



SEK m	Quarter			Six months		12 months	Full year
	2-2016	2-2015	1-2016	2016	2015	Jul-Jun	2015
Revenues	9,596	10,373	8,849	18,446	20,779	37,908	40,242
Operating profit ex. revaluation of process inventory	901	1,257	769	1,670	2,359	3,321	4,010
Operating profit	912	1,090	888	1,800	2,295	3,096	3,590
Profit after financial items	817	1,028	836	1,653	2,174	2,836	3,356
Net profit	619	810	656	1,276	1,705	2,211	2,641
Earnings per share, SEK	2.26	2.96	2.40	4.66	6.23	8.08	9.65
Free cash flow	-4,794	1,557	210	-4,584	1,576	-3,595	2,565
Net debt	11,190	7,022	5,643	11,190	7,022	11,190	5,827
Return on capital employed, %	-	-	-	-	-	8.6	10.1
Return on shareholders' equity, %	-	-	-	-	-	8.5	10.5
Net debt/equity ratio, %	43	28	21	43	28	43	23

High production by Mines

- The operating profit, excluding the revaluation of process inventory, fell to SEK 901 m (1,257), largely due to lower metal prices.
- The profit includes items affecting comparability and provisions for reclamation of mines yielding a net positive effect of SEK 122 m (0).
- Acquisition of the Kevitsa nickel-copper mine in northern Finland was completed on 1 June.
- Comprehensive maintenance shutdowns at several smelters negatively impacted the profit to the tune of SEK -210 m (-180).
- The free cash flow was SEK -4,794 m (1,557). The cash flow includes the consideration for Kevitsa, which totalled just under SEK 6 billion.
- The net debt/equity ratio was 43% (28).

SALES

Second quarter revenues fell to SEK 9,596 m (10,373) due to lower metal prices.

FINANCIAL PERFORMANCE

Analysis of operating profit

SEK m	Quarter		
	2-2016	2-2015	1-2016
Operating profit	912	1,090	888
Revaluation of process inventory	11	-167	119
Operating profit ex. revaluation of process inventory	901	1,257	769
Change		-355	133
Analysis of change			
Volumes		418	301
Prices and terms		-586	80
Metal prices and terms		-413	209
By-products, prices and terms		-58	-13
Realized metal and currency hedge		-5	-3
TC/RC terms		-94	-81
Metal premiums		-20	-5
Exchange rate effects		4	-27
Costs (local currencies)		-228	-327
Depreciation		-150	-128
Items affecting comparability		209	209
Other		-19	-3
Change		-355	133

Kevitsa, which was acquired on 1 June, is included in the operating profit with SEK -12 m, which breaks down into SEK 135 m in Volumes, SEK -88 m in Costs, SEK -52 m in Depreciation, and SEK -7 m in Other.

The operating profit, excluding revaluation of process inventory, totalled SEK 901 m (1,257) and was positively affected by good production in both Business Areas, comprehensive maintenance shutdowns in Smelters notwithstanding. The impact on the profit of the shutdowns in the form of reduced production and higher operating costs totalled SEK -210 m (-180).

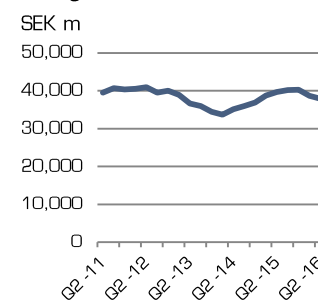
The increase in mined production resulted in higher costs and depreciation. The Q2 costs include a provision of SEK 87 m for reclamation work on decommissioned mines.

Metal prices improved from levels in the preceding quarter, but were still below those seen last year. The new lower treatment charges for 2016 achieved full impact during the quarter.

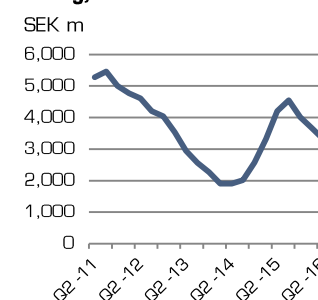
Items affecting comparability include the changeover of Tara's defined benefit pension plan to a defined contribution plan (SEK 248 m) and acquisition costs in relation to Kevitsa (SEK -39 m).

The profit after financial items was SEK 817 m (1,028) and the net profit was SEK 619 m (810), corresponding to earnings per share of SEK 2.26 (2.96). The return on capital employed for the past 12 months totalled 8.6%.

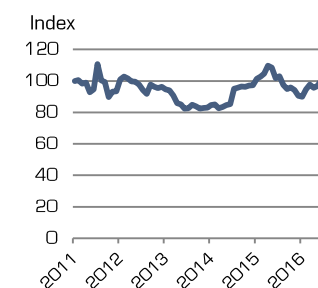
Revenues, rolling, 12 months



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			Six months		12 months	Full year
	2-2016	2-2015	1-2016	2016	2015	Jul-Jun	2015
Cash flow from operating activities before change in working capital	1,256	2,036	1,458	2,714	3,777	5,900	6,963
Change in working capital	837	396	-449	388	-621	281	-728
Cash flow from operating activities	2,093	2,432	1,009	3,102	3,156	6,181	6,235
Cash flow from investment activities	-6,887	-875	-799	-7,686	-1,580	-9,775	-3,670
Before financing (Free cash flow)	-4,794	1,557	210	-4,584	1,576	-3,595	2,565

The quarter on quarter decline in the free cash flow was due to the consideration for the Kevitsa acquisition. If the Kevitsa consideration is excluded, the free cash flow totalled SEK 1,148 m. The working capital fell due to lower stock levels and higher accounts payable. Tax payments were higher during the quarter and exceeded the reported tax cost by just over SEK 100 m.

Investments during the quarter totalled SEK 956 m (877). In addition, the consideration for Kevitsa totalled SEK 5,979 m. The investment plan has been updated in conjunction with the inclusion of Kevitsa in the Group as of 1 June. Investments of just over SEK 4 billion are planned for 2016, in comparison with investments of just under SEK 4 billion as previously communicated. Investments in 2017 are expected to rise from the previously planned figure of SEK 4.5 billion to SEK 5 billion.

NET FINANCIAL ITEMS AND FINANCIAL POSITION

Net financial items during the quarter totalled SEK -95 m (-62), approximately SEK -39 m of which related to the bridge loan for the Kevitsa acquisition. The average interest on loans was 1.2% (1.5).

Boliden's net debt at the end of the quarter was SEK 11,190 m (7,022), and the net debt/equity ratio was 43% (28). The increase in the net debt was due to the consideration for Kevitsa. The dividend paid during the quarter totalled SEK 889 m (615). The average term of total approved loan facilities at the period end was 3.6 years (2.9) and the fixed interest term of utilised loans was 0.4 years (0.6). 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 5,118 m (5,684) at the end of the second quarter.

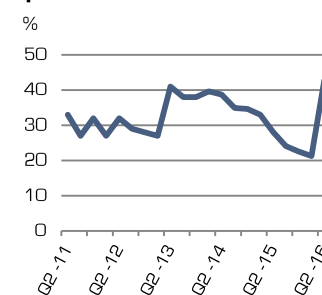
Boliden signed a syndicated revolving credit facility agreement of EUR 770 m during the quarter. The agreement comprises two facilities: one of EUR 362 m with a term of 3 years which replaces an existing facility of EUR 400 m that matures in 2017, and one of EUR 408 m with a term of 5 years which replaces an existing facility of EUR 450 m that matures in 2019. Boliden signed an additional syndicated credit facility agreement which replaced the bridge loan intended to finance the acquisition of the Kevitsa nickel-copper mine. The facility totals EUR 620 m and has a term of 4 years. For further information, see www.boliden.com and press release no. 12/2016, dated 24 May 2016.

