



SEK m	Quarter			12 months	Full year
	1-2016	1-2015	4-2015	Apr-Mar	2015
Revenues	8,849	10,407	9,699	38,685	40,242
Operating profit ex. revaluation of process inventory	769	1,102	596	3,677	4,010
Operating profit	888	1,205	416	3,273	3,590
Profit after financial items	836	1,146	354	3,046	3,356
Net profit	656	896	288	2,402	2,641
Earnings per share, SEK	2.40	3.27	1.05	8.77	9.65
Free cash flow	210	19	36	2,756	2,565
Net debt	5,643	8,150	5,827	5,643	5,827
Return on capital employed, %	-	-	-	9	10
Return on shareholders' equity, %	-	-	-	9	11
Net debt/equity ratio, %	21	33	23	21	23

Good result in Smelters

- The operating profit, excluding the revaluation of process inventory, totalled SEK 769 m (1,102).
- The downturn in profit from the previous year was primarily a consequence of lower metal prices.
- The free cash flow was SEK 210 m (19).
- The net debt/equity ratio was 21% (33).
- Competition authorities have approved the acquisition of the Kevitsa nickel-copper mine in northern Finland.

The Group

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2016

SALES

First quarter revenues fell to SEK 8,849 m (10,407) due to lower metal prices.

FINANCIAL PERFORMANCE

Analysis of operating profit

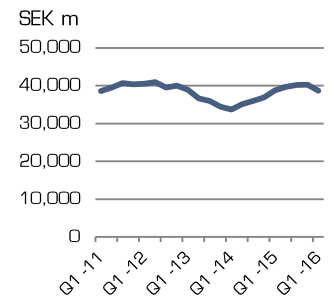
SEK m	Quarter		
	1-2016	1-2015	4-2015
Operating profit	888	1,205	416
Revaluation of process inventory	119	103	-181
Operating profit ex. revaluation of process inventory	769	1,102	596
Change		-333	173
Analysis of change			
Volume effect		394	-41
Prices and terms		-610	59
Metal prices and terms		-525	149
By-products, prices and terms		-78	-26
Realized metal and currency hedge		1	-9
TC/FC terms		39	49
Metal premiums		-21	9
Exchange rate effects		-26	-114
Costs (local currencies)		-60	129
Depreciation		-53	23
Items affecting comparability		-	45
Other		-3	-42
Change		-333	173

The operating profit, excluding revaluation of process inventory, totalled SEK 769 m (1,102). Higher production levels were able to partially compensate for lower metal prices. The increase in costs was partially volume-related. Depreciation increased as a result of production at Aitik taking place in capital-intensive areas and increased production at Tara and Kylylahti.

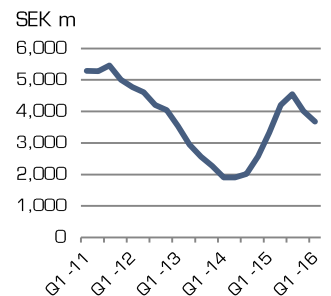
The quarter on quarter improvement in the profit was due to higher metal prices and lower costs mainly resulting from good process stability in Smelters. Lower levels of free metals coupled with seasonal reductions in mined production had a negative impact on the profit. Items affecting comparability in the fourth quarter of 2015 totalled SEK -45 m and included energy tax on diesel, changes to pension terms, and a correction in respect of internal profit elimination.

The profit after financial items was SEK 836 m (1,146) and the net profit was SEK 656 m (896), corresponding to earnings per share of SEK 2.40 (3.27). The return on capital employed for the past 12 months totalled 9%.

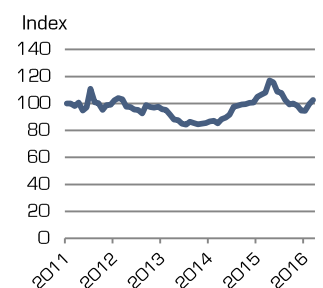
Revenues, rolling, 12 months



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



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



Index 100 = 1 January 2011

CASH FLOW

SEK m	Quarter		
	1-2016	1-2015	4-2015
Cash flow from operating activities before change in working capital	1,458	1,742	1,390
Change in working capital	-449	-1,017	-143
Cash flow from operating activities	1,009	724	1,247
Cash flow from investment activities	-799	-705	-1,211
Before financing (Free cash flow)	210	19	36

The quarter on quarter improvement in the free cash flow was due to an improved profit and a lower level of investments. Working capital tied up increased due to increases in inventories and accounts receivable.

NET FINANCIAL ITEMS AND FINANCIAL POSITION

Net financial items during the quarter totalled SEK -51 m (-59). The average interest level of loans was 1.3% (1.6).

Boliden's net debt at the end of the quarter was SEK 5,643 m (8,150) and the net debt/equity ratio was 21% (33). The average term of total approved loan facilities at the period end was 2.2 years (3.1), and the fixed interest term of utilised loans was 0.3 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 6,800 m (5,479) at the end of the first quarter.

ACQUISITION OF THE KEVITSA MINE IN FINLAND

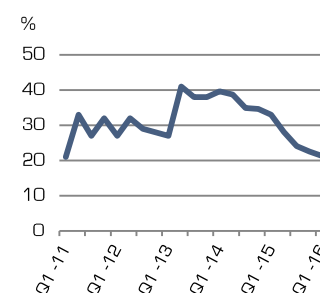
On 10 March, Boliden entered into an agreement with First Quantum to acquire the Kevitsa nickel-copper mine in northern Finland. The total consideration on a debt-free basis is USD 712 m. Adjustments will also be made for working capital and net debt at closing. The transaction will be financed with a committed 24 month bridge facility provided by Nordea. Boliden will evaluate a range of refinancing options for this bridge facility. Relevant competition authorities have approved the acquisition and closing of the deal is planned around 1 June 2016.

In 2015, nickel and copper each accounted for approximately 40% of Kevitsa's revenues, while gold, platinum and palladium accounted for the remaining share. In 2015, production totalled 8,805 tonnes of nickel, 17,204 tonnes of copper, 400 kg of gold, 992 kg of platinum, and 784 kg of palladium. The operating profit before depreciation in 2015 amounted to USD 42 m and the operating profit was USD -6 m. Kevitsa has 380 employees and around 200 contractors. For further information, see www.boliden.com and the press release no. 5/2016, dated 10 March 2016, and no. 9/2016, dated 29 April 2016.

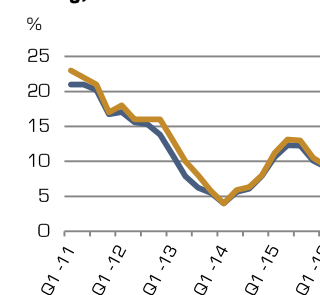
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Net debt/equity ratio at the quarter end



Return on capital, rolling, 12 months



— Return on capital employed
— Return on shareholders' equity

Market performance

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ZINC

The average price of zinc in USD was up 4%, quarter on quarter, but down 19%, year on year. The price in SEK was up 4% and down 18%, respectively.

Global demand for zinc remained unchanged, year on year, with demand slightly lower in China and slightly higher in mature economies. European spot market metal premiums have remained stable for some time now.

Global mined production fell, year on year, as large mines were closed in both Australia and Ireland in the latter half of 2015, and several mines also scaled back on production due to poor profitability. Production in China fell from last year's levels.

