:00 (CET)  
**Venue:** Lundqvist och Lindqvist, Ängsö auditorium  
**Address:** Klarabergsviadukten 90, Stockholm

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

**Lennart Evrell**  
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CFO  
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**Sophie Arnius**  
Director Investor Relations  
Tel: +46 8 610 15 23  
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Knowledge and innovation were the themes of the inauguration of Boliden's expansion of the Garpenberg mine, which would not have been possible without successful exploration and sector-leading technological development. Christer Fuglesang, astronaut and Professor at the Royal Institute of Technology, officiated at the ceremony.

# Consolidated Income Statements

**Q3**  
2014

SEK m	Three months			Nine months		12 months	Full year
	3-2014	3-2013	2-2014	2014	2013	Oct-Sep	2013
Revenues	9,287	8,471	9,438	27,276	25,755	35,930	34,409
Cost of goods sold	-8,179	-7,523	-8,607	-24,796	-23,549	-32,666	-31,419
<b>Gross profit</b>	<b>1,109</b>	<b>947</b>	<b>831</b>	<b>2,481</b>	<b>2,207</b>	<b>3,263</b>	<b>2,989</b>
Selling expenses	-80	-83	-86	-249	-250	-340	-340
Administrative expenses	-102	-132	-175	-394	-404	-516	-525
Research and development costs	-83	-84	-113	-281	-315	-371	-405
Other operating income and expenses	13	32	20	42	77	47	82
Results from participations in associated companies	0	1	0	2	2	3	2
<b>Operating profit</b>	<b>858</b>	<b>681</b>	<b>478</b>	<b>1,601</b>	<b>1,317</b>	<b>2,087</b>	<b>1,803</b>
Financial income	0	6	1	1	23	9	31
Financial expenses	-72	-58	-94	-221	-180	-294	-253
<b>Profit after financial items</b>	<b>785</b>	<b>629</b>	<b>385</b>	<b>1,381</b>	<b>1,160</b>	<b>1,802</b>	<b>1,581</b>
Taxes	-170	-131	-89	-317	-255	-349	-288
<b>Net profit</b>	<b>615</b>	<b>498</b>	<b>296</b>	<b>1,064</b>	<b>905</b>	<b>1,452</b>	<b>1,294</b>
<b>Net profit attributable to</b>							
The Parent Company's shareholders	613	496	296	1,062	903	1,450	1,291
Holdings with non-controlling interests	1	2	1	2	2	3	3

## Earnings and shareholders' equity per share

SEK m	Three months			Nine months		12 months	Full year
	3-2014	3-2013	2-2014	2014	2013	Oct-Sep	2013
Earnings per share <sup>1</sup> , SEK	2.24	1.81	1.08	3.88	3.30	5.30	4.72
Shareholders' equity per share, SEK	85.73	82.04	83.63	85.73	82.04	85.73	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	-	-	-	-	-	-	-

<sup>1</sup> There are no potential shares and, as a result, no dilution effect.

## Key ratios – the Group

SEK m	Three months			Nine months		12 months	Full year
	3-2014	3-2013	2-2014	2014	2013	Oct-Sep	2013
Return on capital employed <sup>1</sup> , %	-	-	-	-	-	6	5
Return on shareholders' equity <sup>2</sup> , %	-	-	-	-	-	6	6
Equity/assets ratio, %	56	55	54	56	55	56	55
Net debt/equity ratio <sup>3</sup> , %	35	38	39	35	38	35	38
Net debt, SEK m	8,191	8,454	8,863	8,191	8,454	8,191	8,673

<sup>1</sup> Operating profit, divided by average capital employed.

<sup>2</sup> Profit after tax divided by average shareholders' equity.

