



SEK m	Quarter			Full year	
	4-2014	4-2013	3-2014	2014	2013
Revenues	9,614	8,653	9,287	36,891	34,409
Operating profit ex. revaluation of process inventory	1,134	548	711	2,605	2,271
Operating profit	1,158	486	858	2,759	1,803
Profit after financial items	1,090	421	785	2,471	1,581
Net profit	836	388	615	1,899	1,294
Earnings per share, SEK	3.06	1.42	2.24	6.94	4.72
Free cash flow	366	-206	728	1,583	-1,466
Net debt	8,283	8,673	8,191	8,283	8,673
Return on capital employed, %	-	-	-	8	5
Return on shareholders' equity, %	-	-	-	8	6
Net debt/equity ratio, %	35	38	35	35	38

Smelters post strong profit

- The operating profit, excluding the revaluation of process inventory, totalled SEK 1,134 million (SEK 548 m).
- Record production levels at Harjavalta and Odda in 2014.
- Stronger USD compensated for lower metal prices.
- The Kylylahti copper mine became part of the Group on 1 October.
- Positive cash flow including the acquisition of Kylylahti.
- The Board of Directors proposes a dividend of SEK 2.25 (SEK 1.75) per share for 2014.

The Group

Q4

2014

SALES

Fourth quarter revenues increased to SEK 9,614 million (SEK 8,653 m) due to a stronger USD and higher zinc prices.

FINANCIAL PERFORMANCE

Analysis of operating profit

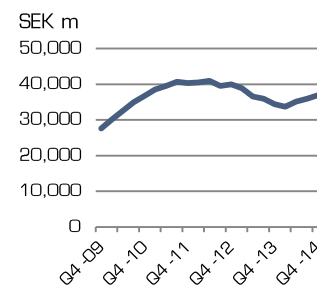
SEK m	Quarter		
	4-2014	4-2013	3-2014
Operating profit	1,158	486	858
Revaluation of process inventory	24	-62	146
Operating profit ex. revaluation of process inventory	1,134	548	711
Change		586	423
Analysis of change			
Volume effect		361	690
Prices and terms		674	65
Metal prices and terms		-12	-209
By-products, prices and terms		65	19
TC/RC terms		49	-20
Metal premiums		31	-9
Exchange rate effects		542	283
Costs (local currencies)		-327	-444
Depreciation		-153	-34
Internal profit		34	158
Other		-2	-11
Change		586	423

The operating profit, excluding revaluation of process inventory, totalled SEK 1,134 million and improved in relation to both the previous quarter and the previous year with the increase due to higher production levels and a stronger USD. Lower metal prices had a negative effect on the profit. The cost increases were due to higher levels of mine production and increased exploration activities, but this was compensated for, in part, by cost-cutting measures at Rönnskär. New requirements resulted in the existing reclamation provisions being increased by SEK 36 million for Boliden's former operations at the Premier Gold mine during the fourth quarter. The cost trend in relation to the previous quarter also includes seasonal variations. The year on year increase in depreciation was mainly due to the new facility at Garpenberg being brought on line and to increased depreciation at Aitik.

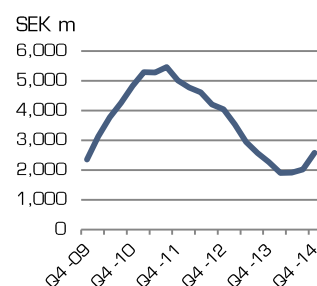
The internal profit was adjusted to the tune of SEK 62 million during the quarter due to lower stock volumes. The corresponding adjustments in Q3 2014 and Q4 2013 were SEK -95 million and SEK 28 million, respectively.

The profit after financial items was SEK 1,090 million (SEK 421 m) and the net profit was SEK 836 million (SEK 388 m), corresponding to earnings per share of SEK 3.06 (SEK 1.42). The return on capital employed for the last twelve months totalled 8 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			Full year	
	4-2014	4-2013	3-2014	2014	2013
Cash flow from operating activities before change in working capital ¹	1,986	1,113	1,428	5,301	4,052
Change in working capital ¹	96	-25	19	488	-546
Cash flow from operating activities	2,082	1,089	1,446	5,789	3,505
Cash flow from investment activities	-1,716	-1,295	-718	-4,206	-4,971
Before financing (Free cash flow)	366	-206	728	1,583	-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 acquisition of Kylylahti for SEK 718 million took place in the fourth quarter and accounts for both the increase in investments and the deterioration in the free cash flow from the previous quarter. For further information, see page 32.

NET FINANCIAL ITEMS AND FINANCIAL POSITION

Net financial items totalled SEK -67 million (SEK -65 m). The average interest level was 1.65 per cent (1.80%).

Boliden's net debt at the end of the quarter was SEK 8,283 million (SEK 8,673 m) and the net debt/equity ratio was 35 per cent (38%). The net debt was affected during the quarter by a positive free cash flow, which was countered by an increased pension liability, particularly at Tara, and by the currency conversion of loans in EUR. The average term of total approved loan facilities at the period end was 3.4 years (2.6 yrs.). The fixed interest term was 0.8 years (0.7 yrs.).

The contribution to shareholders' equity of the net market valuation of financial derivatives, after fiscal effects, was SEK 63 million (SEK 267 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 5,847 million (SEK 6,356 m) at the end of the fourth quarter.

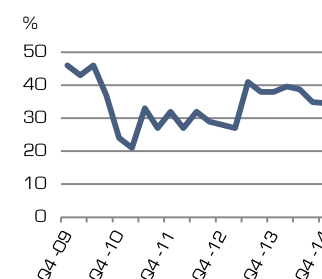
THE BOARD'S DIVIDEND PROPOSAL

The policy is that the dividend shall correspond to approximately one third of the net profit for the year. The Board of Directors proposes a dividend payment for 2014 of SEK 2.25 (SEK 1.75) per share, or a total of SEK 615 million (SEK 479 m). The dividend proposal corresponds to 32.4 per cent (37.0%) of the net profit for the year.

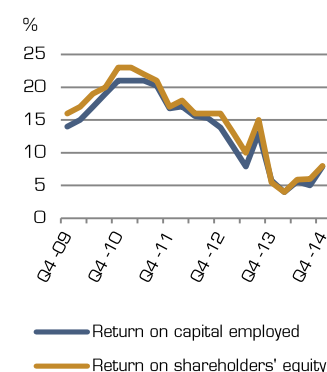
Q4

2014

Net debt/equity ratio at the quarter end



Return on capital, rolling, 12 months



Market performance

Q4

2014

ZINC

The average price of zinc in USD was 3 per cent lower than during the third quarter and 17 per cent higher than in the fourth quarter last year. Zinc premiums on the European spot market were slightly lower than in the previous quarter. The zinc price in USD during the year was 13 per cent higher than in 2013. Metal premiums were also higher.

Global demand for zinc increased by just over 3 per cent, year on year, with the increase primarily driven by demand in China, although some improvement was also noted in mature economies and other emerging markets.

Global production of mined zinc concentrate increased, year on year, and was on a par with smelters' demand for concentrate. Smelters' demand for concentrate exceeded concentrate production in 2014 as a whole and stocks declined. The global shortfall notwithstanding, the supply of concentrate in the western world improved and spot treatment charges rose. The realised treatment charges in benchmark contracts were higher in 2014 than in the previous year, but fell slightly in the fourth quarter.

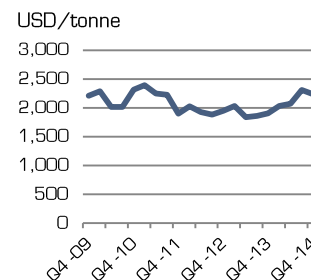
COPPER

The average price of copper in USD fell by 5 per cent in comparison with the previous quarter and by 7 per cent, year on year. European spot market metal premiums also fell. The average price of copper in USD in 2014 was 6 per cent lower than in 2013. European spot market metal premiums were also slightly down.

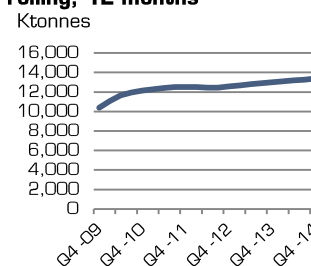
Global demand for copper increased by just under 2 per cent, year on year, with the increase primarily driven by China. Demand in mature economies increased by only a moderate degree, while in other emerging markets, demand fell, year on year.

Global production of mined copper concentrate fell in comparison with the strong fourth quarter reported last year, and levels for the year as a whole were only slightly higher than those in 2013, despite the opening of a number of large mines. Production in the latter half of 2014 was affected by disruptions at several large mines. Smelters' demand for concentrate was on a par with mined production during the fourth quarter and for 2014 as a whole. Treatment charges in benchmark contracts and on the spot market were higher than in 2013. A number of benchmark contracts have been agreed for 2015 at the USD 107 (USD 92) per tonne of concentrate level, corresponding to an increase of approximately 15 per cent.