ACQUISITION OF THE KEVITSA MINE IN FINLAND

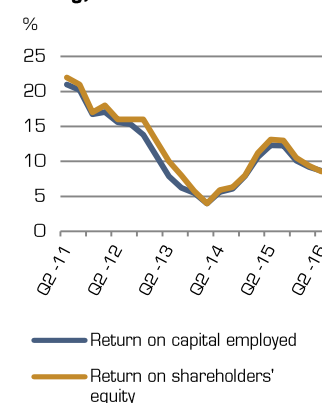
On 1 June, Boliden completed its acquisition of the Kevitsa mine in Finland. The operations acquired have been integrated into Business Area Mines as a sixth mining area. The total consideration on a debt-free basis was USD 712 m (SEK 5,979 m), with adjustments for working capital and net debt at closing. For further information, see www.boliden.com and press release no. 5/2016, dated 10 March 2016, no. 9/2016, dated 29 April 2016, and no. 13/2016, dated 1 June 2016.

Q2
2016

Net debt/equity ratio at the quarter end



Return on capital, rolling, 12 months



Market performance

Q2
2016

ZINC

The average price of zinc in USD was up 14%, quarter on quarter, but down 12%, year on year. The price in SEK was up by 11% and down by 15%, respectively. The price of zinc has risen in both USD and SEK by just over 30% since the beginning of the year.

Global demand for zinc increased by just under 2%, year on year, with demand increasing in China, other emerging markets, and in mature economies. Global smelter production has continued to decline, year on year, and is thought to have fallen short of metal demand. European spot market metal premiums have remained stable.

The market's concentrate stocks are low and continued to decline during the quarter.

Spot market treatment charges continued to fall during the quarter, particularly for concentrate imported by China. Realised contract treatment charges rose, quarter on quarter, as higher zinc prices benefit smelters due to the variable component of treatment charges. Benchmark contracts' realised treatment charges rose by 4% from Q1 levels, but were still 23% lower than during the corresponding quarter of 2015.

COPPER

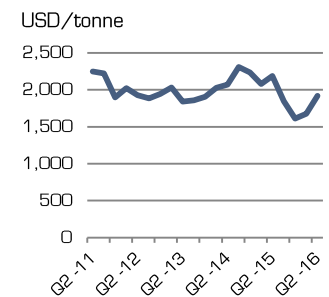
The price of copper in USD rose by an average of 1%, quarter on quarter, but fell by 22%, year on year. The corresponding prices in SEK fell by 2% and 24%, respectively.

Global demand for copper increased by just under 1%, year on year. Demand fell overall in mature economies, but increased slightly in Europe, and increased by 2% in China. European spot market metal premiums remained stable at the low level established since 2015.

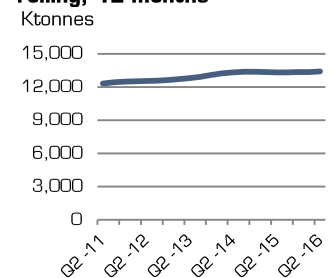
Global copper metal production increased by 3%, and increased by 13% in China. Chinese smelters increased their production from previous low levels due to the increased availability of concentrate.

Mined production has continued to increase, year on year. There have been very few disruptions to production and the new and expanded mines are increasing production after initial problems with achieving planned capacity. There was a minor global shortage of concentrate, but this was covered by reductions in stocks. Spot market treatment charges nonetheless rose, quarter on quarter, as the smelters used their own concentrate stocks in production.

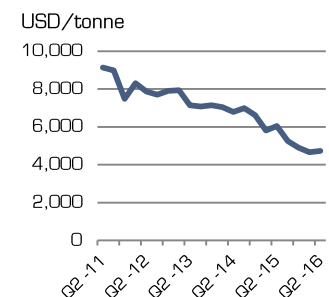
Zinc price



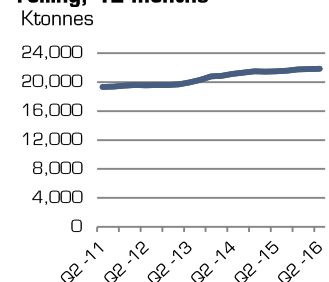
Global zinc demand, rolling, 12 months



Copper price



Global copper demand, rolling, 12 months



Data in the Market performance section was supplied by CRU Ltd in June and July 2016.

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, 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 4%, quarter on quarter, but was 32% down, year on year. The corresponding prices in SEK rose by 1% and fell by 34%, respectively. The price of nickel is low in relation to cost levels in the world's nickel mines.

Global demand for primary nickel increased by just over 4%, year on year. Production of nickel pig iron in China continued to fall, year on year. The overall supply of primary nickel fell by just under 3% and fell short of demand. The market's metal stocks declined during the quarter but remain high.

LEAD

The average price of lead in USD fell by 1%, quarter on quarter, and by 11%, year on year. The corresponding prices in SEK fell by 4% and 14%, respectively.

Demand for and production of metal increased, year on year. There was some metal surplus. Global automotive production and demand for batteries for new vehicles continued to increase, but a mild winter resulted in a weaker than normal market for replacement batteries in Europe and the USA during the first half of the year. New vehicle production outperformed the market in China due to higher than normal stocks of lead batteries and lead metal.

Lead concentrate production tracks production in zinc mines, to some extent, as lead is a by-product metal for many zinc mines. Lead production has not declined at the same rate as production in zinc mines, due to an increased percentage of lead in the zinc concentrates. Lead mine production fell slightly in comparison with levels in the second quarter last year and there was a shortage of concentrate. The increase in smelter production was due to increased processing of recycled lead.

GOLD AND SILVER

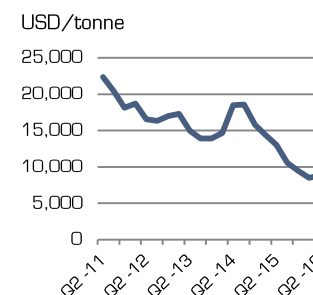
Gold and silver prices in USD rose quarter on quarter by 7% and 13%, respectively, and by 4% and 10%, respectively in SEK. The prices in USD were 6% and 2% higher, respectively, in comparison with the second quarter of last year, while in SEK, the price of gold rose by 3% and the price of silver remained unchanged. Gold and silver prices have risen by just over 20% and just over 30%, 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 as an investment increased during the first quarter and this trend has continued during the second quarter, when interest in silver also increased.

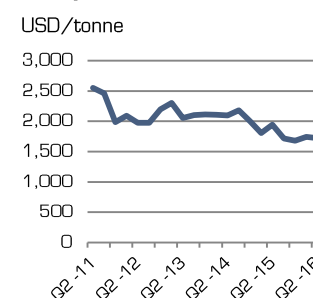
SULPHURIC ACID

Demand for sulphuric acid remained stable in the Nordic region. European contract prices and non-European spot market prices have fallen slightly, quarter on quarter.

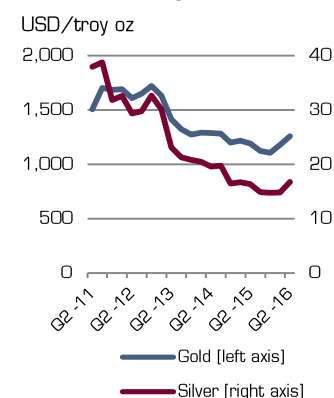
Nickel price



Lead price



Gold and silver prices



Mines

Q2
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.