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

# Consolidated Statements of Comprehensive Income

**Q3**  
2014

SEK m	Three months			Nine months		12 months	Full year
	3-2014	3-2013	2-2014	2014	2013	Oct-Sep	2013
<b>Profit for the period</b>	<b>615</b>	<b>498</b>	<b>296</b>	<b>1,064</b>	<b>905</b>	<b>1,452</b>	<b>1,294</b>
<b>Other comprehensive income</b>							
<i>Items that will be reclassified to the Income Statement</i>							
Change in market value of derivative instruments	10	-90	-66	-152	594	-18	728
Fiscal effect on derivative instruments	-2	20	14	33	-131	4	-160
Transfers to the Income Statement	-6	-4	-11	-28	-193	-35	-200
Tax on transfers to the Income Statement	1	1	2	6	42	8	44
<b>Sum cashflow hedging</b>	<b>3</b>	<b>-73</b>	<b>-60</b>	<b>-140</b>	<b>312</b>	<b>-41</b>	<b>412</b>
The period's translation difference on overseas operations	34	-36	147	207	30	345	168
Profit on hedging of net investments in overseas operations	-44	49	-193	-259	-35	-436	-212
Tax on the period's profit from hedging instruments	10	-11	42	58	8	97	47
<b>Sum translation exposure</b>	<b>-1</b>	<b>2</b>	<b>-3</b>	<b>6</b>	<b>3</b>	<b>6</b>	<b>3</b>
<b>Total for items that will be reclassified</b>	<b>3</b>	<b>-71</b>	<b>-63</b>	<b>-134</b>	<b>315</b>	<b>-34</b>	<b>415</b>
<i>Items that will not be reclassified to the Income Statement</i>							
Revaluation of defined benefit pension plans	-60	6	-9	-79	-35	98	142
Tax attributable to items that will not be reversed to the Income Statement	14	-1	2	18	10	-27	-35
<b>Total for items that will not be reclassified</b>	<b>-47</b>	<b>5</b>	<b>-7</b>	<b>-61</b>	<b>-25</b>	<b>72</b>	<b>107</b>
<b>Total other comprehensive income</b>	<b>-44</b>	<b>-66</b>	<b>-70</b>	<b>-195</b>	<b>290</b>	<b>37</b>	<b>522</b>
<b>Total comprehensive income for the period</b>	<b>571</b>	<b>432</b>	<b>226</b>	<b>869</b>	<b>1,195</b>	<b>1,490</b>	<b>1,816</b>
<b>Total comprehensive income for the period attributable to:</b>							
The Parent Company's shareholders	570	430	225	867	1,193	1,487	1,813
Holdings with non-controlling interests	1	2	1	2	2	3	3

# Consolidated Balance Sheets

Q3  
2014

SEK m	30 Sep 2014	30 Sep 2013	31 Dec 2013
Intangible fixed assets	3,211	3,098	3,130
Tangible fixed assets	27,619	26,647	27,348
Participations in associated companies	18	9	9
Other shares and participations	25	25	24
Deferred tax receivables	72	56	68
Long-term receivables	96	97	98
<b>Total fixed assets</b>	<b>31,042</b>	<b>29,933</b>	<b>30,677</b>
Inventories	7,384	8,170	8,031
Accounts receivable	1,380	1,117	1,048
Tax receivables	110	21	94
Interest-bearing receivables	3	3	3
Derivative instruments	364	365	500
Other current receivables	861	822	877
Liquid assets	544	223	611
<b>Total current assets</b>	<b>10,646</b>	<b>10,721</b>	<b>11,164</b>
<b>Total assets</b>	<b>41,687</b>	<b>40,653</b>	<b>41,841</b>
<b>Shareholders' equity</b>	<b>23,454</b>	<b>22,454</b>	<b>23,075</b>
Pension provisions	1,119	1,182	1,047
Other provisions	1,584	1,651	1,512
Deferred tax liabilities	2,824	2,617	2,852
Liability to credit institutions	4,578	4,135	4,346
Other interest-bearing liabilities	5	3	4
<b>Total long-term liabilities</b>	<b>10,111</b>	<b>9,588</b>	<b>9,761</b>
Liability to credit institutions	3,035	3,421	3,948
Other Interest-bearing liabilities	1	1	9
Accounts payable	3,424	3,839	3,636
Other provisions	89	-	169
Current tax liabilities	23	134	13
Derivative instruments	147	64	36
Other current liabilities	1,403	1,153	1,194
<b>Total current liabilities</b>	<b>8,122</b>	<b>8,611</b>	<b>9,005</b>
<b>Total shareholders' equity and liabilities</b>	<b>41,687</b>	<b>40,653</b>	<b>41,841</b>

