

SEK m	Quarter			Nine months		12 months	Full year
	3-2016	3-2015	2-2016	2016	2015	Oct-Sep	2015
Revenues	9,733	9,764	9,596	28,179	30,543	37,878	40,242
Operating profit ex. revaluation of process inventory	1,318	1,055	901	2,988	3,414	3,584	4,010
Operating profit	1,529	880	912	3,329	3,175	3,745	3,590
Profit after financial items	1,454	829	817	3,108	3,002	3,461	3,356
Net profit	1,137	647	619	2,412	2,352	2,701	2,641
Earnings per share, SEK	4.15	2.36	2.26	8.81	8.60	9.87	9.65
Free cash flow	91	953	-4,794	-4,493	2,530	-4,457	2,565
Net debt	11,112	6,170	11,190	11,112	6,170	11,112	5,827
Return on capital employed, %	-	-	-	-	-	10.1	10.1
Return on shareholders' equity, %	-	-	-	-	-	10.3	10.5
Net debt/equity ratio, %	40	24	43	40	24	40	23



Strong quarter for Mines

- The operating profit, excluding revaluation of process inventory, increased to SEK 1,318 m (1,055).
- Improved metal prices had a positive effect on the profit.
- High production by Mines.
- The zinc smelters were affected by disruptions to production and processes.
- The free cash flow was negatively affected by high stock levels, and totalled SEK 91 m (953).
- The net debt/equity ratio fell during the quarter from 43% to 40%.

SALES

Revenues remained unchanged, year on year, totalling SEK 9,733 m (9,764).

FINANCIAL PERFORMANCE

Pro forma analysis of operating profit

All of the comparison periods include Kevitsa and are hence pro forma

SEK m	Quarter		
	3-2016	3-2015	2-2016
Operating profit	1,529	880	912
Revaluation of process inventory	211	-175	11
Operating profit ex. revaluation of process inventory	1,318	1,055	901
Operating profit ex. revaluation of process inventory - pro forma	1,318	1,067	885
Change		251	433
Analysis of change			
Volumes		164	-145
Prices and terms		509	597
Metal prices and terms		658	518
By-products, prices and terms		-45	25
Realized metal and currency hedge		-23	-13
TC/RC terms		-64	-3
Metal premiums		-40	-19
Exchange rate effects		23	89
Costs (local currencies)		-183	306
Depreciation		-222	-90
Items affecting comparability		-	-209
Other		-18	-26
Change		251	433

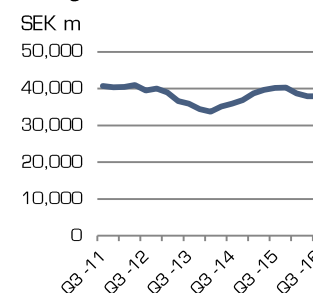
The operating profit, excluding revaluation of process inventory, and adjusted for the acquisition of Kevitsa increased by SEK 251 m. The increase was due to improvements in metal prices and to higher production levels by Mines. Disruptions to production and processes at the zinc smelters resulted both in a lower volume of free metals and in higher costs. Higher levels of mined production also led to increases in costs and depreciation. Planned maintenance shutdowns in Smelters affected the profit to the tune of approximately SEK -50 m (-85).

The improvement in the profit from the previous quarter was due to improved metal prices, less comprehensive maintenance shutdowns in Smelters, and to lower costs which were, in part, due to seasonal factors. The previous quarter's costs also included a provision of SEK 87 m for the reclamation of de-commissioned mines. Items affecting comparability had a positive effect on the previous quarter's profits of SEK 209 m.¹

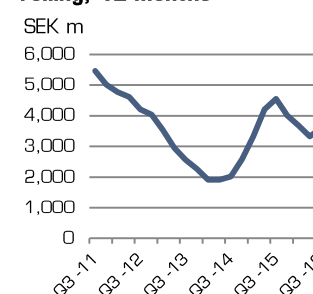
The quarterly operating profit for Kevitsa, which was acquired on 1 June 2016, totalled SEK 43 m, in comparison with SEK 12 m for the third quarter last year and SEK -28 m for the previous quarter.

The profit after financial items was SEK 1,454 m (829) and the net profit was SEK 1,137 m (647), corresponding to earnings per share of SEK 4.15 (2.36). The return on capital employed for the past twelve months totalled 10.1%.

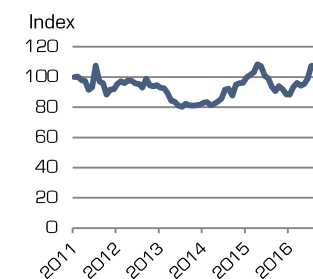
Revenues, rolling, 12 months



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

¹ For further information, see page 10.

CASH FLOW

SEK m	Quarter			Nine months		12 months	Full year
	3-2016	3-2015	2-2016	2016	2015	Oct-Sep	2015
Cash flow from operating activities before change in working capital	2,189	1,796	1,256	4,903	5,574	6,292	6,963
Change in working capital	-1,117	36	837	-729	-585	-872	-728
Cash flow from operating activities	1,072	1,832	2,093	4,174	4,988	5,421	6,235
Cash flow from investment activities	-981	-879	-6,887	-8,667	-2,459	-9,877	-3,670
Before financing (Free cash flow)	91	953	-4,794	-4,493	2,530	-4,457	2,565

The free cash flow was relatively weak, due to high levels of working capital tied up, primarily in the form of smelter stocks. The previous quarter's free cash flow was affected by the consideration for the Kevitsa acquisition. If the Kevitsa consideration is excluded, the free cash flow in the second quarter was SEK 1,148 m.

NET FINANCIAL ITEMS AND FINANCIAL POSITION

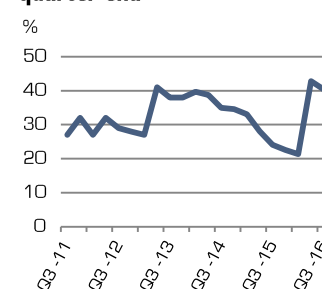
Net financial items during the quarter totalled SEK -75 m (-51). The average interest on loans was 1.2% (1.4).

Boliden's net debt at the end of the quarter was SEK 11,112 m (6,170), and the net debt/equity ratio was 40% (24). The increase in the net debt was due to the acquisition of Kevitsa in Q2 2016. The average term of total approved loan facilities at the period end was 3.4 years (2.7) and the fixed interest term of utilised loans was 0.2 years (0.5). Boliden's current liquidity, in the form of liquid assets and unutilised binding credit facilities with a term of more than 1 year, totalled SEK 5,466 m (6,780) at the end of the third quarter.

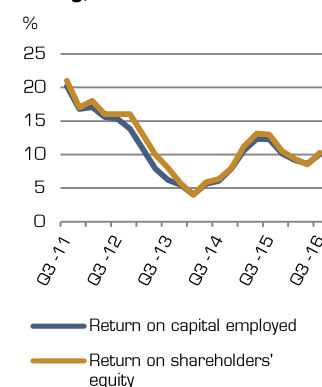
Q3

2016

Net debt/equity ratio, at the quarter end



Return on capital, rolling, 12 months



Market performance

Q3

2016

ZINC

The average price of zinc in USD was up 18%, quarter on quarter, and up 22%, year on year. The corresponding prices in SEK were up by 22% and 23%, respectively. By the end of the third quarter, the price of zinc in USD had risen by some 50% since the beginning of the year.

Global demand for zinc increased by just under 2%, year on year, and European spot market metal premiums were stable. Global mined production fell, year on year, due to the permanent and temporary closure of a number of large mines. Mined production in China is estimated to have fallen by 3% due to mine closures driven by demands for improvements in safety and environmental considerations. Global smelter production continued to be down on the previous year, but the decline was less than that experienced by mined production. The market's concentrate stocks are adjudged to have continued to decline.

Spot market treatment charges continued to fall, particularly for concentrate imported by China. However, realised contract treatment charges rose, quarter on quarter, due to the variable component of treatment charges. Benchmark contracts' realised treatment charges rose by 12% from previous quarter, but were still 6% lower than last year.

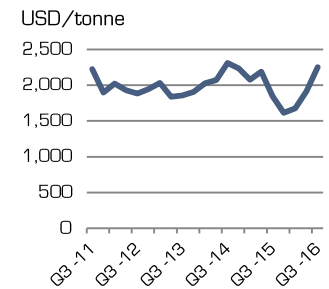
COPPER

The price of copper in USD rose by an average of 1%, quarter on quarter, but fell by 9%, year on year. The corresponding prices in SEK were 5% higher and 9% lower, respectively. The price of copper in USD was slightly higher at the end of the third quarter than at the beginning of the year.

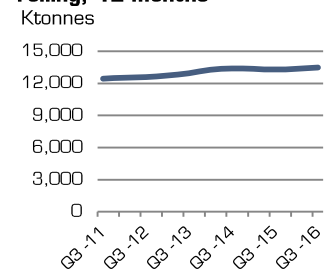
Global demand for copper increased by around 1% in both China and the rest of the world. Global production of copper increased by just over 2%, including an 8% increase in China. Chinese smelters which opened up new capacity last year increased their capacity utilisation in 2016. There was a global surplus of copper metal during the quarter, but the European market was balanced and European spot market metal premiums rose slightly from their low level in 2015.

