

SEK m	Quarter			Nine months		12 months	Full year
	3-2015	3-2014	2-2015	2015	2014	Oct-Sep	2014
Revenues	9,764	9,287	10,373	30,543	27,276	40,157	36,891
Operating profit ex. revaluation of process inventory	1,055	711	1,257	3,414	1,471	4,548	2,605
Operating profit	880	858	1,090	3,175	1,601	4,332	2,759
Profit after financial items	829	785	1,028	3,002	1,381	4,093	2,471
Net profit	647	615	810	2,352	1,064	3,188	1,899
Earnings per share, SEK	2.36	2.24	2.96	8.60	3.88	11.65	6.94
Free cash flow	953	728	1,557	2,530	1,217	2,896	1,583
Net debt	6,170	8,191	7,022	6,170	8,191	6,170	8,283
Return on capital employed, %	-	-	-	-	-	12	8
Return on shareholders' equity, %	-	-	-	-	-	13	8
Net debt/equity ratio, %	24	35	28	24	35	24	35



## Robust cash flow and strong quarter for Smelters

- The operating profit, excluding revaluation of process inventory, totalled SEK 1,055 m (711).
- The free cash flow was SEK 953 m (728) and the net debt/equity ratio was 24% (35).
- Metal prices fell during the quarter.
- Strong quarter for Smelters with high production levels.
- Disruptions to production at Aitik.

## SALES

Third quarter revenues totalled SEK 9,764 m (9,287). The increase was primarily due to the launch of the new business model for nickel whereby sales of nickel matte are, as of the start of the third quarter 2015, conducted in-house and not, as previously, on a tolling basis.

## FINANCIAL PERFORMANCE

### Analysis of operating profit

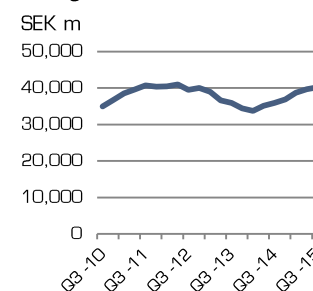
SEK m	Quarter		
	3-2015	3-2014	2-2015
Operating profit	880	858	1,090
Revaluation of process inventory	-175	146	-167
<b>Operating profit ex. revaluation of process inventory</b>	<b>1,055</b>	<b>711</b>	<b>1,257</b>
<b>Change</b>		<b>344</b>	<b>-202</b>
<b>Analysis of change</b>			
Volume effect		549	114
Prices and terms		-25	-624
Metal prices and terms		-866	-630
By-products, prices and terms		19	-3
Realized metal and currency hedge		-3	5
TC/RC terms		40	-49
Metal premiums		25	0
Exchange rate effects		760	54
Costs (local currencies)		-167	312
Depreciation		-12	16
Other		-1	-20
<b>Change</b>		<b>344</b>	<b>-202</b>

The operating profit, excluding revaluation of process inventory, increased to SEK 1,055 m (711), but fell by approximately SEK 200 m in comparison with the previous quarter.

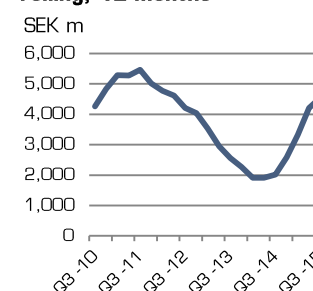
The year on year profit increase was due both to higher volumes by Smelters, and to increased copper and silver in concentrate production levels by Mines. Increases in smelter production and lower costs were, however, unable to compensate for the deterioration in metal prices in comparison with the previous quarter. Costs increased, year on year, due to the acquisition of Kylahti and higher operating costs resulting from increases in smelter production.

The profit after financial items was SEK 829 m (785) and the net profit was SEK 647 m (615), corresponding to earnings per share of SEK 2.36 (2.24). The return on capital employed for the last 12 months totalled 12%.

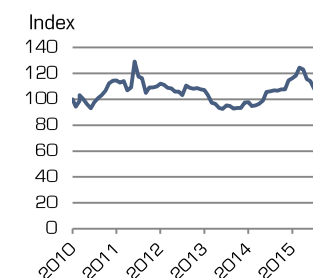
### Revenues, rolling, 12 months



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



### Boliden-weighted metal price and treatment charge terms index, SEK



Index 100 = 1 January 2010

## CASH FLOW

SEK m	Quarter			Nine months		12 months	Full year
	3-2015	3-2014	2-2015	2015	2014	Oct-Sep	2014
<b>Cash flow from operating activities before change in working capital</b>	<b>1,796</b>	<b>1,428</b>	<b>2,036</b>	<b>5,574</b>	<b>3,314</b>	<b>7,560</b>	<b>5,301</b>
Change in working capital	36	19	396	-585	392	-489	488
<b>Cash flow from operating activities</b>	<b>1,832</b>	<b>1,446</b>	<b>2,432</b>	<b>4,988</b>	<b>3,707</b>	<b>7,071</b>	<b>5,789</b>
Cash flow from investment activities	-879	-718	-875	-2,459	-2,490	-4,175	-4,206
<b>Before financing (Free cash flow)</b>	<b>953</b>	<b>728</b>	<b>1,557</b>	<b>2,530</b>	<b>1,217</b>	<b>2,896</b>	<b>1,583</b>

The free cash flow was strong in the third quarter. The working capital tied up decreased despite the introduction of the new business model for nickel. Tax payments for the first nine months of the year was lower than reported tax cost by SEK 450 m.

The accumulated cash flow from investment activities totalled SEK -2,459 m (-2,490). The estimate of Boliden's total investments for 2015 as a whole has been adjusted downwards by approximately SEK 0.5 bn to approximately SEK 3.5 bn due to the postponement of investments.

## NET FINANCIAL ITEMS AND FINANCIAL POSITION

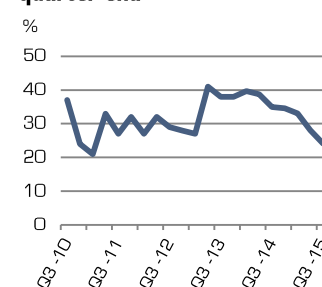
Net financial items during the quarter totalled SEK -51 m (-72). The average interest level of loans was 1.4% (1.8).

Boliden's net debt at the end of the quarter was SEK 6,170 m (8,191) and the net debt/equity ratio was 24% (35). The average term of total approved loan facilities at the period end was 2.7 years (3.6), and the fixed interest term of utilised loans was 0.5 years (0.6). 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 6,780 m (5,317) at the end of the third quarter.

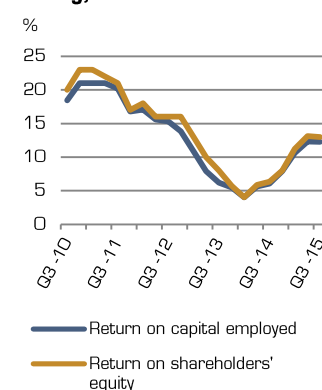
# Q3

2015

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



### Return on capital, rolling, 12 months



# Market performance

# Q3

2015

## ZINC

The average price of zinc in USD was down 16% compared to the second quarter and 20% lower than last year. The prices in SEK were 15% and 2% lower, respectively. Global demand remained unchanged from third quarter levels last year. The growth in demand in China continued to be low, and demand fell, year on year, in several important mature economies. The price of zinc fell rapidly during the third quarter from just over USD 2,000 per tonne at the beginning of the quarter to just over USD 1,670 by its end. Metal premiums fell slightly in comparison with the second quarter.

Global smelter production increased slightly, year on year.

Global mined production fell slightly, year on year, due to lower production levels in China, India and South America. Production of mined concentrate was on a par with demand by smelters. Spot market treatment charges fell slightly in comparison with the second quarter and remained at a level below that in the benchmark contracts. Contract treatment charges fell slightly from second quarter levels due to the impact of the price of zinc on pricing clauses.

Cutbacks in mined production corresponding to approximately 6% of global mined production were announced at the beginning of the fourth quarter.

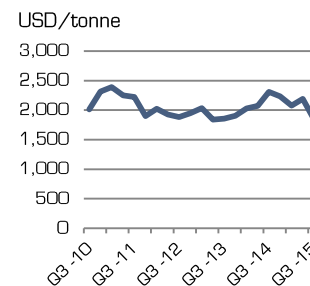
## COPPER

The price of copper in USD fell by 13% in average in comparison with the previous quarter and by 25% year on year. The decreases in SEK were 12% and 8%, respectively. Demand for copper increased by just under 2%, year on year. Disruptions to production at several large mines notwithstanding, the price of copper has come under pressure in 2015 as a result of an increase in supply from both expanded and new mines. The availability of metal for rapid delivery during the quarter was good and consequently European spot metal premiums were lower than in the second quarter.