## Consolidated Statements of Shareholders' Equity

SEK m	30 Sep 2014	30 Sep 2013	31 Dec 2013
Opening balance	23,075	22,354	22,354
Total comprehensive income for the period	869	1,195	1,816
Change of minority holdings	-11	-	-
Dividend	-479	-1,095	-1,095
Closing balance	23,454	22,454	23,075
<b>Total shareholders' equity attributable to:</b>			
The Parent Company's shareholders	23,447	22,439	23,059
Holdings with non-controlling interests	7	15	16

On 30 September 2014, the hedging reserve, after fiscal effects, totalled SEK 127 million. The corresponding amount on 30 September 2013 was SEK 168 million.



# Consolidated Statements of Cash Flow

**Q3**  
2014

SEK m	Quarter			Nine months		12 months	Full year
	3-2014	3-2013	2-2014	2014	2013	Oct-Sep	2013
<b>Operating activities</b>							
Profit after financial items	785	629	385	1,381	1,160	1,802	1,581
Adjustments for items not included in the cash flow							
- Depreciation, amortisation and write-down of assets	852	699	815	2,390	2,105	3,117	2,832
- Provisions	-2	-19	-8	-17	-191	-26	-200
- Revaluation of process inventory <sup>1</sup>	-146	-	-104	-130	-	-130	-
- Translation differences, etc.	-7	81	-33	-66	124	-49	141
Tax paid/received	-55	283	-34	-245	-261	-286	-303
<b>Cash flow from operating activities before changes in working capital</b>	<b>1,428</b>	<b>1,673</b>	<b>1,023</b>	<b>3,314</b>	<b>2,937</b>	<b>4,429</b>	<b>4,052</b>
Cash flow from changes in working capital <sup>1</sup>	19	-86	795	392	-521	368	-546
<b>Cash flow from operating activities</b>	<b>1,446</b>	<b>1,587</b>	<b>1,818</b>	<b>3,707</b>	<b>2,416</b>	<b>4,797</b>	<b>3,505</b>
Investment activities							
- Acquisition/sale of intangible fixed assets	-1	-4	-7	-9	-9	-15	-16
- Acquisition/sale of tangible fixed assets	-718	-1,146	-897	-2,481	-3,667	-3,769	-4,954
- Acquisition/sale of financial fixed assets	1	-1	6	0	-3	-1	-3
- Other	-	-1	0	0	3	0	2
<b>Cash flow from investment activities</b>	<b>-718</b>	<b>-1,152</b>	<b>-898</b>	<b>-2,490</b>	<b>-3,676</b>	<b>-3,785</b>	<b>-4,971</b>
<b>Cash flow before financing activities</b>	<b>728</b>	<b>436</b>	<b>920</b>	<b>1,217</b>	<b>-1,261</b>	<b>1,012</b>	<b>-1,466</b>
Dividend	-	-1	-479	-479	-1,095	-479	-1,095
Net borrowing/net amortisation	-1,468	-290	551	-806	1,567	-219	2,155
<b>Cash flow from financing activities</b>	<b>-1,468</b>	<b>-291</b>	<b>73</b>	<b>-1,285</b>	<b>473</b>	<b>-697</b>	<b>1,060</b>
<b>Cash flow for the period</b>	<b>-740</b>	<b>145</b>	<b>993</b>	<b>-68</b>	<b>-788</b>	<b>314</b>	<b>-406</b>
Liquid assets at the beginning of the period	1,284	79	289	611	1,011	223	1,011
Exchange rate difference on liquid assets	0	-1	2	1	0	7	6
Liquid assets at period-end	544	223	1,284	544	223	544	611

<sup>1</sup> The revaluation of process inventory is, as of Q1 2014, 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

Q3  
2014

SEK m	Quarter		9 months		12 months	Full year
	3-2014	3-2013	2014	2013	Oct-Sep	2013
Dividends from subsidiaries	-	-	464	2,442	464	2,442
Write-downs of participations in Group companies	-	-	-12	-	-12	-
<b>Profit after financial items</b>	-	-	<b>451</b>	<b>2,442</b>	<b>451</b>	<b>2,442</b>
Taxes	-	-	-	-	-	-
<b>Profit for the period</b>	-	-	<b>451</b>	<b>2,442</b>	<b>451</b>	<b>2,442</b>