Substantial investments have been made in new mine capacity in recent years. Disruptions to production have, however, had a negative effect on production trends up until the latter half of 2015. The concentrate market has been in balance and spot market activity levels were low. Spot market treatment charges rose slightly.

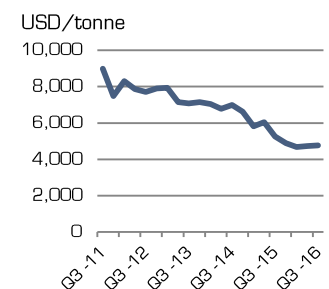
Zinc price



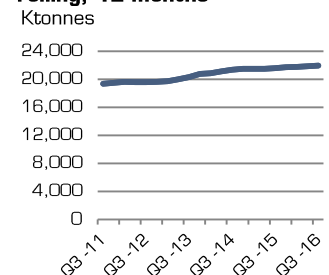
Global zinc demand, rolling, 12 months



Copper price



Global copper demand, rolling, 12 months



NICKEL

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 secondary nickel (scrap), complemented by newly produced nickel, known as primary nickel. Primary nickel is produced either as pure nickel or as ferro nickel, which is a nickel raw material that contains iron. Pure nickel is used in advanced products with stringent high temperature or corrosion requirements, e.g. aircraft engines or the chemicals industry, respectively.

The average price of nickel in USD rose by 16%, quarter on quarter, but was down 3%, year on year. The corresponding prices in SEK were 21% up and 2% down, respectively. The price of nickel is, despite the rise from its low point at the end of May 2016, still very low in relation to cost levels in the world's nickel mines. The price in USD at the end of the third quarter was 20% higher than at the beginning of the year.

Global demand for nickel increased by just under 6%, year on year, including an increase of just over 9% in China, driven by the shift towards higher quality stainless steel with a higher nickel content. Production of nickel pig iron in China continued to fall and several of the world's mines have closed due to poor profitability. The global supply of nickel fell by a total of just under 3%, year on year, and supply fell short of demand, but the market's stocks of nickel metal remained high.

At the end of the third quarter, the Philippine Government announced that the licence to produce would be revoked for a large number of mines if they did not take steps to improve their environmental performance. These mines export ore to Chinese ferro nickel producers and are significant in terms of global nickel production.

LEAD

The average price of lead in USD rose by 9%, both quarter on quarter and year on year. The corresponding prices in SEK rose by 13% and 10%, respectively. The price in USD at the end of the third quarter was 18% higher than at the beginning of the year.

Metal demand and metal production increased, year on year, and the metal market was in balance. Global automotive production and demand for batteries for new vehicles is continuing to increase, but the replacement battery markets in Europe and the USA have been weaker than normal as the winter, which is usually a seasonally stronger period, has been mild. The average age of batteries in American and European vehicles is now calculated to be higher than normal.

Lead concentrate production tracks production in zinc mines, to some extent, as lead often is a by-product metal for zinc mines. Lead production has not, however, declined at the same rate as production in zinc mines. Production in lead mines fell in comparison with levels in the third quarter last year, but there was a surplus of concentrate due to a number of Chinese smelters being closed for environmental reasons.

GOLD AND SILVER

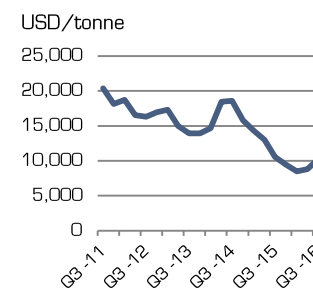
Gold and silver prices in USD rose, quarter on quarter, by 6% and 17%, respectively, and by 10% and 21%, respectively, in SEK. The prices in USD were 19% and 32% higher, respectively, in comparison with the third quarter of last year. The prices for gold and silver in SEK rose by 19% and 32%, respectively. At the end of the third quarter, gold and silver prices had risen by 25% and 40%, respectively, in USD since the beginning of the year.

Mined silver production depends, to some extent, 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 and silver as investment classes has increased during the year.

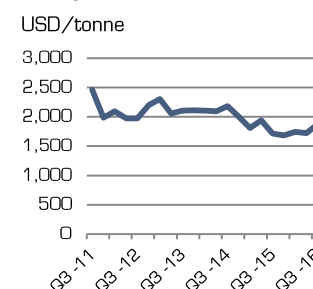
SULPHURIC ACID

Demand for sulphuric acid remained stable in the Nordic region, but supply has slightly exceeded demand and European spot prices fell slightly, quarter on quarter.

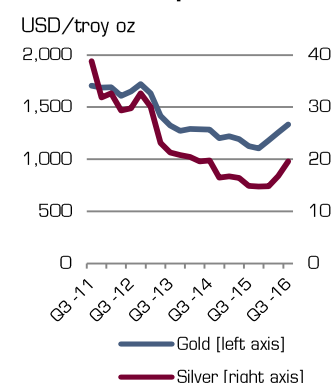
Nickel price



Lead price



Gold and silver prices



Mines

Q3
2016

Boliden Mines comprises six mining areas: Aitik, Boliden, Garpenberg, Kevitsa, 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.

- Strong quarter with high production levels at the majority of the mining areas
- Improved metal prices
- Good cost control

FINANCIAL PERFORMANCE

SEK m	Quarter			Nine months	
	3-2016	3-2015	2-2016	2016	2015
Gross profit	3,427	2,230	2,893	8,708	7,543
Operating expenses	1,739	1,350	1,497	4,723	4,308
Depreciation	865	619	775	2,298	1,842
Operating profit	804	260	621	1,668	1,400
Investments ¹	748	563	572	1,831	1,706
Capital employed	24,918	19,210	24,700	24,918	19,210

¹ Excluding the acquisition of Kevitsa in Q2 2016 (SEK 5,979 m).

Pro forma analysis of operating profit

All of the comparison periods include Kevitsa and are hence pro forma

SEK m	Quarter		
	3-2016	3-2015	2-2016
Operating profit	804	260	621
Operating profit - pro forma	804	272	605
Change		532	199
Analysis of change			
Volumes		292	-47
Prices and terms		555	344
Metal prices and terms		522	336
Realized metal and currency hedge		-23	-13
TC/RC terms		11	-30
Exchange rate effects		45	52
Costs (local currencies)		-92	218
Depreciation		-210	-87
Items affecting comparability		-	-209
Other		-13	-21
Change		532	199

Mines' operating profit totalled SEK 804 m (260). Adjusted for the acquisition of Kevitsa, the operating profit increased by SEK 532 m, due to improved metal prices and higher volumes at the majority of the mines. The higher level of mined production also resulted in increases in costs and depreciation. Depreciation also increased due to production at Aitik taking place in more capital-intensive areas and to Kevitsa's depreciation in the third quarter 2015 being lower than normal.

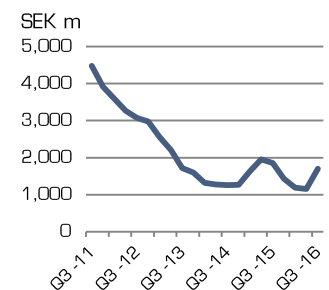
The quarter on quarter improvement in the operating profit was due both to improvements in metal prices and reductions in costs resulting from good cost control and seasonally lower staff overheads. The previous quarter also included a provision of SEK 87 m for the reclamation of decommissioned mines. Continued high production levels during the quarter notwithstanding, a deterioration in the ore mix in the Boliden Area negatively impacted the operating profit. Depreciation increased due to the fact that Kevitsa posted unusually low depreciation during the second quarter. Items affecting comparability in the previous quarter totalled SEK 209 m.

The quarterly operating profit for Kevitsa, which was acquired on 1 June 2016, totalled SEK 43 m, in comparison with SEK 12 m for last year and SEK -28 m for the previous quarter. Kevitsa's depreciation totalled SEK 139 m in the third quarter, in comparison with the figures of SEK 36 m for last year and SEK 52 m for the previous quarter.

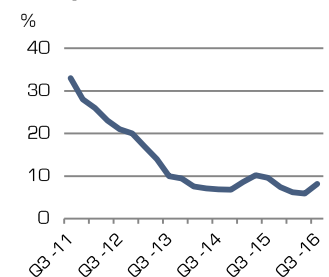


Q3 2016 was the first full quarter during which Kevitsa was part of Boliden.

Operating profit, rolling, 12 months



Return on capital employed, rolling, 12 months



PRODUCTION

Production of metals in concentrate

	Quarter			Nine months				
	3-2016	3-2015	%	2-2016	%	2016	2015	%
Zinc, tonnes	84,417	71,641	18	84,719	-0	249,986	220,961	13
Copper, tonnes	28,092	21,713	29	24,028	17	73,004	63,506	15
Nickel, tonnes	3,142	-	-	960	227	4,101	-	-
Lead, tonnes	15,559	14,845	5	15,748	-1	47,118	45,323	4
Gold, kg	1,332	1,115	19	1,303	2	4,030	3,522	14
Silver, kg	105,941	106,114	-0	116,873	-9	326,124	315,776	3
Tellurium, kg	5,243	4,399	19	10,219	-49	25,593	23,746	8

Concentrate metal content. For information on production and metal grades at the various units, see pages 24-25.