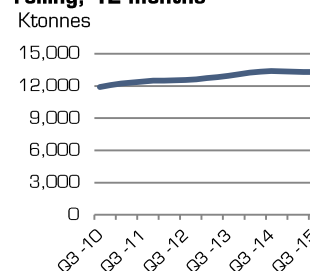
Global smelter production fell slightly, year on year, and was on a par with demand for copper metal.

Mined production has increased in 2014 and 2015 as mines have expanded and new ones have been opened, but the increase has not been as substantial as anticipated due to major disruptions to production. Mined production is estimated to have fallen slightly during the third quarter, year on year, and there was a shortage of mined concentrate. Treatment charges were increased to approximately USD 107 (92) per tonne of concentrate in the run-up to 2015 in several benchmark annual contracts in anticipation of an increased mined supply. When the supply failed to increase at the anticipated rate, spot treatment charges fell to levels below those in benchmark contracts, and this continued to be the case in the third quarter.

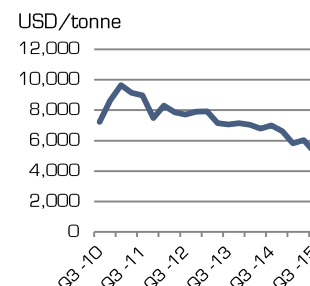
### Zinc price



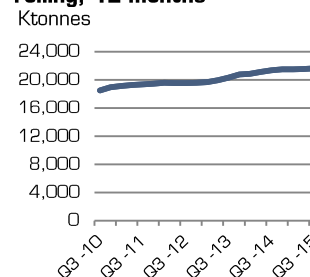
### Global zinc demand, rolling, 12 months



### Copper price



### Global copper demand, rolling, 12 months



## LEAD

The price of lead in USD fell by 12% in average in comparison to the second quarter and by 21% year on year. The price of lead in SEK fell by 11% and 4%, respectively. Demand for and production of metal grew by just under 2%, year on year, and there was a surplus of metal.

Global mined production decreased slightly, year on year, but concentrate supply exceeded demand from smelters. Spot treatment charges remained stable in comparison with the second quarter.

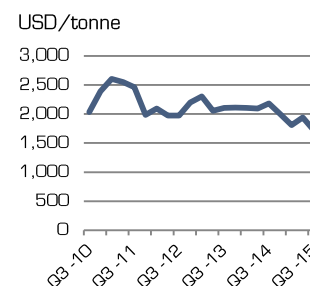
## GOLD AND SILVER

Gold and silver prices fell, respectively, by 6% and 9% in USD and by 5% and 8% in SEK in comparison with the second quarter. The average prices of gold and silver in USD were 12% and 25% lower, respectively, year on year. The corresponding figures in SEK were a 7% increase in the price of gold and an 8% decrease in the price of silver.

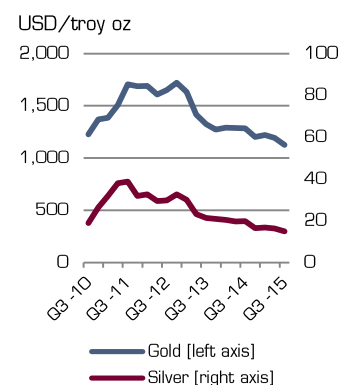
## SULPHURIC ACID

The global market weakened slightly in comparison with the second quarter and spot market prices fell slightly. European contract prices remained stable.

### Lead price



### Gold and silver prices



# Mines

Boliden Mines comprises five mining areas: Aitik, Boliden, 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.

- Falling metal prices.
- Disruptions to production at Aitik.
- Good cost control.

## FINANCIAL PERFORMANCE

SEK m	Quarter			Nine months	
	3-2015	3-2014	2-2015	2015	2014
Gross profit	2,230	2,197	2,741	7,543	6,387
Operating expenses	1,350	1,250	1,462	4,308	3,911
Depreciation	619	596	627	1,842	1,647
Operating profit	260	355	657	1,400	839
Investments	563	603	594	1,706	1,991
Capital employed	19,210	18,449	19,557	19,210	18,449

## Analysis of operating profit

SEK m	Quarter		
	3-2015	3-2014	2-2015
<b>Operating profit</b>	<b>260</b>	<b>355</b>	<b>657</b>
<b>Change</b>		<b>-95</b>	<b>-397</b>
<b>Analysis of change</b>			
Volume effect		388	-80
Prices and terms		-366	-438
Metal prices and terms		-699	-492
Realized metal and currency hedge		-3	5
TC/RC terms		1	23
Exchange rate effects		335	27
Costs (local currencies)		-91	118
Depreciation		-20	9
Other		-6	-6
<b>Change</b>		<b>-95</b>	<b>-397</b>

The decrease in the operating profit in comparison with both the previous quarter and the previous year was due to falling metal prices.

Production of all metals in concentrate fell slightly in comparison with the previous quarter. Cost-cutting measures, coupled with lower production levels and seasonally lower staff overheads, resulted in lower costs.

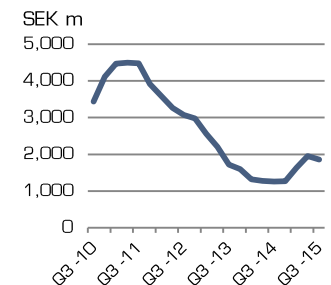
Considerable disruptions to production at Aitik notwithstanding, the production of copper and silver in concentrate increased, year on year, due to the acquisition of Kylylahti, higher silver grade and an increase in recovery level at Garpenberg, as well as higher copper grades at Aitik. The acquisition of Kylylahti also resulted in higher costs and increases in depreciation.

Q3  
2015

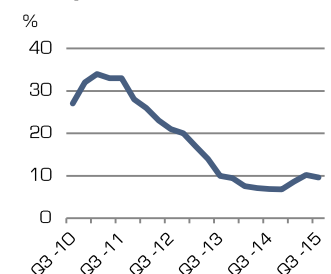


Low crusher availability levels at Aitik had a negative effect on the quarter's production.

### Operating profit, rolling, 12 months



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



## PRODUCTION

### Production of metals in concentrate

	Quarter			Nine months				
	3-2015	3-2014	%	2-2015	%	2015	2014	%
Zinc, tonnes	71,641	77,167	-7	76,357	-6	220,961	215,986	2
Copper, tonnes	21,713	16,691	30	22,182	-2	63,506	57,426	11
Lead, tonnes	14,845	16,821	-12	15,167	-2	45,323	43,259	5
Gold, kg	1,115	1,013	10	1,175	-5	3,522	3,145	12
Silver, kg	106,114	82,179	29	113,872	-7	315,776	219,137	44
Tellurium, kg	4,399	3,551	24	9,098	-52	23,746	18,228	30

Concentrate metal content. For information on production and metal grades at the various units, see pages 23-24.

Aitik's production reported good grades but was negatively affected by unplanned shutdowns and the milled volume was approximately 15% lower than planned, totalling 9.0 Mtonnes. Two out of the mine's three crushers were shut down for unplanned maintenance for two weeks in September. One of these crushers was restarted in mid-October, yielding adequate crushing capacity. The second crusher is still undergoing maintenance work and will be out of operation until the end of November. Lower milled tonnage volumes notwithstanding, production of copper and gold in concentrate increased in comparison with the previous year and the previous quarter, due to higher grades and improvements in recovery levels. The plan for 2015 and 2016 will see production continue in areas with grades slightly below the average grade for the mineral reserve. A new surface crusher is included in the Aitik45 project.

An extra campaign involving smelter slag from Rönnskär was conducted in the Boliden Area and production of metal in concentrate consequently fell in comparison with the previous quarter.<sup>1</sup>

Production at Garpenberg was negatively affected by unfavourable rock conditions and lower grades also resulted in falls in production of zinc and silver in concentrate in comparison with the second quarter. An annual production rate of 2.5 Mtonnes for both milled tonnage volumes and ore production is expected by the end of 2015.

Kylylahti reported strong production levels, and production of both gold and zinc in concentrate increased. Production of copper in concentrate fell, however, due to lower grades.