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

## Balance Sheets – the Parent Company

SEK m	30 Sep 2014	30 Sep 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	3,197	2,797	3,641
<b>Total assets</b>	<b>15,452</b>	<b>15,079</b>	<b>15,923</b>
Shareholders' equity	12,255	12,282	12,282
Long-term liabilities to credit institutions	500	-	-
Current liabilities to credit institutions	2,697	2,797	3,641
<b>Total liabilities and shareholders' equity</b>	<b>15,452</b>	<b>15,079</b>	<b>15,923</b>

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

## Financial liabilities and assets at fair value

30 Sep - 2014, SEK m	Reported value	Fair value
Other shares and participations	25	25
Accounts receivable	1,380	1,380
Interest-bearing receivables	3	3
Derivative instruments	364	364
Liquid assets	544	544
<b>Total assets</b>	<b>2,316</b>	<b>2,316</b>
Liabilities to credit institutions	7,613	7,626
Other interest-bearing liabilities	6	6
Accounts payable	3,424	3,424
Derivative instruments	147	147
<b>Total liabilities</b>	<b>11,190</b>	<b>11,203</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 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 September 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 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

**Q3**  
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 September 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	390	USD/SEK	1,130	TC/RC Copper	105
Zinc	610	EUR/USD	445	TC Zinc	40
Lead	105	USD/NOK	115	TC Lead	-10
Gold	180				
Silver	160				

## Outstanding metal price and currency hedging

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

### Metals

	2014	2015	2016	2017	Total
<b>Gold</b>					
Hedged volume, troy oz.	9,600	48,600	47,000	29,000	
Forward price, USD/troy oz.	1,455	1,491	1,487	1,490	
Market value, SEK m	17	98	93	58	<b>266</b>

### Currencies

	2014	2015	2016	2017	Total
<b>USD/SEK</b>					
Hedged volume, USD m	14	72	70	43	
Forward rate, USD/SEK	6.84	6.78	6.77	6.77	
Market value, SEK m	-6	-33	-33	-20	<b>-92</b>

## Realised metal price and currency hedging

	Quarter		
	3-2014	3-2013	2-2014
<b>Result for respective period, SEK m</b>			
Mines	9	6	13
Smelters	-	-	-
<b>The Group</b>	<b>9</b>	<b>6</b>	<b>13</b>

# Quarterly information per segment

**Q3**  
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	4-2012	1-2013	2-2013	3-2013	4-2013	1-2014	2-2014	3-2014
<b>THE GROUP</b>								
Revenues	10,194	9,249	8,035	8,471	8,653	8,550	9,438	9,287
Operating expenses	2,635	2,445	2,770	2,484	2,604	2,581	2,851	2,531
Depreciation	602	682	723	699	726	724	815	852
Operating profit ex. revaluation of process inventory	839	751	370	603	548	385	374	711
Operating profit	676	695	-59	681	486	265	478	858
Investments	1,474	1,019	1,510	1,151	1,294	868	907	720
Capital employed	31,236	31,769	33,328	33,644	34,451	34,870	34,315	34,311
<b>MINES</b>								
Revenues	2,103	2,043	2,163	2,139	1,959	2,038	2,385	2,272
Gross profit	2,166	2,007	2,196	2,044	2,131	1,907	2,284	2,197
Operating expenses	1,268	1,131	1,342	1,224	1,227	1,278	1,383	1,250
Depreciation	366	459	498	473	488	484	567	596
Operating profit	545	427	376	372	422	147	336	355
Investments	1,195	802	977	947	1,037	731	657	603
Capital employed	16,125	16,249	16,968	17,475	18,288	18,488	18,770	18,449
<b>SMELTERS</b>								
Revenues	9,875	9,073	7,577	8,320	8,440	8,399	9,112	9,129
Gross profit ex. revaluation of process inventory	1,769	1,811	1,598	1,774	1,726	1,722	1,822	1,979
Operating expenses	1,329	1,300	1,413	1,293	1,340	1,295	1,420	1,268
Depreciation	237	223	225	226	239	240	247	256
Operating profit ex. revaluation of process inventory	202	298	-30	262	149	199	174	464
Operating profit	40	242	-459	340	87	79	277	610
Investments	277	213	530	203	254	135	250	116
Capital employed	15,569	15,698	15,957	15,781	15,791	16,134	15,441	15,784
<b>OTHER/ELIMINATIONS</b>								
Revenues	-1,784	-1,867	-1,705	-1,988	-1,746	-1,887	-2,058	-2,114
Operating expenses	38	14	15	-32	37	9	48	13
Depreciation	-	-	-	-	-	-	-	-
Operating profit, internal profit	144	54	55	-27	28	52	-84	-95
Operating profit, other	-52	-29	-30	-4	-52	-13	-51	-12
Investments	2	4	3	1	4	2	0	1
Capital employed <sup>1</sup>	-458	-178	403	387	372	249	104	79