- High production levels despite disruptions at Aitik
- Quarter on quarter improvement in the profit due to increased production and improved metal prices
- The Kevitsa nickel-copper mine became part of the Group on 1 June

FINANCIAL PERFORMANCE

SEK m	Quarter			Six months	
	2-2016	2-2015	1-2016	2016	2015
Gross profit	2,893	2,741	2,389	5,281	5,313
Operating expenses	1,497	1,462	1,487	2,984	2,958
Depreciation	775	627	658	1,433	1,223
Operating profit	621	657	242	864	1,139
Investments ¹	572	594	512	1,084	1,143
Capital employed	24,700	19,557	19,189	24,700	19,557

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

Analysis of operating profit

SEK m	Quarter		
	2-2016	2-2015	1-2016
Operating profit	621	657	242
Change		-35	379
Analysis of change			
Volumes		306	348
Prices and terms		-151	159
Metal prices and terms		-237	158
Realized metal and currency hedge		-5	-3
TC/RC terms		57	-11
Exchange rate effects		34	16
Costs (local currencies)		-245	-220
Depreciation		-149	-118
Items affecting comparability		209	209
Other		-5	1
Change		-35	379

Kevitsa, which was acquired on 1 June, is included in the operating profit with SEK -12 m, which breaks down into SEK 135 m in Volumes, SEK -88 m in Costs, SEK -52 m in Depreciation, and SEK -7 m in Other.

Mines' operating profit totalled SEK 621 m (657).

Production levels were good in the majority of the Group's mines and the production of metals in concentrate consequently increased. The higher levels of mined production also resulted in higher costs and depreciation. Costs for the quarter also include a provision of SEK 87 m made for reclamation work on decommissioned mines. Depreciation increased as a result of production at Aitik taking place in more capital-intensive areas.

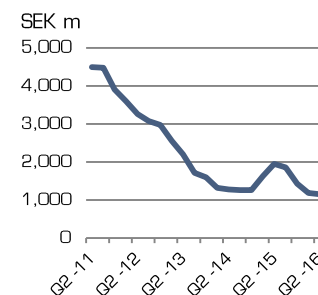
Metal prices improved, quarter on quarter, although they continued to fall short of levels last year. The year on year improvement in the profit from treatment charges was the result of new terms that came into force at the beginning of the year.

Items affecting comparability include the changeover 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).

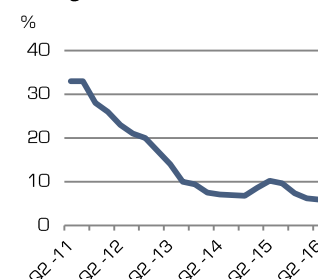


The profit was impacted by an SEK -87 m provision made for reclamation work on decommissioned mines in Sweden.

Operating profit, rolling, 12 months



Return on capital employed, rolling, 12 months



PRODUCTION

Production of metals in concentrate

	Quarter			Six months				
	2-2016	2-2015	%	1-2016	%	2016	2015	%
Zinc, tonnes	84,719	76,357	11	80,850	5	165,569	149,320	11
Copper, tonnes	24,028	22,182	8	20,884	15	44,912	41,792	7
Nickel, tonnes	960	-	-	-	-	960	-	-
Lead, tonnes	15,748	15,167	4	15,811	-0	31,559	30,478	4
Gold, kg	1,303	1,175	11	1,395	-7	2,698	2,407	12
Silver, kg	116,873	113,872	3	103,310	13	220,184	209,662	5
Tellurium, kg	10,219	9,098	12	10,131	1	20,350	19,347	5

Concentrate metal content. For information on production and metal grades at the various units, see pages 25-26.

Crusher availability continued to be low at Aitik, where the milled volume totalled 8.7 (9.5) Mtonnes, which was on a par with volumes in the previous quarter. Maintenance work was carried out at the end of the quarter on one of Aitik's three crushing stations, which is expected to return to production by mid-August. The organisation has been strengthened in the form of a dedicated crushing and in-freight function, in order to counteract the low availability of the mine's crushers. The long-term solution, however, entails building a new crushing station that is scheduled to come on line in 2018. Low milled volumes notwithstanding, higher copper grades meant that the production of copper in concentrate increased both quarter on quarter and year on year. The plan for 2016 entails production in areas with grades slightly below the average for the mineral reserve as a whole.

Mined production levels in the Boliden Area were very high. The Renström mine in the Boliden Area will undergo an extended maintenance shutdown during the third quarter, which will result in lower mined production and a deterioration in the ore mix in comparison with the second quarter.

Garpenberg enjoyed a strong quarter. Higher milled volume resulted in sharp increases in production of zinc and silver in concentrate, both quarter on quarter and year on year. Higher grades and improved zinc recovery level also contributed to the quarter on quarter increase in production. 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.

The Kevitsa nickel-copper mine has formed a sixth mining area within Business Area Mines since 1 June.

Milled volume at Kytlylahti was the highest ever recorded for a quarter and this, coupled with improved recovery levels and higher copper grade, resulted in high production levels for metals in concentrate.

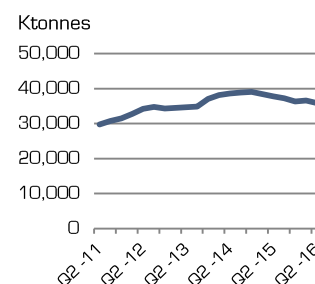
Mined production and milling both remained stable at Tara, resulting in a high volume. Maintenance work was carried out on a smaller scale than usual during the quarter, which had a positive impact on milled volume. Slightly higher grade and recovery level yielded a quarter on quarter increase in the production of zinc in concentrate.

Q2
2016

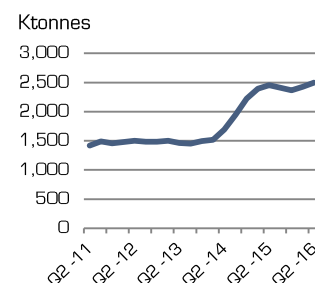


Very high mined production levels in the Boliden Area.

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 production levels despite maintenance shutdowns
- Full effect of deterioration in treatment charge terms during the quarter
- Cost control continued to be good

SEK m	Quarter			Six months	
	2-2016	2-2015	1-2016	2016	2015
Gross profit ex. revaluation of process inventory	2,098	2,321	2,241	4,339	4,578
Operating expenses	1,465	1,484	1,356	2,822	2,822
Depreciation	252	254	243	495	509
Operating profit ex. revaluation of process inventory	397	604	655	1,052	1,284
Operating profit	408	437	774	1,182	1,220
Investments	384	281	288	671	437
Capital employed	16,249	15,758	16,546	16,249	15,758

Analysis of operating profit

SEK m	Quarter		
	2-2016	2-2015	1-2016
Operating profit	408	437	774
Revaluation of process inventory	11	-167	119
Operating profit ex. revaluation of process inventory	397	604	655
Change		-207	-258
Analysis of change			
Volumes		63	-124
Prices and terms		-263	-18
Metal prices and terms		-52	69
By-products, prices and terms		-58	-13
TC/PC terms		-150	-70
Metal premiums		-20	-5
Exchange rate effects		17	0
Costs (local currencies)		-1	-109
Depreciation		-1	-10
Other		-4	3
Change		-207	-258

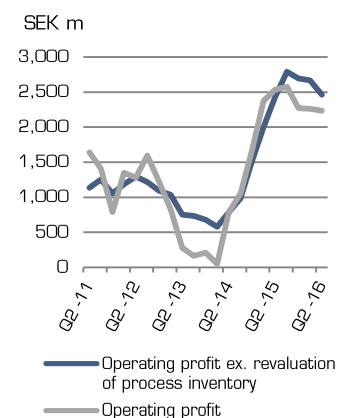
Smelters' operating profit, excluding revaluation of process inventory, fell to SEK 397 m (604) as a result of the deterioration in market terms, primarily in the form of lower treatment charge terms, but also in the form of lower metal and sulphuric acid prices. The treatment charges for 2016 achieved their full impact during the quarter. Production levels were generally good, despite extensive maintenance work during the quarter, and the effect on the profit of the maintenance shutdowns totalled SEK -210 m (-180), which was approximately SEK 45 m more than planned and was due to the shutdowns at Harjavalta and Kokkola lasting longer than expected. The quarter on quarter downturn in the profit was mainly due to the maintenance shutdowns, which also accounted for the majority of the increase in costs and the reduction in volumes.