Concentrate production levels are estimated to have fallen short of demand by smelters and concentrate stocks declined. Spot market treatment charges fell from fourth quarter levels, particularly for concentrate imported by China. Realised contract treatment charges fell from fourth quarter levels due to the worsening of terms in the new benchmark contracts negotiated for 2016. Realised contract treatment charges are estimated to have fallen by around 17% and 23%, respectively, in relation to fourth and first quarter levels in 2015.

COPPER

The price of copper in USD fell by an average of 4%, quarter on quarter, and by 20%, year on year. The price falls in SEK were 5% and 19%, respectively.

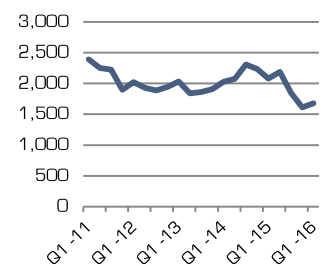
Global demand for copper increased slightly in comparison with the first quarter of last year. Copper demand increased slightly in Europe, and spot market metal premiums remained stable.

Global copper metal production fell slightly from last year's levels, but increased by just over 8% in China. Poor profitability resulted in a sharp fall in production in Africa due to the scaling back of production by a number of mines using direct leaching.

New and expanded mines resulted in a year on year increase in mined production, but there was a global concentrate shortfall. Spot market treatment charges fell from fourth quarter levels.

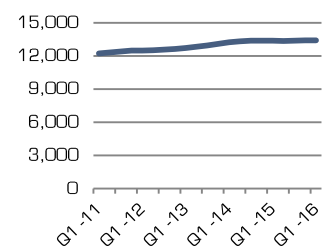
Zinc price

USD/tonne



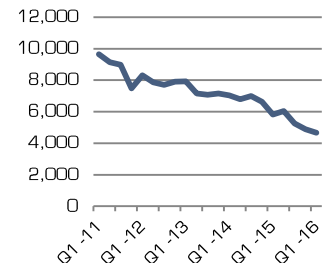
Global zinc demand, rolling, 12 months

Ktonnes



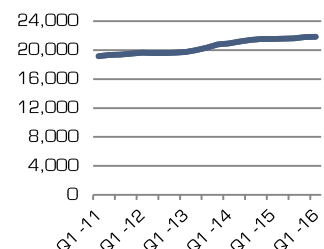
Copper price

USD/tonne



Global copper demand, rolling, 12 months

Ktonnes



Data in the Market performance section was supplied by CRU Ltd in April 2016.

NICKEL

The price of nickel in USD fell by an average of 10%, quarter on quarter, and by 41%, year on year. The price in SEK fell by 10% and 40%, respectively.

Stainless steel is the biggest field of use for nickel, accounting for some 70% of global demand for the metal. The nickel raw material used in the production of stainless steel comes from recycled stainless steel scrap, complemented with newly produced nickel known as primary nickel. Primary nickel is mainly produced either in pure form or as ferronickel, which is an alloy of nickel and iron.

Global demand for primary nickel has remained unchanged, year on year. Stainless steel production fell slightly in comparison with last year, but the supply of nickel in stainless steel scrap declined. Production of traditional primary nickel increased slightly, but production of low grade ferronickel in China fell in comparison with the first quarter of last year and overall, the supply of primary nickel remained unchanged.

LEAD

The price of lead in USD rose by an average of 4%, quarter on quarter, but fell by 3%, year on year. The price of lead in SEK was 3% higher and 2% lower, respectively.

Demand for and production of metal increased, year on year, and there was a balance between market supply and demand. Both Europe and the USA experienced mild winter conditions, and the replacement market for lead batteries was consequently weaker than normal. Global demand for lead batteries for new vehicles increased slightly during the first quarter.

Lead concentrate production tracks production in zinc mines, to some extent, as lead is a by-product metal for many zinc mines. Mined lead production fell slightly in comparison with the first quarter of last year, and there was a shortage of concentrate.

GOLD AND SILVER

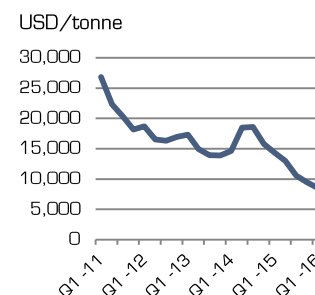
Gold and silver prices in USD rose quarter on quarter by 7% and 1%, respectively. In SEK, the price of gold rose by 6% and the price of silver remained unchanged. The prices in USD were 3% and 11% lower than in the first quarter of last year, and 2% and 10% lower in SEK, respectively.

Mined silver production depends on production by zinc and lead mines, where silver is a common by-product metal. Much of the aggregate gold and silver supply comes from recycling and from flows from financial operators and central banks. Interest in gold as an investment increased slightly during the first quarter as uncertainty about global economic trends continued. Interest in silver as an investment increased, but supply increases outpaced demand from the manufacturing industry.

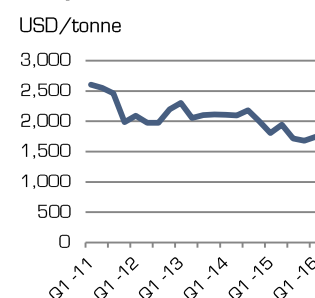
SULPHURIC ACID

Demand for sulphuric acid remained stable in the Nordic region. European contract prices and export market prices fell slightly in comparison with the fourth quarter.

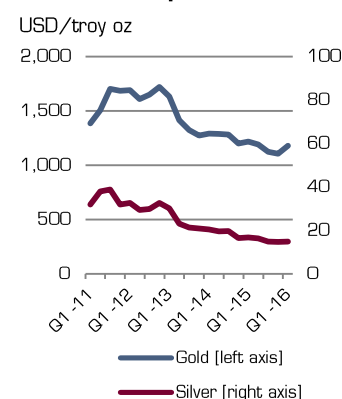
Nickel price



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.

- Increased production but lower metal prices, year on year
- The quarter on quarter improvement in the profit was primarily due to improved metal prices
- Good cost control

FINANCIAL PERFORMANCE

SEK m	Quarter		
	1-2016	1-2015	4-2015
Gross profit	2,389	2,572	2,189
Operating expenses	1,487	1,496	1,533
Depreciation	658	597	677
Operating profit	242	482	31
Investments	512	549	688
Capital employed	19,189	19,531	19,209

Analysis of operating profit

SEK m	Quarter		
	1-2016	1-2015	4-2015
Operating profit	242	482	31
Change		-239	211
Analysis of change			
Volume effect		168	-21
Prices and terms		-348	216
Metal prices and terms		-342	241
Realized metal and currency hedge		1	-9
TC/RC terms		56	35
Exchange rate effects		-62	-50
Costs (local currencies)		7	62
Depreciation		-62	20
Items affecting comparability		-	-15
Other		-3	-50
Change		-239	211

Mines' operating profit totalled SEK 242 m (482). Production of metals in concentrate increased, but was unable to compensate in full for lower metal prices. The improved profit from treatment charges was due to new terms that came into force at the beginning of the year. Depreciation increased as a result of production at Aitik taking place in capital-intensive areas and increased production at Tara and Kylylahti.

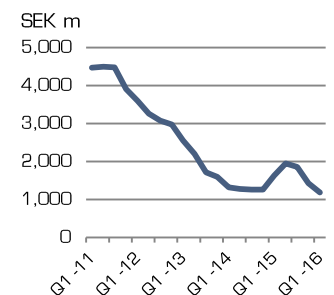
The operating profit improved, quarter on quarter, primarily due to higher metal prices. Costs also fell, partially due to lower levels of mined production and partially due to the provision of SEK 40 m made in the previous quarter for the reclamation of the Boliden Area's decommissioned tailings pond. The reduction in depreciation was due to a lower milled volume at Aitik.