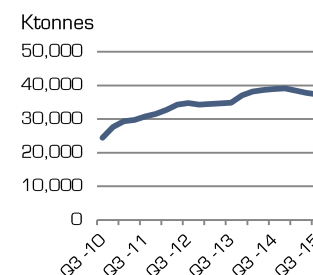
Tara's production was affected at the beginning of the quarter by unplanned maintenance shutdowns, but improved during the latter half of the quarter. Production of zinc in concentrate fell in comparison with the previous quarter, however, as higher grade and improved recovery level were unable to compensate for lower milled tonnage volumes. Development work has been intensified and is beginning to yield results.

Q3  
2015

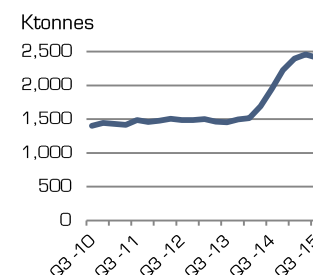


Kylylahti reported strong production during the quarter.

#### Milled volume at Aitik, rolling, 12 months



#### Milled volume at Garpenberg, rolling, 12 months



<sup>1</sup> Metal production in conjunction with slag processing is reported as free metals at Rönnskär, rather than as metal production in the Boliden Area.



# Smelters

Boliden Smelters comprises the Kokkola and Odda zinc smelters, the Rönnskär copper and lead smelter, the Harjavalta copper and nickel smelter, and the Bergsöe lead smelter. The Business Area also includes the recycling of metals from electronic scrap, purchases of mined concentrate, and the sales of metals and by-products.

- High and stable production levels yielded solid profits.
- First quarter with the new business model for nickel.

## FINANCIAL PERFORMANCE

SEK m	Quarter			Nine months	
	3-2015	3-2014	2-2015	2015	2014
Gross profit ex. revaluation of process inventory	2,373	1,979	2,321	6,951	5,523
Operating expenses	1,317	1,268	1,484	4,140	3,982
Depreciation	247	256	254	756	743
Operating profit ex. revaluation of process inventory	825	464	604	2,109	837
Operating profit	650	610	437	1,870	967
Investments	315	116	281	751	500
Capital employed	16,009	15,784	15,758	16,009	15,784

### Analysis of operating profit

SEK m	Quarter		
	3-2015	3-2014	2-2015
<b>Operating profit</b>	<b>650</b>	<b>610</b>	<b>437</b>
Revaluation of process inventory	-175	146	-167
<b>Operating profit ex. revaluation of process inventory</b>	<b>825</b>	<b>464</b>	<b>604</b>
<b>Change</b>		<b>361</b>	<b>221</b>
<b>Analysis of change</b>			
Volume effect		181	259
Prices and terms		216	-206
Metal prices and terms		-243	-179
By-products, prices and terms		19	-3
TC/RC terms		39	-72
Metal premiums		25	0
Exchange rate effects		375	48
Costs (local currencies)		-52	166
Depreciation		9	7
Other		8	-5
<b>Change</b>		<b>361</b>	<b>221</b>

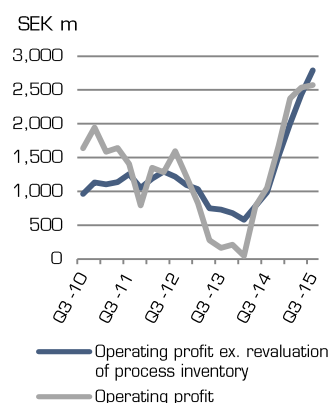
Smelters' operating profit, excluding revaluation of process inventory, increased substantially in comparison with both the previous quarter and the previous year. Higher feed resulted in higher volumes of free metals and treatment charges. The year on year improvement in the profit was also due to improved market terms. Lower metal prices than in the previous quarter had a negative effect on the profit in the form of, amongst other things, lower realised treatment charge terms for zinc. A change in the material mix for the copper smelters also resulted in lower treatment charges. Cost-cutting measures, less extensive maintenance shutdowns, and the holiday effect reduced costs in comparison with the previous quarter. The year on year cost trend was primarily due to higher operating costs in connection with production increases. The impact on the profit of the maintenance shutdowns totalled SEK -85 m (-85) in comparison with an effect of SEK -180 m in the previous quarter.

Q3  
2015

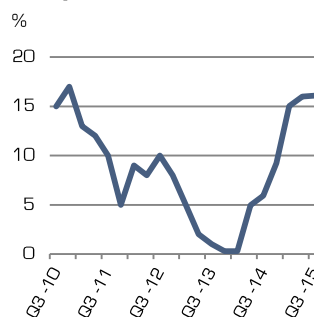


The work on new leaching tanks at Odda is ongoing and the expansion to 200 ktonnes/yr. is proceeding according to plan.

### Operating profit, rolling, 12 months



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





## PRODUCTION

### Metal production

Q3  
2015

	Quarter			Nine months				
	3-2015	3-2014	%	2-2015	%	2015	2014	%
Zinc, tonnes	121,203	114,599	6	117,651	3	353,981	347,364	2
Copper, tonnes	84,159	81,695	3	76,916	9	247,470	259,046	-4
Lead, tonnes	4,468	4,893	-9	6,839	-35	18,619	17,538	6
Lead alloys, tonnes (Bergsöe)	8,117	7,585	7	12,638	-36	32,819	31,778	3
Nickel in matte, tonnes	8,061	-	-	-	-	8,061	-	-
Gold, kg	4,292	4,403	-3	3,802	13	13,020	13,209	-1
Silver, kg	149,880	154,820	-3	154,820	-3	493,663	455,596	8
Sulphuric acid, tonnes	418,051	393,866	6	389,110	7	1,235,811	1,203,127	3
Aluminium fluoride, tonnes	6,063	6,756	-10	7,241	-16	21,082	24,704	-15

For information on production at the respective units, see pages 25-26.

Rönnskär's copper production increased as a result of improved process stability. The copper feed level was on a par with levels in the second quarter but was higher than in the corresponding quarter last year when a more comprehensive maintenance shutdown was carried out. A change in the raw material mix resulted in a fall in silver production in comparison with the previous quarter. The work on Rönnskär's action plan is proceeding according to plan.

Harjavalta's copper and nickel processes were stable, resulting in a good feed level during the quarter. The increase in copper production in comparison with the previous quarter was mainly due to maintenance shutdowns in that quarter. Improved process stability yielded increases in silver production in comparison with the previous quarter. Nickel in matte production is reported as of the third quarter as the nickel operations are now conducted in-house and not, as before, on a tolling basis. The nickel operations have developed well and inward deliveries of concentrate and sales of matte have developed as planned.

Kokkola's feed levels and zinc production increased. Process adjustments during the quarter resulted in further improvements in stability in comparison with the previous quarter. A tank breakdown occurred last year and had a negative effect on production, and a planned maintenance shutdown was carried out during the previous quarter. Lower silver grades in the zinc concentrate resulted in lower silver recovery levels than in the previous quarter.

Odda's zinc production levels were high and stable. Feed levels were down on the previous quarter due to maintenance shutdowns. The expansion project that will increase Odda's production to 200 ktonnes/year is proceeding according to plan.

Maintenance shutdowns at Bergsöe meant that both feed levels and production of lead alloys were lower than in the previous quarter.

## MAINTENANCE SHUTDOWNS

Planned maintenance shutdowns were carried out during the quarter at Rönnskär, Bergsöe and Odda. The effect on the operating profit of the maintenance shutdowns during the quarter was SEK -85 m (-85). Maintenance shutdowns will be carried out at Odda during the fourth quarter and the impact on the operating profit is expected to be SEK -25 m.



Good process stability yielded high production levels during the quarter at Kokkola and elsewhere.

# Nine months in summary

Q3  
2015

Sales for the first nine months of the year totalled SEK 30,543 m (27,276), with the increase primarily due to an improvement in market terms.

The operating profit, excluding revaluation of process inventory, totalled SEK 3,414 m (1,471), with the increase due to improvements in market terms as well as higher production in conjunction with the ramping up of production at Garpenberg, the acquisition of Kylylahti and higher production by the zinc smelters. The increases in costs and depreciation were primarily due to the acquisition of Kylylahti and the start-up of new facilities at Garpenberg. Depreciation also increased at Aitik, where production took place in more capital-intensive areas. Planned maintenance shutdowns impacted the profit to the tune of SEK -265 m (-205).

Net financial items totalled SEK -172 m (-220) and the net profit was SEK 2,352 m (1,064). Earnings per share totalled SEK 8.60 (3.88).

Investments during the first nine months of the year amounted to SEK 2,463 m (2,494).