Q2
2016

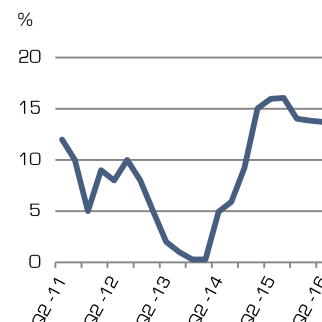


Good production levels overall in the smelters.

Operating profit, rolling, 12 months



Return on capital employed, rolling, 12 months



PRODUCTION

Metal production

Q2
2016

	Quarter			Six months				
	2-2016	2-2015	%	1-2016	%	2016	2015	%
Zinc, tonnes	112,815	117,651	-4	117,600	-4	230,415	232,778	-1
Copper, tonnes	78,988	76,916	3	85,286	-7	164,274	163,311	1
Lead, tonnes	6,663	6,839	-3	7,060	-6	13,723	14,151	-3
Lead alloys, tonnes (Bergsöe)	11,895	12,638	-6	12,342	-4	24,237	24,702	-2
Nickel in matte, tonnes	6,671	-	-	8,793	-24	15,464	-	-
Gold, kg	5,066	3,802	33	4,500	13	9,565	8,728	10
Silver, kg	151,740	154,820	-2	158,711	-4	310,451	343,783	-10
Sulphuric acid, tonnes	359,791	389,110	-8	431,814	-17	791,605	817,760	-3
Aluminium fluoride, tonnes	10,188	7,241	41	8,969	14	19,157	15,019	28

For information on production at the respective units, see pages 28-29.

Rönnskär's maintenance shutdown was more comprehensive than last year's, resulting in lower feed volumes and levels of copper production. Copper production was also limited by temporary disruptions. Reductions in concentrate deliveries from Aitik meant that the recycling of electronic scrap and feed of other complex raw materials was also limited in order to maintain the process balance.

Harjavalta achieved a high level of process stability, maintenance shutdowns notwithstanding. The smelter's shutdown was somewhat longer than planned due to the additional maintenance requirements identified while the maintenance work was in progress. The maintenance shutdown resulted in lower feed volumes for both copper and nickel concentrate, but copper production improved when a planned increase in anode stock levels enabled cathode production to be maintained during the maintenance shutdown. Precious metals production increased due to high levels of process stability and changes to the raw materials mix.

Kokkola's feed volumes and zinc production fell due to the scope of this year's maintenance shutdown being more comprehensive than last year's. Management of the silver process improved during the quarter, resulting in increased stability and higher recovery levels which, in turn, resulted in an increase in the production of silver in concentrate.

Zinc production levels were high at Odda and trial runs as part of the expansion project that will see production increase to 200 ktonnes/year can now commence during the third quarter – just over three months earlier than originally planned.

Bergsöe's feed volumes and lead alloy production were negatively affected by process instability. This will be rectified in conjunction with the maintenance shutdown in the third quarter.

MAINTENANCE SHUTDOWNS

The effect on the operating profit of maintenance shutdowns during the quarter totalled SEK -210 m (-180).

Maintenance shutdowns at Rönnskär, Odda and Bergsöe during the third quarter are expected to impact the operating profit to the tune of SEK -50 m (-85).



The maintenance shutdowns were more extensive than last year and took longer than planned.

Six months in summary

Q2
2016

Revenues for the first six months of the year totalled SEK 18,446 m (20,779). The decrease was due to lower metal prices.

The operating profit, excluding revaluation of process inventory, totalled SEK 1,670 m (2,359).

Higher production levels were unable to compensate for the deterioration in market terms, primarily in the form of lower metal prices. The acquisition of Kevitsa and increases in mined production resulted in higher costs and depreciation. The increase in costs was also due to a provision of SEK 87 m made for reclamation work on decommissioned mines. Planned maintenance shutdowns impacted the profit to the tune of SEK -210 m (-180). Items affecting comparability include the changeover 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 -147 m (-121) and the net profit was SEK 1,276 m (1,705). Earnings per share totalled SEK 4.66 (6.23).

Investments during the first six months of the year totalled SEK 1,755 m (1,583). In addition, the consideration for Kevitsa totalled SEK 5,979 m.

Analysis of operating profit

SEK m	Six months	
	2016	2015
Operating profit	1,800	2,295
Revaluation of process inventory	130	-64
Operating profit ex. revaluation of process inventory	1,670	2,359
Change		-688
Analysis of change		
Volumes		763
Prices and terms		-1,147
Metal prices and terms		-864
By-products, prices and terms		-149
Realised metal price and currency hedging		-4
TC/RC terms		-56
Metal premiums		-40
Exchange rate effects		-34
Costs (local currencies)		-288
Depreciation		-203
Items affecting comparability		209
Other		-22
Change		-688

Sustainable development

Q2
2016

	Quarter			12 months	Full year	
	2-2016	2-2015	1-2016	Jul-Jun	2015	Goal 2018
Accidents (LTI) per million hours worked	6.1	8.9	7.7	7.9	8.9	0.0
Sick leave, %	4.1	4.6	5.0	4.5	4.6	3.0
Metals to water, tonnes (Me-eq)	4.3	4.2	3.6	18.2	17.9	16.0
Metals to air, tonnes (Me-eq)	19.6	18.6	20.9	85.4	87.7	82.8
Sulphur dioxide to air, Ktonnes	1.7	1.8	1.8	7.4	7.2	7.3
Carbon dioxide intensity, tonne CO ₂ /tonne metal	0.62	0.63	0.69	0.65	0.65	≤ 0,77
Environmental accidents per month	1.3	1.0	0.7	1.3	1.2	0.0
Number of employees, FTE	5,792	5,118	5,164	5,551	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 5,792 during the quarter, due to the acquisition of Kevitsa and seasonal employment.

WORK ENVIRONMENT

Boliden regards health and safety as a top priority. The accident frequency for Boliden's own employees and contractors (the number of accidents per one million hours worked) was 6.1 (8.9). Increasing the safety of the contractors who work within Boliden's facilities is a high priority issue. Boliden is therefore implementing an ongoing programme of training designed to improve integration and to educate its contractors.

EXTERNAL ENVIRONMENT

Levels of emissions and discharges of metals to air and water, of emissions of sulphur dioxide to air, and of carbon dioxide intensity, were all according to plan during the quarter for achieving the environmental targets by the end of 2018. Kevitsa's emissions and discharge figures will be included in the calculations for the first time in the next Interim Report.

Kokkola reported one instance when it exceeded a limit value for zinc discharges to water due to strong winds that stirred up sediment from the bottom of the tailings pond, resulting in increased discharges. The measures planned include improved wind protection and increases in the frequency with which the pond is dredged. The strong winds did mean a favourable dilution effect in the sea and the environmental impact is adjudged to be minor.