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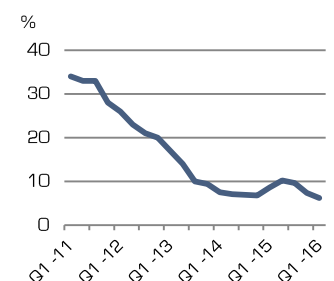


The per annum milled volume rate at Garpenberg during the quarter was 2.5 Mtonnes

Operating profit, rolling, 12 months



Return on capital employed, rolling, 12 months



PRODUCTION

Production of metals in concentrate

	Quarter				
	1-2016	1-2015	%	4-2015	%
Zinc, tonnes	80 850	72 963	11	77 700	4
Copper, tonnes	20 884	19 610	6	21 411	-2
Lead, tonnes	15 811	15 311	3	17 050	-7
Gold, kg	1 395	1 232	13	1 399	0
Silver, kg	103 310	95 790	8	102 713	1
Tellurium, kg	10 131	10 249	-1	9 254	9

Concentrate metal content. For information on production and metal grades at the various units, see pages 22-23.

Milled volume at Aitik totalled 8.8 Mtonnes (8.5). Winter weather caused a deterioration in the availability of equipment at the open pit mine in comparison with the previous quarter, and the milled volume was also impacted by maintenance work that took longer time than planned. Crusher availability continued to be low, and a decision on an investment in a new double surface crusher, that is currently scheduled to come on line in 2018, was made during the quarter. The crusher design will enable both improved availability and more efficient maintenance. For further information, please see press release no. 6/2016, dated 16 March 2016. Copper grade remained on a par with those in the previous quarter and the recovery level increased slightly. The plan for 2016 entails production in areas with grades slightly below the average for the mineral reserve as a whole.

Mined production in the Boliden Area improved, quarter on quarter, due to improvements in production stability. The Maurliden open pit mine was recommissioned in March. Higher milled volume meant that production of all metals in concentrate increased. Copper and zinc grades also increased.

The per annum milled volume rate at Garpenberg during the quarter was 2.5 Mtonnes. The rock stability problems that arose late last year resulted, as expected, in production in lower grade areas, and zinc and silver in concentrate production levels consequently fell. Zinc recovery level improved, quarter on quarter, as a result of ongoing fine-tuning work in the concentrator. The mine plan for 2016-2017 indicates zinc grades of 4.5% and silver grades of 120g/tonne.

Kylylahti's mined production was stable, with high milled volume. A slight fall in grades resulted, however, in a quarter on quarter fall in the production of copper in concentrate. Production of gold in concentrate increased due to higher grade.

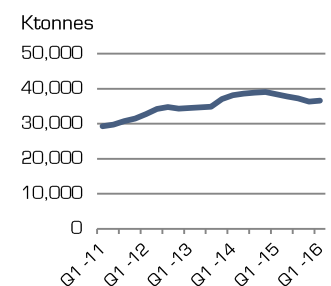
The action programme at Tara continued to yield results and the milled volume increased. The scale of maintenance work carried out during the quarter was less than normal, and this too had a positive effect on milled volume. Production of zinc and lead in concentrate improved, quarter on quarter, lower grades notwithstanding.

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2016

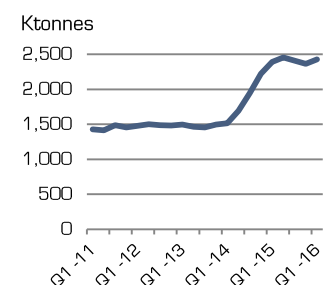


Accelerated development work and improved work flows generated increased milled volumes at Tara.

Milled volume at Aitik, rolling, 12 months



Milled volume at Garpenberg, rolling, 12 months



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.

- Good result
- Smelters' market terms continue to be good, but did worsen in comparison with the previous year
- Improved process stability yielded higher production levels and lower costs than in the previous quarter

SEK m	Quarter		
	1-2016	1-2015	4-2015
Gross profit ex. revaluation of process inventory	2,241	2,257	2,216
Operating expenses	1,356	1,338	1,396
Depreciation	243	255	246
Operating profit ex. revaluation of process inventory	655	681	583
Operating profit	774	783	402
Investments	288	156	496
Capital employed	16,546	16,503	15,944

Analysis of operating profit

SEK m	Quarter		
	1-2016	1-2015	4-2015
Operating profit	774	783	402
Revaluation of process inventory	119	103	-181
Operating profit ex. revaluation of process inventory	655	681	583
Change		-26	72

Analysis of change

Volume effect		208	-19
Prices and terms		-201	-11
Metal prices and terms		-53	70
By-products, prices and terms		-78	-26
TC/RC terms		-17	15
Metal premiums		-21	9
Exchange rate effects		-33	-79
Costs (local currencies)		-38	37
Depreciation		9	3
Items affecting comparability		-	60
Other		-4	3
Change		-26	72

Smelters' operating profit, excluding revaluation of process inventory, totalled SEK 655 m (681). Volumes of free metals and treatment charges increased due to higher production and that the nickel operation is now conducted in-house. Deteriorations in market terms, principally in the form of lower metal and by-product prices had a negative impact on the profit. Increased sales of sulphuric acid outside the Nordic region also had a negative effect on the profit. Metal premiums fell due to new yearly contracts and changes in the product mix. The increase in costs was mainly due to higher production. The worsening of the new treatment charge terms for 2016 is not yet fully reflected in the profit.

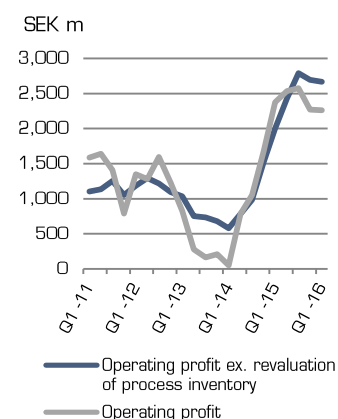
The quarter on quarter improvement in the profit was largely due to the lower costs that resulted from improved process stability. Feed volumes fell, quarter on quarter, at Harjavalta in comparison with the unusually high feed rate there which contributed to lower volumes of free metals. A weaker USD, coupled with lower prices and changes to the geographical mix for by-products had a negative impact on the profit, while a change to the raw materials mix resulted in higher treatment charges. A correction to the internal profit elimination (SEK -60 m) was also made in the preceding quarter.

Q1
2016

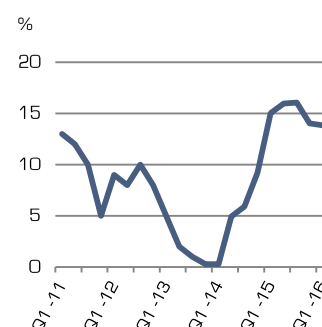


Increased feed of recycled electronic scrap at Rönnskär.

Operating profit, rolling, 12 months



Return on capital employed, rolling, 12 months



PRODUCTION

Metal production

	Quarter				
	1-2016	1-2015	%	4-2015	%
Zinc, tonnes	117,600	115,127	2	114,614	3
Copper, tonnes	85,286	86,395	-1	84,437	1
Lead, tonnes	7,060	7,312	-3	7,513	-6
Lead alloys, tonnes (Bergsöe)	12,342	12,064	2	12,342	-
Nickel in matte, tonnes	8,793	-	-	9,054	-3
Gold, kg	4,500	4,926	-9	4,588	-2
Silver, kg	158,711	188,963	-16	170,858	-7
Sulphuric acid, tonnes	431,814	428,650	1	429,121	1
Aluminium fluoride, tonnes	8,969	7,778	15	10,070	-11

For information on production at the respective units, see pages 24-45.