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

# Consolidated quarterly data

**Q3**  
2014

	4-2012	1-2013	2-2013	3-2013	4-2013	1-2014	2-2014	3-2014
<b>Financial performance, the Group</b>								
Revenues, SEK m	10,194	9,249	8,035	8,471	8,653	8,550	9,438	9,287
Operating profit before depreciation (EBITDA), SEK m	1,279	1,377	664	1,380	1,212	989	1,293	1,709
Operating profit ex. revaluation of process inventory, SEK m	839	751	370	603	548	385	374	711
Operating profit (EBIT)	676	695	-59	681	486	265	478	858
Profit after financial items, SEK m	636	648	-116	629	421	210	385	785
Net profit, SEK m	863	508	-100	498	388	153	296	615
Earnings per share, SEK	3.15	1.86	-0.37	1.81	1.42	0.56	1.08	2.24
Free cash flow <sup>1</sup> , SEK m	110	-220	-1,477	436	-206	-432	920	728
Net debt/equity ratio <sup>2</sup> , %	28	27	41	38	38	40	39	35
<b>Metal content, Mines <sup>3</sup></b>								
Zinc, tonnes	54,717	65,476	71,558	63,045	71,595	63,258	75,561	77,167
Copper, tonnes	19,252	16,590	20,417	20,963	21,333	19,299	21,436	16,691
Lead, tonnes	9,112	11,524	12,136	12,173	12,532	12,483	13,955	16,821
Gold, kg	940	720	1,025	986	1,119	1,014	1,118	1,013
Gold, troy oz.	30,229	23,158	32,953	31,688	35,960	32,598	35,942	32,584
Silver, kg <sup>4</sup>	51,969	59,008	75,533	67,162	60,102	57,314	79,644	82,179
Silver, '000 troy oz. <sup>4</sup>	1,671	1,897	2,428	2,159	1,932	1,843	2,561	2,642
Tellurium, kg	4,083	3,227	6,569	4,366	10,296	6,132	8,545	3,551
<b>Metal production, Smelters</b>								
Zinc, tonnes	116,097	114,156	105,896	115,170	119,908	116,888	115,877	114,599
Copper, tonnes	90,329	82,292	63,909	87,558	90,987	90,798	86,553	81,695
Lead, tonnes	6,580	6,261	5,836	4,747	7,195	6,130	6,515	4,893
Lead alloys, tonnes (Bergsöe)	12,378	12,409	11,329	8,156	12,780	10,959	13,234	7,585
Gold, kg	3,749	4,194	3,463	4,155	4,366	4,032	4,774	4,403
Gold, troy oz.	120,540	134,826	111,340	133,568	140,360	129,639	153,484	141,550
Silver, kg	152,375	122,516	112,122	160,423	142,880	130,856	169,920	154,820
Silver, '000 troy oz.	4,899	3,939	3,605	5,158	4,594	4,207	5,463	4,977
Sulphuric acid, tonnes	419,202	397,315	317,046	427,573	421,672	426,491	382,770	393,866
Aluminium fluoride, tonnes	9,030	8,866	8,305	6,375	10,787	8,956	8,992	6,756
<b>Metal prices in USD, average per quarter</b>								
Zinc, USD/tonne	1,947	2,033	1,840	1,859	1,907	2,029	2,073	2,311
Copper, USD/tonne	7,909	7,931	7,148	7,073	7,153	7,041	6,787	6,994
Lead, USD/tonne	2,199	2,301	2,053	2,102	2,111	2,106	2,096	2,181
Gold, USD/troy oz.	1,721	1,633	1,416	1,325	1,273	1,292	1,288	1,284
Silver, USD/troy oz.	32.68	30.11	23.14	21.32	20.82	20.48	19.62	19.76
<b>Metal prices in SEK, average per quarter</b>								
Zinc, SEK/tonne	12,962	13,078	12,074	12,183	12,408	13,120	13,678	16,048
Copper, SEK/tonne	52,666	51,026	46,892	46,357	46,548	45,514	44,773	48,571
Lead, SEK/tonne	14,641	14,805	13,470	13,774	13,739	13,613	13,824	15,147
Gold, SEK/troy oz.	11,462	10,502	9,290	8,682	8,286	8,352	8,500	8,916
Silver, SEK/troy oz.	217.63	193.73	151.80	139.73	135.46	132.36	129.42	137.19
<b>Exchange rates, average per quarter</b>								
USD/SEK	6.66	6.43	6.56	6.55	6.51	6.46	6.60	6.94
EUR/USD	1.30	1.32	1.31	1.32	1.36	1.37	1.37	1.33
EUR/SEK	8.63	8.50	8.56	8.68	8.85	8.86	9.05	9.21
USD/NOK	5.69	5.62	5.83	5.99	6.05	6.10	5.98	6.25

