

**Press release**

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**Boliden's profits: Strong performance for 2015 despite significant impact from falling Q4 metal prices**

**Boliden's fourth quarter revenues totalled SEK 9,699 m (9,614) and the operating profit, excluding revaluation of process inventory, was SEK 596 m (1,134). Revenues for the year as a whole totalled SEK 40,242 m (36,891) while the operating profit, excluding revaluation of process inventory, was SEK 4,010 m (2,605).**

"Boliden has posted a strong result for 2015 in the face of difficult market conditions, demonstrating that competitive mines and smelters that produce both base and precious metals are of real benefit in times of volatile prices. High production levels, favourable exchange rates and lower investments helped ensure a strong cash flow and robust Balance Sheet. Metal prices fell steeply in the fourth quarter, and it was not possible to compensate for this downturn through increases in production volumes or positive currency effects," says Boliden's President & CEO, Lennart Evrell.

Production by Boliden Mines increased in both the quarter and the full year. The most significant progress during the year came from the ramping up of the investment in the Garpenberg zinc and silver mine, where the goal of an annual production rate of 2.5 million tonnes was achieved at the end of 2015. Unfavourable ore quality and low crusher availability reduced the milled volume from the Aitik copper mine to 36 million tonnes (39) for the full year. The action programme at the Tara zinc mine resulted in an increase in milled volumes during the fourth quarter but production for the year as a whole was, however, negatively affected by the ongoing change to deeper part of the mine.

Boliden Smelters posted a strong result for the year, thanks to favourable market conditions and stable processes. Smelters also continued to post healthy profits in the fourth quarter, despite a slight quarter on quarter deterioration in market terms. The Harjavalta copper and nickel smelter, which more than doubled its profits in 2015, enjoyed stable processes with high feed levels, and the new business model for nickel performed well. The action programme at the Rönnskär copper smelter yielded a positive impact on the profit of SEK 50 m in 2015 and the expansion project that will see Odda's production levels increase to 200,000 tonnes of zinc per year is proceeding according to plan.

"There is still considerable uncertainty regarding the economic outlook. Industrial growth levels were low in 2015 and the capacity of the world's copper mines increased. This has meant falling metal prices for both Boliden and the sector as a whole, and we will continue to focus heavily on costs in order to maintain our competitiveness and profitability," 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 approximately 4,900 employees and a turnover of SEK 40 billion. Its share is listed on NASDAQ OMX Stockholm, segment Large Cap.*