Aitik's production continued to be negatively affected by low crusher availability, although the milled volume did increase slightly, quarter on quarter, totalling 9.0 (9.0) Mtonnes. Construction of the new crusher station, which is scheduled to come on line in 2018, is proceeding. Earthmoving and construction work began during the summer and in early October, supplier agreements were signed for the majority of the mechanical equipment required. The copper grade during the quarter was on a par with levels in both the previous quarter and the previous year, while higher gold grade resulted in an increase in the production of gold in concentrate. The plan for 2016 entails production in areas with grades slightly below the average for the mineral reserve as a whole. The mine plans for 2017-2019 are in areas with an average copper grade of 0.25%.

An extended maintenance shutdown was carried out at the Renström mine in the Boliden Area, resulting in a deterioration in the ore mix and lower levels of mined production than in the previous quarter. Milled volume increased sharply, however, due to the milling of an unusually high percentage of easily milled and low grade ore from the Maurliden and Kristineberg mines.

Garpenberg's production levels continued to be high, although the milled volume did fall slightly, quarter on quarter. Both zinc and silver grades were lower than in the previous quarter, but high stability levels in the concentrator were reflected in high zinc recovery levels. The mine plan for the period up to and including 2017 entails work in areas with zinc grades of 4.5% and silver grades of 120 g/tonne.

Kevitsa became the sixth mining area in Business Area Mines on 1 June. Production developed well during the quarter and the milled volume was high due, in part, to the processing of a higher percentage of easily milled ore in the concentrator.

Kylylahti's milled volume achieved a new record level during the quarter, due to ongoing fine-tuning work in the concentrator. Quarter on quarter production of copper in concentrate fell, however, due to lower copper grade. Lower gold recovery levels resulted in a decline in the production of gold in concentrate despite higher grade and milled volume.

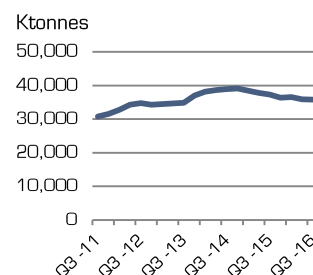
Production was stable at Tara and milled volume remained high. Lower grades resulted in slight quarter on quarter downturns in production of zinc and lead in concentrate. The plan for the fourth quarter will see production take place in areas with a lower zinc grade than in the third quarter.

Q3
2016

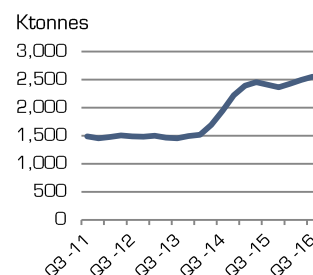


High production by Mines during the quarter.

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 etc., purchases of mined concentrates, and the sales of metals and by-products.

- Improved market terms had a positive effect on the profit
- The zinc smelters were affected by disruptions to production and processes
- Maintenance shutdowns less comprehensive than in the previous quarter

FINANCIAL PERFORMANCE

SEK m	Quarter			Nine months	
	3-2016	3-2015	2-2016	2016	2015
Gross profit ex. revaluation of process inventory	2,273	2,373	2,098	6,612	6,951
Operating expenses	1,406	1,317	1,465	4,228	4,140
Depreciation	259	247	252	754	756
Operating profit ex. revaluation of process inventory	613	825	397	1,665	2,109
Operating profit	825	650	408	2,007	1,870
Investments	280	315	384	952	751
Capital employed	17,516	16,009	16,249	17,516	16,009

Analysis of operating profit

SEK m	Quarter		
	3-2016	3-2015	2-2016
Operating profit	825	650	408
Revaluation of process inventory	211	-175	11
Operating profit ex. revaluation of process inventory	613	825	397
Change		-211	216
Analysis of change			
Volumes		-168	-38
Prices and terms		63	184
Metal prices and terms		232	129
By-products, prices and terms		-45	25
TC/RC terms		-75	27
Metal premiums		-40	-19
Exchange rate effects		-9	22
Costs (local currencies)		-84	84
Depreciation		-11	-3
Other		-10	-10
Change		-211	216

Smelters' operating profit, excluding revaluation of process inventory, fell to SEK 613 m (825). Disruptions to production and changes in the raw materials mix resulted in lower volumes of free metals and higher stock levels than those posted last year. Improvements in market terms had a positive effect on the operating profit as higher metal prices compensated for poorer treatment charges, lower sulphuric acid prices, and lower premiums. The increase in costs was due to higher staff overheads and higher costs resulting from disruptions to production and maintenance work. The effect of the maintenance shutdowns on the profit totalled approximately SEK -50 m (-85), in comparison with an equivalent effect in the previous quarter of SEK -210 m.

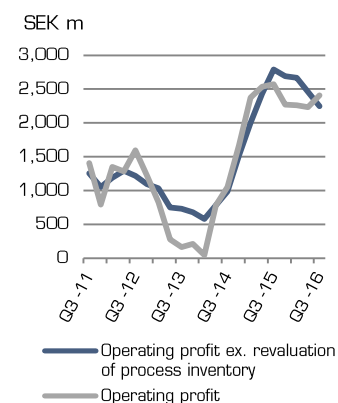
The quarter on quarter improvement in the operating profit was largely due to improvements in metal prices and lower costs resulting from the smaller scale maintenance work and the holiday effect. Realised treatment charges for zinc increased due to the increase in the price of zinc. Higher prices for by-products and an increased share of sulphuric acid sales in the Nordic region also had a positive effect on the operating profit. Lower metal premiums on spot sales had a negative effect on the profit, however.

Q3
2016

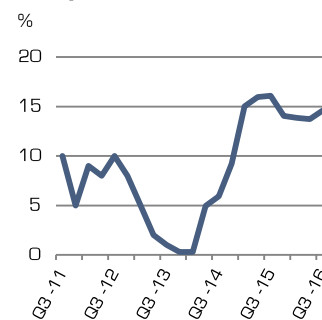


The Odda expansion project is ahead of schedule and ramping up will continue during the fourth quarter.

Operating profit, rolling, 12 months



Return on capital employed, rolling, 12 months



PRODUCTION

Metal production

	Quarter					Nine months		
	3-2016	3-2015	%	2-2016	%	2016	2015	%
Zinc, tonnes	115,145	121,203	-5	112,815	2	345,560	353,981	-2
Copper, tonnes	83,022	84,159	-1	78,988	5	247,296	247,470	-0
Lead, tonnes	7,231	4,468	62	6,663	9	20,954	18,619	13
Lead alloys, tonnes (Bergsöe)	8,303	8,117	2	11,895	-30	32,540	32,819	-1
Nickel in matte, tonnes	8,207	8,061	2	6,671	23	23,671	8,061	-
Gold, kg	4,186	4,292	-2	5,066	-17	13,751	13,020	6
Silver, kg	133,900	149,880	-11	151,740	-12	444,351	493,663	-10
Sulphuric acid, tonnes	416,348	418,051	-0	359,791	16	1,207,953	1,235,811	-2
Aluminium fluoride, tonnes	5,819	6,063	-4	10,188	-43	24,976	21,082	18

For information on production at the respective units, see pages 27-28.

Rönnskär's feed volumes and copper production increased from levels in the previous quarter when a more comprehensive maintenance shutdown took place. Precious metal production levels were relatively low due, in part, to a change in the raw materials mix.

Harjavalta's copper and nickel processes continued stable and this, coupled with a favourable raw materials mix, resulted in high feed volumes in the quarter. Copper production was, however, limited slightly by impurities in the concentrates. Changes to the raw materials mix resulted in a quarter on quarter fall in precious metal production.

Zinc production at Kokkola was negatively affected by low recovery levels, but these levels are expected to improve as a result of ongoing maintenance and upgrades to certain pieces of equipment in the cell house in the coming quarters. Silver production was on a par with levels in the previous quarter.

Odda's feed volumes were high, but zinc production was limited by temporary production disruptions during the first part of the quarter. The expansion project that will see production increase to 200 ktonnes/year is ahead of schedule and test runs were carried out during the quarter. The ramping up will continue in the fourth quarter.

A planned maintenance shutdown was carried out at Bergsöe, resulting in lower feed volumes and a fall in the production of lead alloys in comparison with the previous quarter.

MAINTENANCE SHUTDOWNS

Planned maintenance shutdowns took place at Rönnskär, Odda and Bergsöe during the third quarter and the effect on the operating profit of these shutdowns totalled approximately SEK -50 m (-85). No maintenance shutdowns are planned for the fourth quarter.

Q3
2016



Process stability continued to be high at Harjavalta.

Nine months in summary

Q3
2016

Revenues for the first nine months of the year totalled SEK 28,179 m (30,543).