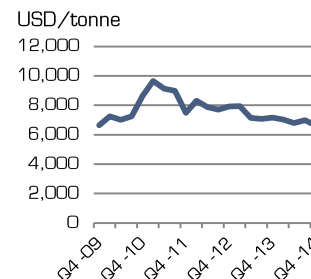
Zinc price



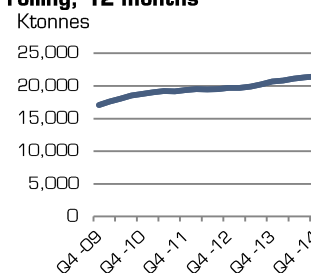
Global zinc demand, rolling, 12 months



Copper price



Global copper demand, rolling, 12 months



Data in the Market performance section was supplied by CRU Ltd in January 2015.

LEAD

The average price of lead in USD fell by 8 per cent in comparison with the previous quarter and by 5 per cent year on year, but was compensated for by increased contract premiums. The margin for European smelters that use recycled lead as a raw material fell in comparison with the third quarter.

Global demand for lead increased, year on year, but production by lead smelters continued to exceed demand for the metal. The increased demand was driven by increased automotive production in China and North America and increased global demand for industrial batteries.

GOLD AND SILVER

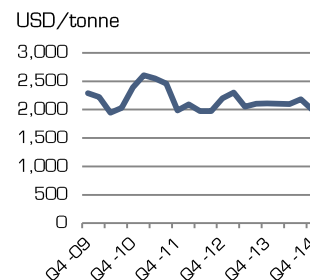
The price of gold during the fourth quarter was USD 1,201/troy oz., corresponding to a fall of 6 per cent in comparison with both the previous quarter and the fourth quarter of last year. The price of silver was USD 16.5/troy oz., corresponding to a fall of 16 per cent from the previous quarter and of 21 per cent, year on year. The average prices of gold and silver were 10 per cent and 20 per cent lower, respectively, than in 2013.

SULPHURIC ACID

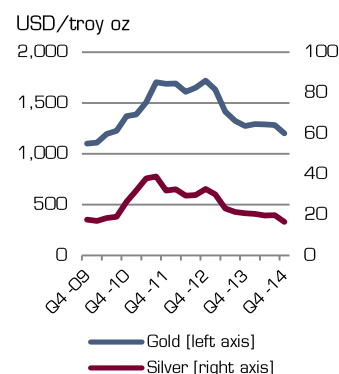
Demand for sulphuric acid in Northern Europe remained stable in comparison with the previous quarter. Contract prices remained on a par with those in the previous quarter, while spot prices rose slightly.

Q4
2014

Lead price



Gold and silver prices



Mines

Q4
2014

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

- Higher production levels and a stronger USD compensated for lower metal prices, higher costs and increased depreciation.
- Increased production of metals in concentrate.
- The Kylylahti copper mine became part of the Group on 1 October.
- Ramping up of production at Garpenberg is proceeding according to plan.

FINANCIAL PERFORMANCE

SEK m	Quarter			Full year	
	4-2014	4-2013	3-2014	2014	2013
Gross profit	2,580	2,131	2,197	8,967	8,379
Operating expenses	1,505	1,227	1,250	5,417	4,924
Depreciation	617	488	596	2,264	1,917
Operating profit	461	422	355	1,299	1,598
Investments	1,458	1,037	603	3,450	3,763
Capital employed	19,615	18,288	18,449	19,615	18,288

Analysis of operating profit

SEK m	Quarter		
	4-2014	4-2013	3-2014
Operating profit	461	422	355
Change		38	105
Analysis of change			
Volume effect		247	422
Prices and terms		187	-41
Metal prices and terms		-76	-198
TC/RC terms		-34	12
Exchange rate effects		297	145
Costs (local currencies)		-268	-254
Depreciation		-126	-20
Other		-1	-1
Change		38	105

Kylylahti accounted for SEK 122 million of the Volume effect, SEK 89 million of Costs, and SEK 24 million of Depreciation.

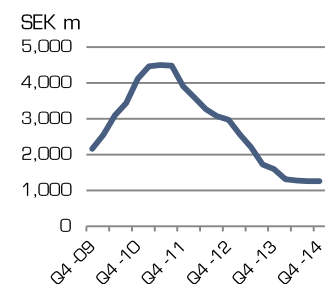
Increased production levels and a stronger USD during the quarter compensated for lower metal prices, higher costs, and increased depreciation. Kylylahti, which was consolidated from 1 October, accounted for part of the increase in production. Production of all metals in concentrate increased in comparison with the previous quarter. The increase in production at Garpenberg, coupled with the addition of Kylylahti, accounted for the year on year volume increase. Higher production levels and increased exploration activities resulted in higher costs. The increase in costs in comparison with the previous quarter was due, in part, to seasonal variations in personnel costs. The year on year increase in depreciation was mainly due to the new facility at Garpenberg being brought on line and to higher depreciation levels at Aitik.

The operating profit totalled SEK 1,299 million (SEK 1,598 m) for 2014 as a whole. Lower average prices for all metals, with the exception of zinc, coupled with higher treatment charges, higher costs and increased depreciation, had a negative effect on the profit. This was partially compensated for by a stronger USD and higher production levels. Adjusted for the positive non-recurrent effect at Tara in 2013 and for Kylylahti, costs increased by 4 per cent in local currencies.

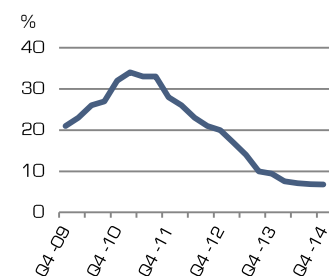


Improvements in the ore mix in the Boliden Area resulted in increased production of metals in concentrate in comparison with the previous quarter.

Operating profit, rolling, 12 months



Return on capital employed, rolling, 12 months



PRODUCTION

Production of metals in concentrate

	Quarter			Full year				
	4-2014	4-2013	%	3-2014	%	2014	2013	%
Zinc, tonnes	78,164	71,595	9	77,167	1	294,150	271,674	8
Copper, tonnes	21,001	21,333	-2	16,691	26	78,427	79,302	-1
Lead, tonnes	17,505	12,532	40	16,821	4	60,765	48,365	26
Gold, kg	1,234	1,119	10	1,013	22	4,379	3,849	14
Silver, kg	104,188	60,102	73	82,179	27	323,325	261,804	23
Tellurium, kg	12,689	10,296	23	3,551	257	30,917	24,457	26

Concentrate metal content. For information on production and metal grades at the various units, see pages 24-27.

Production increased during the quarter of all metals in concentrate, other than copper, year on year. Garpenberg, where mining occurred in areas with high silver grades accounted for the sharp increase in silver in concentrate production. Copper production at Aitik was strong in the fourth quarter of 2013. Kylylahti was included in the copper production figures as of the fourth quarter of 2014.

Aitik's production levels were high during the quarter and the milled tonnage volume was 10 Mtonnes. As in the third quarter, mining occurred in areas with low copper and gold grades and a mineral composition that yields low recovery levels. Copper in concentrate production increased, however, in comparison with the third quarter, due to the higher milled tonnage volume, but decreased, year on year, due to lower grades and recovery levels. The milled tonnage volume for 2014 as a whole was 39 Mtonnes (37 Mtonnes), but the increase was unable to compensate for lower grades and recovery levels, resulting in a fall in copper in concentrate production. Gold in concentrate production levels remained unchanged, however. The plans for 2015 and 2016 include continued production in areas where grades are slightly below the average for the mineral reserve as a whole. The milled tonnage volume for 2015 is expected to total 40 Mtonnes.

The Boliden Area's ore mix improved during the quarter and production of all metals in concentrate increased in comparison with the previous quarter, despite the fall in milled tonnage volumes. The milled tonnage volume increased for 2014 as a whole and this, coupled with higher grades, resulted in a year on year increase in the production of metals in concentrate, with the exception of copper.

The ramping up of production in the new facility at Garpenberg continued during the quarter. Ore stocks were built up in 2013, ahead of the launch. These stocks were partially consumed during the quarter and by the end of the year, were virtually gone. The concentrator's throughput in 2014 exceeded current ore production levels. The increase in zinc concentrate production was mainly due to higher recovery levels than in the previous quarter and to a year on year increase in milled tonnage volumes. High silver grades resulted in the increase in silver in concentrate production. The milled tonnage volume for the year as a whole increased to 2.2 Mtonnes (1.5 Mtonnes), of which mined production accounted for 1.9 Mtonnes (1.6 Mtonnes). By the end of 2015, the annual pace of milled tonnage volume is expected to rise to 2.5 Mtonnes.

The newly acquired Kylylahti copper mine became a fifth mining area within Business Area Mines on 1 October. Lower grades and recovery levels resulted in a fall in metals in concentrate production in comparison with the previous quarter, but milled tonnage volumes were stable.

Tara's production during the quarter was negatively affected by the changeover from shallower to deeper parts of the mine. Development work intensified during the quarter. The quarter's lower milled tonnage volume resulted in a fall in metal in concentrate production. Zinc grades were higher than in the previous quarter, but zinc in concentrate production in 2014 fell, year on year, due to lower milled tonnage volumes and lower grades, while lead in concentrate production increased due to higher grades and recovery levels. Cost-cutting work was ongoing throughout the year and resulted in, amongst other things, a reduction of approximately 50 in the workforce.

