

## Press release

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### **Boliden's Q3: Strong performance by Smelters**

**Boliden's third quarter was characterised by high levels of smelter production and good cost control which compensated, in terms of profits, for lower market terms and production disturbances at Aitik. Q3 revenues totalled SEK 9,764 m (9,287) and the operating profit, excluding revaluation of process inventory, was SEK 1,055 m (711).**

“Boliden has posted a healthy result for the quarter with a particularly strong performance by our smelters. Market terms with sharp falls in metal prices were the big challenge during the quarter, but a robust cash flow, good balance sheet and advantageous metal mix mean that Boliden is well positioned in a turbulent time for the metals sector,” says Boliden's President & CEO, Lennart Evrell.

Boliden Smelters reported generally stable and high production levels, yielding a healthy profit. Production at both the Rönnskär copper smelter and the Kokkola zinc smelter increased as a result of improvements in process stability, and the nickel operations at the Harjavalta smelter developed according to plan. The nickel smelting business model changed at the end of the second quarter, as is reflected in the operations' revenues. The action plan at Rönnskär and the expansion of the Odda zinc smelter are proceeding according to plan.

The profit for Boliden Mines was negatively affected by falling metal prices. Two of the Aitik mine's three crushers were shut down for half of September due to unplanned stoppages. Higher grades meant, however, that production of copper and gold at Aitik increased, despite the fall in milled tonnage volumes. The expansion of Garpenberg is proceeding and is scheduled to result in an annual production level of 2.5 million tonnes by the end of 2015.

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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.*