The operating profit, excluding revaluation of process inventory, and adjusted for the acquisition of Kevitsa, decreased by SEK 584 m. Higher production levels, primarily within Mines, were unable to compensate for deteriorations in market terms, mainly in the form of lower metal prices, during the first six months of the year. Planned maintenance shutdowns impacted the profit to the tune of approximately SEK -260 m (-265). The higher production levels, coupled with disruptions to production in Smelters, contributed to the increase in costs, as did a provision of SEK 87 m for the reclamation of decommissioned mines. Higher levels of mined production together with the fact that production at the Aitik mine took place in more capital-intensive areas, resulted in increases in depreciation. Items affecting comparability include the transformation of Tara's defined benefit pension plan to a defined contribution plan (SEK 248 m) and acquisition costs in relation to Kevitsa (SEK -39 m).

Net financial items totalled SEK -221 m (-172) and the net profit was SEK 2,412 m (2,352). Earnings per share totalled SEK 8.81 (8.60).

Investments during the nine-month period totalled SEK 2,784 m (2,463). In addition, the consideration for Kevitsa totalled SEK 5,979 m.

Pro forma analysis of operating profit

The comparison period includes Kevitsa and is hence pro forma

SEK m	Nine months	
	2016	2015
Operating profit	3,329	3,175
Revaluation of process inventory	341	-240
Operating profit ex. revaluation of process inventory	2,988	3,414
Operating profit ex. revaluation of process inventory - pro forma	2,837	3,422
Change		-584
Analysis of change		
Volumes		782
Prices and terms		-862
Metal prices and terms		-435
By-products, prices and terms		-176
Realised metal price and currency hedging		-27
TC/RC terms		-71
Metal premiums		-80
Exchange rate effects		-73
Costs (local currencies)		-437
Depreciation		-241
Items affecting comparability		209
Other		-35
Change		-584

The operating profit for Kevitsa, which was acquired on 1 June 2016, totalled SEK -119 m for the period from January-September 2016 and SEK 8 m for the period from January-September 2015. Kevitsa's depreciation totalled SEK 249 m and SEK 277 m for the respective periods.

Sustainable development

Q3
2016

	Quarter			12 months	Full year	
	3-2016	3-2015	2-2016	Oct-Sep	2015	Goal 2018
Accidents (LTI) per million hours worked	9.0	11.0	6.1	7.5	8.9	0.0
Sick leave, %	3.7	4.1	4.1	4.4	4.6	3.0
Metals to water, tonnes (Me-eq)	3.1	4.6	4.3	16.7	17.9	16.0
Metals to air, tonnes (Me-eq)	25.4	22.5	19.6	88.3	87.7	82.8
Sulphur dioxide to air, Ktonnes	1.7	2.0	1.7	7.1	7.2	7.3
Carbon dioxide intensity, tonne CO ₂ /tonne metal	0.72	0.60	0.62	0.67	0.65	≤ 0.77
Environmental incidents per month	1.3	0.7	1.3	1.4	1.2	0.0
Number of employees, FTE	5,458	4,848	5,792	5,487	4,878	-

Note. Metal equivalents (Me-eq) are used to describe the environmental effect 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.

EMPLOYEES

The average number of Boliden employees (full-time equivalents) increased, year on year, due to the acquisition of Kevitsa.

WORK ENVIRONMENT

The accident frequency for Boliden's own employees and contractors (the number of accidents per one million hours worked) was 9.0 (11.0). A Group-wide training programme in the New Boliden Way (the Group's overriding guidelines and values) is being conducted in all units and is designed to create a broader sense of employee involvement in both safety issues and other improvement work by means of leadership changes. Mandatory theme days are also held at all Boliden units, focusing on the work environment and health, in order to further strengthen employee involvement and commitment. Activities during these days include training and exercises related to Boliden's safety culture.

EXTERNAL ENVIRONMENT

Levels of emissions and discharges of metals to air and water, and emissions of sulphur dioxide to air, were all according to plan for achieving the environmental targets by the end of 2018. Carbon dioxide intensity levels are now higher as a result of the integration of Kevitsa into the reporting. The increase is due to the fact that production in an open pit mine, including concentration, is more energy-intensive, and to the fact that indirect CO₂ emissions from Finnish electricity generation are higher than the average levels for Boliden's other units.

An environmental incident occurred at Aitik when an ancient monument (hearth) that is protected by the Cultural Environment Act was damaged. The locations of ancient monuments have subsequently been more clearly indicated in the field and the contractors in question have received clearer information.

A limit value was exceeded at Harjavalta due to higher metal emissions from the copper concentrate drying plant. The cause is now under investigation and technical measures have been put in place to rectify the problem. The emissions per day are small and the environmental impact is, therefore, adjudged to be minor.

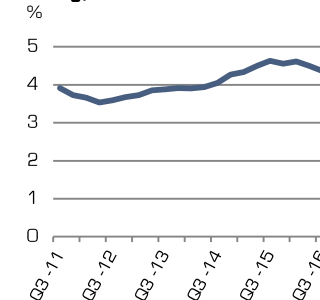
The number of environmental incidents related to discharges to water resulting from heavy precipitation has followed a rising trend in recent years, and Boliden is working to improve its readiness to handle increased precipitation.

OTHER EVENTS

The research institute, oekom research AG, confirmed Boliden's status as "Prime" in its latest ranking, which means that Boliden is one of the leading companies in its sector in terms of its commitment to environmental and social issues. The institute states that Boliden's strengths include the Group-wide work with health and safety norms, and the overall strategy of minimising waste, emissions and discharges from production.

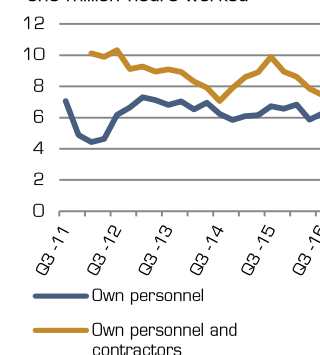
¹ A serious incident that causes, or could potentially cause, significant environmental impact and/or result in licenced limit values being exceeded. The key ratio was previously referred to as "environmental accidents" but is now known as "environmental incidents".

Sick leave rate, rolling, 12 months



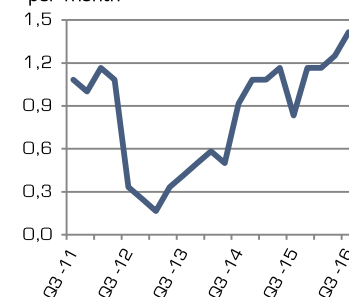
Accident frequency, rolling, 12 months

Number of accidents per one million hours worked



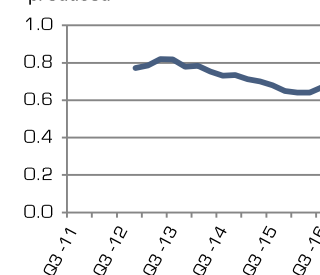
Environmental incidents¹, rolling, 12 months

Number of incidents, average per month



Carbon dioxide intensity, rolling, 12 months

Tonnes CO₂ /tonne of metal produced



Events after the reporting period

INCREASED FOCUS ON CORE ZINC OPERATIONS AT BOLIDEN ODDA

In early October, Boliden agreed to sell the aluminium fluoride operations at the Norwegian zinc smelter, Odda, to the Italian firm of Fluorsid S.p.A. The divestment refers to the standalone Noralf operations which comprise the manufacture and sale of aluminium fluoride and are located at the Odda zinc smelter. Aluminium fluoride, which is used in the manufacturing of aluminium, is produced in a process using large quantities of sulphuric acid – a by-product of the zinc process.

The purchase price of EUR 12.5 m will be paid in cash and the transaction is scheduled for completion during the fourth quarter. A long-term agreement was simultaneously signed regarding the sale of half of Odda's sulphuric acid to Fluorsid.

The aluminium fluoride operations at Odda have posted an average annual turnover and operating profit of just over SEK 300 m and SEK 17 m, respectively, over the past five years. The sale will yield a capital gain of approximately SEK 60 m. For further information, see www.boliden.com and the press release #16/2016, dated 6 October 2016.

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.

Boliden presents certain financial metrics in the Interim Report that are not defined in accordance with IFRS, and is of the opinion that these metrics provide valuable complementary information in that they enable a clearer evaluation of the company's performance. Not all companies calculate financial metrics in the same way, so the metrics used by Boliden are not always comparable with those used by other companies, and these metrics should, therefore, not be regarded as a replacement for metrics defined in accordance with IFRS.

The following metrics are not defined in IFRS and are, instead, calculated in accordance with the definitions presented on page 117 of the 2015 Annual Report: Operating profit (EBIT) excluding revaluation of process inventory, Operating profit (EBIT), Free cash flow, Net debt, Return on capital employed, Return on shareholders' equity, Net debt/equity ratio, and Equity/Assets ratio.