EXPANSION PROJECTS

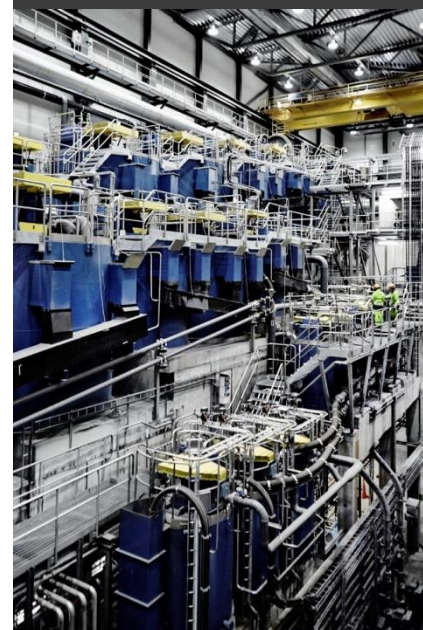
Aitik45

Two of Aitik's existing crushers dating from 2010 were upgraded in 2014 to increase availability. The work was successful and results exceeded expectations, and there is hence no need to build the previously announced new crusher in 2015. This investment of approximately SEK 400 million will, instead, be postponed for a year or two. The production increase to 45 Mtonnes by 2017 previously announced stands. In October, the Land and Environment Court granted a permit to increase production at Aitik to 45 Mtonnes of ore per year. The ruling, which came into force on 1 November, has been appealed and will consequently be reviewed by the Land and Environment Court of Appeal in 2015. For further information on the expansion project, please see the Q1 and Q2 reports for 2014.

MINERAL RESERVES AND MINERAL RESOURCES

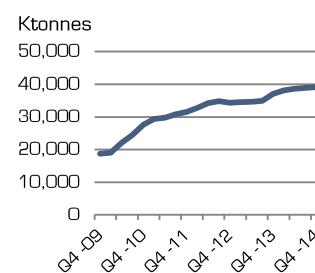
The annual report on the development of Boliden's mineral reserves and mineral resources is published today in a separate press release (Boliden Press Release 2/2015) and on www.boliden.com.

Q4
2014

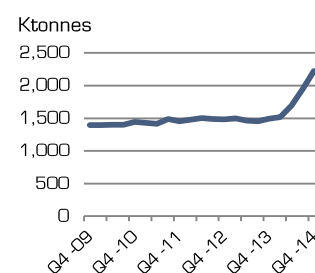


The fine-tuning work at Garpenberg's new concentrator resulted in zinc recovery levels during the quarter on a par with those in the old facility.

Milled tonnage volume at Aitik, rolling, 12 months



Milled tonnage volume at Garpenberg, rolling, 12 months



Smelters

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

- Higher volumes, a stronger USD, and a higher percentage of free metals had a positive impact on the profit.
- High and stable production levels. Production records for 2014 as a whole at Harjavalta and Odda.
- Rönnskär's action programme had an impact on the profit of approximately SEK 150 million in 2014.

FINANCIAL PERFORMANCE

SEK m	Quarter			Full year	
	4-2014	4-2013	3-2014	2014	2013
Gross profit ex. revaluation of process inventory	2,345	1,725	1,979	7,869	6,908
Operating expenses	1,388	1,340	1,268	5,370	5,346
Depreciation	269	239	256	1,012	913
Operating profit ex. revaluation of process inventory	681	149	464	1,518	679
Operating profit	705	87	610	1,672	210
Investments	268	254	116	768	1,200
Capital employed	15,592	15,791	15,784	15,592	15,791

Analysis of operating profit

SEK m	Quarter		
	4-2014	4-2013	3-2014
Operating profit	705	87	610
Revaluation of process inventory	24	-62	146
Operating profit ex. revaluation of process inventory	681	149	464
Change		533	218
Analysis of change			
Volume effect		114	269
Prices and terms		472	103
Metal prices and terms		50	-11
By-products, prices and terms		65	19
TC/RC terms		82	-32
Metal premiums		31	-9
Exchange rate effects		244	137
Costs (local currencies)		-19	-125
Depreciation		-26	-14
Other		-9	-15
Change		533	218

The profit for the quarter was positively affected by higher volumes, a stronger USD, and by an increased percentage of free metals. A planned maintenance shutdown affected the third quarter. Treatment charges improved in comparison with the previous year. Metal prices fell from the previous quarter, having a negative impact on the profit in the form of, amongst other things, lower treatment charges for zinc. Energy costs increased, but cost-cutting measures at Rönnskär resulted in lower costs. The cost trend in relation to the previous quarter was mainly due to seasonal variations in personnel costs and higher operating costs due to increased production. Limited secondary raw material availability had a negative impact on the copper smelters.

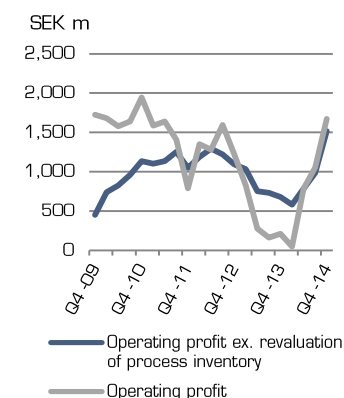
The operating profit, excluding the revaluation of process inventory, increased to SEK 1,518 million (SEK 679 m) for 2014 as a whole due to improvements in treatment charges and metal premiums and to a positive exchange rate trend. Costs in local currencies fell, mainly due to the action programme at Rönnskär.

Q4
2014

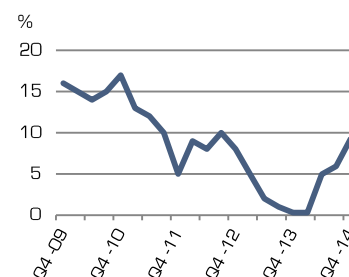


Rönnskär's action programme boosted the profit by approx. SEK 150 million. Reduced costs and an improved process balance accounted for approx. SEK 100 million and approx. SEK 50 million, respectively, of this total.

Operating profit, rolling, 12 months



Return on capital employed, rolling, 12 months



PRODUCTION

Metal production

Q4
2014

	Quarter			Full year				
	4-2014	4-2013	%	3-2014	%	2014	2013	%
Zinc, tonnes	120,260	119,908	0	114,599	5	467,624	455,130	3
Copper, tonnes	88,298	90,987	-3	81,695	8	347,345	324,745	7
Lead, tonnes	7,196	7,195	0	4,893	47	24,734	24,039	3
Lead alloys, tonnes (Bergsöe)	12,196	12,780	-5	7,585	61	43,974	44,674	-2
Gold, kg	4,159	4,366	-5	4,403	-6	17,368	16,177	7
Silver, kg	165,520	142,880	16	154,820	7	621,116	537,941	15
Sulphuric acid, tonnes	455,549	421,672	8	393,866	16	1,658,676	1,563,606	6
Aluminium fluoride, tonnes	10,566	10,787	-2	6,756	56	35,270	34,333	3

For information on production at the respective units, see pages 28-31.

Improved process stability resulted in an increase in Rönnskär's copper cathode production. There were also, unlike in the previous quarter, no maintenance shutdowns in Q4. Intermediate stock feeds with high grades yielded unusually high volumes of free metals. Production of all metals increased in 2014 as a whole. The action programme resulted in a total year on year improvement to the operating profit of approximately SEK 150 million in 2014, with reduced costs accounting for approximately SEK 100 million of this total. The reduction in the amount of metals held in intermediate stocks had a positive effect on the cash flow for the year.

Harjavalta reported lower impurity levels in its concentrates in comparison with the previous quarter, enabling a higher feed level and increased copper and gold production. Copper cathode production reached record levels in 2014, due to high levels of process stability and shorter maintenance shutdowns.

Kokkola's feed and zinc production levels increased after a tank breakdown affected production in the third quarter, but zinc production levels fell, year on year, due to disruptions to processes. The ramping up of production at the silver extraction facility proceeded more slowly than expected as a result of sedimentation problems in the main process, which affected the input material for the silver extraction process, resulting in lower silver recovery levels. The tank breakdown also resulted in lower feeds and zinc production for 2014 as a whole.

Odda's production levels remained stable and high, with all leaching tanks operational during the quarter. No planned maintenance shutdowns took place, unlike in the previous quarter. Odda's zinc production level for 2014 was the plant's highest ever.

Feed and production levels for lead alloys increased at Bergsöe in comparison with the previous quarter, when maintenance shutdowns took place. Bergsöe's production of lead alloys was stable in 2014, in spite of unplanned shutdowns earlier in the year.

MAINTENANCE SHUTDOWNS

Maintenance shutdowns at the smelters in 2015 are expected to affect the operating profit to the tune of SEK -265 million, with SEK -170 million of this effect occurring in the second quarter and SEK -80 million and SEK -15 million occurring in the third and fourth quarters, respectively.



Harjavalta's copper cathode production reached record levels in 2014. Odda also achieved its highest ever levels of zinc production.

The full year in summary

Q4
2014

Revenues for the year totalled SEK 36,891 million (SEK 34,409 m). The increase was due to a stronger USD, higher zinc prices, and higher sales volume for copper.

The operating profit, excluding the revaluation of process inventory, totalled SEK 2,605 million (SEK 2,271 m). The increase was primarily due to a stronger USD and higher production levels, with Garpenberg's new facility coming on line in the spring. Business Area Smelters, which benefitted most from improvements in terms, more than doubled its profit, while Business Area Mines' profit fell. The Kylylahti copper mine and exploration rights in eastern Finland were acquired on 1 October. The increase in costs was primarily due to higher levels of mined production, including production at Kylylahti, and the launch of the new facility at Garpenberg. The Group's purchase prices were subject to almost zero inflation during the year. The action programme at Rönnskär helped bring about a reduction in Business Area Smelters' costs in local currencies. Depreciation increased, primarily as a result of the new facility at Garpenberg being brought on line and to higher depreciation levels at Aitik. Planned maintenance shutdowns had a negative impact of SEK -205 million (SEK -330 m) on the profit.