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

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

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

<sup>4</sup> Includes silver production at Tara that is not payable. See page 23 for details of Tara's production.

# Quarterly data per unit – Mines

**Q3**  
2014

	4-2012	1-2013	2-2013	3-2013	4-2013	1-2014	2-2014	3-2014
<b>AITIK</b>								
Milled ore, ktonnes	7,874	8,126	9,628	9,252	10,063	9,219	10,106	9,490
Head grades								
Copper, %	0.23	0.19	0.21	0.22	0.22	0.20	0.21	0.19
Gold, g/tonne	0.12	0.09	0.11	0.11	0.09	0.09	0.10	0.09
Silver, g/tonne	2.67	2.41	2.23	2.24	2.25	1.88	1.81	2.39
Metal content								
Copper, tonnes	16,613	14,027	18,733	18,537	19,564	16,653	19,063	15,240
Gold, kg	511	349	499	469	448	432	544	403
Gold, troy oz.	16,429	11,233	16,036	15,067	14,395	13,899	17,486	12,969
Silver, kg	11,819	11,109	13,506	14,820	14,177	11,555	13,990	13,852
Silver, '000 troy oz.	380	357	434	476	456	371	450	445
<b>THE BOLIDEN AREA</b>								
Milled ore, ktonnes	455	460	447	461	441	468	445	504
Of which, smelter slag	58	60	62	121	59	62	61	63
Head grades								
Zinc, %	2.5	2.4	3.2	2.0	2.8	2.5	2.5	3.3
Copper, %	0.7	0.7	0.5	0.8	0.5	0.7	0.7	0.4
Lead, %	0.2	0.2	0.4	0.7	0.4	0.3	0.3	0.3
Gold, g/tonne	1.3	1.4	1.4	1.6	1.9	1.7	1.7	1.8
Silver, g/tonne	34	33	54	32	48	36	38	40
Tellurium, g/tonne	19	20	24	25	46	30	37	15
Metal content								
Zinc, tonnes	8,791	8,436	11,575	5,218	9,716	9,350	8,662	12,918
Copper, tonnes	2,558	2,429	1,537	2,314	1,644	2,545	2,317	1,332
Lead, tonnes	358	158	534	191	457	360	294	370
Gold, kg	363	320	450	429	609	509	483	479
Gold, troy oz.	11,676	10,297	14,467	13,788	19,566	16,380	15,526	15,413
Silver, kg	9,562	8,814	15,845	7,079	13,474	10,092	10,035	10,643
Silver, '000 troy oz.	307	283	509	228	433	324	323	342
Tellurium, kg	4,083	3,227	6,569	4,366	10,296	6,132	8,545	3,551