The undersigned declares 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, 20 October 2016

Lennart Evrell
President & CEO

Boliden AB (publ.)
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www.boliden.com
Company registration no. 556051-4142

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

- 10 February 2017 The fourth quarter Interim and Year-End Report for 2016
- 25 April 2017 The Interim Report for the first quarter of 2017
- 25 April 2017 The 2017 Annual General Meeting, held in Aitik, Gällivare

Presentation of the report

The Q3 report will be presented in Stockholm and via a webcast/conference call

Contact persons:

Time: Thursday, 20 October at 09:30 (CET)
Place: Lundqvist och Lindqvist, Ängsö auditorium
Address: Kungsbron 21, Stockholm

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

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

Håkan Gabrielsson
CFO
Tel: +46 (0)8 610 15 00

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

Tel. no. from Sweden: +46 8 5199 9355
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Sophie Arnius
Director Investor Relations
Tel: +46 (0)8 610 15 23
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Today's mines are becoming increasingly digitalised and in a few years' time, autonomous and remote-controlled machines will be a common feature of mining work. Boliden is currently working to develop the automation in its mines by means of an interdisciplinary programme between Boliden employees and external parties such as Volvo, Ericsson, Atlas Copco and ABB. Driverless trucks from Volvo are being tested in Boliden's Kristineberg mine as part of our automation work. In early September, Volvo invited the world's press to Kristineberg for a demonstration of its new driverless truck. The technology, which is now being tested and refined in Boliden's mine, involves autonomous, i.e. self-driving, trucks and could yield substantial production and safety benefits.

Consolidated Income Statements

Q3
2016

SEK m	Quarter			Nine months		12 months	Full year
	3-2016	3-2015	2-2016	2016	2015	Oct-Sep	2015
Revenues	9,733	9,764	9,596	28,179	30,543	37,878	40,242
Cost of goods sold	-7,855	-8,587	-8,306	-23,788	-26,405	-32,735	-35,353
Gross profit	1,878	1,177	1,291	4,391	4,138	5,143	4,890
Selling expenses	-102	-90	-95	-289	-273	-377	-361
Administrative expenses	-124	-110	-163	-432	-416	-585	-569
Research and development costs	-112	-111	-133	-359	-340	-515	-496
Other operating income and expenses	-12	10	13	16	63	74	121
Results from participations in associated companies	2	2	0	2	3	5	5
Operating profit	1,529	880	912	3,329	3,175	3,745	3,590
Financial income	2	2	3	7	3	8	4
Financial expenses	-76	-53	-98	-228	-175	-291	-238
Profit after financial items	1,454	829	817	3,108	3,002	3,461	3,356
Taxes	-318	-181	-198	-695	-650	-761	-715
Net profit	1,137	647	619	2,412	2,352	2,701	2,641
Net profit attributable to							
The Parent Company's shareholders	1,136	646	619	2,410	2,351	2,698	2,640
Holdings with non-controlling interests	1	1	0	2	1	2	1

Earnings and shareholders' equity per share

SEK m	Quarter			Nine months		12 months	Full year
	3-2016	3-2015	2-2016	2016	2015	Oct-Sep	2015
Earnings per share ¹ , SEK	4.15	2.36	2.26	8.81	8.60	9.87	9.65
Dividend per share, SEK	-	-	-	-	-	-	3.25
Shareholders' equity per share, SEK	100.80	93.65	95.70	100.80	93.65	100.80	94.33
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

¹ 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
	3-2016	3-2015	2-2016	2016	2015	Oct-Sep	2015
Return on capital employed ¹ , %	-	-	-	-	-	10.1	10.1
Return on shareholders' equity ² , %	-	-	-	-	-	10.3	10.5
Equity/assets ratio, %	53	58	52	53	58	53	60
Net debt/equity ratio ³ , %	40	24	43	40	24	40	23
Net debt, SEK m	11,112	6,170	11,190	11,112	6,170	11,112	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

Q3
2016

SEK m	Quarter			Nine months		12 months	Full year
	3-2016	3-2015	2-2016	2016	2015	Oct-Sep	2015
Profit for the period	1,137	647	619	2,412	2,352	2,701	2,641
Other comprehensive income							
<i>Items that will be reclassified to the Income Statement</i>							
Change in market value of derivative instruments	-37	33	-48	-186	-39	-146	0
Fiscal effect on derivative instruments	8	-7	11	41	9	32	1
Transfers to the Income Statement	32	-2	-5	32	11	27	6
Tax on transfers to the Income Statement	-7	0	1	-7	-2	-6	-1
Sum cash flow hedging	-4	24	-41	-120	-21	-93	6
The period's translation difference on overseas operations	355	20	299	754	-154	526	-378
Profit on hedging of net investments in overseas operations	-116	-49	-81	-220	-20	-152	48
Tax on the period's profit from hedging instruments	26	12	18	49	7	30	-11
Sum translation exposure	265	-17	236	582	-166	404	-340
Total for items that will be reclassified	261	8	195	462	-187	311	-335
<i>Items that will not be reclassified to the Income Statement</i>							
Revaluation of defined benefit pension plans	-2	-44	-284	-286	128	-224	189
Tax attributable to items that will not be reversed to the Income Statement	0	11	70	70	-32	56	-47
Total for items that will not be reclassified	-1	-33	-214	-215	96	-169	143
Total other comprehensive income	259	-25	-19	247	-91	142	-192
Total comprehensive income for the period	1,396	622	600	2,659	2,261	2,843	2,449
Total comprehensive income for the period attributable to:							
The Parent Company's shareholders	1,395	621	600	2,657	2,260	2,841	2,448
Holdings with non-controlling interests	1	1	0	2	1	2	1

Consolidated Balance Sheets

Q3
2016

SEK m	30 Sep 2016	30 Sep 2015	31 Dec 2015
Intangible fixed assets	3,511	3,441	3,366
Tangible fixed assets	34,668	28,379	28,372
Participations in associated companies	25	19	22
Other shares and participations	30	26	26
Deferred tax receivables	278	36	23
Long-term receivables	293	89	111
Total fixed assets	38,805	31,990	31,920
Inventories	9,191	8,427	7,748
Accounts receivable	1,903	1,506	1,236
Tax receivables	16	33	58
Interest-bearing receivables	2	2	2
Derivative instruments	159	130	264
Other current receivables	928	972	871
Liquid assets	742	947	923
Total current assets	12,941	12,017	11,102
Total assets	51,747	44,007	43,022
Shareholders' equity	27,578	25,620	25,807
Pension provisions	939	1,306	1,075
Other provisions	2,345	1,861	1,784
Deferred tax liabilities	3,007	2,923	2,965
Liability to credit institutions	8,392	2,670	2,484
Other interest-bearing liabilities	11	15	11
Derivative instruments	12	-	20
Total long-term liabilities	14,707	8,775	8,339
Liability to credit institutions	2,696	3,121	3,178
Other interest-bearing liabilities	1	8	4
Accounts payable	3,684	3,940	3,142
Other provisions	254	199	197
Current tax liabilities	667	436	613
Derivative instruments	100	417	302
Other current liabilities	2,060	1,491	1,439
Total current liabilities	9,463	9,612	8,875
Total shareholders' equity and liabilities	51,747	44,007	43,022

Consolidated Statements of Shareholders' Equity

SEK m	30 Sep 2016	30 Sep 2015	31 Dec 2015
Opening balance	25,807	23,974	23,974
Total comprehensive income for the period	2,659	2,261	2,449
Change of non-controlling interest	-	-	-1
Dividend	-889	-615	-615
Closing balance	27,578	25,620	25,807
Total shareholders' equity attributable to:			
The Parent Company's shareholders	27,570	25,613	25,801
Holdings with non-controlling interests	7	7	6

On 30 September 2016, the hedging reserve, after fiscal effects, totalled SEK -51 m (41).

Consolidated Statements of Cash Flow

Q3
2016

SEK m	Quarter			Nine months		12 months	Full year
	3-2016	3-2015	2-2016	2016	2015	Oct-Sep	2015
Operating activities							
Profit after financial items	1,454	829	817	3,108	3,002	3,461	3,356
Adjustments for items not included in the cash flow:							
- Depreciation, amortisation and write-down of assets	1,124	866	1,026	3,052	2,599	3,975	3,522
- Provisions	-12	-12	-422	-431	-25	-591	-185
- Revaluation of process inventory	-211	175	-11	-341	240	-161	420
- Other	-41	7	154	101	-42	265	122
Tax paid/received	-125	-69	-308	-586	-200	-658	-272
Cash flow from operating activities before changes in working capital	2,189	1,796	1,256	4,903	5,574	6,292	6,963
Cash flow from changes in working capital	-1,117	36	837	-729	-585	-872	-728
Cash flow from operating activities	1,072	1,832	2,093	4,174	4,988	5,421	6,235
Investment activities							
- Acquisition	-	-	-5,943	-5,943	-	-5,943	-
- Acquisition of intangible fixed assets	-4	-5	-2	-7	-11	-15	-19
- Acquisition of tangible fixed assets	-973	-875	-942	-2,712	-2,450	-3,890	-3,628
- Disposal of tangible fixed assets	-	-	-	-	-	-	0
- Acquisition/disposal of financial fixed assets	-4	1	-1	-4	3	-29	-23
Cash flow from investment activities	-981	-879	-6,887	-8,667	-2,459	-9,877	-3,670
Cash flow before financing activities (free cash flow)	91	953	-4,794	-4,493	2,530	-4,457	2,565
Dividend	-	-	-889	-889	-615	-889	-615
Net borrowing/net amortisation	-322	-696	5,796	5,196	-1,831	5,140	-1,888
Cash flow from financing activities	-322	-696	4,907	4,307	-2,447	4,251	-2,503
Cash flow for the period	-231	257	113	-186	83	-206	63
Liquid assets at the beginning of the period	972	689	856	923	865	947	865
Exchange rate difference on liquid assets	1	1	3	5	-1	1	-5
Liquid assets at period-end	742	947	972	742	947	742	923