The year as a whole saw a difference in the adjustment of the internal profit of SEK -175 million which was attributable, in the main, to an increase in zinc stocks.

Net financial items totalled SEK -288 million (SEK -222 m) and the net profit was SEK 1,899 million (SEK 1,294 m). Earnings per share totalled SEK 6.94 (SEK 4.72).

Investments during the year totalled SEK 4,222 million (SEK 4,974 m), including the acquisition of Kylylahti.

Analysis of operating profit

SEK m	Full Year	
	2014	2013
Operating profit	2,759	1,803
Revaluation of process inventory	154	-469
Operating profit ex. revaluation of process inventory	2,605	2,271
Change		333
Analysis of change		
Volume effect		532
Prices and terms		892
Metal prices and terms		-23
By-products, prices and terms		-28
Realised metal price and currency hedging		-181
TC/RC terms		153
Metal premiums		144
Exchange rate effects		827
Costs (local currencies)		-294
Depreciation		-412
Internal profit		-175
Items affecting comparability*		-171
Other		-37
Change		333

* This item from 2013 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.

FINANCIAL PERFORMANCE PER UNIT

Boliden reports the operating profit for the Smelters and Mines segments and the production data per unit quarterly. The operating profit per unit is also reported on a full year basis.

Q4
2014

Operating profit per unit, ex. revaluation of process inventory

SEK m	Full year	
	2014	2013
Aitik	558	882
The Boliden Area	188	19
Garpenberg	919	776
Kylylahti	7	-
Tara	56	195
Strategic hedges Mines	-	175
Mines other incl. exploration and technical development	-429	-449
Mines total	1,299	1,598
Rönnskär	405	53
Harjavalta	279	316
Kokkola	459	248
Odda	209	-26
Bergsöe	45	39
Strategic hedges Smelters	-	43
Smelters other incl. concentrate purchases and metal sales	121	5
Smelters total	1,518	679
Other incl. internal profit	-213	-5
Group total	2,605	2,271

Mines

Higher production levels of metals in concentrate resulted in increases in the operating profit for both the Boliden Area and Garpenberg. Aitik's operating profit fell due to a combination of lower metal price and copper grades as well as higher depreciation. Excluding items affecting comparability, Tara's operating profit increased due to higher metal prices that compensated for lower production. Kylylahti, which was acquired during the year, was consolidated on 1 October.

Smelters

The operating profit, excluding the revaluation of process inventory, increased year on year at all of the smelters, with the exception of Harjavalta. Rönnskär's operating profit increase was due to improved terms and lower costs, but at Harjavalta, the volume of free metals fell to normal levels after being unusually high in 2013. Improved prices and terms accounted for the majority of the higher profits achieved by Kokkola and Odda. Lower costs also helped improve Kokkola's operating profit and higher production levels contributed at Odda. The improvement in Bergsöe's operating profit was due to stable production.

INFORMATION ON DIESEL TAX AT AITIK

As communicated in Boliden's Q3 2014 Interim Report, the Group'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 has appealed 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.

Sustainable development

Q4
2014

EMPLOYEES

The average number of Boliden employees (full-time equivalents) during the year was 4,881 (4,815), of whom 2,902 (2,888) are employed in Sweden, 1,059 (936) in Finland, 618 (678) in Ireland, 282 (295) in Norway and 20 (18) in other countries.

The sick leave rate during the fourth quarter was 5.2 per cent (4.3%), corresponding to an increase in comparison with the third quarter when the sick leave rate was 3.6 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 sick leave rate for 2014 as a whole was 4.3 per cent (3.9%). Boliden is reviewing its rehabilitation work and is examining the possibility of finding alternative types of work for employees on sick leave.

The accident frequency¹ (the number of accidents per one million hours worked) was 10.7 (7.3), corresponding to an increase in comparison with the previous quarter when the frequency was 6.8. Boliden has adopted a zero harm vision for accidents at work and the goal is zero accidents each month at all units. The accident frequency for 2014 as a whole was 7.9 (8.9). Work on strengthening the safety culture continues in the form of training programmes and active leadership.

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 and zinc in its internal waste tips in December. Measures designed to improve stability have been implemented. The impact on the external environment is deemed to be minimal.

Acid leaked into a drain as a result of broken packing in a heat exchanger at the Kokkola sulphuric acid plant. The heat exchanger was turned off and neutralisation initiated immediately. The impact on the external environment is deemed to be minimal.

Aitik reported elevated levels of metal in discharges to recipients in November. An investigation into the cause and possible corrective measures is now in progress.

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.

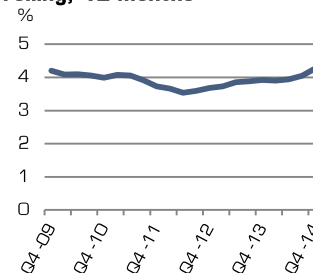
The goals for discharges of metals to water² and the goal for emissions of sulphur dioxide to air were achieved during the year.

Boliden's emissions of metals to air³ exceeded the Group's goals during the year, largely due to previous problems with dust treatment filters at Rönnskär. The emissions were lower than permitted levels.

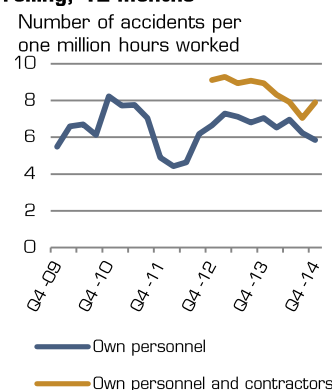
The Parent Company

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 rate, rolling, 12 months



Accident frequency, rolling, 12 months



¹ Includes contractors

² Zn, Cu, Pb, Ni, Cd, As, Hg, Sb

³ Zn, Cu, Pb, Ni, Cd, As, Hg

Events after the end of the reporting period

Q4
2014

THE EU'S SULPHUR DIRECTIVE

The EU's sulphur directive, which comes into force on 1 January 2015, means that the sulphur content of fuel for ships trafficking the Baltic Sea, the North Sea, and the English Channel will be lowered to 0.1 per cent from 1.0 per cent. Boliden estimates that these more stringent requirements will entail an increase in costs of approximately SEK 100 million, half of which comprises higher direct costs for the Group's own maritime freight and road freight via ferries, with indirect costs accounting for the other half of the increase.

DIESEL TAX IN SWEDEN

The increase in the tax on diesel used in mining operations in Sweden that comes into force on 1 January 2015 will entail an annual increase in costs for Boliden of approximately SEK 40 million.

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.

Interim Report preparation principles

The Consolidated Accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the EU, and with the Swedish Financial Reporting Board recommendation, RFR1, complementary accounting rules for Groups, which specifies the supplementary information required in addition to IFRS standards, pursuant to the provisions of the Swedish Annual Accounts Act. This Interim Report has been prepared for the Group in accordance with IAS 34, Interim Financial Reporting, and in accordance with the Swedish Annual Accounts Act, while the Parent Company accounts have been prepared in accordance with the Swedish Annual Accounts Act. 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 methods 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 uncertainty factors faced by the Parent Company and the companies that make up the Group.

Stockholm, 12 February 2015

Anders Ullberg
Chairman

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 12 February 2015, at 07:45 (CET).

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

Nomination Committee

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2014

Hans Ek (SEB Investment Management), Lars-Erik Forsgårdh, Frank Larsson (Handelsbanken Fonder), Anders Oscarsson (AMF) and Anders Ullberg (Chairman of the Board) were elected as members of the Nomination Committee at the 2014 Annual General Meeting. The Nomination Committee has, in order better to reflect the shareholder structure, exercised its mandate to invite two new members to join the Committee, namely Anders Algotsson (AFA Försäkring) and Jan Andersson (Swedbank Robur fonder). Jan Andersson has been appointed Chairman of the Committee.

Financial calendar

- 11 March 2015 The 2014 Annual Report is published on www.boliden.com. The printed Annual Report will be available from Boliden's Head Office from 31 March 2015.
- 5 May 2015 The Interim Report for the first quarter of 2015
- 5 May 2015 The 2015 Annual General Meeting is held in Garpenberg. Shareholders wishing to have a matter raised at the Meeting must submit a proposal to that effect no later than 18 March 2015. For further information, see www.boliden.com.
- 17 July 2015 The Interim Report for the second quarter of 2015
- 23 October 2015 The Interim Report for the third quarter of 2015
- 11 February 2016 Fourth quarter interim and Year-end Report for 2015

Presentation of the report

The Q4 Report will be presented in Stockholm and via a webcast/conference call **Contact persons**

Time: Thursday, 12 February at 09:30 (CET)
Venue: Lundqvist och Lindqvist, St Clara auditorium
Address: Klarabergsviadukten 90, Stockholm

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

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The theme of this year's Capital Markets Day was "90 years of knowledge delivering today's value". Some 70 investors, analysts, lenders and members of the media attended the event in Stockholm. Day 2 included a visit to Garpenberg, where high productivity and cost-effectiveness were the topics.