Rönnskär's feed and copper production increased, quarter on quarter. The electronic materials feed also increased. The change in the raw materials mix resulted in a fall in silver production but an increase in gold production.

Harjavalta continued to have high levels of process stability. Copper feed was lower in comparison with the unusually high feed rate achieved in the previous quarter. Higher copper concentrate impurity levels resulted in a fall in copper production. Nickel matte production levels remained relatively stable, while precious metal production fell due to changes in the raw materials mix.

Kokkola's hot acid leaching process was further stabilised resulting in, amongst other things, a quarter on quarter increase in silver recovery levels. The improved stability also helped ensure that zinc production levels remained on a par with those in the previous quarter, lower feed notwithstanding.

Temporary interruptions to production at the beginning of the quarter restricted zinc production at Odda. Feed levels were, however, high towards the end of the quarter and production was stable. The expansion project that will see production increase to 200 ktonnes/year is proceeding according to plan.

Production of lead alloys at Bergsöe remained on a par with levels in the previous quarter.

MAINTENANCE SHUTDOWNS

Maintenance shutdowns at the smelters in 2016 are expected to impact the operating profit to the tune of SEK -215 m (-290), including SEK -165 m (-180) and SEK -50 m (-85) in the second and third quarters, respectively.

Q1
2016



Improved competitiveness and an expansion to 200 ktonnes were the focus of the capital market's visit to Odda as part of this year's Capital Markets Day event.

Sustainable development

Q1
2016

	Quarter			12 months	Full year	
	1-2016	1-2015	4-2015	Apr-Mar	2015	Goal 2018
Accidents (LTI) per million hours worked	7.7	9.0	7.0	8.6	8.9	0.0
Sick leave, %	5.0	4.7	4.9	4.6	4.6	3.0
Metals to water, tonnes (Me-eq)	3.6	4.2	5.7	18.1	17.9	16.0
Metals to air, tonnes (Me-eq)	20.9	29.6	22.4	84.5	87.7	82.8
Sulphur dioxide to air, Ktonnes	1.8	1.6	1.8	7.4	7.2	7.3
Carbon dioxide intensity, tonne CO ₂ /tonne metal	0.69	0.70	0.66	0.64	0.65	≤ 0,77
Environmental accidents per month	0.7	0.7	2.3	1.2	1.2	0.0
Number of employees, FTE	5,164	4,918	4,878	5,124	4,878	-

Note. Metal equivalents (Me-eq) are used to describe the environmental impact of emissions and discharges of metals to air and water. The metal equivalent takes into account the toxicity of every metal (relative to copper) and is a better metric of the environmental impact than the combined mass of metals. Boliden has amended the way in which it reports metals emissions and discharges to air and water and now uses a method in which different substances are assigned a factor, depending on their degree of toxicity. Boliden's goals and its level of ambition with regard to reducing emissions and discharges have not changed.

EMPLOYEES

The average number of Boliden employees (full-time equivalents) increased to 5,164 during the quarter, primarily due to the insourcing of operations at Harjavalta and in the Boliden Area. Boliden is now, in response to the rising sick leave levels, focusing on actions to improve the situation.

WORK ENVIRONMENT

Boliden regards health and safety as a top priority. The accident frequency¹ (number of accidents per one million hours worked) was 7.7 (9.0). Increasing the safety of the contractors who work within Boliden's facilities is, therefore, a high priority issue for us, and we are, therefore, implementing an ongoing programme of seminars and training courses aimed at improving integration and educating contractors.

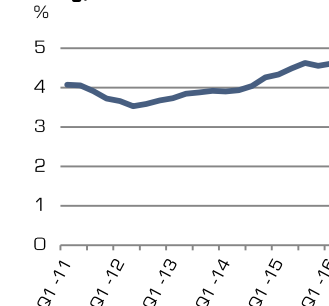
EXTERNAL ENVIRONMENT

Levels of emissions of metals and sulphur dioxide to air, discharges of metals to water, and carbon dioxide intensity were all according to plan during the quarter to reach targets for 2018.

Boliden's goal is zero environmental accidents². Two environmental accidents occurred during the quarter: Kokkola exceeded the monthly limit value for total soluble substances in the internal repository for jarosite waste, but as the limit was breached at an internal repository, the effect on the external environment is adjudged to be minimal. A trial designed to stabilise the leaching process has been launched.

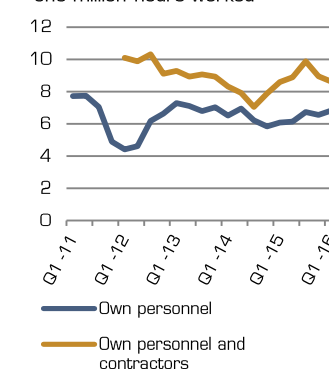
The Boliden Area exceeded the limit on cadmium in outgoing water from the Mauriliden mine. The impact on the recipient was short-term, as the outflow was shut off when elevated levels were demonstrated. The sampling work carried out once the outflow was reopened showed low levels.

Sick leave rate, rolling, 12 months



Accident frequency, rolling, 12 months

Number of accidents per one million hours worked



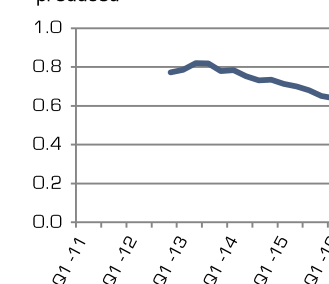
Environmental accidents, rolling, 12 months

Number of accidents, average per month



Carbon dioxide intensity, rolling, 12 months

Tonnes CO₂ /tonne of metal produced



¹ Includes contractors.

² A serious incident that causes, or could potentially cause, significant environmental impact and/or result in licensed limit values being exceeded.

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 17.

Q1
2016

Events after the end of the reporting period

ACQUISITION OF KEVITSA APPROVED BY COMPETITION AUTHORITIES

Relevant competition authorities have approved Boliden's acquisition of the nickel- and copper mine Kevitsa in Finland. The external approvals required for closing the deal have been received and closing of the deal is planned around 1 June 2016. For more information, please see page 3.

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 56-59 of Boliden's Annual Report for 2015.

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 for the Group has been prepared 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 2015 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, 3 May 2016

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 3 May 2016 at 07.45 (CET).

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

- 19 July 2016 The Interim Report for the second quarter of 2016
- 20 October 2016 The Interim Report for the third quarter of 2016
- 10 February 2017 The fourth quarter Interim and Year-End Report for 2016

Presentation of the report

The Q1 report will be presented via a webcast/conference call

Time: Tuesday, 3 May at 09:00 (CET)

The webcast will be broadcast online at www.boliden.com

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

Tel. no. from Sweden: +46 8 5199 9355
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The theme of this year's Capital Market Days event was "Continuing to deliver stable performance" and the management provided an update on the ways in which the respective Business Areas were working to boost competitiveness. The participants were also given the opportunity to attend an exhibition with concrete examples of how concentrators are improving process efficiency and showing how mine automation results in increased productivity and improved safety. Day 2 of the event offered a visit to the Odda zinc smelter, where the focus was on improved competitiveness and the expansion to 200 ktonnes per year.