Income Statements – the Parent Company

Q3
2016

SEK m	Quarter			9 months		12 months	Full year
	3-2016	3-2015	2-2016	2016	2015	Oct-Sep	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	30 Sep 2016	30 Sep ¹ 2015	31 Dec 2015
Participations in Group companies	3,911	3,911	3,911
Other shares and participations	5	5	5
Long-term financial receivables, Group companies	7,334	8,223	8,223
Current financial receivables, Group companies	2,530	2,122	2,154
Total assets	13,781	14,262	14,294
Shareholders' equity	10,751	11,640	11,640
Long-term liabilities to credit institutions	500	500	500
Current liabilities to credit institutions	2,530	2,122	2,154
Total liabilities and shareholders' equity	13,781	14,262	14,294

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

Financial liabilities and assets at fair value

30 Sep - 2016, SEK m	Reported value	Fair value
Other shares and participations	30	30
Accounts receivable	1,903	1,903
Interest-bearing receivables	2	2
Derivative instruments	159	159
Liquid assets	742	742
Total assets	2,836	2,836
Liabilities to credit institutions	11,088	11,090
Other interest-bearing liabilities	12	12
Accounts payable	3,684	3,684
Derivative instruments	112	112
Total liabilities	14,897	14,899

The fair value of derivatives is based on listed bid and ask prices on the closing day and on 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 30 September 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.

Acquisition analysis – Kevitsa

Q3
2016

On 1 June 2016, Boliden Mineral AB acquired all of the shares in Kevitsa Mining Oy and its subsidiary company, FinnEx Oy, from First Quantum. Kevitsa is a nickel-copper mine in Finland. The total consideration on a debt-free basis is USD 712 m together with adjustments for working capital and net debt at closing. The consideration transferred totals SEK 5,979 m, including preliminary adjustments for working capital and net debt, and has been paid in cash. A final adjustment to the consideration will be made during the fourth quarter of 2016.

The acquisition of Kevitsa is consistent with Boliden's growth strategy and offers the potential for expanding Boliden's operations in the form of a high-quality mine that is a good fit for Boliden, both operationally and geographically. The Kevitsa acquisition will also provide good synergies with Boliden's existing mining, concentrating, smelting and regional exploration operations.

The acquisition includes tangible fixed assets comprising existing assets in the mining operations. The values reported in the acquisition analysis correspond to the reported value of the assets and liabilities of the units acquired. The acquisition analysis is preliminary and the fair value has consequently not been finalised for all items.

Kevitsa's operating profit (EBIT) has affected the Group's operating profit for the quarter to the tune of SEK 43 m. The operating profit before depreciation (EBITDA) for the corresponding period totalled SEK 182 m. The EBIT and EBITDA for the period from the acquisition date of 1 June 2016 totalled SEK 31 m and SEK 222 m, respectively. The consolidated EBIT and EBITDA would have been affected in the sums of SEK -119 m and SEK 130 m, respectively, if the acquisition had taken place on 1 January 2016.

The Group's cost of goods sold includes acquisition costs totalling SEK 39 m.

Preliminary acquisition analysis (SEK m)

Tangible assets	5,595
Financial assets	174
Deferred tax receivables	213
Inventories	289
Accounts receivable and other current receivables	127
Liquid assets	37
Other provisions	-181
Other current liabilities	-273
Net identifiable assets and liabilities	5,979
Consideration transferred	-5,979
Liquid assets in the acquired companies	37
Change in the Group's liquid assets	-5,943

Sensitivity analysis

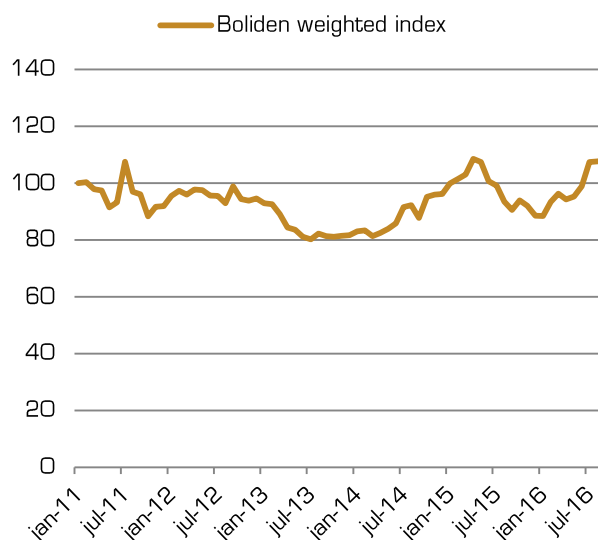
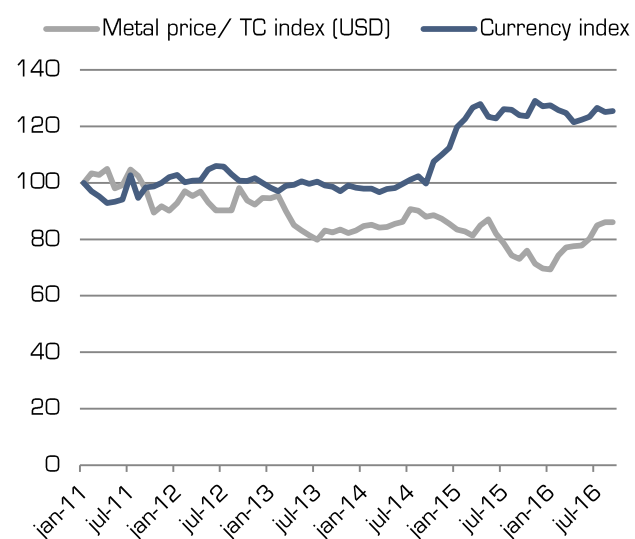
Q3
2016

The following table contains an estimate of how changes in market terms affect the Group's operating profit over the next twelve-month period. The calculation is based on listings on 30 September 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	785	TC/RC Copper	95	USD/SEK	1,360
Copper	525	TC Zinc	55	EUR/USD	855
Gold	300	TC Lead	-15	USD/NOK	145
Silver	220				
Lead	125				
Nickel	100				

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 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

Q3
2016

The following tables show Boliden's outstanding price and currency hedging contracts on 30 September 2016. The Boliden Group's production is otherwise fully exposed to market prices.

Metals

	2016	2017	Total
Gold			
Hedged volume, troy oz.	11,748	29,000	
Forward price, USD/troy oz.	1,492	1,507	
Market value, SEK m ¹	15	39	54

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 83 m has been recognised in the first nine months of 2016 and the remaining SEK 27 m is included in the market value above.

Currencies

	2016	2017	Total
USD/SEK			
Hedged volume, USD m	18	43	
Forward rate, USD/SEK	6.66	6.59	
Market value, SEK m ¹	-33	-81	-114

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 -84 m has been recognised in the first nine months of 2016 and the remaining SEK -28 m is included in the market value shown above.

Quarterly data per segment

Q3
2016

SEK m	4-2014	1-2015	2-2015	3-2015	4-2015	1-2016	2-2016	3-2016
THE GROUP								
Revenues	9,614	10,407	10,373	9,764	9,699	8,849	9,596	9,733
Operating expenses	2,970	2,855	3,011	2,704	3,011	2,894	3,009	3,188
Depreciation	886	852	881	866	923	900	1,027	1,124
Operating profit ex. revaluation of process inventory	1,134	1,102	1,257	1,055	596	769	901	1,318
Operating profit	1,158	1,205	1,090	880	416	888	912	1,529
Investments ¹	1,009	706	877	880	1,187	799	956	1,028
Capital employed	35,087	35,828	35,204	35,080	35,131	35,644	40,555	42,069
MINES								
Revenues	2,623	2,509	2,721	2,385	2,193	2,336	2,678	3,435
Gross profit	2,580	2,572	2,741	2,230	2,189	2,389	2,893	3,427
Operating expenses	1,505	1,496	1,462	1,350	1,533	1,487	1,497	1,739
Depreciation	617	597	627	619	677	658	775	865
Operating profit	461	482	657	260	31	242	621	804
Investments ¹	740	549	594	563	688	512	572	748
Capital employed	19,615	19,531	19,557	19,210	19,209	19,189	24,700	24,918
SMELTERS								
Revenues	9,253	10,048	10,027	9,486	9,388	8,681	9,147	9,462
Gross profit ex. revaluation of process inventory	2,345	2,257	2,321	2,373	2,216	2,241	2,098	2,273
Operating expenses	1,388	1,338	1,484	1,317	1,396	1,356	1,465	1,406
Depreciation	269	255	254	247	246	243	252	259
Operating profit ex. revaluation of process inventory	681	681	604	825	583	655	397	613
Operating profit	705	783	437	650	402	774	408	825
Investments	268	156	281	315	496	288	384	280
Capital employed	15,592	16,503	15,758	16,009	15,944	16,546	16,249	17,516
OTHER/ELIMINATIONS								
Revenues	-2,262	-2,150	-2,375	-2,107	-1,882	-2,168	-2,229	-3,164
Operating expenses	77	21	65	37	81	50	47	43
Depreciation	-	-	-	-	-	-	-	-
Operating profit, internal profit	62	-52	43	-3	50	-100	-84	-76
Operating profit, other	-70	-8	-47	-26	-68	-29	-33	-24
Investments	1	2	2	2	2	-	0	-
Capital employed	-120	-207	-111	-140	-22	-91	-393	-365

¹ Excluding acquisitions: Kylälahti in Q4 2014 (SEK 718 m) and Kevitsa in Q2 2016 (SEK 5,979 m).