Consolidated Income Statements

Q4
2014

SEK m	Three months			Full year	
	4-2014	4-2013	3-2014	2014	2013
Revenues	9,614	8,653	9,287	36,891	34,409
Cost of goods sold	-8,109	-7,871	-8,179	-32,905	-31,419
Gross profit	1,505	782	1,109	3,986	2,989
Selling expenses	-91	-90	-80	-341	-340
Administrative expenses	-145	-121	-102	-539	-525
Research and development costs	-114	-90	-83	-395	-405
Other operating income and expenses	2	5	13	45	82
Results from participations in associated companies	1	0	0	3	2
Operating profit	1,158	486	858	2,759	1,803
Financial income	2	8	0	3	31
Financial expenses	-69	-73	-72	-291	-253
Profit after financial items	1,090	421	785	2,471	1,581
Taxes	-255	-32	-170	-572	-288
Net profit	836	388	615	1,899	1,294
Net profit attributable to					
The Parent Company's shareholders	836	387	613	1,897	1,291
Holdings with non-controlling interests	-	1	1	2	3

Earnings and shareholders' equity per share

SEK m	Three months			Full year	
	4-2014	4-2013	3-2014	2014	2013
Earnings per share ¹ , SEK	3.06	1.42	2.24	6.94	4.72
Shareholders' equity per share, SEK	87.63	84.31	85.73	87.63	84.31
Number of shares	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169
Average number of shares	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169
Number of own shares held	-	-	-	-	-

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

Key ratios – the Group

SEK m	Three months			Full year	
	4-2014	4-2013	3-2014	2014	2013
Return on capital employed ¹ , %	-	-	-	-	-
Return on shareholders' equity ² , %	-	-	-	-	-
Equity/assets ratio, %	55	55	56	55	55
Net debt/equity ratio ³ , %	35	38	35	35	38
Net debt, SEK m	8,283	8,673	8,191	8,283	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

Q4
2014

SEK m	Three months			Full year	
	4-2014	4-2013	3-2014	2014	2013
Profit for the period	836	388	615	1,899	1,294
Other comprehensive income					
<i>Items that will be reclassified to the Income Statement</i>					
Change in market value of derivative instruments	-77	134	10	-229	728
Fiscal effect on derivative instruments	17	-29	-2	50	-160
Transfers to the Income Statement	-5	-7	-6	-33	-200
Tax on transfers to the Income Statement	1	2	1	7	44
Sum cashflow hedging	-64	100	3	-204	412
The period's translation difference on overseas operations	71	140	34	277	168
Profit on hedging of net investments in overseas operations	-103	-176	-44	-362	-212
Tax on the period's profit from hedging instruments	23	39	10	80	47
Sum translation exposure	-10	4	-1	-4	3
Total for items that will be reclassified	-74	104	3	-208	415
<i>Items that will not be reclassified to the Income Statement</i>					
Revaluation of defined benefit pension plans	-320	177	-60	-399	142
Tax attributable to items that will not be reversed to the Income Statement	78	-45	14	96	-35
Total for items that will not be reclassified	-242	132	-47	-303	107
Total other comprehensive income	-315	236	-44	-510	522
Total comprehensive income for the period	520	624	571	1,389	1,816
Total comprehensive income for the period attributable to:					
The Parent Company's shareholders	520	623	570	1,387	1,813
Holdings with non-controlling interests	-	1	1	2	3

Consolidated Balance Sheets

Q4
2014

SEK m	31 Dec 2014	31 Dec 2013
Intangible fixed assets	3,516	3,130
Tangible fixed assets	28,623	27,348
Participations in associated companies	19	9
Other shares and participations	26	24
Deferred tax receivables	17	68
Long-term receivables	94	98
Total fixed assets	32,295	30,677
Inventories	7,885	8,031
Accounts receivable	1,344	1,048
Tax receivables	92	94
Interest-bearing receivables	3	3
Derivative instruments	406	500
Other current receivables	976	877
Liquid assets	865	611
Total current assets	11,570	11,164
Total assets	43,865	41,841
Shareholders' equity	23,974	23,075
Pension provisions	1,468	1,047
Other provisions	1,875	1,512
Deferred tax liabilities	2,862	2,852
Liability to credit institutions	4,819	4,346
Other interest-bearing liabilities	19	4
Total long-term liabilities	11,043	9,761
Liability to credit institutions	2,845	3,948
Other Interest-bearing liabilities	0	9
Accounts payable	3,764	3,636
Other provisions	244	169
Current tax liabilities	77	13
Derivative instruments	425	36
Other current liabilities	1,493	1,194
Total current liabilities	8,847	9,005
Total shareholders' equity and liabilities	43,865	41,841

Consolidated Statements of Shareholders' Equity

SEK m	31 Dec 2014	31 Dec 2013
Opening balance	23,075	22,354
Total comprehensive income for the period	1,389	1,816
Change of minority holdings	-11	-
Dividend	-479	-1,095
Closing balance	23,974	23,075
Total shareholders' equity attributable to:		
The Parent Company's shareholders	23,968	23,059
Holdings with non-controlling interests	7	16

On 31 December 2014, the hedging reserve, after fiscal effects, totalled SEK 63 million. The corresponding amount on 31 December 2013 was SEK 267 million.

Consolidated Statements of Cash Flow

Q4
2014

SEK m	Quarter			Full year	
	4-2014	4-2013	3-2014	2014	2013
Operating activities					
Profit after financial items	1,090	421	785	2,471	1,581
Adjustments for items not included in the cash flow					
- Depreciation, amortisation and write-down of assets	886	727	852	3,277	2,832
- Provisions	4	26	-2	-12	-200
- Revaluation of process inventory ¹	-24	-	-146	-154	-
- Translation differences, etc.	26	-19	-7	-39	141
Tax paid/received	3	-42	-55	-242	-303
Cash flow from operating activities before changes in working capital	1,986	1,113	1,428	5,301	4,052
Cash flow from changes in working capital ¹	96	-25	19	488	-546
Cash flow from operating activities	2,082	1,089	1,446	5,789	3,505
Investment activities					
- Acquisition	-718	-	-	-718	-
- Acquisition of intangible fixed assets	-1	-7	-1	-9	-16
- Acquisition of tangible fixed assets	-999	-1,287	-718	-3,482	-4,954
- Divestment of tangible fixed assets	3	-	-	3	-
- Acquisition of financial fixed assets	-1	-	1	-1	-3
- Other	0	-1	0	-	2
Cash flow from investment activities	-1,716	-1,295	-718	-4,206	-4,971
Cash flow before financing activities (free cash flow)	366	-206	728	1,583	-1,466
Dividend	-	-	-	-479	-1,095
Net borrowing/net amortisation	-70	587	-1,468	-876	2,155
Cash flow from financing activities	-70	587	-1,468	-1,355	1,060
Cash flow for the period	296	381	-740	228	-406
Liquid assets at the beginning of the period	544	223	1,284	611	1,011
Liquid assets in acquired companies	23	-	-	23	-
Exchange rate difference on liquid assets	2	6	0	3	6
Liquid assets at period-end	865	611	544	865	611

¹ 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

Q4
2014

SEK m	Quarter		Full year	
	4-2014	4-2013	2014	2013
Dividends from subsidiaries	-	-	464	2,442
Write-downs of participations in Group companies	-	-	-12	-
Profit after financial items	-	-	451	2,442
Taxes	-	-	-	-
Profit for the period	-	-	451	2,442

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

Balance Sheets – the Parent Company

SEK m	31 Dec 2014	31 Dec 2013
Participations in Group companies	3,911	3,911
Other shares and participations	5	5
Long-term financial receivables, Group companies	8,338	8,365
Current financial receivables, Group companies	3,014	3,641
Total assets	15,269	15,923
Shareholders' equity	12,255	12,282
Long-term liabilities to credit institutions	500	-
Current liabilities to credit institutions	2,514	3,641
Total liabilities and shareholders' equity	15,269	15,923

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

Financial liabilities and assets at fair value

31 Dec - 2014, SEK m	Reported value	Fair value
Other shares and participations	26	26
Accounts receivable	1,344	1,344
Interest-bearing receivables	3	3
Derivative instruments	406	406
Liquid assets	865	865
Total assets	2,644	2,644
Liabilities to credit institutions	7,664	7,675
Other interest-bearing liabilities	19	19
Accounts payable	3,764	3,764
Derivative instruments	425	425
Total liabilities	11,872	11,883

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 December 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

Q4
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 31 December 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	480	USD/SEK	1,160	TC/RC Copper	100
Zinc	620	EUR/USD	560	TC Zinc	40
Lead	100	USD/NOK	115	TC Lead	-15
Gold	200				
Silver	155				

Outstanding metal price and currency hedging

The following tables show Boliden's outstanding price and currency hedging contracts on 31 December 2014. The Boliden Group's production is, other than for gold, fully exposed to changes in market prices.