## Analysis of operating profit

SEK m	Nine months	
	2015	2014
<b>Operating profit</b>	<b>3,175</b>	<b>1,601</b>
Revaluation of process inventory	-240	130
<b>Operating profit ex. revaluation of process inventory</b>	<b>3,414</b>	<b>1,471</b>
<b>Change</b>		<b>1,943</b>
<b>Analysis of change</b>		
Volume effect		1,074
Prices and terms		1,553
Metal prices and terms		-1,257
By-products, prices and terms		23
Realised metal price and currency hedging		-31
TC/RC terms		125
Metal premiums		93
Exchange rate effects		2,600
Costs (local currencies)		-516
Depreciation		-189
Other		20
<b>Change</b>		<b>1,943</b>

# Sustainable development

# Q3

2015

Boliden works actively to be an industry leader in terms of environmental performance, efficiency, and responsibility. Group-wide goals have been defined in order to steer the development within the field of sustainability. The results of Boliden's sustainability work during the third quarter of 2015 were characterised by:

- Increased accident frequency.
- Carbon dioxide intensity decreased.
- Sulphur dioxide emissions to air increased.

	Quarter			
	3-2015	3-2014	2-2015	Goal 2018
Accident frequency, incl. contractors	11.0	6.8	8.9	0
Sick leave, %	4.1	3.6	4.6	3.0
Metals to water, kg	5,518	6,482	5,821	4,800
Metals to air, kg	4,248	6,056	4,249	4,500
Sulphur dioxide to air, tonnes	1,984	1,892	1,775	1,800
Carbon dioxide intensity, tonne CO <sub>2</sub> /tonne metal	0.60	0.66	0.63	≤0,77
Number of environmental accidents per month	0.7	2.0	1.0	0

## EMPLOYEES

The average number of Boliden employees (full-time equivalents) during the first nine months of the year was 4,848 (4,760), of whom 2,906 (2,890) were employed in Sweden, 1,035 (947) in Finland, 599 (622) in Ireland, 288 (281) in Norway, and 20 (20) in other countries. The increase in the number of employees is due to acquisitions and expansions.

The sick leave rate within Boliden has increased in recent years. Boliden is working actively with rehabilitation and alternative employment programmes in order to reduce both short- and long-term sick leave rates.

All of Boliden's Finnish units were hit by a 24-hour general strike that took place on 18 September and which impacted the financial performance to the tune of approximately SEK -10 m.

## WORK ENVIRONMENT

The accident frequency (the number of accidents per one million hours worked) was high, particularly amongst contractors. Work on turning around this negative trend was intensified through:

- Management development programmes for Boliden's 100 most senior managers during the fourth quarter.
- Behavioural-based safety programmes at all units.
- Contractor agreements revised with regard to safety requirements and notice of termination given to companies who fail to comply with Boliden's requirements.

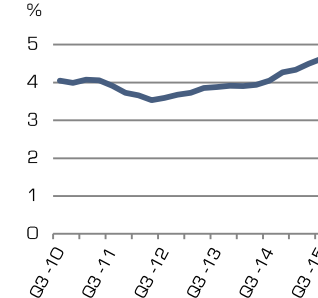
A fire broke out in a truck underground at Boliden's Kristineberg mine. The fire did not result in any injuries to personnel. One person was taken to hospital for observation but was able to return home that evening. Production recommenced the same afternoon. The cause of the fire has not, as yet, been established.

## EXTERNAL ENVIRONMENT

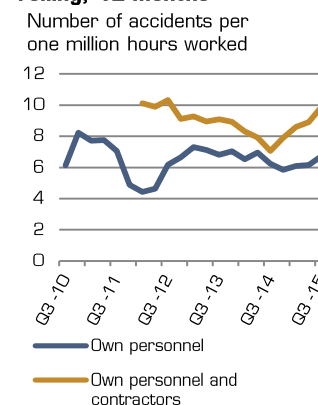
Boliden's operations at all of its facilities are subject to licensing requirements and are conducted in accordance with the applicable legislation in the various countries in which they operate. Emissions of sulphur dioxide to air were slightly higher in the third quarter than in the previous quarter due to the declining treatment capability of a converter at the Kokkola smelter. The facility will be upgraded in 2016.

An electrolyte leakage occurred from Harjavalta's copper refinery at Pori in July, resulting in a minor discharge to the Kokemäenjoki river. No limit values were exceeded and the environmental impact is adjudged to have been minor.

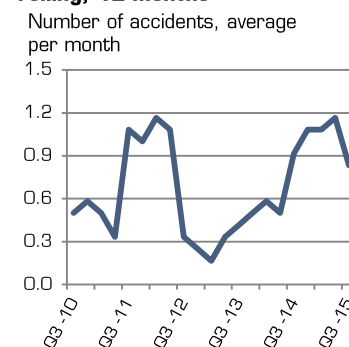
**Sick leave rate, rolling, 12 months**



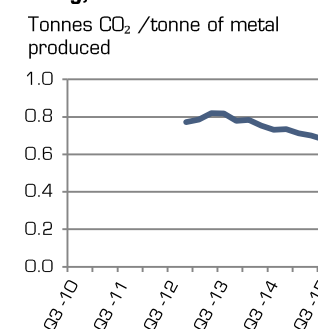
**Accident frequency, rolling, 12 months**



**Environmental accidents, rolling, 12 months**



**Carbon dioxide intensity, rolling, 12 months**



# 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.

Q3  
2015

## Risks and uncertainty factors

The Group's and the Parent Company's significant risks 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 47-51 of Boliden's Annual Report for 2014. Boliden has wound up its forward hedging of net investments in foreign operations during 2015. Translation exposures are eliminated, in part, with the aid of external borrowing in corresponding currencies.

## 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. The accounting principles and calculation methods have remained unchanged from those applied in the 2014 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, 23 October 2015

Lennart Evrell  
President & CEO

Boliden AB (publ.)

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Corporate registration no: 556051-4142

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 23 October 2015 at 07.45 (CET).

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

- 11 February 2016 Q4 Interim and Year-End Report for 2015
- 16-17 March 2016 Capital Markets Day
- 3 May 2016 Q1 2016 Interim Report
- 3 May 2016 2016 Annual General Meeting held at Rönnskär in Skellefteå

## Presentation of the report

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

**Time:** Friday, 23 October at 09:30 (CET)  
**Place:** Lundqvist och Lindqvist, Dagerman auditorium  
**Address:** Klarabergsviadukten 90, Stockholm

**Lennart Evrell**  
President & CEO  
Tel: +46 (0)8 610 15 00

The webcast will be broadcast via [www.boliden.com](http://www.boliden.com).

**Mikael Staffas**  
CFO  
Tel: +46 (0)8 610 15 00

To participate in the conference call, please call one of the following telephone numbers 3-5 minutes before the conference call starts.

From Sweden: 08-5199 9355 (include area code)  
From the UK: +44 20 319 40550  
From the USA: +1 855 269 2605

**Sophie Arnius**  
Director Investor Relations  
Tel: +46 (0)8 610 15 23  
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The new packaging facility for nickel matte at Harjavalta is shown in the picture. The business model for nickel smelting has changed, as of the end of the second quarter, and is now similar to that for copper and zinc. Nickel concentrate is now bought in from external suppliers and nickel matte is sold on the global market. The nickel operations were previously conducted on a tolling basis.

