

Press release

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Boliden's Q1: Strongly positioned in a challenging market

Boliden's first quarter revenues totalled SEK 10,407 m (8,550) and the operating profit, excluding the revaluation of process inventory, was SEK 1,102 m (385). Favourable market conditions and increased production at the Garpenberg mine resulted in a strong year on year improvement in profits.

“Consistent investments in mines and smelters producing zinc, copper and precious metals give Boliden a good position in today's challenging market conditions. The main beneficiaries of improved conditions at the moment are Boliden's smelters, and the mines have not achieved the same positive performance. In spite of a slight fall in production from the levels reported in the strong fourth quarter of 2014, we still posted healthy profits,” says Boliden's President & CEO, Lennart Evrell.

Boliden Mines' profits improved substantially, year on year, and were also slightly higher than those for the preceding quarter. The ramping up at Garpenberg is proceeding according to plan and the annual production rate for both milled tonnage volumes and ore production is expected to reach 2.5 million tonnes by the year end. The Aitik Mine was affected by maintenance work and, as in most winters, reduced equipment availability in the open pit mine. Aitik's milled tonnage volume for 2015 is expected to total 40 million tonnes.

Boliden Smelters' profits also improved significantly, year on year, and were on a par with those posted for the preceding quarter. A stronger USD, coupled with higher treatment charges and metal premiums, more than compensated for lower metal prices. Disruptions to processes at the Kokkola zinc smelter and the Rönnskär copper smelter resulted in a fall in feeds from the high production levels in the previous quarter.

Boliden anticipates an investment level of just over SEK 4 billion for 2015 and slightly below SEK 4 billion for 2016, after several intensive years of major expansion projects.

“Our primary focus will continue to be on maintaining competitive mines and smelters, with stable production levels, good cost control and good safety and environmental performance. We will continue to invest in organic growth through the further expansion of the Aitik mine to 45 million tonnes of copper ore per year and the Odda zinc smelter to 200,000 tonnes of zinc per year. Both projects are expected to be completed in 2017,” says Lennart Evrell.

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Boliden is a metals company with a commitment to sustainable development. Our roots are Nordic, but our business is global. The company's core competence is within the fields of exploration, mining, smelting and metals recycling. Boliden has a total of approximately 4,900 employees and a turnover of SEK 37 billion. Its share is listed on NASDAQ OMX Stockholm, segment Large Cap.