Metals

	2015	2016	2017	Total
Gold				
Hedged volume, troy oz.	48,600	47,000	29,000	
Forward price, USD/troy oz.	1,489	1,487	1,490	
Market value, SEK m	110	105	66	281

Currencies

	2015	2016	2017	Total
USD/SEK				
Hedged volume, USD m	72	70	43	
Forward rate, USD/SEK	6.77	6.77	6.77	
Market value, SEK m	-74	-73	-45	-191

Realised metal price and currency hedging

	Quarter		
	4-2014	4-2013	3-2014
Result for respective period, SEK m			
Mines	10	10	9
Smelters	-	-	-
The Group	10	10	9

Information per segment

Q4
2014

SEK m	Full year	
	2014	2013
THE GROUP		
Revenues	36,891	34,409
Operating expenses	10,933	10,304
Depreciation	3,277	2,829
Operating profit ex. revaluation of process inventory	2,605	2,271
Operating profit	2,759	1,803
Investments	4,222	4,974
Capital employed	35,087	34,451
MINES		
Revenues	9,318	8,303
Operating expenses	5,417	4,924
Depreciation	2,264	1,917
Operating profit	1,299	1,598
Investments	3,450	3,763
Capital employed	19,615	18,288
SMELTERS		
Revenues	35,894	33,410
Gross profit, ex. revaluation of process inventory	7,869	6,908
Operating expenses	5,370	5,346
Depreciation	1,012	913
Operating profit, ex. revaluation of process inventory	1,518	679
Operating profit	1,672	210
Investments	768	1,200
Capital employed	15,592	15,791
OTHER/ELIMINATIONS		
Revenues	-8,321	-7,305
Operating expenses	147	34
Depreciation	0	0
Operating profit, internal profit	-65	110
Operating profit, other	-147	-115
Investments	4	12
Capital employed ¹	-120	372

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

Quarterly information per segment

Q4
2014

SEK m	1-2013	2-2013	3-2013	4-2013	1-2014	2-2014	3-2014	4-2014
THE GROUP								
Revenues	9,249	8,035	8,471	8,653	8,550	9,438	9,287	9,614
Operating expenses	2,445	2,770	2,484	2,604	2,581	2,851	2,531	2,970
Depreciation	682	723	699	726	724	815	852	886
Operating profit ex. revaluation of process inventory	751	370	603	548	385	374	711	1,134
Operating profit	695	-59	681	486	265	478	858	1,158
Investments	1,019	1,510	1,151	1,294	868	907	720	1,727
Capital employed	31,769	33,328	33,644	34,451	34,870	34,315	34,311	35,087
MINES								
Revenues	2,043	2,163	2,139	1,959	2,038	2,385	2,272	2,623
Gross profit	2,007	2,196	2,044	2,131	1,907	2,284	2,197	2,580
Operating expenses	1,131	1,342	1,224	1,227	1,278	1,383	1,250	1,505
Depreciation	459	498	473	488	484	567	596	617
Operating profit	427	376	372	422	147	336	355	461
Investments	802	977	947	1,037	731	657	603	1,458
Capital employed	16,249	16,968	17,475	18,288	18,488	18,770	18,449	19,615
SMELTERS								
Revenues	9,073	7,577	8,320	8,440	8,399	9,112	9,129	9,253
Gross profit ex. revaluation of process inventory	1,811	1,598	1,774	1,726	1,722	1,822	1,979	2,345
Operating expenses	1,300	1,413	1,293	1,340	1,295	1,420	1,268	1,388
Depreciation	223	225	226	239	240	247	256	269
Operating profit ex. revaluation of process inventory	298	-30	262	149	199	174	464	681
Operating profit	242	-459	340	87	79	277	610	705
Investments	213	530	203	254	135	250	116	268
Capital employed	15,698	15,957	15,781	15,791	16,134	15,441	15,784	15,592
OTHER/ELIMINATIONS								
Revenues	-1,867	-1,705	-1,988	-1,746	-1,887	-2,058	-2,114	-2,262
Operating expenses	14	15	-32	37	9	48	13	77
Depreciation	-	-	-	-	-	-	-	-
Operating profit, internal profit	54	55	-27	28	52	-84	-95	62
Operating profit, other	-29	-30	-4	-52	-13	-51	-12	-70
Investments	4	3	1	4	2	0	1	1
Capital employed ¹	-178	403	387	372	249	104	79	-120

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

Consolidated quarterly data

Q4
2014

	1-2013	2-2013	3-2013	4-2013	1-2014	2-2014	3-2014	4-2014
Financial performance, the Group								
Revenues, SEK m	9,249	8,035	8,471	8,653	8,550	9,438	9,287	9,614
Operating profit before depreciation (EBITDA), SEK m	1,377	664	1,380	1,212	989	1,293	1,709	2,044
Operating profit ex. revaluation of process inventory, SEK m	751	370	603	548	385	374	711	1,134
Operating profit (EBIT)	695	-59	681	486	265	478	858	1,158
Profit after financial items, SEK m	648	-116	629	421	210	385	785	1,090
Net profit, SEK m	508	-100	498	388	153	296	615	836
Earnings per share, SEK	1.86	-0.37	1.81	1.42	0.56	1.08	2.24	3.06
Free cash flow ¹ , SEK m	-220	-1,477	436	-206	-432	920	728	366
Net debt/equity ratio ² , %	27	41	38	38	40	39	35	35
Metal content, Mines ³								
Zinc, tonnes	65,476	71,558	63,045	71,595	63,258	75,561	77,167	78,164
Copper, tonnes	16,590	20,417	20,963	21,333	19,299	21,436	16,691	21,001
Lead, tonnes	11,524	12,136	12,173	12,532	12,483	13,955	16,821	17,505
Gold, kg	720	1,025	986	1,119	1,014	1,118	1,013	1,234
Gold, troy oz.	23,158	32,953	31,688	35,960	32,598	35,942	32,584	39,666
Silver, kg ⁴	59,008	75,533	67,162	60,102	57,314	79,644	82,179	104,188
Silver, '000 troy oz. ⁴	1,897	2,428	2,159	1,932	1,843	2,561	2,642	3,350
Tellurium, kg	3,227	6,569	4,366	10,296	6,132	8,545	3,551	12,689
Metal production, Smelters								
Zinc, tonnes	114,156	105,896	115,170	119,908	116,888	115,877	114,599	120,260
Copper, tonnes	82,292	63,909	87,558	90,987	90,798	86,553	81,695	88,298
Lead, tonnes	6,261	5,836	4,747	7,195	6,130	6,515	4,893	7,196
Lead alloys, tonnes (Bergsöe)	12,409	11,329	8,156	12,780	10,959	13,234	7,585	12,196
Gold, kg	4,194	3,463	4,155	4,366	4,032	4,774	4,403	4,159
Gold, troy oz.	134,826	111,340	133,568	140,360	129,639	153,484	141,550	133,709
Silver, kg	122,516	112,122	160,423	142,880	130,856	169,920	154,820	165,520
Silver, '000 troy oz.	3,939	3,605	5,158	4,594	4,207	5,463	4,977	5,321
Sulphuric acid, tonnes	397,315	317,046	427,573	421,672	426,491	382,770	393,866	455,549
Aluminium fluoride, tonnes	8,866	8,305	6,375	10,787	8,956	8,992	6,756	10,566
Metal prices in USD, average per quarter								
Zinc, USD/tonne	2,033	1,840	1,859	1,907	2,029	2,073	2,311	2,235
Copper, USD/tonne	7,931	7,148	7,073	7,153	7,041	6,787	6,994	6,624
Lead, USD/tonne	2,301	2,053	2,102	2,111	2,106	2,096	2,181	2,000
Gold, USD/troy oz.	1,633	1,416	1,325	1,273	1,292	1,288	1,284	1,201
Silver, USD/troy oz.	30.11	23.14	21.32	20.82	20.48	19.62	19.76	16.50
Metal prices in SEK, average per quarter								
Zinc, SEK/tonne	13,078	12,074	12,183	12,408	13,120	13,678	16,048	16,557
Copper, SEK/tonne	51,026	46,892	46,357	46,548	45,514	44,773	48,571	49,057
Lead, SEK/tonne	14,805	13,470	13,774	13,739	13,613	13,824	15,147	14,814
Gold, SEK/troy oz.	10,502	9,290	8,682	8,286	8,352	8,500	8,916	8,897
Silver, SEK/troy oz.	193.73	151.80	139.73	135.46	132.36	129.42	137.19	122.19
Exchange rates, average per quarter								
USD/SEK	6.43	6.56	6.55	6.51	6.46	6.60	6.94	7.41
EUR/USD	1.32	1.31	1.32	1.36	1.37	1.37	1.33	1.25
EUR/SEK	8.50	8.56	8.68	8.85	8.86	9.05	9.21	9.26
USD/NOK	5.62	5.83	5.99	6.05	6.10	5.98	6.25	6.85

¹ Refers to cash flow before financing activities.

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

³ Refers to metal content in concentrates.

⁴ Includes silver production at Tara that is not payable. See pages 25 and 27 for details of Tara's production.