# Consolidated Income Statements

**Q3**  
2015

SEK m	Quarter			Nine months		12 months	Full year
	3-2015	3-2014	2-2015	2015	2014	Oct-Sep	2014
Revenues	9,764	9,287	10,373	30,543	27,276	40,157	36,891
Cost of goods sold	-8,587	-8,179	-8,927	-26,405	-24,796	-34,515	-32,905
<b>Gross profit</b>	<b>1,177</b>	<b>1,109</b>	<b>1,446</b>	<b>4,138</b>	<b>2,481</b>	<b>5,643</b>	<b>3,986</b>
Selling expenses	-90	-80	-93	-273	-249	-364	-341
Administrative expenses	-110	-102	-163	-416	-394	-561	-539
Research and development costs	-111	-83	-133	-340	-281	-453	-395
Other operating income and expenses	10	13	33	63	42	65	45
Results from participations in associated companies	2	0	0	3	2	3	3
<b>Operating profit</b>	<b>880</b>	<b>858</b>	<b>1,090</b>	<b>3,175</b>	<b>1,601</b>	<b>4,332</b>	<b>2,759</b>
Financial income	2	0	1	3	1	5	3
Financial expenses	-53	-72	-63	-175	-221	-245	-291
<b>Profit after financial items</b>	<b>829</b>	<b>785</b>	<b>1,028</b>	<b>3,002</b>	<b>1,381</b>	<b>4,093</b>	<b>2,471</b>
Taxes	-181	-170	-218	-650	-317	-905	-572
<b>Net profit</b>	<b>647</b>	<b>615</b>	<b>810</b>	<b>2,352</b>	<b>1,064</b>	<b>3,188</b>	<b>1,899</b>
<b>Net profit attributable to</b>							
The Parent Company's shareholders	646	613	810	2,351	1,062	3,187	1,897
Holdings with non-controlling interests	1	1	0	1	2	1	2

## Earnings and shareholders' equity per share

SEK m	Quarter			Nine months		12 months	Full year
	3-2015	3-2014	2-2015	2015	2014	Oct-Sep	2014
Earnings per share <sup>1</sup> , SEK	2.36	2.24	2.96	8.60	3.88	11.65	6.94
Dividend per share, SEK	-	-	-	-	-	-	2.25
Shareholders' equity per share, SEK	93.65	85.73	91.37	93.65	85.73	93.65	87.63
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

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

## Key ratios – the Group

SEK m	Quarter			Nine months		12 months	Full year
	3-2015	3-2014	2-2015	2015	2014	Oct-Sep	2014
Return on capital employed <sup>1</sup> , %	-	-	-	-	-	12	8
Return on shareholders' equity <sup>2</sup> , %	-	-	-	-	-	13	8
Equity/assets ratio, %	58	56	58	58	56	58	55
Net debt/equity ratio <sup>3</sup> , %	24	35	28	24	35	24	35
Net debt, SEK m	6,170	8,191	7,022	6,170	8,191	6,170	8,283

<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**  
2015

SEK m	Quarter			Nine months		12 months	Full year
	3-2015	3-2014	2-2015	2015	2014	Oct-Sep	2014
<b>Profit for the period</b>	<b>647</b>	<b>615</b>	<b>810</b>	<b>2,352</b>	<b>1,064</b>	<b>3,188</b>	<b>1,899</b>
<b>Other comprehensive income</b>							
<i>Items that will be reclassified to the Income Statement</i>							
Change in market value of derivative instruments	33	10	37	-39	-152	-116	-229
Fiscal effect on derivative instruments	-7	-2	-7	9	33	26	50
Transfers to the Income Statement	-2	-6	6	11	-28	6	-33
Tax on transfers to the Income Statement	0	1	-1	-2	6	-1	7
<b>Sum cashflow hedging</b>	<b>24</b>	<b>3</b>	<b>34</b>	<b>-21</b>	<b>-140</b>	<b>-85</b>	<b>-204</b>
The period's translation difference on overseas operations	20	34	-74	-154	207	-83	277
Profit on hedging of net investments in overseas operations	-49	-44	23	-20	-259	-124	-362
Tax on the period's profit from hedging instruments	12	10	-4	7	58	31	80
<b>Sum translation exposure</b>	<b>-17</b>	<b>-1</b>	<b>-55</b>	<b>-166</b>	<b>6</b>	<b>-176</b>	<b>-4</b>
<b>Total for items that will be reclassified</b>	<b>8</b>	<b>3</b>	<b>-22</b>	<b>-187</b>	<b>-134</b>	<b>-261</b>	<b>-208</b>
<i>Items that will not be reclassified to the Income Statement</i>							
Revaluation of defined benefit pension plans	-44	-60	189	128	-79	-192	-399
Tax attributable to items that will not be reversed to the Income Statement	11	14	-47	-32	18	46	96
<b>Total for items that will not be reclassified</b>	<b>-33</b>	<b>-47</b>	<b>142</b>	<b>96</b>	<b>-61</b>	<b>-146</b>	<b>-303</b>
<b>Total other comprehensive income</b>	<b>-25</b>	<b>-44</b>	<b>120</b>	<b>-91</b>	<b>-195</b>	<b>-407</b>	<b>-510</b>
<b>Total comprehensive income for the period</b>	<b>622</b>	<b>571</b>	<b>930</b>	<b>2,261</b>	<b>869</b>	<b>2,781</b>	<b>1,389</b>
<b>Total comprehensive income for the period attributable to:</b>							
The Parent Company's shareholders	621	570	930	2,260	867	2,780	1,387
Holdings with non-controlling interests	1	1	0	1	2	1	2



# Consolidated Balance Sheets

**Q3**  
2015

SEK m	30 Sep 2015	30 Sep 2014	31 Dec 2014
Intangible fixed assets	3,441	3,211	3,516
Tangible fixed assets	28,379	27,619	28,623
Participations in associated companies	19	18	19
Other shares and participations	26	25	26
Deferred tax receivables	36	72	17
Long-term receivables	89	96	94
<b>Total fixed assets</b>	<b>31,990</b>	<b>31,042</b>	<b>32,295</b>
Inventories	8,427	7,384	7,885
Accounts receivable	1,506	1,380	1,344
Tax receivables	33	110	92
Interest-bearing receivables	2	3	3
Derivative instruments	130	364	406
Other current receivables	972	861	976
Liquid assets	947	544	865
<b>Total current assets</b>	<b>12,017</b>	<b>10,646</b>	<b>11,570</b>
<b>Total assets</b>	<b>44,007</b>	<b>41,687</b>	<b>43,865</b>
<b>Shareholders' equity</b>	<b>25,620</b>	<b>23,454</b>	<b>23,974</b>
Pension provisions	1,306	1,119	1,468
Other provisions	1,861	1,584	1,875
Deferred tax liabilities	2,923	2,824	2,862
Liability to credit institutions	2,670	4,578	4,819
Other interest-bearing liabilities	15	5	19
<b>Total long-term liabilities</b>	<b>8,775</b>	<b>10,111</b>	<b>11,043</b>
Liability to credit institutions	3,121	3,035	2,845
Other interest-bearing liabilities	8	1	0
Accounts payable	3,940	3,424	3,764
Other provisions	199	89	244
Current tax liabilities	436	23	77
Derivative instruments	417	147	425
Other current liabilities	1,491	1,403	1,493
<b>Total current liabilities</b>	<b>9,612</b>	<b>8,122</b>	<b>8,847</b>
<b>Total shareholders' equity and liabilities</b>	<b>44,007</b>	<b>41,687</b>	<b>43,865</b>

## Consolidated Statements of Shareholders' Equity

SEK m	30 Sep 2015	30 Sep 2014	31 Dec 2014
<b>Opening balance</b>	<b>23,974</b>	<b>23,075</b>	<b>23,075</b>
Total comprehensive income for the period	2,261	869	1,389
Change of minority holdings	-	-11	-11
Dividend	-615	-479	-479
<b>Closing balance</b>	<b>25,620</b>	<b>23,454</b>	<b>23,974</b>
<b>Total shareholders' equity attributable to:</b>			
The Parent Company's shareholders	25,613	23,447	23,968
Holdings with non-controlling interests	7	7	7

On 30 September 2015, the hedging reserve, after fiscal effects, totalled SEK 41 m (127).