Consolidated Income Statements

Q1
2016

SEK m	Quarter			12 months	Full year
	1-2016	1-2015	4-2015	Apr-Mar	2015
Revenues	8,849	10,407	9,699	38,685	40,242
Cost of goods sold	-7,627	-8,892	-8,947	-34,087	-35,353
Gross profit	1,222	1,515	752	4,597	4,890
Selling expenses	-93	-91	-88	-363	-361
Administrative expenses	-144	-143	-153	-570	-569
Research and development costs	-114	-96	-156	-514	-496
Other operating income and expenses	16	20	58	117	121
Results from participations in associated companies	0	0	3	5	5
Operating profit	888	1,205	416	3,273	3,590
Financial income	2	0	1	6	4
Financial expenses	-54	-59	-63	-232	-238
Profit after financial items	836	1,146	354	3,046	3,356
Taxes	-180	-250	-65	-645	-715
Net profit	656	896	288	2,402	2,641
Net profit attributable to					
The Parent Company's shareholders	656	896	288	2,400	2,640
Holdings with non-controlling interests	0	0	0	2	1

Earnings and shareholders' equity per share

SEK m	Quarter			12 months	Full year
	1-2016	1-2015	4-2015	Apr-Mar	2015
Earnings per share ¹ , SEK	2.40	3.27	1.05	8.77	9.65
Dividend per share, SEK	-	-	-	-	3.25
Shareholders' equity per share, SEK	96.76	90.22	94.33	96.76	94.33
Number of shares	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
Number of own shares held	-	-	-	-	-

1 There are no potential shares and, as a result, no dilution effect.

Key ratios – the Group

SEK m	Quarter			12 months	Full year
	1-2016	1-2015	4-2015	Apr-Mar	2015
Return on capital employed ¹ , %	-	-	-	9	10
Return on shareholders' equity ² , %	-	-	-	9	11
Equity/assets ratio, %	61	55	60	61	60
Net debt/equity ratio ³ , %	21	33	23	21	23
Net debt, SEK m	5,643	8,150	5,827	5,643	5,827

1 Operating profit divided by average capital employed.

2 Profit after tax, divided by average shareholders' equity.

3 Net of interest-bearing provisions and liabilities minus financial assets including liquid assets divided by shareholders' equity.

Consolidated Statements of Comprehensive Income

Q1
2016

SEK m	Quarter			12 months	Full year
	1-2016	1-2015	4-2015	Apr-Mar	2015
Profit for the period	656	896	288	2,402	2,641
Other comprehensive income					
<i>Items that will be reclassified to the Income Statement</i>					
Change in market value of derivative instruments	-101	-109	39	8	0
Fiscal effect on derivative instruments	22	24	-9	-1	1
Transfers to the Income Statement	5	7	-5	4	6
Tax on transfers to the Income Statement	-1	-2	1	-1	-1
Sum cashflow hedging	-75	-80	27	11	6
The period's translation difference on overseas operations	100	-100	-228	-179	-378
Profit on hedging of net investments in overseas operations	-23	6	68	19	48
Tax on the period's profit from hedging instruments	5	-2	-18	-4	-11
Sum translation exposure	81	-95	-178	-164	-340
Total for items that will be reclassified	7	-174	-151	-154	-335
<i>Items that will not be reclassified to the Income Statement</i>					
Revaluation of defined benefit pension plans	-	-17	62	206	189
Tax attributable to items that will not be reversed to the Income Statement	-	4	-15	-51	-47
Total for items that will not be reclassified	-	-13	47	155	143
Total other comprehensive income	7	-187	-105	2	-192
Total comprehensive income for the period	663	708	184	2,403	2,449
Total comprehensive income for the period attributable to:					
The Parent Company's shareholders	663	708	184	2,402	2,448
Holdings with non-controlling interests	0	0	0	1	1

Consolidated Balance Sheets

Q1
2016

SEK m	31 Mar 2016	31 Mar 2015	31 Dec 2015
Intangible fixed assets	3,398	3,486	3,366
Tangible fixed assets	28,553	28,378	28,372
Participations in associated companies	22	19	22
Other shares and participations	26	27	26
Deferred tax receivables	42	39	23
Long-term receivables	110	93	111
Total fixed assets	32,152	32,041	31,920
Inventories	8,165	8,952	7,748
Accounts receivable	1,567	1,629	1,236
Tax receivables	77	3	58
Interest-bearing receivables	2	2	2
Derivative instruments	220	349	264
Other current receivables	675	829	871
Liquid assets	856	683	923
Total current assets	11,563	12,446	11,102
Total assets	43,714	44,488	43,022
Shareholders' equity	26,470	24,683	25,807
Pension provisions	1,081	1,451	1,075
Other provisions	1,985	1,874	1,784
Deferred tax liabilities	3,006	2,895	2,965
Liability to credit institutions	2,501	4,217	2,484
Other interest-bearing liabilities	11	16	11
Derivative instrument	26	-	20
Total long-term liabilities	8,610	10,453	8,339
Liability to credit institutions	2,906	3,149	3,178
Other interest-bearing liabilities	3	2	4
Accounts payable	3,318	3,928	3,142
Other provisions	194	217	197
Current tax liabilities	617	142	613
Derivative instruments	91	360	302
Other current liabilities	1,506	1,554	1,439
Total current liabilities	8,634	9,352	8,875
Total shareholders' equity and liabilities	43,714	44,488	43,022

Consolidated Statements of Shareholders' Equity

SEK m	31 Mar 2016	31 Mar 2015	31 Dec 2015
Opening balance	25,807	23,974	23,974
Total comprehensive income for the period	663	708	2,449
Change of non-controlling interest	-	-	-1
Dividend	-	-	-615
Closing balance	26,470	24,683	25,807
Total shareholders' equity attributable to:			
The Parent Company's shareholders	26,464	24,676	25,801
Holdings with non-controlling interests	6	7	6

On 31 March 2016, the hedging reserve, after fiscal effects, totalled SEK -6 m (-17).

Consolidated Statements of Cash Flow

Q1
2016

SEK m	Quarter			12 months	Full year
	1-2016	1-2015	4-2015	Apr-Mar	2015
Operating activities					
Profit after financial items	836	1,146	354	3,046	3,356
Adjustments for items not included in the cash flow:					
- Depreciation, amortisation and write-down of assets	902	852	923	3,572	3,522
- Provisions	3	-18	-160	-165	-185
- Revaluation of process inventory	-119	-103	181	404	420
- Other	-11	-85	164	196	122
Tax paid/received	-153	-50	-72	-375	-272
Cash flow from operating activities before changes in working capital	1,458	1,742	1,390	6,679	6,963
Cash flow from changes in working capital	-449	-1,017	-143	-160	-728
Cash flow from operating activities	1,009	724	1,247	6,520	6,235
Investment activities					
- Acquisition	-	-	-	-	-
- Acquisition of intangible fixed assets	-2	-3	-8	-18	-19
- Acquisition of tangible fixed assets	-797	-702	-1,177	-3,723	-3,628
- Disposal of tangible fixed assets	-	-	0	-	0
- Acquisition/disposal of financial fixed assets	1	1	-26	-23	-23
Cash flow from investment activities	-799	-705	-1,211	-3,763	-3,670
Cash flow before financing activities (free cash flow)	210	19	36	2,756	2,565
Dividend	-	-	-	-615	-615
Net borrowing/net amortisation	-278	-201	-56	-1,965	-1,888
Cash flow from financing activities	-278	-201	-56	-2,580	-2,503
Cash flow for the period	-67	-181	-20	176	63
Liquid assets at the beginning of the period	923	865	947	683	865
Liquid assets in acquired companies	-	-	-	-	-
Exchange rate difference on liquid assets	0	-1	-4	-13	-5
Liquid assets at period-end	856	683	923	857	923