Full-year data per unit – Mines

Q4
2014

	Full year	
	2014	2013
AITIK		
Milled ore, Ktonnes	39,090	37,070
Head grades		
Copper (%)	0.20	0.21
Gold (g/tonne)	0.09	0.10
Silver (g/tonne)	2.14	2.28
Metal content		
Copper, tonnes	67,692	70,861
Gold, kg	1,767	1,765
Gold, troy oz.	56,823	56,731
Silver, kg	54,854	53,612
Silver, '000 troy oz.	1,764	1,724
Revenues, SEK m	3,427	3,593
Operating profit before depreciation, SEK m	1,669	1,902
Operating profit, SEK m	558	882
Cash Cost (Normal C1), US\$/lb. copper	138	131
THE BOLIDEN AREA		
Milled ore, Ktonnes	1,862	1,809
Of which, smelter slag	245	301
Head grades		
Zinc (%)	3.0	2.6
Copper (%)	0.6	0.6
Lead (%)	0.3	0.3
Gold (g/tonne)	1.8	1.6
Silver (g/tonne)	43	42
Tellurium (g/tonne)	34	29
Metal content		
Zinc, tonnes	44,780	34,945
Copper, tonnes	7,778	7,924
Lead, tonnes	1,623	1,341
Gold, kg	2,062	1,808
Gold, troy oz.	66,293	58,117
Silver, kg	47,421	45,212
Silver, '000 troy oz.	1,525	1,454
Tellurium, kg	30,917	24,457
Revenues, SEK m	1,712	1,317
Operating profit before depreciation, SEK m	474	250
Operating profit, SEK m	188	19
Cash Cost (Pro rata C1), US\$/lb. zinc	78	72
Cash Cost (Pro rata C1), US\$/lb. copper	216	264
Cash Cost (Pro rata C1), USD/troy oz. gold	921	1,098

Full-year data per unit – Mines

Q4
2014

	Full year	
	2014	2013
GARPENBERG		
Milled ore, Ktonnes	2,224	1,495
Head grades		
Zinc (%)	5.1	5.2
Copper (%)	0.1	0.1
Lead (%)	2.1	2.1
Gold (g/tonne)	0.3	0.3
Silver (g/tonne)	136	153
Metal content		
Zinc, tonnes	99,389	70,267
Copper, tonnes	411	517
Lead, tonnes	36,880	25,352
Gold, kg	468	277
Gold, troy oz.	15,049	8,911
Silver, kg	218,161	161,784
Silver, '000 troy oz.	7,014	5,201
Revenues, SEK m	2,318	1,675
Operating profit before depreciation, SEK m	1,319	1,025
Operating profit, SEK m	919	776
Cash Cost (Pro rata C1), US\$/lb. zinc	56	46
KYLYLAHTI ¹		
Milled ore, Ktonnes	172	-
Head grades		
Zinc, %	0.5	-
Copper, %	1.6	-
Gold, g/tonne	0.7	-
Metal content		
Zinc, tonnes	335	-
Copper, tonnes	2,546	-
Gold, kg	82	-
Gold, troy oz.	2,624	-
Revenues, SEK m	117	-
Operating profit before depreciation, SEK m	31	-
Operating profit, SEK m	7	-
Cash Cost (Normal C1), US\$/lb. copper	190	-
TARA		
Milled ore, Ktonnes	2,287	2,493
Head grades		
Zinc (%)	6.9	7.1
Lead (%)	1.6	1.5
Metal content		
Zinc, tonnes	149,646	166,462
Lead, tonnes	22,262	21,672
Silver, kg ²	2,433	1,197
Silver, '000 troy oz. ²	78	38
Revenues, SEK m	1,743	1,542
Operating profit before depreciation, SEK m	479	595
Operating profit, SEK m	56	195
Cash Cost (Normal C1), US\$/lb. zinc	75	68

¹ Kylylahti was acquired on 1 October 2014 and all of the information in the table under 2014 consequently refers exclusively to Q4 2014.

² Silver production at Tara is not payable.

Quarterly data per unit – Mines

Q4
2014

	1-2013	2-2013	3-2013	4-2013	1-2014	2-2014	3-2014	4-2014
AITIK								
Milled ore, Ktonnes	8,126	9,628	9,252	10,063	9,219	10,106	9,490	10,274
Head grades								
Copper, %	0.19	0.21	0.22	0.22	0.20	0.21	0.19	0.19
Gold, g/tonne	0.09	0.11	0.11	0.09	0.09	0.10	0.09	0.08
Silver, g/tonne	2.41	2.23	2.24	2.25	1.88	1.81	2.39	2.48
Metal content								
Copper, tonnes	14,027	18,733	18,537	19,564	16,653	19,063	15,240	16,736
Gold, kg	349	499	469	448	432	544	403	388
Gold, troy oz.	11,233	16,036	15,067	14,395	13,899	17,486	12,969	12,468
Silver, kg	11,109	13,506	14,820	14,177	11,555	13,990	13,852	15,457
Silver, '000 troy oz.	357	434	476	456	371	450	445	497
THE BOLIDEN AREA								
Milled ore, Ktonnes	460	447	461	441	468	445	504	445
Of which, smelter slag	60	62	121	59	62	61	63	59
Head grades								
Zinc, %	2.4	3.2	2.0	2.8	2.5	2.5	3.3	3.7
Copper, %	0.7	0.5	0.8	0.5	0.7	0.7	0.4	0.6
Lead, %	0.2	0.4	0.7	0.4	0.3	0.3	0.3	0.4
Gold, g/tonne	1.4	1.4	1.6	1.9	1.7	1.7	1.8	2.1
Silver, g/tonne	33	54	32	48	36	38	40	57
Tellurium, g/tonne	20	24	25	46	30	37	15	56
Metal content								
Zinc, tonnes	8,436	11,575	5,218	9,716	9,350	8,662	12,918	13,850
Copper, tonnes	2,429	1,537	2,314	1,644	2,545	2,317	1,332	1,584
Lead, tonnes	158	534	191	457	360	294	370	599
Gold, kg	320	450	429	609	509	483	479	590
Gold, troy oz.	10,297	14,467	13,788	19,566	16,380	15,526	15,413	18,974
Silver, kg	8,814	15,845	7,079	13,474	10,092	10,035	10,643	16,651
Silver, '000 troy oz.	283	509	228	433	324	323	342	535
Tellurium, kg	3,227	6,569	4,366	10,296	6,132	8,545	3,551	12,689

Quarterly data per unit – Mines

Q4
2014

	1-2013	2-2013	3-2013	4-2013	1-2014	2-2014	3-2014	4-2014
GARPENBERG								
Milled ore, Ktonnes	373	362	383	377	396	536	636	656
Head grades								
Zinc, %	4.9	5.4	5.6	4.9	5.1	5.4	5.1	5.0
Copper, %	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Lead, %	1.9	2.3	2.3	2.0	2.0	2.0	2.1	2.2
Gold, g/tonne	0.2	0.3	0.4	0.3	0.3	0.3	0.3	0.4
Silver, g/tonne	153	174	163	123	121	142	123	151
Metal content								
Zinc, tonnes	16,580	17,596	19,233	16,858	17,385	25,078	27,414	29,511
Copper, tonnes	133	148	111	124	101	56	119	136
Lead, tonnes	5,950	6,303	7,124	5,976	6,301	8,154	10,697	11,727
Gold, kg	51	76	88	62	72	91	131	174
Gold, troy oz.	1,628	2,450	2,833	1,999	2,318	2,930	4,202	5,599
Silver, kg	38,793	45,906	44,992	32,092	34,903	55,040	56,787	71,431
Silver, '000 troy oz.	1,247	1,476	1,446	1,032	1,122	1,770	1,826	2,297
KYLYLAHTI ¹								
Milled ore, Ktonnes	-	-	-	-	-	-	-	172
Head grades								
Zinc, %	-	-	-	-	-	-	-	0.5
Copper, %	-	-	-	-	-	-	-	1.6
Gold, g/tonne	-	-	-	-	-	-	-	0.7
Metal content								
Zinc, tonnes	-	-	-	-	-	-	-	335
Copper, tonnes	-	-	-	-	-	-	-	2,546
Gold, kg	-	-	-	-	-	-	-	82
Gold, troy oz.	-	-	-	-	-	-	-	2,624
TARA								
Milled ore, Ktonnes	587	624	617	665	563	616	579	529
Head grades								
Zinc, %	7.3	7.2	6.6	7.1	6.9	7.2	6.7	6.9
Lead, %	1.5	1.5	1.4	1.5	1.6	1.6	1.5	1.5
Metal content								
Zinc, tonnes	40,460	42,387	38,594	45,021	36,523	41,821	36,835	34,467
Lead, tonnes	5,416	5,299	4,858	6,099	5,822	5,507	5,754	5,179
Silver, kg ²	292	276	270	359	765	579	897	192
Silver, '000 troy oz. ²	9	9	9	12	25	19	29	6

¹ Kylylahti was acquired on 1 October 2014. For details of historic quarterly production, see the Q3 report for 2014.

² Silver production at Tara is not payable.

Full-year data per unit – Smelters

Q4
2014

	Full year	
	2014	2013
RÖNNSKÄR		
Feed, tonnes		
Copper		
Copper concentrate	661,289	605,255
Secondary raw materials	183,569	208,763
Of which, electronics	81,524	109,124
Copper, total	844,858	814,018
Lead		
Lead concentrate	39,990	38,457
Secondary raw materials	1,065	869
Lead, total	41,055	39,326
Production		
Cathode copper, tonnes	217,337	206,193
Lead, tonnes	24,734	24,039
Zinc clinker, tonnes	38,776	35,625
Gold, kg	13,046	12,489
Gold, troy oz.	419,419	401,515
Silver, kg	478,756	437,051
Silver, '000 troy oz.	15,392	14,051
Sulphuric acid, tonnes	563,933	536,432
Operating profit before depreciation ¹ , SEK m	748	374
Operating profit ¹ , SEK m	405	53
BERGSÖE		
Feed, tonnes		
Battery raw materials	63,042	63,138
Production, tonnes		
Lead alloys	43,974	44,674
Operating profit before depreciation ¹ , SEK m	64	57
Operating profit ¹ , SEK m	45	39

¹ Excluding revaluation of process inventory.