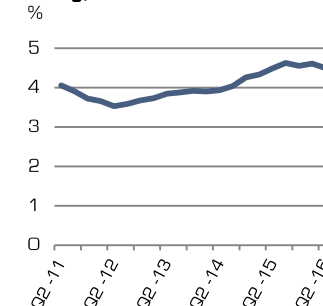
Aitik reported two instances when it exceeded limit values for discharges of cobalt to water during the quarter. The elevated cobalt levels are thought to be due to temporary problems with pH-regulation in the water treatment process. The biological effects on recipients have been adjudged to be minor.

OTHER EVENTS

The world's first electric public road for heavy vehicles was inaugurated on 22 June. Boliden is participating in the project, which is a venture that aims to identify more climate-friendly means of transport. A two-kilometre-long stretch on the road between Garpenberg and the port at Gävle is the subject of the trial, which will run for two years.

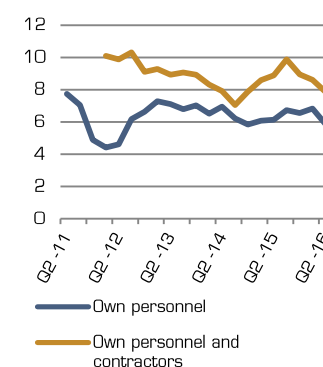
Positioning systems were installed at Aitik during the quarter with a view to improving safety. The system will be used to ensure that everyone is in a safe, designated location in conjunction with blasting, and will also provide assistance in the event of it proving necessary to evacuate Aitik's industrial park area.

Sick leave rate, rolling, 12 months



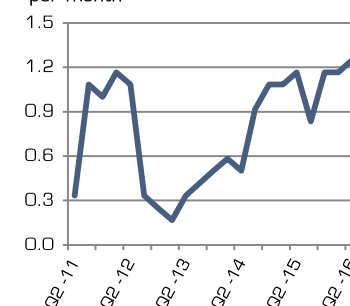
Accident frequency, rolling, 12 months

Number of accidents per one million hours worked



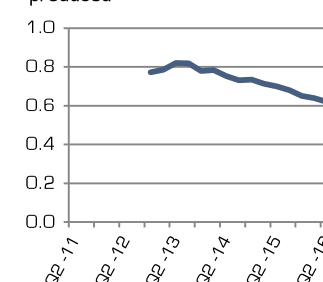
Environmental accidents¹, rolling, 12 months

Number of accidents, average per month



Carbon dioxide intensity, rolling, 12 months

Tonnes CO₂ /tonne of metal produced



¹ A serious accident that causes, or could potentially cause, significant environmental impact and/or result in licenced limited 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 19.

Q2
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.

The company presents certain financial metrics in the Interim Report that are not defined in accordance with IFRS. The company is of the opinion that these metrics provide valuable complementary information for investors and the company's management, in that they enable an 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 accordance with 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 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, 19 July 2016

Anders Ullberg
Chairman of the Board

Marie Berglund
Member of the Board

Tom Erixon
Member of the Board

Lennart Evrell
Member of the Board
President & CEO

Michael G:son Löw
Member of the Board

Ulla Litzén
Member of the Board

Elisabeth Nilsson
Member of the Board

Pekka Vauramo
Member of the Board

Roland Antonsson
Member of the Board,
Employee representative

Marie Holmberg
Member of the Board,
Employee representative

Kenneth Ståhl
Member of the Board,
Employee representative

Boliden AB (publ.)
Box 44, 101 20 Stockholm, Sweden
Tel +46 (0)8 610 15 00
www.boliden.com
Company registration no. 556051-4142

INTRODUCTION

We have reviewed the interim report for Boliden AB (publ) for the period January 1 - June 30, 2016. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, July 19, 2016

Deloitte AB

Jan Berntsson
Authorized Public Accountant

- 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 Q2 report will be presented via an audiocast/conference call

Time: Tuesday, 19 July at 08:30 (CET)

The audiocast will be broadcasted 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 (0)8 5199 9355
Tel. no. from the UK: +44 20 319 40550
Tel. no. from the USA: +1 855 269 2605

Contact persons:

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

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

Sophie Arnius
Director Investor Relations
Tel: +46 (0)8 610 15 23
+46 (0)70 590 80 72



The Boliden flag was raised at the Kevitsa mine – Finland's biggest mine and the latest addition to the Boliden Group – on 1 June. The Kevitsa open pit mine, which is located in northern Finland, became operational in 2012 and produces concentrate containing copper, nickel, gold, platinum and palladium. The deposit was identified in 1987 and is one of the biggest mineral deposit finds ever in Finland. The open pit has many similarities with Atitik, including its facilities, equipment and Arctic climate, and Kevitsa's nickel concentrate is a good fit for Boliden Harjavalta's processes.

Consolidated Income Statements

Q2
2016

SEK m	Quarter			Six months		12 months	Full year
	2-2016	2-2015	1-2016	2016	2015	Jul-Jun	2015
Revenues	9,596	10,373	8,849	18,446	20,779	37,908	40,242
Cost of goods sold	-8,306	-8,927	-7,627	-15,933	-17,819	-33,467	-35,353
Gross profit	1,291	1,446	1,222	2,513	2,960	4,442	4,890
Selling expenses	-95	-93	-93	-188	-183	-365	-361
Administrative expenses	-163	-163	-144	-307	-306	-570	-569
Research and development costs	-133	-133	-114	-247	-229	-513	-496
Other operating income and expenses	13	33	16	28	53	97	121
Results from participations in associated companies	0	0	0	1	0	5	5
Operating profit	912	1,090	888	1,800	2,295	3,096	3,590
Financial income	3	1	2	6	1	8	4
Financial expenses	-98	-63	-54	-152	-122	-268	-238
Profit after financial items	817	1,028	836	1,653	2,174	2,836	3,356
Taxes	-198	-218	-180	-378	-469	-624	-715
Net profit	619	810	656	1,276	1,705	2,211	2,641
Net profit attributable to							
The Parent Company's shareholders	619	810	656	1,275	1,705	2,210	2,640
Holdings with non-controlling interests	0	0	0	1	0	2	1

Earnings and shareholders' equity per share

SEK m	Quarter			Six months		12 months	Full year
	2-2016	2-2015	1-2016	2016	2015	Jul-Jun	2015
Earnings per share ¹ , SEK	2.26	2.96	2.40	4.66	6.23	8.08	9.65
Dividend per share, SEK	-	-	-	-	-	-	3.25
Shareholders' equity per share, SEK	95.70	91.37	96.76	95.70	91.37	95.70	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			Six months		12 months	Full year
	2-2016	2-2015	1-2016	2016	2015	Jul-Jun	2015
Return on capital employed ¹ , %	-	-	-	-	-	8.6	10.1
Return on shareholders' equity ² , %	-	-	-	-	-	8.5	10.5
Equity/assets ratio, %	52	58	61	52	58	52	60
Net debt/equity ratio ³ , %	43	28	21	43	28	43	23
Net debt, SEK m	11,190	7,022	5,643	11,190	7,022	11,190	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