Consolidated quarterly data

Q3
2016

	4-2014	1-2015	2-2015	3-2015	4-2015	1-2016	2-2016	3-2016
Financial performance, the Group								
Revenues, SEK m	9,614	10,407	10,373	9,764	9,699	8,849	9,596	9,733
Operating profit before depreciation, SEK m	2,044	2,057	1,970	1,746	1,339	1,788	1,940	2,653
Operating profit ex. revaluation of process inventory, SEK m	1,134	1,102	1,257	1,055	596	769	901	1,318
Operating profit, SEK m	1,158	1,205	1,090	880	416	888	912	1,529
Profit after financial items, SEK m	1,090	1,146	1,028	829	354	836	817	1,454
Net profit, SEK m	836	896	810	647	288	656	619	1,137
Earnings per share, SEK	3.06	3.27	2.96	2.36	1.05	2.40	2.26	4.15
Free cash flow ¹ , SEK m	366	19	1,557	953	36	210	-4,794	91
Net debt/equity ratio ² , %	35	33	28	24	23	21	43	40
Metal content, Mines ³								
Zinc, tonnes	78,164	72,963	76,357	71,641	77,700	80,850	84,719	84,417
Copper, tonnes	21,001	19,610	22,182	21,713	21,411	20,884	24,028	28,092
Nickel, tonnes	-	-	-	-	-	-	960	3,142
Lead, tonnes	17,505	15,311	15,167	14,845	17,050	15,811	15,748	15,559
Gold, kg	1,234	1,232	1,175	1,115	1,399	1,395	1,303	1,332
Gold, troy oz.	39,666	39,620	37,768	35,853	44,987	44,847	41,879	42,828
Silver ⁴ , kg	104,188	95,790	113,872	106,114	102,713	103,310	116,873	105,941
Silver ⁴ , '000 troy oz.	3,350	3,080	3,661	3,412	3,302	3,321	3,757	3,406
Tellurium, kg	12,689	10,249	9,098	4,399	9,254	10,131	10,219	5,243
Metal production, Smelters								
Zinc, tonnes	120,260	115,127	117,651	121,203	114,614	117,600	112,815	115,145
Copper, tonnes	88,298	86,395	76,916	84,159	84,437	85,286	78,988	83,022
Lead, tonnes	7,196	7,312	6,839	4,468	7,513	7,060	6,663	7,231
Lead alloys, tonnes (Bergsöe)	12,196	12,064	12,638	8,117	12,342	12,342	11,895	8,303
Nickel in matte ⁵ , tonnes	-	-	-	8,061	9,054	8,793	6,671	8,207
Gold, kg	4,159	4,926	3,802	4,292	4,588	4,500	5,066	4,186
Gold, troy oz.	133,709	158,377	122,221	138,002	147,502	144,662	162,858	134,565
Silver, kg	165,520	188,963	154,820	149,880	170,858	158,711	151,740	133,900
Silver, '000 troy oz.	5,321	6,075	4,977	4,819	5,493	5,103	4,878	4,305
Sulphuric acid, tonnes	455,549	428,650	389,110	418,051	429,121	431,814	359,791	416,348
Aluminium fluoride, tonnes	10,566	7,778	7,241	6,063	10,070	8,969	10,188	5,819
Metal prices in USD, average per quarter								
Zinc, USD/tonne	2,235	2,080	2,190	1,847	1,613	1,679	1,918	2,255
Copper, USD/tonne	6,624	5,818	6,043	5,259	4,892	4,672	4,729	4,772
Lead, USD/tonne	2,000	1,806	1,942	1,714	1,681	1,744	1,719	1,873
Nickel, USD/tonne	15,799	14,338	13,008	10,561	9,437	8,499	8,823	10,265
Gold, USD/troy oz.	1,201	1,220	1,192	1,125	1,105	1,180	1,258	1,335
Silver, USD/troy oz.	16.50	16.71	16.39	14.91	14.77	14.85	16.78	19.61
Metal prices in SEK, average per quarter								
Zinc, SEK/tonne	16,557	17,338	18,439	15,661	13,706	14,195	15,752	19,209
Copper, SEK/tonne	49,057	48,503	50,889	44,595	41,576	39,509	38,843	40,663
Lead, SEK/tonne	14,814	15,055	16,355	14,531	14,290	14,746	14,120	15,954
Nickel, SEK/tonne	117,015	119,528	109,542	89,548	80,208	71,874	72,471	87,461
Gold, SEK/troy oz.	8,897	10,167	10,041	9,539	9,395	9,981	10,337	11,374
Silver, SEK/troy oz.	122.19	139.31	138.01	126.43	125.54	125.57	137.84	167.11
Exchange rates, average per quarter								
USD/SEK	7.41	8.34	8.42	8.48	8.50	8.46	8.21	8.52
EUR/USD	1.25	1.13	1.10	1.11	1.10	1.10	1.13	1.12
EUR/SEK	9.26	9.38	9.30	9.43	9.31	9.32	9.28	9.51
USD/NOK	6.85	7.76	7.76	8.21	8.52	8.64	8.26	8.33

1 For definitions, see page 117 of Boliden's Annual Report for 2015.

2 Refers to metal content in concentrates.

3 Includes silver production at Tara that is not payable. See page 24 for details of Tara's production.

4 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

Q3
2016

	4-2014	1-2015	2-2015	3-2015	4-2015	1-2016	2-2016	3-2016
AITIK								
Milled ore, Ktonnes	10,274	8,541	9,475	8,986	9,359	8,755	8,750	8,963
Head grades								
Copper, %	0.19	0.21	0.21	0.22	0.21	0.21	0.22	0.22
Gold, g/tonne	0.08	0.12	0.10	0.11	0.13	0.12	0.10	0.12
Silver, g/tonne	2.48	2.55	2.58	2.63	2.03	2.60	2.09	1.91
Metal content								
Copper, tonnes	16,736	15,299	16,785	17,528	17,646	16,569	17,150	17,510
Gold, kg	388	494	437	518	594	516	443	577
Gold, troy oz.	12,468	15,875	14,060	16,648	19,083	16,574	14,251	18,541
Silver, kg	15,457	14,535	17,011	16,652	13,254	13,324	14,103	14,633
Silver, '000 troy oz.	497	467	547	535	426	428	453	470
THE BOLIDEN AREA								
Milled ore, Ktonnes	445	479	488	512	399	529	507	599
Of which, smelter slag	59	64	62	115	59	78	65	83
Head grades								
Zinc, %	3.7	3.6	4.1	3.6	4.1	4.2	4.2	4.1
Copper, %	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.3
Lead, %	0.4	0.4	0.4	0.4	0.6	0.5	0.4	0.4
Gold, g/tonne	2.1	1.7	1.7	1.5	2.0	1.7	1.9	1.5
Silver, g/tonne	57	61	57	49	74	74	55	55
Tellurium, g/tonne	56	47	34	25	45	39	47	19
Metal content								
Zinc, tonnes	13,850	13,926	15,837	13,100	12,890	17,517	17,151	19,075
Copper, tonnes	1,584	1,510	1,390	1,252	916	1,548	1,378	1,302
Lead, tonnes	599	751	772	466	1,064	1,140	921	968
Gold, kg	590	539	470	305	586	629	566	377
Gold, troy oz.	18,974	17,317	15,109	9,806	18,826	20,238	18,196	12,118
Silver, kg	16,651	18,263	16,277	11,672	18,634	25,123	16,578	18,494
Silver, '000 troy oz.	535	587	523	375	599	808	533	595
Tellurium, kg	12,689	10,249	9,098	4,399	9,254	10,131	10,219	5,243
TARA								
Milled ore, Ktonnes	529	542	537	508	610	646	644	638
Head grades								
Zinc, %	6.9	6.0	6.5	6.7	6.3	6.0	6.2	6.0
Lead, %	1.5	1.2	1.3	1.2	1.3	1.2	1.2	1.1
Metal content								
Zinc, tonnes	34,467	30,835	33,216	32,477	36,506	36,973	38,047	36,984
Lead, tonnes	5,179	4,342	3,953	3,917	4,970	5,192	5,035	5,004
Silver, kg ²	192	692	95	182	304	384	192	243
Silver, '000 troy oz. ²	6,157	22,248	3,054	5,851	9,774	12,346	6,173	7,812

