

Press Release

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Boliden's Q4: High production and favourable exchange rates

Boliden's revenues during the fourth quarter totalled SEK 9,614 million (SEK 8,653 m) and the operating profit, excluding the revaluation of process inventory, was SEK 1,134 million (SEK 548 m). Revenues for 2014 as a whole totalled SEK 36,891 million (SEK 34,409 m) and the operating profit, excluding the revaluation of process inventory, was SEK 2,605 million (SEK 2,271 m).

“2014 started weakly, gradually improved, and ended with a strong fourth quarter. The quarter was characterised by high production levels at the Group's mines and smelters and by positive exchange rate effects, which compensated for lower metal prices. Taking the year as a whole, several of the units achieved record production levels, our action programmes had the desired outcome, and profits were given a healthy boost, towards the end of the year, by exchange rate trends. The ramping-up of the Garpenberg expansion proceeded according to plan, but the ramping up of Kokkola's silver extraction facility fell behind schedule,” says Boliden's President and CEO, Lennart Evrell.

Production by Boliden Mines remained high throughout both the quarter and the year as a whole, but with lower grades in several of the mines. The Aitik copper mine produced 39 million tonnes of ore during the year and the milled tonnage volume of the expanded Garpenberg zinc mine totalled 2.2 million tonnes, of which the mine's production accounted for 1.9 million tonnes. The newly acquired Finnish copper mine, Kylylahti, also helped increase volumes. Production at the Tara zinc mine was negatively affected by the ongoing reorganisation work.

Boliden's smelters enjoyed a strong quarter, with higher volumes, a stronger USD, and an increased percentage of free metals. For the full year stronger US dollar and better TC/RC helped ensure a significant improvement in profits. Production was strong, with record levels at the Harjavalta copper smelter and Odda zinc smelter, and the action programme at the Rönnskär copper smelter resulted in an year on year improvement in the operating profit of approximately SEK 150 million.

“We have seen an increasingly volatile market since 2015 began, with the majority of metal prices falling due to a slow-down in the rate of global growth, coupled with a relatively high output by the mines, particularly when it comes to copper. Sweden, in common with many other mining nations, has also experienced a simultaneous weakening of its currency that has ameliorated the effects of the falling prices. Capacity increases at many of the world's mines saw market condition change to the benefit of smelters and the detriment of mines during the

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latter half of the year. Uncertainty levels are high in the market, but the market trend favours Boliden's position, with its mines' and smelters' broad metals mix and production," says Lennart Evrell.

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