Q2
2016

SEK m	Quarter			Six months		12 months	Full year
	2-2016	2-2015	1-2016	2016	2015	Jul-Jun	2015
Profit for the period	619	810	656	1,276	1,705	2,211	2,641
Other comprehensive income							
<i>Items that will be reclassified to the Income Statement</i>							
Change in market value of derivative instruments	-48	37	-101	-149	-73	-76	0
Fiscal effect on derivative instruments	11	-7	22	33	17	17	1
Transfers to the Income Statement	-5	6	5	-	13	-7	6
Tax on transfers to the Income Statement	1	-1	-1	-	-3	2	-1
Sum cashflow hedging	-41	34	-75	-116	-46	-65	6
The period's translation difference on overseas operations	299	-74	100	399	-173	194	-378
Profit on hedging of net investments in overseas operations	-81	23	-23	-104	29	-85	48
Tax on the period's profit from hedging instruments	18	-4	5	23	-5	17	-11
Sum translation exposure	236	-55	81	317	-149	126	-340
Total for items that will be reclassified	195	-22	7	201	-195	62	-335
<i>Items that will not be reclassified to the Income Statement</i>							
Revaluation of defined benefit pension plans	-284	189	-	-284	172	-266	189
Tax attributable to items that will not be reversed to the Income Statement	70	-47	-	70	-43	66	-47
Total for items that will not be reclassified	-214	142	-	-214	129	-200	143
Total other comprehensive income	-19	120	7	-13	-66	-139	-192
Total comprehensive income for the period	600	930	663	1,263	1,639	2,073	2,449
Total comprehensive income for the period attributable to:							
The Parent Company's shareholders	600	930	663	1,262	1,639	2,071	2,448
Holdings with non-controlling interests	0	0	0	1	0	2	1

Consolidated Balance Sheets

Q2
2016

SEK m	30 Jun 2016	30 Jun 2015	31 Dec 2015
Intangible fixed assets	3,441	3,451	3,366
Tangible fixed assets	34,415	28,316	28,372
Participations in associated companies	22	19	22
Other shares and participations	28	27	26
Deferred tax receivables	269	33	23
Long-term receivables	288	91	111
Total fixed assets	38,463	31,936	31,920
Inventories	8,131	8,093	7,748
Accounts receivable	1,923	1,627	1,236
Tax receivables	74	16	58
Interest-bearing receivables	2	2	2
Derivative instruments	199	185	264
Other current receivables	663	879	871
Liquid assets	972	689	923
Total current assets	11,964	11,492	11,102
Total assets	50,427	43,429	43,022
Shareholders' equity	26,181	24,997	25,807
Pension provisions	946	1,265	1,075
Other provisions	2,256	1,863	1,784
Deferred tax liabilities	2,967	2,931	2,965
Liability to credit institutions	8,280	2,586	2,484
Other interest-bearing liabilities	11	15	11
Derivative instruments	27	-	20
Total long-term liabilities	14,486	8,660	8,339
Liability to credit institutions	3,104	3,840	3,178
Other interest-bearing liabilities	2	7	4
Accounts payable	3,708	3,629	3,142
Other provisions	294	213	197
Current tax liabilities	534	303	613
Derivative instruments	125	255	302
Other current liabilities	1,993	1,525	1,439
Total current liabilities	9,760	9,772	8,875
Total shareholders' equity and liabilities	50,427	43,429	43,022

Consolidated Statements of Shareholders' Equity

SEK m	30 Jun 2016	30 Jun 2015	31 Dec 2015
Opening balance	25,807	23,974	23,974
Total comprehensive income for the period	1,263	1,639	2,449
Change of non-controlling interest	-	-	-1
Dividend	-889	-615	-615
Closing balance	26,181	24,997	25,807
Total shareholders' equity attributable to:			
The Parent Company's shareholders	26,175	24,989	25,801
Holdings with non-controlling interests	6	7	6

On 30 June 2016, the hedging reserve, after fiscal effects, totalled SEK -48 m (14).

Consolidated Statements of Cash Flow

Q2
2016

SEK m	Quarter			Six months		12 months	Full year
	2-2016	2-2015	1-2016	2016	2015	Jul-Jun	2015
Operating activities							
Profit after financial items	817	1,028	836	1,653	2,174	2,836	3,356
Adjustments for items not included in the cash flow:							
- Depreciation, amortisation and write-down of assets	1,026	881	902	1,928	1,733	3,717	3,522
- Provisions	-422	5	3	-419	-13	-591	-185
- Revaluation of process inventory	-11	167	-119	-130	64	226	420
- Other	154	36	-11	143	-49	314	122
Tax paid/received	-308	-81	-153	-461	-131	-601	-272
Cash flow from operating activities before changes in working capital	1,256	2,036	1,458	2,714	3,777	5,900	6,963
Cash flow from changes in working capital	837	396	-449	388	-621	281	-728
Cash flow from operating activities	2,093	2,432	1,009	3,102	3,156	6,181	6,235
Investment activities							
- Acquisition	-5,943	-	-	-5,943	-	-5,943	-
- Acquisition of intangible fixed assets	-2	-3	-2	-4	-7	-17	-19
- Acquisition of tangible fixed assets	-942	-873	-797	-1,739	-1,575	-3,792	-3,628
- Disposal of tangible fixed assets	-	-	-	-	-	-	0
- Acquisition/disposal of financial fixed assets	-1	1	1	0	2	-24	-23
Cash flow from investment activities	-6,887	-875	-799	-7,686	-1,580	-9,775	-3,670
Cash flow before financing activities (free cash flow)	-4,794	1,557	210	-4,584	1,576	-3,595	2,565
Dividend	-889	-615	-	-889	-615	-889	-615
Net borrowing/net amortisation	5,796	-934	-278	5,518	-1,135	4,766	-1,888
Cash flow from financing activities	4,907	-1,550	-278	4,629	-1,750	3,877	-2,503
Cash flow for the period	113	7	-67	45	-174	282	63
Liquid assets at the beginning of the period	856	683	923	923	865	689	865
Exchange rate difference on liquid assets	3	-1	0	4	-2	0	-5
Liquid assets at period-end	972	689	856	972	689	972	923

Income Statements – the Parent Company

Q2
2016

SEK m	Quarter			6 months		12 months	Full year
	2-2016	2-2015	1-2016	2016	2015	Jul-Jun	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 Jun 2016	30 Jun 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	2,444	2,814	2,154
Total assets	13,694	14,954	14,294
Shareholders' equity	10,751	11,640	11,640
Long-term liabilities to credit institutions	500	500	500
Current liabilities to credit institutions	2,444	2,814	2,154
Total liabilities and shareholders' equity	13,694	14,954	14,294

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

Financial liabilities and assets at fair value

30 Jun - 2016, SEK m	Reported value	Fair value
Other shares and participations	28	28
Accounts receivable	1,923	1,923
Interest-bearing receivables	2	2
Derivative instruments	199	199
Liquid assets	972	972
Total assets	3,123	3,123
Liabilities to credit institutions	11,383	11,385
Other interest-bearing liabilities	13	13
Accounts payable	3,708	3,708
Derivative instruments	151	151
Total liabilities	15,255	15,257

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 30 June 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

Q2
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 third 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 business in mining, concentrating, smelting and regional exploration.

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 finally established for all items.

The EBIT of the units acquired has impacted the Group's operating profit for the quarter to the tune of SEK -12 m and refers to the profits for one month only, in that the units have only formed part of the corporate group since 1 June 2016. Details of the profits by which the Group would have been impacted if the acquisition had occurred on 1 January 2016 cannot be provided as they would include unpublished financial information relating to the seller's operations.