Income Statements – the Parent Company

Q1
2016

SEK m	Quarter		12 months	Full year
	1-2016	1-2015	Apr-Mar	2015
Dividends from subsidiaries	-	-	-	-
Write-downs of participations in Group companies	-	-	-	-
Profit after financial items	-	-	-	-
Taxes	-	-	-	-
Profit for the period	-	-	-	-

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

Balance Sheets – the Parent Company

SEK m	31 Mar	31 Mar	31 Dec
	2016	2015	2015
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	8,838	8,223
Current financial receivables, Group companies	2,109	2,597	2,154
Total assets	14,249	15,352	14,294
Shareholders' equity	11,640	12,255	11,640
Long-term liabilities to credit institutions	500	500	500
Current liabilities to credit institutions	2,109	2,597	2,154
Total liabilities and shareholders' equity	14,249	15,352	14,294

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

Financial liabilities and assets at fair value

31 Mar - 2016, SEK m	Reported value	Fair value
Other shares and participations	26	26
Accounts receivable	1,567	1,567
Interest-bearing receivables	2	2
Derivative instruments	220	220
Liquid assets	856	856
Total assets	2,671	2,671
Liabilities to credit institutions	5,407	5,409
Other interest-bearing liabilities	14	14
Accounts payable	3,318	3,318
Derivative instruments	117	117
Total liabilities	8,855	8,857

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 Riksbank. 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 31 March 2016, the interest terms of current loan agreements are adjudged to be on a par with market rates in the credit market. 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

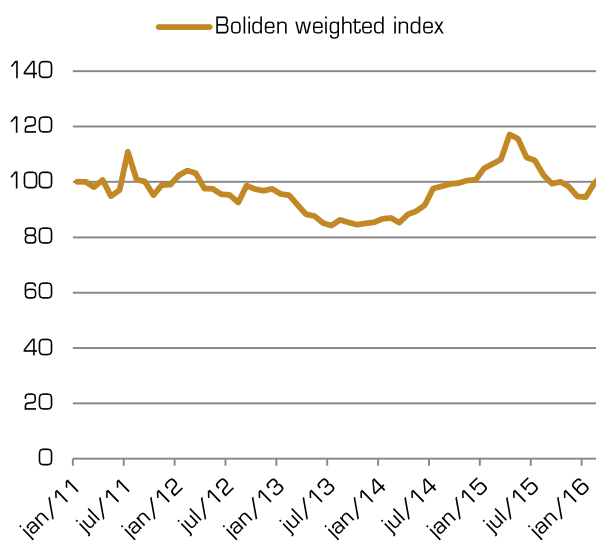
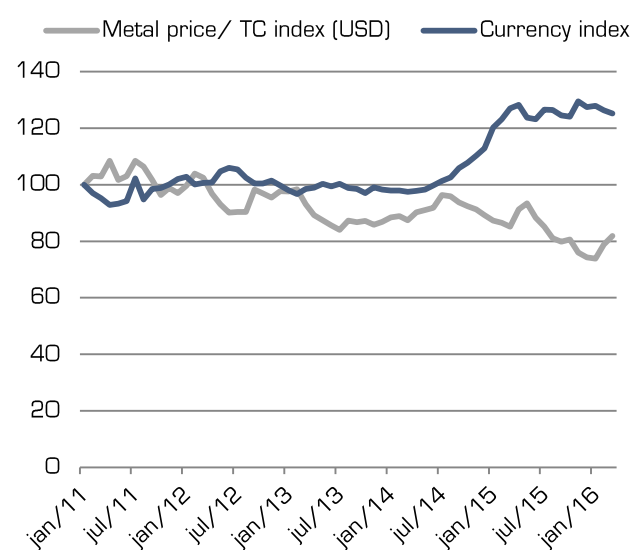
Q1
2016

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 31 March 2016 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	610	TC/RC Copper	110	USD/SEK	1,150
Copper	450	TC Zinc	50	EUR/USD	540
Gold	240	TC Lead	-15	USD/NOK	120
Silver	180				
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 2011.

Outstanding metal price and currency hedging

Q1
2016

The following tables show Boliden's outstanding price and currency hedging contracts on 31 March 2016. The Boliden Group's production is otherwise fully exposed to market prices.

Metals

	2016	2017	Total
Gold			
Hedged volume, troy oz.	35,249	29,000	
Forward price, USD/troy oz.	1,492	1,507	
Market value, SEK m ¹	74	63	138

¹ 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. SEK 26 m was recognised in the first quarter of 2016 and the remaining SEK 83 m is included in the market value shown above.

Currencies

	2016	2017	Total
USD/SEK			
Hedged volume, USD m	53	43	
Forward rate, USD/SEK	6.66	6.59	
Market value, SEK m ¹	-77	-64	-141

¹ 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. SEK -28 m was recognised in the first quarter of 2016 and the remaining SEK -83 m is included in the market value shown above.

Quarterly data per segment

Q1
2016

SEK m	2-2014	3-2014	4-2014	1-2015	2-2015	3-2015	4-2015	1-2016
THE GROUP								
Revenues	9,438	9,287	9,614	10,407	10,373	9,764	9,699	8,849
Operating expenses	2,851	2,531	2,970	2,855	3,011	2,704	3,011	2,894
Depreciation	815	852	886	852	881	866	923	900
Operating profit ex. revaluation of process inventory	374	711	1,134	1,102	1,257	1,055	596	769
Operating profit	478	858	1,158	1,205	1,090	880	416	888
Investments	907	720	1,727	706	877	880	1,187	799
Capital employed	34,315	34,311	35,087	35,828	35,204	35,080	35,131	35,644
MINES								
Revenues	2,385	2,272	2,623	2,509	2,721	2,385	2,193	2,336
Gross profit	2,284	2,197	2,580	2,572	2,741	2,230	2,189	2,389
Operating expenses	1,383	1,250	1,505	1,496	1,462	1,350	1,533	1,487
Depreciation	567	596	617	597	627	619	677	658
Operating profit	336	355	461	482	657	260	31	242
Investments	657	603	1,458	549	594	563	688	512
Capital employed	18,770	18,449	19,615	19,531	19,557	19,210	19,209	19,189
SMELTERS								
Revenues	9,112	9,129	9,253	10,048	10,027	9,486	9,388	8,681
Gross profit ex. revaluation of process inventory	1,822	1,979	2,345	2,257	2,321	2,373	2,216	2,241
Operating expenses	1,420	1,268	1,388	1,338	1,484	1,317	1,396	1,356
Depreciation	247	256	269	255	254	247	246	243
Operating profit ex. revaluation of process inventory	174	464	681	681	604	825	583	655
Operating profit	277	610	705	783	437	650	402	774
Investments	250	116	268	156	281	315	496	288
Capital employed	15,441	15,784	15,592	16,503	15,758	16,009	15,944	16,546
OTHER/ELIMINATIONS								
Revenues	-2,058	-2,114	-2,262	-2,150	-2,375	-2,107	-1,882	-2,168
Operating expenses	48	13	77	21	65	37	81	50
Depreciation	-	-	-	0	0	0	-	-
Operating profit, internal profit	-84	-95	62	-52	43	-3	50	-100
Operating profit, other	-51	-12	-70	-8	-47	-26	-68	-29
Investments	0	1	1	2	2	2	2	-
Capital employed	104	79	-120	-207	-111	-140	-22	-91