# Consolidated Statements of Cash Flow

**Q3**  
2015

SEK m	Quarter			Nine months		12 months	Full year
	3-2015	3-2014	2-2015	2015	2014	Oct-Sep	2014
<b>Operating activities</b>							
Profit after financial items	829	785	1,028	3,002	1,381	4,093	2,471
Adjustments for items not included in the cash flow:							
- Depreciation, amortisation and write-down of assets	866	852	881	2,599	2,390	3,485	3,277
- Provisions	-12	-2	5	-25	-17	-21	-12
- Revaluation of process inventory	175	-146	167	240	-130	216	-154
- Other	7	-7	36	-42	-66	-15	-39
Tax paid/received	-69	-55	-81	-200	-245	-197	-242
<b>Cash flow from operating activities before changes in working capital</b>	<b>1,796</b>	<b>1,428</b>	<b>2,036</b>	<b>5,574</b>	<b>3,314</b>	<b>7,560</b>	<b>5,301</b>
Cash flow from changes in working capital	36	19	396	-585	392	-489	488
<b>Cash flow from operating activities</b>	<b>1,832</b>	<b>1,446</b>	<b>2,432</b>	<b>4,988</b>	<b>3,707</b>	<b>7,071</b>	<b>5,789</b>
<b>Investment activities</b>							
- Acquisition	-	-	-	-	-	-718	-718
- Acquisition of intangible fixed assets	-5	-1	-3	-11	-9	-12	-9
- Acquisition of tangible fixed assets	-875	-718	-873	-2,450	-2,481	-3,451	-3,482
- Disposal of tangible fixed assets	-	-	-	-	0	3	3
- Acquisition/disposal of financial fixed assets	1	1	1	3	-	3	-1
<b>Cash flow from investment activities</b>	<b>-879</b>	<b>-718</b>	<b>-875</b>	<b>-2,459</b>	<b>-2,490</b>	<b>-4,175</b>	<b>-4,206</b>
<b>Cash flow before financing activities (free cash flow)</b>	<b>953</b>	<b>728</b>	<b>1,557</b>	<b>2,530</b>	<b>1,217</b>	<b>2,896</b>	<b>1,583</b>
Dividend	-	-	-615	-615	-479	-615	-479
Net borrowing/net amortisation	-696	-1,468	-934	-1,831	-806	-1,901	-876
<b>Cash flow from financing activities</b>	<b>-696</b>	<b>-1,468</b>	<b>-1,550</b>	<b>-2,447</b>	<b>-1,285</b>	<b>-2,517</b>	<b>-1,355</b>
<b>Cash flow for the period</b>	<b>257</b>	<b>-740</b>	<b>7</b>	<b>83</b>	<b>-68</b>	<b>379</b>	<b>228</b>
<b>Liquid assets at the beginning of the period</b>	<b>689</b>	<b>1,284</b>	<b>683</b>	<b>865</b>	<b>611</b>	<b>544</b>	<b>611</b>
Liquid assets in acquired companies	-	-	-	-	-	23	23
Exchange rate difference on liquid assets	1	0	-1	-1	1	1	3
<b>Liquid assets at period-end</b>	<b>947</b>	<b>544</b>	<b>689</b>	<b>947</b>	<b>544</b>	<b>947</b>	<b>865</b>

# Income Statements – the Parent Company

**Q3**  
2015

SEK m	Quarter		9 months		12 months	Full year
	3-2015	3-2014	2015	2014	Oct-Sep	2014
Dividends from subsidiaries	-	-	-	464	-	464
Write-downs of participations in Group companies	-	-	-	-12	-	-12
<b>Profit after financial items</b>	-	-	-	<b>451</b>	-	<b>451</b>
Taxes	-	-	-	-	-	-
<b>Profit for the period</b>	-	-	-	<b>451</b>	-	<b>451</b>

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

## Balance Sheets – the Parent Company

SEK m	30 Sep 2015	30 Sep 2014	31 Dec 2014
Participations in Group companies	3,911	3,911	3,911
Other shares and participations	5	5	5
Long-term financial receivables, Group companies	8,223	8,338	8,838
Current financial receivables, Group companies	2,122	3,197	2,514
<b>Total assets</b>	<b>14,262</b>	<b>15,452</b>	<b>15,269</b>
Shareholders' equity	11,640	12,255	12,255
Long-term liabilities to credit institutions	500	500	500
Current liabilities to credit institutions	2,122	2,697	2,514
<b>Total liabilities and shareholders' equity</b>	<b>14,262</b>	<b>15,452</b>	<b>15,269</b>

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

## Financial assets and liabilities at fair value

30 Sep - 2015, SEK m	Reported value	Fair value
Other shares and participations	26	26
Accounts receivable	1,506	1,506
Interest-bearing receivables	2	2
Derivative instruments	130	130
Liquid assets	947	947
<b>Total assets</b>	<b>2,611</b>	<b>2,611</b>
Liabilities to credit institutions	5,790	5,800
Other interest-bearing liabilities	22	22
Accounts payable	3,940	3,940
Derivative instruments	417	417
<b>Total liabilities</b>	<b>10,169</b>	<b>10,179</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 Swedish Riksbank (Sweden's central bank). When presenting the fair value of liabilities to credit institutions, the fair value is calculated as discounted agreed amortisations and interest payments at estimated market interest margins. On 30 September 2015, the interest terms of current loan agreements are adjudged to be on a par with market rates in the credit markets. 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

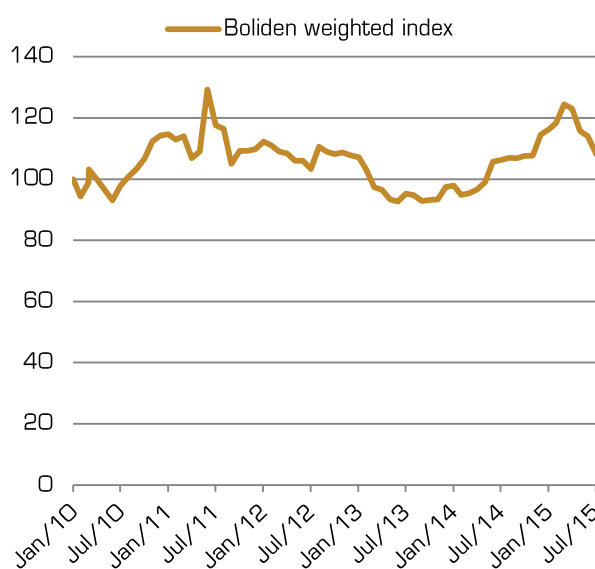
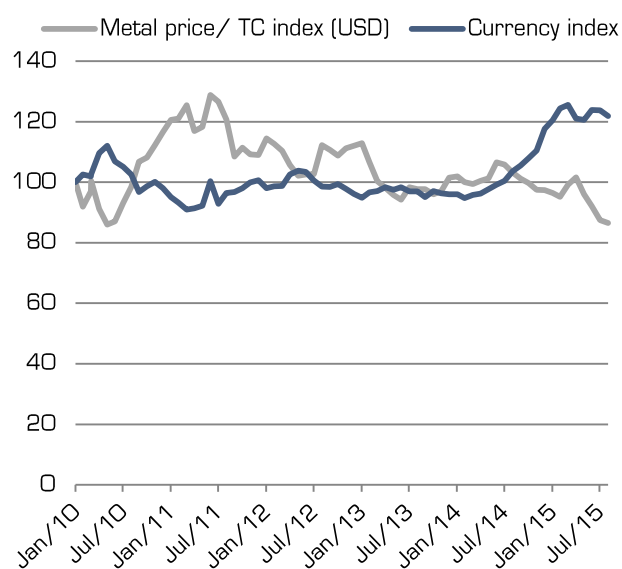
Q3  
2015

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 2015 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 TC/RC, +10%	Effect on operating profit, SEK m	Change in USD, +10%	Effect on operating profit, SEK m
Zinc	525	TC/RC Copper	120	USD/SEK	1,105
Copper	440	TC Zinc	60	EUR/USD	545
Gold	230	TC Lead	-15	USD/NOK	110
Silver	170				
Lead	95				

Boliden has historically had a natural hedge as a result of the negative correlation that has existed between currency on the one hand and prices and treatment charges on the other. This is illustrated in the following graphs which show Boliden's total weighted price index together with a weighted currency index and a weighted metal price and TC index.

## Prices and terms index



Index 100 = 1 Jan 2010.

# Outstanding metal price and currency hedging

Q3  
2015

The following tables show Boliden's outstanding price and currency hedging contracts on 30 September 2015. The Boliden Group's production is otherwise fully exposed to market prices.

## Metals

	2015	2016	2017	Total
<b>Gold</b>				
Hedged volume, troy oz.	12,150	47,000	29,000	
Forward price, USD/troy oz.	1,491	1,492	1,507	
Market value, SEK m <sup>1</sup>	38	143	90	<b>271</b>

<sup>1</sup> Of which SEK 110 m and SEK 79 m for 2016 and 2017, respectively, were settled against cash in June 2015 and will be recognised as revenue in the respective years.

## Currencies

	2015	2016	2017	Total
<b>USD/SEK</b>				
Hedged volume, USD m	18	70	43	
Forward rate, USD/SEK	6.78	6.66	6.59	
Market value, SEK m <sup>1</sup>	-29	-115	-71	<b>-216</b>

<sup>1</sup> Of which SEK -112 m and SEK -75 m for 2016 and 2017, respectively, were settled against cash in June 2015 and will be recognised as revenue in the respective years.