# Quarterly data per unit – Mines

**Q3**  
2014

	4-2012	1-2013	2-2013	3-2013	4-2013	1-2014	2-2014	3-2014
<b>GARPENBERG</b>								
Milled ore, ktonnes	336	373	362	383	377	396	536	636
Head grades								
Zinc, %	4.4	4.9	5.4	5.6	4.9	5.1	5.4	5.1
Copper, %	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Lead, %	1.6	1.9	2.3	2.3	2.0	2.0	2.0	2.1
Gold, g/tonne	0.3	0.2	0.3	0.4	0.3	0.3	0.3	0.3
Silver, g/tonne	128	153	174	163	123	121	142	123
Metal content								
Zinc, tonnes	13,166	16,580	17,596	19,233	16,858	17,385	25,078	27,414
Copper, tonnes	81	133	148	111	124	101	56	119
Lead, tonnes	4,320	5,950	6,303	7,124	5,976	6,301	8,154	10,697
Gold, kg	66	51	76	88	62	72	91	131
Gold, troy oz.	2,124	1,628	2,450	2,833	1,999	2,318	2,930	4,202
Silver, kg	30,302	38,793	45,906	44,992	32,092	34,903	55,040	56,787
Silver, '000 troy oz.	974	1,247	1,476	1,446	1,032	1,122	1,770	1,826
<b>TARA</b>								
Milled ore, ktonnes	565	587	624	617	665	563	616	579
Head grades								
Zinc, %	6.1	7.3	7.2	6.6	7.1	6.9	7.2	6.7
Lead, %	1.2	1.5	1.5	1.4	1.5	1.6	1.6	1.5
Metal content								
Zinc, tonnes	32,760	40,460	42,387	38,594	45,021	36,523	41,821	36,835
Lead, tonnes	4,434	5,416	5,299	4,858	6,099	5,822	5,507	5,754
Silver, kg <sup>1</sup>	286	292	276	270	359	765	579	897
Silver, '000 troy oz. <sup>1</sup>	9	9	9	9	12	25	19	29

<sup>1</sup> Silver production at Tara is not payable.

## Kylylahti

The acquisition of the Kylylahti copper mine and exploration rights in Finland was completed on 1 October. Kylylahti will, as of Q4 2014, be consolidated into Business Area Mines as a fifth mining area.

	4-2012	1-2013	2-2013	3-2013	4-2013	1-2014	2-2014	3-2014
<b>KYLYLAHTI</b>								
Milled ore, ktonnes	144	141	135	163	166	166	160	171
Head grades								
Zinc, %	0.7	0.7	0.6	0.8	0.7	0.7	0.7	0.7
Copper, %	1.6	1.9	1.5	1.8	1.4	1.6	2.0	1.8
Gold, g/tonne	0.7	0.8	0.6	0.7	0.6	0.6	0.6	0.6
Metal content								
Zinc, tonnes	444	396	382	688	561	508	561	560
Copper, tonnes	2,043	2,503	1,809	2,677	2,145	2,401	3,030	2,974
Gold, kg	71	81	57	91	73	74	76	89
Gold, troy oz.	2,292	2,596	1,821	2,934	2,363	2,391	2,429	2,759