Consolidated quarterly data

Q1
2016

	2-2014	3-2014	4-2014	1-2015	2-2015	3-2015	4-2015	1-2016
Financial performance, the Group								
Revenues, SEK m	9,438	9,287	9,614	10,407	10,373	9,764	9,699	8,849
Operating profit before depreciation, SEK m	1,293	1,709	2,044	2,057	1,970	1,746	1,339	1,788
Operating profit ex. revaluation of process inventory, SEK m	374	711	1,134	1,102	1,257	1,055	596	769
Operating profit, SEK m	478	858	1,158	1,205	1,090	880	416	888
Profit after financial items, SEK m	385	785	1,090	1,146	1,028	829	354	836
Net profit, SEK m	296	615	836	896	810	647	288	656
Earnings per share, SEK	1.08	2.24	3.06	3.27	2.96	2.36	1.05	2.40
Free cash flow ¹ , SEK m	920	728	366	19	1,557	953	36	210
Net debt/equity ratio ² , %	39	35	35	33	28	24	23	21
Metal content, Mines ³								
Zinc, tonnes	75,561	77,167	78,164	72,963	76,357	71,641	77,700	80,850
Copper, tonnes	21,436	16,691	21,001	19,610	22,182	21,713	21,411	20,884
Lead, tonnes	13,955	16,821	17,505	15,311	15,167	14,845	17,050	15,811
Gold, kg	1,118	1,013	1,234	1,232	1,175	1,115	1,399	1,395
Gold, troy oz.	35,942	32,584	39,666	39,620	37,768	35,853	44,987	44,847
Silver ⁴ , kg	79,644	82,179	104,188	95,790	113,872	106,114	102,713	103,310
Silver ⁴ , '000 troy oz.	2,561	2,642	3,350	3,080	3,661	3,412	3,302	3,321
Tellurium, kg	8,545	3,551	12,689	10,249	9,098	4,399	9,254	10,131
Metal production, Smelters								
Zinc, tonnes	115,877	114,599	120,260	115,127	117,651	121,203	114,614	117,600
Copper, tonnes	86,553	81,695	88,298	86,395	76,916	84,159	84,437	85,286
Lead, tonnes	6,515	4,893	7,196	7,312	6,839	4,468	7,513	7,060
Lead alloys, tonnes (Bergsöe)	13,234	7,585	12,196	12,064	12,638	8,117	12,342	12,342
Nickel in matte ⁵ , tonnes	-	-	-	-	-	8,061	9,054	8,793
Gold, kg	4,774	4,403	4,159	4,926	3,802	4,292	4,588	4,500
Gold, troy oz.	153,484	141,550	133,709	158,377	122,221	138,002	147,502	144,662
Silver, kg	169,920	154,820	165,520	188,963	154,820	149,880	170,858	158,711
Silver, '000 troy oz.	5,463	4,977	5,321	6,075	4,977	4,819	5,493	5,103
Sulphuric acid, tonnes	382,770	393,866	455,549	428,650	389,110	418,051	429,121	431,814
Aluminium fluoride, tonnes	8,992	6,756	10,566	7,778	7,241	6,063	10,070	8,969
Metal prices in USD, average per quarter								
Zinc, USD/tonne	2,073	2,311	2,235	2,080	2,190	1,847	1,613	1,679
Copper, USD/tonne	6,787	6,994	6,624	5,818	6,043	5,259	4,892	4,672
Lead, USD/tonne	2,096	2,181	2,000	1,806	1,942	1,714	1,681	1,744
Nickel, USD/tonne	18,465	18,576	15,799	14,338	13,008	10,561	9,437	8,499
Gold, USD/troy oz.	1,288	1,284	1,201	1,220	1,192	1,125	1,105	1,180
Silver, USD/troy oz.	19.62	19.76	16.50	16.71	16.39	14.91	14.77	14.85
Metal prices in SEK, average per quarter								
Zinc, SEK/tonne	13,678	16,048	16,557	17,338	18,439	15,661	13,706	14,195
Copper, SEK/tonne	44,773	48,571	49,057	48,503	50,889	44,595	41,576	39,509
Lead, SEK/tonne	13,824	15,147	14,814	15,055	16,355	14,531	14,290	14,746
Nickel, SEK/tonne	121,804	129,003	117,015	119,528	109,542	89,548	80,208	71,874
Gold, SEK/troy oz.	8,500	8,916	8,897	10,167	10,041	9,539	9,395	9,981
Silver, SEK/troy oz.	129.42	137.19	122.19	139.31	138.01	126.43	125.54	125.57
Exchange rates, average per quarter								
USD/SEK	6.60	6.94	7.41	8.34	8.42	8.48	8.50	8.46
EUR/USD	1.37	1.33	1.25	1.13	1.10	1.11	1.10	1.10
EUR/SEK	9.05	9.21	9.26	9.38	9.30	9.43	9.31	9.32
USD/NOK	5.98	6.25	6.85	7.76	7.76	8.21	8.52	8.64

¹ Refers to cash flow before financing activities.

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

³ Refers to metal content in concentrates.

⁴ Includes silver production at Tara that is not payable. See page 23 for details of Tara's production.

⁵ The production of nickel is reported in the form of matte, as of the third quarter of 2015, as the operations are now conducted in-house and not, as previously, on a tolling basis.

Quarterly data per unit – Mines

Q1
2016

	2-2014	3-2014	4-2014	1-2015	2-2015	3-2015	4-2015	1-2016
AITIK								
Milled ore, Ktonnes	10,106	9,490	10,274	8,541	9,475	8,986	9,359	8,755
Head grades								
Copper, %	0.21	0.19	0.19	0.21	0.21	0.22	0.21	0.21
Gold, g/tonne	0.10	0.09	0.08	0.12	0.10	0.11	0.13	0.12
Silver, g/tonne	1.81	2.39	2.48	2.55	2.58	2.63	2.03	2.60
Metal content								
Copper, tonnes	19,063	15,240	16,736	15,299	16,785	17,528	17,646	16,569
Gold, kg	544	403	388	494	437	518	594	516
Gold, troy oz.	17,486	12,969	12,468	15,875	14,060	16,648	19,083	16,574
Silver, kg	13,990	13,852	15,457	14,535	17,011	16,652	13,254	13,324
Silver, '000 troy oz.	450	445	497	467	547	535	426	428
THE BOLIDEN AREA								
Milled ore, Ktonnes	445	504	445	479	488	512	399	529
Of which, smelter slag	61	63	59	64	62	115	59	78
Head grades								
Zinc, %	2.5	3.3	3.7	3.6	4.1	3.6	4.1	4.2
Copper, %	0.7	0.4	0.6	0.5	0.4	0.4	0.4	0.4
Lead, %	0.3	0.3	0.4	0.4	0.4	0.4	0.6	0.5
Gold, g/tonne	1.7	1.8	2.1	1.7	1.7	1.5	2.0	1.7
Silver, g/tonne	38	40	57	61	57	49	74	74
Tellurium, g/tonne	37	15	56	47	34	25	45	39
Metal content								
Zinc, tonnes	8,662	12,918	13,850	13,926	15,837	13,100	12,890	17,517
Copper, tonnes	2,317	1,332	1,584	1,510	1,390	1,252	916	1,548
Lead, tonnes	294	370	599	751	772	466	1,064	1,140
Gold, kg	483	479	590	539	470	305	586	629
Gold, troy oz.	15,526	15,413	18,974	17,317	15,109	9,806	18,826	20,238
Silver, kg	10,035	10,643	16,651	18,263	16,277	11,672	18,634	25,123
Silver, '000 troy oz.	323	342	535	587	523	375	599	808
Tellurium, kg	8,545	3,551	12,689	10,249	9,098	4,399	9,254	10,131