# Quarterly data per segment

**Q3**  
2015

SEK m	4-2013	1-2014	2-2014	3-2014	4-2014	1-2015	2-2015	3-2015
<b>THE GROUP</b>								
Revenues	8,653	8,550	9,438	9,287	9,614	10,407	10,373	9,764
Operating expenses	2,604	2,581	2,851	2,531	2,970	2,855	3,011	2,704
Depreciation	726	724	815	852	886	852	881	866
Operating profit ex. revaluation of process inventory	548	385	374	711	1,134	1,102	1,257	1,055
Operating profit	486	265	478	858	1,158	1,205	1,090	880
Investments	1,294	868	907	720	1,727	706	877	880
Capital employed	34,451	34,870	34,315	34,311	35,087	35,828	35,204	35,080
<b>MINES</b>								
Revenues	1,959	2,038	2,385	2,272	2,623	2,509	2,721	2,385
Gross profit	2,131	1,907	2,284	2,197	2,580	2,572	2,741	2,230
Operating expenses	1,227	1,278	1,383	1,250	1,505	1,496	1,462	1,350
Depreciation	488	484	567	596	617	597	627	619
Operating profit	422	147	336	355	461	482	657	260
Investments	1,037	731	657	603	1,458	549	594	563
Capital employed	18,288	18,488	18,770	18,449	19,615	19,531	19,557	19,210
<b>SMELTERS</b>								
Revenues	8,440	8,399	9,112	9,129	9,253	10,048	10,027	9,486
Gross profit ex. revaluation of process inventory	1,726	1,722	1,822	1,979	2,345	2,257	2,321	2,373
Operating expenses	1,340	1,295	1,420	1,268	1,388	1,338	1,484	1,317
Depreciation	239	240	247	256	269	255	254	247
Operating profit ex. revaluation of process inventory	149	199	174	464	681	681	604	825
Operating profit	87	79	277	610	705	783	437	650
Investments	254	135	250	116	268	156	281	315
Capital employed	15,791	16,134	15,441	15,784	15,592	16,503	15,758	16,009
<b>OTHER/ELIMINATIONS</b>								
Revenues	-1,746	-1,887	-2,058	-2,114	-2,262	-2,150	-2,375	-2,107
Operating expenses	37	9	48	13	77	21	65	37
Depreciation	-	-	-	-	-	0	0	0
Operating profit, internal profit	28	52	-84	-95	62	-52	43	-3
Operating profit, other	-52	-13	-51	-12	-70	-8	-47	-26
Investments	4	2	0	1	1	2	2	2
Capital employed	372	249	104	79	-120	-207	-111	-140

# Consolidated quarterly data

**Q3**  
2015

	4-2013	1-2014	2-2014	3-2014	4-2014	1-2015	2-2015	3-2015
<b>Financial performance, the Group</b>								
Revenues, SEK m	8,653	8,550	9,438	9,287	9,614	10,407	10,373	9,764
Operating profit before depreciation (EBITDA), SEK m	1,212	989	1,293	1,709	2,044	2,057	1,970	1,746
Operating profit ex. revaluation of process inventory, SEK m	548	385	374	711	1,134	1,102	1,257	1,055
Operating profit (EBIT), SEK m	486	265	478	858	1,158	1,205	1,090	880
Profit after financial items, SEK m	421	210	385	785	1,090	1,146	1,028	829
Net profit, SEK m	388	153	296	615	836	896	810	647
Earnings per share, SEK	1.42	0.56	1.08	2.24	3.06	3.27	2.96	2.36
Free cash flow <sup>1</sup> , SEK m	-206	-432	920	728	366	19	1,557	953
Net debt/equity ratio <sup>2</sup> , %	38	40	39	35	35	33	28	24
<b>Metal content, Mines <sup>3</sup></b>								
Zinc, tonnes	71,595	63,258	75,561	77,167	78,164	72,963	76,357	71,641
Copper, tonnes	21,333	19,299	21,436	16,691	21,001	19,610	22,182	21,713
Lead, tonnes	12,532	12,483	13,955	16,821	17,505	15,311	15,167	14,845
Gold, kg	1,119	1,014	1,118	1,013	1,234	1,232	1,175	1,115
Gold, troy oz.	35,960	32,598	35,942	32,584	39,666	39,620	37,768	35,853
Silver, <sup>4</sup> kg	60,102	57,314	79,644	82,179	104,188	95,790	113,872	106,114
Silver, <sup>4</sup> '000 troy oz.	1,932	1,843	2,561	2,642	3,350	3,080	3,661	3,412
Tellurium, kg	10,296	6,132	8,545	3,551	12,689	10,249	9,098	4,399
<b>Metal production, Smelters</b>								
Zinc, tonnes	119,908	116,888	115,877	114,599	120,260	115,127	117,651	121,203
Copper, tonnes	90,987	90,798	86,553	81,695	88,298	86,395	76,916	84,159
Lead, tonnes	7,195	6,130	6,515	4,893	7,196	7,312	6,839	4,468
Lead alloys, tonnes (Bergsöe)	12,780	10,959	13,234	7,585	12,196	12,064	12,638	8,117
Nickel in matte <sup>5</sup> , tonnes	-	-	-	-	-	-	-	8,061
Gold, kg	4,366	4,032	4,774	4,403	4,159	4,926	3,802	4,292
Gold, troy oz.	140,360	129,639	153,484	141,550	133,709	158,377	122,221	138,002
Silver, kg	142,880	130,856	169,920	154,820	165,520	188,963	154,820	149,880
Silver, '000 troy oz.	4,594	4,207	5,463	4,977	5,321	6,075	4,977	4,819
Sulphuric acid, tonnes	421,672	426,491	382,770	393,866	455,549	428,650	389,110	418,051
Aluminium fluoride, tonnes	10,787	8,956	8,992	6,756	10,566	7,778	7,241	6,063
<b>Metal prices in USD, average per quarter</b>								
Zinc, USD/tonne	1,907	2,029	2,073	2,311	2,235	2,080	2,190	1,847
Copper, USD/tonne	7,153	7,041	6,787	6,994	6,624	5,818	6,043	5,259
Lead, USD/tonne	2,111	2,106	2,096	2,181	2,000	1,806	1,942	1,714
Gold, USD/troy oz.	1,273	1,292	1,288	1,284	1,201	1,220	1,192	1,125
Silver, USD/troy oz.	20.82	20.48	19.62	19.76	16.50	16.71	16.39	14.91
<b>Metal prices in SEK, average per quarter</b>								
Zinc, SEK/tonne	12,408	13,120	13,678	16,048	16,557	17,338	18,439	15,661
Copper, SEK/tonne	46,548	45,514	44,773	48,571	49,057	48,503	50,889	44,595
Lead, SEK/tonne	13,739	13,613	13,824	15,147	14,814	15,055	16,355	14,531
Gold, SEK/troy oz.	8,286	8,352	8,500	8,916	8,897	10,167	10,041	9,539
Silver, SEK/troy oz.	135.46	132.36	129.42	137.19	122.19	139.31	138.01	126.43
<b>Exchange rates, average per quarter</b>								
USD/SEK	6.51	6.46	6.60	6.94	7.41	8.34	8.42	8.48
EUR/USD	1.36	1.37	1.37	1.33	1.25	1.13	1.10	1.11
EUR/SEK	8.85	8.86	9.05	9.21	9.26	9.38	9.30	9.43
USD/NOK	6.05	6.10	5.98	6.25	6.85	7.76	7.76	8.21

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

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

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

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

<sup>5</sup> The production of nickel is reported in the form of matte, as of the third quarter, as the operations are now conducted in-house and not, as previously, on a tolling basis.



# Quarterly data per unit – Mines

**Q3**  
2015

	4-2013	1-2014	2-2014	3-2014	4-2014	1-2015	2-2015	3-2015
<b>AITIK</b>								
Milled ore, Ktonnes	10,063	9,219	10,106	9,490	10,274	8,541	9,475	8,986
Head grades								
Copper, %	0.22	0.20	0.21	0.19	0.19	0.21	0.21	0.22
Gold, g/tonne	0.09	0.09	0.10	0.09	0.08	0.12	0.10	0.11
Silver, g/tonne	2.25	1.88	1.81	2.39	2.48	2.55	2.58	2.63
Metal content								
Copper, tonnes	19,564	16,653	19,063	15,240	16,736	15,299	16,785	17,528
Gold, kg	448	432	544	403	388	494	437	518
Gold, troy oz.	14,395	13,899	17,486	12,969	12,468	15,875	14,060	16,648
Silver, kg	14,177	11,555	13,990	13,852	15,457	14,535	17,011	16,652
Silver, '000 troy oz.	456	371	450	445	497	467	547	535
<b>THE BOLIDEN AREA</b>								
Milled ore, Ktonnes	441	468	445	504	445	479	488	512
Of which, smelter slag	59	62	61	63	59	64	62	115
Head grades								
Zinc, %	2.8	2.5	2.5	3.3	3.7	3.6	4.1	3.6
Copper, %	0.5	0.7	0.7	0.4	0.6	0.5	0.4	0.4
Lead, %	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Gold, g/tonne	1.9	1.7	1.7	1.8	2.1	1.7	1.7	1.5
Silver, g/tonne	48	36	38	40	57	61	57	49
Tellurium, g/tonne	46	30	37	15	56	47	34	25
Metal content								
Zinc, tonnes	9,716	9,350	8,662	12,918	13,850	13,926	15,837	13,100
Copper, tonnes	1,644	2,545	2,317	1,332	1,584	1,510	1,390	1,252
Lead, tonnes	457	360	294	370	599	751	772	466
Gold, kg	609	509	483	479	590	539	470	305
Gold, troy oz.	19,566	16,380	15,526	15,413	18,974	17,317	15,109	9,806
Silver, kg	13,474	10,092	10,035	10,643	16,651	18,263	16,277	11,672
Silver, '000 troy oz.	433	324	323	342	535	587	523	375
Tellurium, kg	10,296	6,132	8,545	3,551	12,689	10,249	9,098	4,399