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

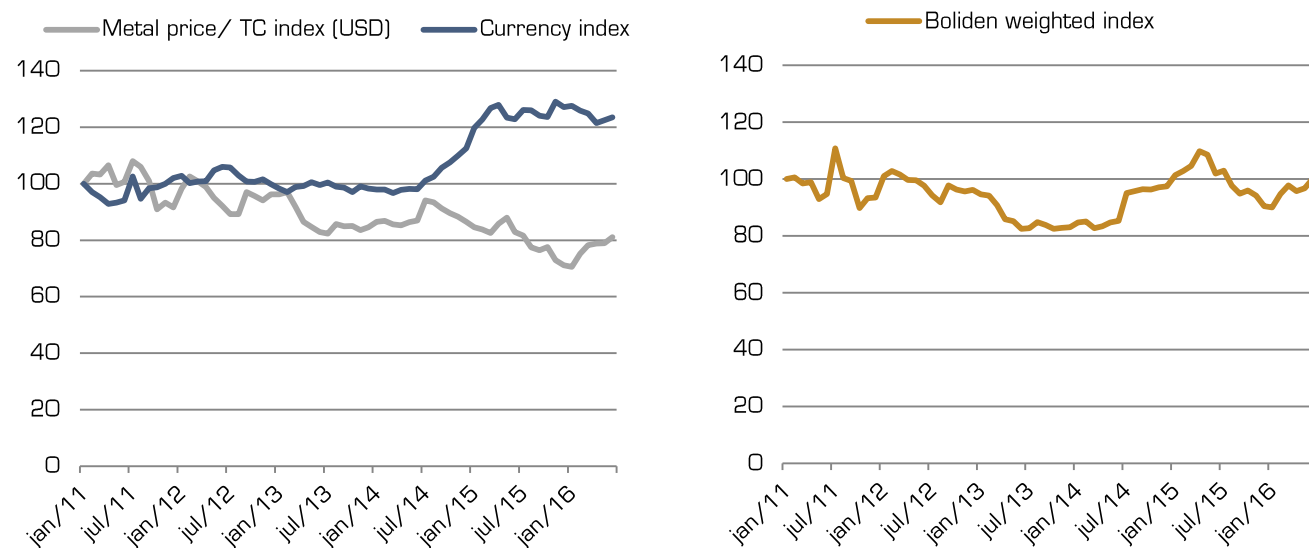
Q2
2016

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 30 June 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	675	TC/RC Copper	105	USD/SEK	1,305
Copper	580	TC Zinc	55	EUR/USD	780
Gold	285	TC Lead	-15	USD/NOK	140
Silver	215				
Lead	100				
Nickel	70				

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

Q2
2016

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

Metals

	2016	2017	Total
Gold			
Hedged volume, troy oz.	23,498	29,000	
Forward price, USD/troy oz.	1,492	1,507	
Market value, SEK m ¹	63	42	105

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 55 m has been recognised in the first six months of 2016 and the remaining SEK 55 m is included in the market value shown above.

Currencies

	2016	2017	Total
USD/SEK			
Hedged volume, USD m	35	43	
Forward rate, USD/SEK	6.66	6.59	
Market value, SEK m ¹	-61	-75	-137

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 -55 m has been recognised in the first six months of 2016 and the remaining SEK -56 m is included in the market value shown above.

Quarterly data per segment

Q2
2016

SEK m	3-2014	4-2014	1-2015	2-2015	3-2015	4-2015	1-2016	2-2016
THE GROUP								
Revenues	9,287	9,614	10,407	10,373	9,764	9,699	8,849	9,596
Operating expenses	2,531	2,970	2,855	3,011	2,704	3,011	2,894	3,009
Depreciation	852	886	852	881	866	923	900	1,027
Operating profit ex. revaluation of process inventory	711	1,134	1,102	1,257	1,055	596	769	901
Operating profit	858	1,158	1,205	1,090	880	416	888	912
Investments ¹	720	1,009	706	877	880	1,187	799	956
Capital employed	34,311	35,087	35,828	35,204	35,080	35,131	35,644	40,555
MINES								
Revenues	2,272	2,623	2,509	2,721	2,385	2,193	2,336	2,678
Gross profit	2,197	2,580	2,572	2,741	2,230	2,189	2,389	2,893
Operating expenses	1,250	1,505	1,496	1,462	1,350	1,533	1,487	1,497
Depreciation	596	617	597	627	619	677	658	775
Operating profit	355	461	482	657	260	31	242	621
Investments ¹	603	740	549	594	563	688	512	572
Capital employed	18,449	19,615	19,531	19,557	19,210	19,209	19,189	24,700
SMELTERS								
Revenues	9,129	9,253	10,048	10,027	9,486	9,388	8,681	9,147
Gross profit ex. revaluation of process inventory	1,979	2,345	2,257	2,321	2,373	2,216	2,241	2,098
Operating expenses	1,268	1,388	1,338	1,484	1,317	1,396	1,356	1,465
Depreciation	256	269	255	254	247	246	243	252
Operating profit ex. revaluation of process inventory	464	681	681	604	825	583	655	397
Operating profit	610	705	783	437	650	402	774	408
Investments	116	268	156	281	315	496	288	384
Capital employed	15,784	15,592	16,503	15,758	16,009	15,944	16,546	16,249
OTHER/ELIMINATIONS								
Revenues	-2,114	-2,262	-2,150	-2,375	-2,107	-1,882	-2,168	-2,229
Operating expenses	13	77	21	65	37	81	50	47
Depreciation	-	-	-	-	-	-	-	-
Operating profit, internal profit	-95	62	-52	43	-3	50	-100	-84
Operating profit, other	-12	-70	-8	-47	-26	-68	-29	-33
Investments	1	1	2	2	2	2	-	0
Capital employed	79	-120	-207	-111	-140	-22	-91	-393