Full-year data per unit – Smelters

Q4
2014

	Full year	
	2014	2013
HARJAVALTA		
Feed, tonnes		
Copper		
Copper concentrate	551,248	471,140
Secondary raw materials	20,954	26,099
Copper, total	572,202	497,239
Nickel concentrate	239,147	250,938
Production		
Cathode copper, tonnes	130,008	118,552
Gold, kg	4,322	3,688
Gold, troy oz.	138,963	118,579
Silver, kg	142,360	100,890
Silver, '000 troy oz.	4,577	3,244
Sulphuric acid, tonnes	657,820	589,777
Operating profit before depreciation ¹ , SEK m	485	496
Operating profit ¹ , SEK m	279	316
KOKKOLA		
Feed, tonnes		
Zinc concentrate	577,098	601,532
Production, tonnes		
Zinc	302,024	311,686
Silver in concentrate, kg	5,651	-
Silver in concentrate, '000 troy oz.	182	-
Sulphuric acid	314,237	318,619
Operating profit before depreciation ¹ , SEK m	639	398
Operating profit ¹ , SEK m	459	248
ODDA		
Feed, tonnes		
Zinc concentrate, incl. zinc clinker	301,947	263,335
Production, tonnes		
Zinc	165,600	143,444
Aluminium fluoride	35,270	34,333
Sulphuric acid	122,686	118,778
Operating profit before depreciation ¹ , SEK m	355	116
Operating profit ¹ , SEK m	209	-26

¹ Excluding revaluation of process inventory.

Quarterly data per unit – Smelters

Q4
2014

	1-2013	2-2013	3-2013	4-2013	1-2014	2-2014	3-2014	4-2014
RÖNNSKÄR								
Feed, tonnes								
Copper								
Copper concentrate	156,152	129,013	158,724	161,366	168,284	170,701	136,858	185,446
Secondary raw materials	54,743	42,901	58,722	52,397	47,871	41,923	46,257	47,518
Of which, electronics	26,359	27,139	29,603	26,023	21,322	19,349	19,269	21,584
Copper, total	210,895	171,914	217,446	213,763	216,155	212,624	183,115	232,964
Lead								
Lead concentrate	11,479	8,084	9,332	9,562	9,760	10,591	9,294	10,345
Secondary raw materials	479	57	48	285	71	145	545	304
Lead, total	11,958	8,141	9,380	9,847	9,831	10,736	9,839	10,649
Production								
Cathode copper, tonnes	53,217	41,752	54,272	56,952	56,638	54,474	50,594	55,631
Lead, tonnes	6,261	5,836	4,747	7,195	6,130	6,515	4,893	7,196
Zinc clinker, tonnes	9,560	6,673	9,324	10,068	9,981	7,368	10,984	10,443
Gold, kg	3,217	2,481	3,434	3,358	3,057	3,770	3,276	2,943
Gold, troy oz.	103,416	79,748	110,403	107,953	98,273	121,199	105,333	94,614
Silver, kg	99,086	85,742	138,423	113,800	101,056	137,900	113,500	126,300
Silver, '000 troy oz.	3,186	2,757	4,450	3,659	3,249	4,434	3,649	4,061
Sulphuric acid, tonnes	136,105	115,563	135,344	149,420	153,259	142,274	114,043	154,357
BERGSÖE								
Feed, tonnes								
Battery raw materials	17,265	15,848	11,456	18,569	15,163	19,392	10,605	17,882
Production, tonnes								
Lead alloys	12,409	11,329	8,156	12,780	10,959	13,234	7,585	12,196

Quarterly data per unit – Smelters

Q4
2014

	1-2013	2-2013	3-2013	4-2013	1-2014	2-2014	3-2014	4-2014
HARJAVALTA								
Feed, tonnes								
Copper								
Copper concentrate	124,083	72,224	139,126	135,707	137,291	125,500	142,769	145,687
Secondary raw materials	3,330	6,672	9,179	6,918	4,236	5,146	4,916	6,656
Copper, total	127,413	78,896	148,305	142,625	141,527	130,645	147,685	152,344
Nickel concentrate	56,729	59,553	71,135	63,521	65,743	39,258	63,892	70,254
Production								
Cathode copper, tonnes	29,075	22,157	33,286	34,035	34,160	32,079	31,101	32,667
Gold, kg	977	983	721	1,008	976	1,004	1,127	1,216
Gold, troy oz.	31,416	31,604	23,166	32,406	31,366	32,285	36,217	39,094
Silver, kg	23,430	26,380	22,000	29,080	29,800	32,020	41,320	39,220
Silver, '000 troy oz.	753	848	707	935	958	1,029	1,328	1,261
Sulphuric acid, tonnes	152,827	104,119	176,042	156,789	167,061	145,258	168,012	177,489
KOKKOLA								
Feed, tonnes								
Zinc concentrate	146,437	148,936	158,394	147,765	150,250	138,655	133,991	154,202
Production, tonnes								
Zinc	77,151	76,458	77,535	80,542	77,448	76,749	71,682	76,145
Silver in concentrate, kg	-	-	-	-	-	1,915	1,014	2,722
Silver in concentrate, '000 troy oz.	-	-	-	-	-	62	33	88
Sulphuric acid	76,721	74,494	84,289	83,115	76,192	63,542	83,622	90,881
ODDA								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	71,297	53,789	69,144	69,105	73,927	69,640	75,933	82,447
Production, tonnes								
Zinc	37,005	29,438	37,635	39,366	39,440	39,128	42,917	44,115
Aluminium fluoride	8,866	8,305	6,375	10,787	8,956	8,992	6,756	10,566
Sulphuric acid	31,662	22,870	31,898	32,348	29,979	31,696	28,189	32,822

Acquisition analysis – Kylylahti

Q4
2014

On 1 October, Boliden Mineral AB acquired 100 per cent of the shares in Kuhmo Nickel Ltd and its subsidiary companies, including the copper mine in Kylylahti. The purchase price paid comprises a cash payment totalling SEK 718 million.

The acquisition includes not only the mining operations, but exploration rights for copper and nickel deposits, too. The conditions in the exploration areas are similar to those in Sweden and there are a number of synergies with Boliden's mining, metallurgical and exploration activities.

The fair value of the exploration rights at the time of acquisition was SEK 177 million after deferred tax. The exploration rights refer to a number of assets classified as measured mineral resources and a number of other assets classified as indicated or inferred mineral resources. The acquisition also includes tangible assets comprising existing mining operation assets.

The Group already owned smelting operations in Finland and the acquisition of the Kylylahti mine will see Boliden establish mining operations in the country, too.

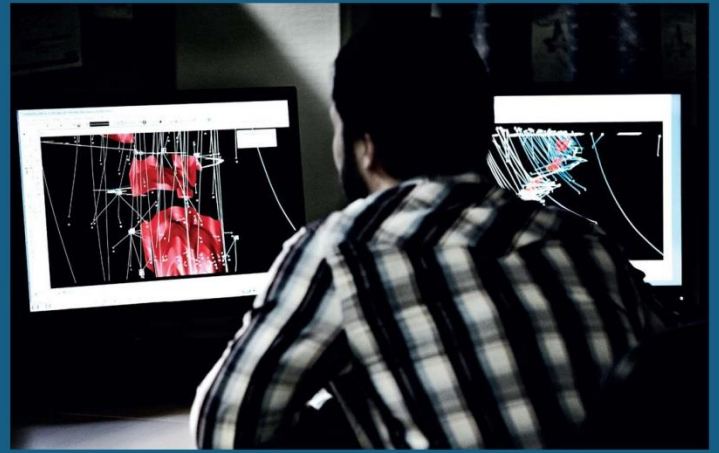
The revenues of the units acquired have affected the Group's profit to the tune of SEK 75 million during the quarter. If the acquisition had occurred on 1 January 2014, the Group's revenues would have been affected to the tune of SEK 493 million. The acquired units' revenues for December are eliminated in their entirety in the Consolidated Income Statement, in that all sales are made to Boliden Commercial AB and the Finnish smelting units.

The Group's pre-tax profit for the quarter has been largely unaffected by the profits of the acquired units. If the acquisition had occurred on 1 January 2014, a positive effect on the operating profit of SEK 83 million would have been generated.

The Group's administrative costs include transaction costs of SEK 5 million.

Operations acquired 1 October 2014

Cash purchase price paid	718
Total purchase price	718
Identifiable assets and liabilities acquired	Fair Value
Fixed assets	505
Other fixed assets	14
Deferred tax receivables	18
Inventories	29
Accounts receivable and other current receivables	63
Liquid assets	23
Other provisions	-30
Financial leasing liabilities	-18
Other current liabilities	-63
Total identifiable net assets acquired	541
Excess value explorations rights	221
Deferred tax on excess value	-44
Excess value net	177
Purchase price paid	-718
Liquid assets in the acquired companies	23
Transaction costs	-5
Change in the Group's liquid assets	-700



1924 2014

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 37,000 million in 2014. 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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