# Quarterly data per unit – Smelters

**Q3**  
2014

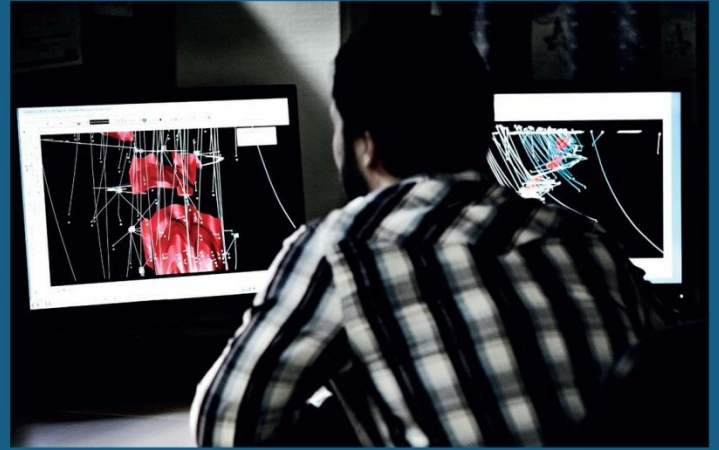
	4-2012	1-2013	2-2013	3-2013	4-2013	1-2014	2-2014	3-2014
<b>RÖNNSKÄR</b>								
Feed, tonnes								
Copper								
Copper concentrate	159,799	156,152	129,013	158,724	161,366	168,284	170,701	136,858
Secondary raw materials	59,061	54,743	42,901	58,722	52,397	47,871	41,923	46,257
Of which, electronics	30,499	26,359	27,139	29,603	26,023	21,322	19,349	19,269
Copper, total	218,860	210,895	171,914	217,446	213,763	216,155	212,624	183,115
Lead								
Lead concentrate	3,616	11,479	8,084	9,332	9,562	9,760	10,591	9,294
Secondary raw materials	199	479	57	48	285	71	145	545
Lead, total	3,815	11,958	8,141	9,380	9,847	9,831	10,736	9,839
Production								
Cathode copper, tonnes	57,020	53,217	41,752	54,272	56,952	56,638	54,474	50,594
Lead, tonnes	6,580	6,261	5,836	4,747	7,195	6,130	6,515	4,893
Zinc clinker, tonnes	8,830	9,560	6,673	9,324	10,068	9,981	7,368	10,984
Gold, kg	2,793	3,217	2,481	3,434	3,358	3,057	3,770	3,276
Gold, troy oz.	89,779	103,416	79,748	110,403	107,953	98,273	121,199	105,333
Silver, kg	122,095	99,086	85,742	138,423	113,800	101,056	137,900	113,500
Silver, '000 troy oz.	3,925	3,186	2,757	4,450	3,659	3,249	4,434	3,649
Sulphuric acid, tonnes	139,033	136,105	115,563	135,344	149,420	153,259	142,274	114,043
<b>BERGSÖE</b>								
Feed, tonnes								
Battery raw materials	17,885	17,265	15,848	11,456	18,569	15,163	19,392	10,605
Production, tonnes								
Lead alloys	12,378	12,409	11,329	8,156	12,780	10,959	13,234	7,585



# Quarterly data per unit – Smelters

**Q3**  
2014

	4-2012	1-2013	2-2013	3-2013	4-2013	1-2014	2-2014	3-2014
<b>HARJAVALTA</b>								
Feed, tonnes								
Copper								
Copper concentrate	143,305	124,083	72,224	139,126	135,707	137,291	125,500	142,769
Secondary raw materials	4,388	3,330	6,672	9,179	6,918	4,236	5,146	4,916
Copper, total	147,693	127,413	78,896	148,305	142,625	141,527	130,645	147,685
Nickel concentrate	63,032	56,729	59,553	71,135	63,521	65,743	39,258	63,892
Production								
Cathode copper, tonnes	33,309	29,075	22,157	33,286	34,035	34,160	32,079	31,101
Gold, kg	957	977	983	721	1,008	976	1,004	1,127
Gold, troy oz.	30,768	31,416	31,604	23,166	32,406	31,366	32,285	36,217
Silver, kg	30,280	23,430	26,380	22,000	29,080	29,800	32,020	41,320
Silver, '000 troy oz.	974	753	848	707	935	958	1,029	1,328
Sulphuric acid, tonnes	169,318	152,827	104,119	176,042	156,789	167,061	145,258	168,012
<b>KOKKOLA</b>								
Feed, tonnes								
Zinc concentrate	147,540	146,437	148,936	158,394	147,765	150,250	138,655	133,991
Production, tonnes								
Zinc	81,268	77,151	76,458	77,535	80,542	77,448	76,749	71,682
Silver in concentrate, kg	-	-	-	-	-	-	1,915	1,014
Silver in concentrate, '000 troy oz.	-	-	-	-	-	-	62	33
Sulphuric acid	78,934	76,721	74,494	84,289	83,115	76,192	63,542	83,622
<b>ODDA</b>								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	58,827	71,297	53,789	69,144	69,105	73,927	69,640	75,933
Production, tonnes								
Zinc	34,829	37,005	29,438	37,635	39,366	39,440	39,128	42,917
Aluminium fluoride	9,030	8,866	8,305	6,375	10,787	8,956	8,992	6,756
Sulphuric acid	31,917	31,662	22,870	31,898	32,348	29,979	31,696	28,189



# 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 five 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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**BOLIDEN**