# Quarterly data per unit – Mines

**Q3**  
2015

	4-2013	1-2014	2-2014	3-2014	4-2014	1-2015	2-2015	3-2015
<b>GARPENBERG</b>								
Milled ore, Ktonnes	377	396	536	636	656	567	598	590
Head grades								
Zinc, %	4.9	5.1	5.4	5.1	5.0	5.3	4.8	4.7
Copper, %	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Lead, %	2.0	2.0	2.0	2.1	2.2	2.1	2.0	2.1
Gold, g/tonne	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.4
Silver, g/tonne	123	121	142	123	151	141	171	161
Metal content								
Zinc, tonnes	16,858	17,385	25,078	27,414	29,511	27,726	26,758	25,489
Copper, tonnes	124	101	56	119	136	147	207	191
Lead, tonnes	5,976	6,301	8,154	10,697	11,727	10,218	10,442	10,462
Gold, kg	62	72	91	131	174	121	147	160
Gold, troy oz.	1,999	2,318	2,930	4,202	5,599	3,888	4,715	5,145
Silver, kg	32,092	34,903	55,040	56,787	71,431	61,717	79,642	77,018
Silver, '000 troy oz.	1,032	1,122	1,770	1,826	2,297	1,984	2,560	2,476
<b>KYLYLAHTI <sup>1</sup></b>								
Milled ore, Ktonnes	-	-	-	-	172	170	192	188
Head grades								
Zinc, %	-	-	-	-	0.5	0.7	0.7	0.7
Copper, %	-	-	-	-	1.6	1.7	2.1	1.6
Gold, g/tonne	-	-	-	-	0.7	0.6	0.8	0.9
Metal content								
Zinc, tonnes	-	-	-	-	335	476	546	576
Copper, tonnes	-	-	-	-	2,546	2,654	3,800	2,742
Gold, kg	-	-	-	-	82	79	121	132
Gold, troy oz.	-	-	-	-	2,624	2,540	3,885	4,254
<b>TARA</b>								
Milled ore, Ktonnes	665	563	616	579	529	542	537	508
Head grades								
Zinc, %	7.1	6.9	7.2	6.7	6.9	6.0	6.5	6.7
Lead, %	1.5	1.6	1.6	1.5	1.5	1.2	1.3	1.2
Metal content								
Zinc, tonnes	45,021	36,523	41,821	36,835	34,467	30,835	33,216	32,477
Lead, tonnes	6,099	5,822	5,507	5,754	5,179	4,342	3,953	3,917
Silver, kg <sup>2</sup>	359	765	579	897	192	692	95	182
Silver, '000 troy oz. <sup>2</sup>	12	25	19	29	6	22	3	6

<sup>1</sup> Kylylahti was acquired on 1 October 2014. For details of historic quarterly information, see the Q3 Interim Report for 2014.

<sup>2</sup> Silver production at Tara is not payable.

# Quarterly data per unit – Smelters

**Q3**  
2015

	4-2013	1-2014	2-2014	3-2014	4-2014	1-2015	2-2015	3-2015
<b>RÖNNSKÄR</b>								
Feed, tonnes								
Copper								
Copper concentrate	161,366	168,284	170,701	136,858	185,446	168,861	163,673	156,045
Secondary raw materials	52,397	47,871	41,923	46,257	47,518	38,438	40,497	46,395
Of which, electronics	26,023	21,322	19,349	19,269	21,584	18,178	23,014	23,952
Copper, total	213,763	216,155	212,624	183,115	232,964	207,299	204,170	202,440
Lead								
Lead concentrate	9,562	9,760	10,591	9,294	10,345	12,671	8,971	4,887
Secondary raw materials	285	71	145	545	304	39	330	379
Lead, total	9,847	9,831	10,736	9,839	10,649	12,710	9,301	5,266
Production								
Cathode copper, tonnes	56,952	56,638	54,474	50,594	55,631	53,818	49,048	52,127
Lead, tonnes	7,195	6,130	6,515	4,893	7,196	7,312	6,839	4,468
Zinc clinker, tonnes	10,068	9,981	7,368	10,984	10,443	9,660	7,685	9,501
Gold, kg	3,358	3,057	3,770	3,276	2,943	3,595	2,950	3,208
Gold, troy oz.	107,953	98,273	121,199	105,333	94,614	115,563	94,836	103,124
Silver, kg	113,800	101,056	137,900	113,500	126,300	149,503	131,100	118,100
Silver, '000 troy oz.	3,659	3,249	4,434	3,649	4,061	4,807	4,215	3,797
Sulphuric acid, tonnes	149,420	153,259	142,274	114,043	154,357	142,192	142,412	124,464
<b>BERGSÖE</b>								
Feed, tonnes								
Battery raw materials	18,569	15,163	19,392	10,605	17,882	17,911	18,088	11,026
Production, tonnes								
Lead alloys	12,780	10,959	13,234	7,585	12,196	12,064	12,638	8,117

# Quarterly data per unit – Smelters

**Q3**  
2015

	4-2013	1-2014	2-2014	3-2014	4-2014	1-2015	2-2015	3-2015
<b>HARJAVALTA</b>								
Feed, tonnes								
Copper								
Copper concentrate	135,707	137,291	125,500	142,769	145,687	134,933	96,639	139,688
Secondary raw materials	6,918	4,236	5,146	4,916	6,656	5,674	5,563	5,240
Copper, total	142,625	141,527	130,645	147,685	152,344	140,608	102,202	144,928
Nickel concentrate	63,521	65,743	39,258	63,892	70,254	74,309	65,739	69,907
Production								
Cathode copper, tonnes	34,035	34,160	32,079	31,101	32,667	32,577	27,868	32,032
Nickel in matte <sup>1</sup> , tonnes	-	-	-	-	-	-	-	8,061
Gold, kg	1,008	976	1,004	1,127	1,216	1,332	852	1,085
Gold, troy oz.	32,406	31,366	32,285	36,217	39,094	42,813	27,385	34,878
Silver, kg	29,080	29,800	32,020	41,320	39,220	39,460	23,720	31,780
Silver, '000 troy oz.	935	958	1,029	1,328	1,261	1,269	763	1,022
Sulphuric acid, tonnes	156,789	167,061	145,258	168,012	177,489	171,860	134,045	171,827
<b>KOKKOLA</b>								
Feed, tonnes								
Zinc concentrate	147,765	150,250	138,655	133,991	154,202	145,796	138,550	155,528
Production, tonnes								
Zinc	80,542	77,448	76,749	71,682	76,145	75,030	74,355	78,094
Silver in concentrate, kg	-	-	1,915	1,014	2,722	3,459	5,722	4,079
Silver in concentrate, '000 troy oz.	-	-	62	33	88	111	184	131
Sulphuric acid	83,115	76,192	63,542	83,622	90,881	84,012	80,199	90,411
<b>ODDA</b>								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	69,105	73,927	69,640	75,933	82,447	79,559	83,049	76,301
Production, tonnes								
Zinc	39,366	39,440	39,128	42,917	44,115	40,097	43,296	43,109
Aluminium fluoride	10,787	8,956	8,992	6,756	10,566	7,778	7,241	6,063
Sulphuric acid	32,348	29,979	31,696	28,189	32,822	30,586	32,454	31,349

<sup>1</sup> The production of nickel is reported in the form of matte, as of the third quarter, as the operations are now conducted in-house and not, as previously, on a tolling basis.



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