Quarterly data per unit – Mines

Q1
2016

	2-2014	3-2014	4-2014	1-2015	2-2015	3-2015	4-2015	1-2016
GARPENBERG								
Milled ore, Ktonnes	536	636	656	567	598	590	612	628
Head grades								
Zinc, %	5.4	5.1	5.0	5.3	4.8	4.7	4.9	4.4
Copper, %	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Lead, %	2.0	2.1	2.2	2.1	2.0	2.1	2.1	1.8
Gold, g/tonne	0.3	0.3	0.4	0.3	0.3	0.4	0.3	0.3
Silver, g/tonne	142	123	151	141	171	161	150	133
Metal content								
Zinc, tonnes	25,078	27,414	29,511	27,726	26,758	25,489	27,712	25,852
Copper, tonnes	56	119	136	147	207	191	209	208
Lead, tonnes	8,154	10,697	11,727	10,218	10,442	10,462	11,016	9,478
Gold, kg	91	131	174	121	147	160	131	151
Gold, troy oz.	2,930	4,202	5,599	3,888	4,715	5,145	4,214	4,864
Silver, kg	55,040	56,787	71,431	61,717	79,642	77,018	69,955	63,993
Silver, '000 troy oz.	1,770	1,826	2,297	1,984	2,560	2,476	2,249	2,057
KYLYLAHTI ¹								
Milled ore, Ktonnes	-	-	172	170	192	188	183	188
Head grades								
Zinc, %	-	-	0.5	0.7	0.7	0.7	0.7	0.6
Copper, %	-	-	1.6	1.7	2.1	1.6	1.5	1.5
Gold, g/tonne	-	-	0.7	0.6	0.8	0.9	0.6	0.7
Metal content								
Zinc, tonnes	-	-	335	476	546	576	591	508
Copper, tonnes	-	-	2,546	2,654	3,800	2,742	2,639	2,559
Gold, kg	-	-	82	79	121	132	89	99
Gold, troy oz.	-	-	2,624	2,540	3,885	4,254	2,864	3,170
TARA								
Milled ore, Ktonnes	616	579	529	542	537	508	610	646
Head grades								
Zinc, %	7.2	6.7	6.9	6.0	6.5	6.7	6.3	6.0
Lead, %	1.6	1.5	1.5	1.2	1.3	1.2	1.3	1.2
Metal content								
Zinc, tonnes	41,821	36,835	34,467	30,835	33,216	32,477	36,506	36,973
Lead, tonnes	5,507	5,754	5,179	4,342	3,953	3,917	4,970	5,192
Silver, kg ²	579	897	192	692	95	182	304	384
Silver, '000 troy oz. ²	19	29	6	22	3	6	10	12

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

² Silver production at Tara is not payable.

Quarterly data per unit – Smelters

Q1
2016

	2-2014	3-2014	4-2014	1-2015	2-2015	3-2015	4-2015	1-2016
RÖNNSKÄR								
Feed, tonnes								
Copper								
Copper concentrate	170,701	136,858	185,446	168,861	163,673	156,045	153,639	164,557
Secondary raw materials	41,923	46,257	47,518	38,438	40,497	46,395	46,538	46,138
Of which, electronics	19,349	19,269	21,584	18,178	23,014	23,952	20,640	21,672
Copper, total	212,624	183,115	232,964	207,299	204,170	202,440	200,177	210,695
Lead								
Lead concentrate	10,591	9,294	10,345	12,671	8,971	4,887	11,573	11,144
Secondary raw materials	145	545	304	39	330	379	472	251
Lead, total	10,736	9,839	10,649	12,710	9,301	5,266	12,045	11,395
Production								
Cathode copper, tonnes	54,474	50,594	55,631	53,818	49,048	52,127	51,066	53,714
Lead, tonnes	6,515	4,893	7,196	7,312	6,839	4,468	7,513	7,060
Zinc clinker, tonnes	7,368	10,984	10,443	9,660	7,685	9,501	9,392	8,913
Gold, kg	3,770	3,276	2,943	3,595	2,950	3,208	3,470	3,701
Gold, troy oz.	121,199	105,333	94,614	115,563	94,836	103,124	111,548	118,971
Silver, kg	137,900	113,500	126,300	149,503	131,100	118,100	140,098	131,251
Silver, '000 troy oz.	4,434	3,649	4,061	4,807	4,215	3,797	4,504	4,220
Sulphuric acid, tonnes	142,274	114,043	154,357	142,192	142,412	124,464	123,467	135,159
BERGSÖE								
Feed, tonnes								
Battery raw materials	19,392	10,605	17,882	17,911	18,088	11,026	16,947	17,320
Production, tonnes								
Lead alloys	13,234	7,585	12,196	12,064	12,638	8,117	12,342	12,342

Quarterly data per unit – Smelters

Q1
2016

	2-2014	3-2014	4-2014	1-2015	2-2015	3-2015	4-2015	1-2016
HARJAVALTA								
Feed, tonnes								
Copper								
Copper concentrate	125,500	142,769	145,687	134,933	96,639	139,688	156,677	143,145
Secondary raw materials	5,146	4,916	6,656	5,674	5,563	5,240	6,446	5,175
Copper, total	130,645	147,685	152,344	140,608	102,202	144,928	163,122	148,320
Nickel concentrate	39,258	63,892	70,254	74,309	65,739	69,907	72,032	73,911
Production								
Cathode copper, tonnes	32,079	31,101	32,667	32,577	27,868	32,032	33,371	31,572
Nickel in matte ¹	-	-	-	-	-	8,061	9,054	8,793
Gold, kg	1,004	1,127	1,216	1,332	852	1,085	1,118	799
Gold, troy oz.	32,285	36,217	39,094	42,813	27,385	34,878	35,955	25,691
Silver, kg	32,020	41,320	39,220	39,460	23,720	31,780	30,760	27,460
Silver, '000 troy oz.	1,029	1,328	1,261	1,269	763	1,022	989	883
Sulphuric acid, tonnes	145,258	168,012	177,489	171,860	134,045	171,827	189,090	181,611
KOKKOLA								
Feed, tonnes								
Zinc concentrate	138,655	133,991	154,202	145,796	138,550	155,528	153,947	147,657
Production, tonnes								
Zinc	76,749	71,682	76,145	75,030	74,355	78,094	78,238	78,594
Silver in concentrate, kg	1,915	1,014	2,722	3,459	5,722	4,079	2,819	3,499
Silver in concentrate, '000 troy oz.	62	33	88	111	184	131	91	112
Sulphuric acid	63,542	83,622	90,881	84,012	80,199	90,411	88,411	85,478
ODDA								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	69,640	75,933	82,447	79,559	83,049	76,301	71,009	78,919
Production, tonnes								
Zinc	39,128	42,917	44,115	40,097	43,296	43,109	36,376	39,006
Aluminium fluoride	8,992	6,756	10,566	7,778	7,241	6,063	10,070	8,969
Sulphuric acid	31,696	28,189	32,822	30,586	32,454	31,349	28,154	29,566

¹ The production of nickel is reported in the form of matte, as of the third quarter of 2015, as the operations are now conducted in-house and not, as previously, on a tolling basis.

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