1 Silver production at Tara is not payable.

Quarterly data per unit – Mines

Q3
2016

	4-2014	1-2015	2-2015	3-2015	4-2015	1-2016	2-2016	3-2016
GARPENBERG								
Milled ore, Ktonnes	656	567	598	590	612	628	668	645
Head grades								
Zinc, %	5.0	5.3	4.8	4.7	4.9	4.4	4.6	4.5
Copper, %	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Lead, %	2.2	2.1	2.0	2.1	2.1	1.8	1.8	1.8
Gold, g/tonne	0.4	0.3	0.3	0.4	0.3	0.3	0.3	0.3
Silver, g/tonne	151	141	171	161	150	133	167	145
Metal content								
Zinc, tonnes	29,511	27,726	26,758	25,489	27,712	25,852	28,780	27,589
Copper, tonnes	136	147	207	191	209	208	170	175
Lead, tonnes	11,727	10,218	10,442	10,462	11,016	9,478	9,792	9,588
Gold, kg	174	121	147	160	131	151	136	138
Gold, troy oz.	5,599	3,888	4,715	5,145	4,214	4,864	4,360	4,429
Silver, kg	71,431	61,717	79,642	77,018	69,955	63,993	85,216	72,011
Silver, '000 troy oz.	2,297	1,984	2,560	2,476	2,249	2,057	2,740	2,315
KEVITSA								
Milled ore, Ktonnes	-	-	-	-	-	-	618	1,957
Head grades								
Copper, %	-	-	-	-	-	-	0.30	0.34
Nickel, %	-	-	-	-	-	-	0.22	0.23
Cobalt, g/tonne	-	-	-	-	-	-	0.01	0.01
Gold, g/tonne	-	-	-	-	-	-	0.12	0.13
Palladium, g/tonne	-	-	-	-	-	-	0.19	0.18
Platinum, g/tonne	-	-	-	-	-	-	0.28	0.27
Metal content								
Copper, tonnes	-	-	-	-	-	-	1,673	5,948
Nickel, tonnes	-	-	-	-	-	-	960	3,142
Cobalt, tonnes	-	-	-	-	-	-	43	136
Gold, kg	-	-	-	-	-	-	35	131
Gold, troy oz.	-	-	-	-	-	-	1,136	4,225
Palladium, kg	-	-	-	-	-	-	71	202
Palladium, troy oz.	-	-	-	-	-	-	2,287	6,508
Platinum, kg	-	-	-	-	-	-	93	265
Platinum, troy oz.	-	-	-	-	-	-	2,982	8,531
KYLYLAHTI ¹								
Milled ore, Ktonnes	172	170	192	188	183	188	193	206
Head grades								
Zinc, %	0.5	0.7	0.7	0.7	0.7	0.6	0.8	0.6
Copper, %	1.6	1.7	2.1	1.6	1.5	1.5	2.0	1.6
Gold, g/tonne	0.7	0.6	0.8	0.9	0.6	0.7	0.7	0.8
Metal content								
Zinc, tonnes	335	476	546	576	591	508	742	769
Copper, tonnes	2,546	2,654	3,800	2,742	2,639	2,559	3,657	3,157
Gold, kg	82	79	121	132	89	99	122	109
Gold, troy oz.	2,624	2,540	3,885	4,254	2,864	3,170	3,936	3,516

¹ Kevitsa was acquired on 1 June 2016 and production is consequently only reported for June in Q2 2016.

² Kylylahti was acquired on 1 October 2014. For details of historic quarterly information, see the Q3 Interim Report for 2014.

The acquisition of the Kevitsa nickel-copper mine was completed on 1 June 2016. Historic quarterly information is shown below.

	3-2014	4-2014	1-2015	2-2015	3-2015	4-2015	1-2016	2-2016
KEVITSA								
Milled ore, Ktonnes	1,666	1,709	1,504	1,559	1,811	1,791	1,640	1,852
Head grades								
Copper, %	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.3
Nickel, %	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Metal content								
Copper, tonnes	4,798	4,101	4,408	4,293	4,196	4,307	3,398	4,628
Nickel, tonnes	2,156	2,197	2,030	1,944	2,293	2,538	1,725	2,892
Gold, kg	100	96	93	90	103	113	79	118
Gold, troy oz.	3,208	3,093	3,002	2,890	3,324	3,631	2,525	3,789
Palladium, kg	164	225	155	147	231	251	152	250
Palladium, troy oz.	5,271	7,234	4,977	4,731	7,426	8,062	4,899	8,036
Platinum, kg	209	290	201	190	284	317	190	316
Platinum, troy oz.	6,712	9,311	6,468	6,104	9,142	10,185	6,094	10,169

Quarterly data per unit – Smelters

Q3
2016

	4-2014	1-2015	2-2015	3-2015	4-2015	1-2016	2-2016	3-2016
RÖNNSKÄR								
Feed, tonnes								
Copper								
Copper concentrate	185,446	168,861	163,673	156,045	153,639	164,557	140,958	157,097
Secondary raw materials	47,518	38,438	40,497	46,395	46,538	46,138	38,303	43,270
Of which, electronics	21,584	18,178	23,014	23,952	20,640	21,672	20,587	20,385
Copper, total	232,964	207,299	204,170	202,440	200,177	210,695	179,261	200,367
Lead								
Lead concentrate	10,345	12,671	8,971	4,887	11,573	11,144	9,781	7,151
Secondary raw materials	304	39	330	379	472	251	161	152
Lead, total	10,649	12,710	9,301	5,266	12,045	11,395	9,942	7,303
Production								
Cathode copper, tonnes	55,631	53,818	49,048	52,127	51,066	53,714	46,821	50,553
Lead, tonnes	7,196	7,312	6,839	4,468	7,513	7,060	6,663	7,231
Zinc clinker, tonnes	10,443	9,660	7,685	9,501	9,392	8,913	6,490	7,820
Gold, kg	2,943	3,595	2,950	3,208	3,470	3,701	3,647	3,156
Gold, troy oz.	94,614	115,563	94,836	103,124	111,548	118,971	117,235	101,475
Silver, kg	126,300	149,503	131,100	118,100	140,098	131,251	119,000	112,700
Silver, '000 troy oz.	4,061	4,807	4,215	3,797	4,504	4,220	3,826	3,623
Sulphuric acid, tonnes	154,357	142,192	142,412	124,464	123,467	135,159	112,945	118,175
BERGSÖE								
Feed, tonnes								
Battery raw materials	17,882	17,911	18,088	11,026	16,947	17,320	16,215	11,581
Production, tonnes								
Lead alloys	12,196	12,064	12,638	8,117	12,342	12,342	11,895	8,303

Quarterly data per unit – Smelters

Q3
2016

	4-2014	1-2015	2-2015	3-2015	4-2015	1-2016	2-2016	3-2016
HARJAVALTA								
Feed, tonnes								
Copper								
Copper concentrate	145,687	134,933	96,639	139,688	156,677	143,145	124,158	143,545
Secondary raw materials	6,656	5,674	5,563	5,240	6,446	5,175	5,064	8,404
Copper, total	152,344	140,608	102,202	144,928	163,122	148,320	129,223	151,949
Nickel concentrate	70,254	74,309	65,739	69,907	72,032	73,911	62,733	76,855
Production								
Cathode copper, tonnes	32,667	32,577	27,868	32,032	33,371	31,572	32,167	32,469
Nickel in matte ¹	-	-	-	8,061	9,054	8,793	6,671	8,207
Gold, kg	1,216	1,332	852	1,085	1,118	799	1,419	1,029
Gold, troy oz.	39,094	42,813	27,385	34,878	35,955	25,691	45,623	33,090
Silver, kg	39,220	39,460	23,720	31,780	30,760	27,460	32,740	21,200
Silver, '000 troy oz.	1,261	1,269	763	1,022	989	883	1,053	682
Sulphuric acid, tonnes	177,489	171,860	134,045	171,827	189,090	181,611	156,370	183,508
KOKKOLA								
Feed, tonnes								
Zinc concentrate	154,202	145,796	138,550	155,528	153,947	147,657	122,355	150,576
Production, tonnes								
Zinc	76,145	75,030	74,355	78,094	78,238	78,594	69,365	73,922
Silver in concentrate, kg	2,722	3,459	5,722	4,079	2,819	3,499	4,529	4,600
Silver in concentrate, '000 troy oz.	88	111	184	131	91	112	146	148
Sulphuric acid	90,881	84,012	80,199	90,411	88,411	85,478	59,566	87,251
ODDA								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	82,447	79,559	83,049	76,301	71,009	78,919	80,923	83,973
Production, tonnes								
Zinc	44,115	40,097	43,296	43,109	36,376	39,006	43,450	41,223
Aluminium fluoride	10,566	7,778	7,241	6,063	10,070	8,969	10,188	5,819
Sulphuric acid	32,822	30,586	32,454	31,349	28,154	29,566	30,910	27,414

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.

Kim wants to win the championship. She couldn't without metals.

Young athletes dream big. But dreams can only come true when all the right conditions are in place. Sharp skates, lighting that lets you practice after school, a bus that takes you to the game. Steel constructions, such as hockey rinks, are often coated with zinc to make them last longer. A thin layer of zinc is enough to fight rust for over 50 years. Kim has what it takes, and so do our metals.

Ag

Zn

Cu

Au

WIM BOLIDEN
Metals for modern life