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

Consolidated quarterly data

Q2
2016

	3-2014	4-2014	1-2015	2-2015	3-2015	4-2015	1-2016	2-2016
Financial performance, the Group								
Revenues, SEK m	9,287	9,614	10,407	10,373	9,764	9,699	8,849	9,596
Operating profit before depreciation, SEK m	1,709	2,044	2,057	1,970	1,746	1,339	1,788	1,940
Operating profit ex. revaluation of process inventory, SEK m	711	1,134	1,102	1,257	1,055	596	769	901
Operating profit, SEK m	858	1,158	1,205	1,090	880	416	888	912
Profit after financial items, SEK m	785	1,090	1,146	1,028	829	354	836	817
Net profit, SEK m	615	836	896	810	647	288	656	619
Earnings per share, SEK	2.24	3.06	3.27	2.96	2.36	1.05	2.40	2.26
Free cash flow ¹ , SEK m	728	366	19	1,557	953	36	210	-4,794
Net debt/equity ratio ² , %	35	35	33	28	24	23	21	43
Metal content, Mines ³								
Zinc, tonnes	77,167	78,164	72,963	76,357	71,641	77,700	80,850	84,719
Copper, tonnes	16,691	21,001	19,610	22,182	21,713	21,411	20,884	24,028
Nickel, tonnes	-	-	-	-	-	-	-	960
Lead, tonnes	16,821	17,505	15,311	15,167	14,845	17,050	15,811	15,748
Gold, kg	1,013	1,234	1,232	1,175	1,115	1,399	1,395	1,303
Gold, troy oz.	32,584	39,666	39,620	37,768	35,853	44,987	44,847	41,879
Silver ⁴ , kg	82,179	104,188	95,790	113,872	106,114	102,713	103,310	116,873
Silver ⁴ , '000 troy oz.	2,642	3,350	3,080	3,661	3,412	3,302	3,321	3,757
Tellurium, kg	3,551	12,689	10,249	9,098	4,399	9,254	10,131	10,219
Metal production, Smelters								
Zinc, tonnes	114,599	120,260	115,127	117,651	121,203	114,614	117,600	112,815
Copper, tonnes	81,695	88,298	86,395	76,916	84,159	84,437	85,286	78,988
Lead, tonnes	4,893	7,196	7,312	6,839	4,468	7,513	7,060	6,663
Lead alloys, tonnes (Bergsöe)	7,585	12,196	12,064	12,638	8,117	12,342	12,342	11,895
Nickel in matte ⁵ , tonnes	-	-	-	-	8,061	9,054	8,793	6,671
Gold, kg	4,403	4,159	4,926	3,802	4,292	4,588	4,500	5,066
Gold, troy oz.	141,550	133,709	158,377	122,221	138,002	147,502	144,662	162,858
Silver, kg	154,820	165,520	188,963	154,820	149,880	170,858	158,711	151,740
Silver, '000 troy oz.	4,977	5,321	6,075	4,977	4,819	5,493	5,103	4,878
Sulphuric acid, tonnes	393,866	455,549	428,650	389,110	418,051	429,121	431,814	359,791
Aluminium fluoride, tonnes	6,756	10,566	7,778	7,241	6,063	10,070	8,969	10,188
Metal prices in USD, average per quarter								
Zinc, USD/tonne	2,311	2,235	2,080	2,190	1,847	1,613	1,679	1,918
Copper, USD/tonne	6,994	6,624	5,818	6,043	5,259	4,892	4,672	4,729
Lead, USD/tonne	2,181	2,000	1,806	1,942	1,714	1,681	1,744	1,719
Nickel, USD/tonne	18,576	15,799	14,338	13,008	10,561	9,437	8,499	8,823
Gold, USD/troy oz.	1,284	1,201	1,220	1,192	1,125	1,105	1,180	1,258
Silver, USD/troy oz.	19.76	16.50	16.71	16.39	14.91	14.77	14.85	16.78
Metal prices in SEK, average per quarter								
Zinc, SEK/tonne	16,048	16,557	17,338	18,439	15,661	13,706	14,195	15,752
Copper, SEK/tonne	48,571	49,057	48,503	50,889	44,595	41,576	39,509	38,843
Lead, SEK/tonne	15,147	14,814	15,055	16,355	14,531	14,290	14,746	14,120
Nickel, SEK/tonne	129,003	117,015	119,528	109,542	89,548	80,208	71,874	72,471
Gold, SEK/troy oz.	8,916	8,897	10,167	10,041	9,539	9,395	9,981	10,337
Silver, SEK/troy oz.	137.19	122.19	139.31	138.01	126.43	125.54	125.57	137.84
Exchange rates, average per quarter								
USD/SEK	6.94	7.41	8.34	8.42	8.48	8.50	8.46	8.21
EUR/USD	1.33	1.25	1.13	1.10	1.11	1.10	1.10	1.13
EUR/SEK	9.21	9.26	9.38	9.30	9.43	9.31	9.32	9.28
USD/NOK	6.25	6.85	7.76	7.76	8.21	8.52	8.64	8.26

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 25 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

Q2
2016

	3-2014	4-2014	1-2015	2-2015	3-2015	4-2015	1-2016	2-2016
AITIK								
Milled ore, Ktonnes	9,490	10,274	8,541	9,475	8,986	9,359	8,755	8,750
Head grades								
Copper, %	0.19	0.19	0.21	0.21	0.22	0.21	0.21	0.22
Gold, g/tonne	0.09	0.08	0.12	0.10	0.11	0.13	0.12	0.10
Silver, g/tonne	2.39	2.48	2.55	2.58	2.63	2.03	2.60	2.09
Metal content								
Copper, tonnes	15,240	16,736	15,299	16,785	17,528	17,646	16,569	17,150
Gold, kg	403	388	494	437	518	594	516	443
Gold, troy oz.	12,969	12,468	15,875	14,060	16,648	19,083	16,574	14,251
Silver, kg	13,852	15,457	14,535	17,011	16,652	13,254	13,324	14,103
Silver, '000 troy oz.	445	497	467	547	535	426	428	453
THE BOLIDEN AREA								
Milled ore, Ktonnes	504	445	479	488	512	399	529	507
Of which, smelter slag	63	59	64	62	115	59	78	65
Head grades								
Zinc, %	3.3	3.7	3.6	4.1	3.6	4.1	4.2	4.2
Copper, %	0.4	0.6	0.5	0.4	0.4	0.4	0.4	0.4
Lead, %	0.3	0.4	0.4	0.4	0.4	0.6	0.5	0.4
Gold, g/tonne	1.8	2.1	1.7	1.7	1.5	2.0	1.7	1.9
Silver, g/tonne	40	57	61	57	49	74	74	55
Tellurium, g/tonne	15	56	47	34	25	45	39	47
Metal content								
Zinc, tonnes	12,918	13,850	13,926	15,837	13,100	12,890	17,517	17,151
Copper, tonnes	1,332	1,584	1,510	1,390	1,252	916	1,548	1,378
Lead, tonnes	370	599	751	772	466	1,064	1,140	921
Gold, kg	479	590	539	470	305	586	629	566
Gold, troy oz.	15,413	18,974	17,317	15,109	9,806	18,826	20,238	18,196
Silver, kg	10,643	16,651	18,263	16,277	11,672	18,634	25,123	16,578
Silver, '000 troy oz.	342	535	587	523	375	599	808	533
Tellurium, kg	3,551	12,689	10,249	9,098	4,399	9,254	10,131	10,219
TARA								
Milled ore, Ktonnes	579	529	542	537	508	610	646	644
Head grades								
Zinc, %	6.7	6.9	6.0	6.5	6.7	6.3	6.0	6.2
Lead, %	1.5	1.5	1.2	1.3	1.2	1.3	1.2	1.2
Metal content								
Zinc, tonnes	36,835	34,467	30,835	33,216	32,477	36,506	36,973	38,047
Lead, tonnes	5,754	5,179	4,342	3,953	3,917	4,970	5,192	5,035
Silver, kg ²	897	192	692	95	182	304	384	192
Silver, '000 troy oz. ²	28,839	6,157	22,248	3,054	5,851	9,774	12,346	6,173

¹ Silver production at Tara is not payable.

Quarterly data per unit – Mines

Q2
2016

	3-2014	4-2014	1-2015	2-2015	3-2015	4-2015	1-2016	2-2016
GARPENBERG								
Milled ore, Ktonnes	636	656	567	598	590	612	628	668
Head grades								
Zinc, %	5.1	5.0	5.3	4.8	4.7	4.9	4.4	4.6
Copper, %	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Lead, %	2.1	2.2	2.1	2.0	2.1	2.1	1.8	1.8
Gold, g/tonne	0.3	0.4	0.3	0.3	0.4	0.3	0.3	0.3
Silver, g/tonne	123	151	141	171	161	150	133	167
Metal content								
Zinc, tonnes	27,414	29,511	27,726	26,758	25,489	27,712	25,852	28,780
Copper, tonnes	119	136	147	207	191	209	208	170
Lead, tonnes	10,697	11,727	10,218	10,442	10,462	11,016	9,478	9,792
Gold, kg	131	174	121	147	160	131	151	136
Gold, troy oz.	4,202	5,599	3,888	4,715	5,145	4,214	4,864	4,360
Silver, kg	56,787	71,431	61,717	79,642	77,018	69,955	63,993	85,216
Silver, '000 troy oz.	1,826	2,297	1,984	2,560	2,476	2,249	2,057	2,740
KEVITSA								
Milled ore, Ktonnes	-	-	-	-	-	-	-	618
Head grades								
Copper, %	-	-	-	-	-	-	-	0.30
Nickel, %	-	-	-	-	-	-	-	0.22
Cobalt, g/tonne	-	-	-	-	-	-	-	0.01
Gold, g/tonne	-	-	-	-	-	-	-	0.12
Palladium, g/tonne	-	-	-	-	-	-	-	0.19
Platinum, g/tonne	-	-	-	-	-	-	-	0.28
Metal content								
Copper, tonnes	-	-	-	-	-	-	-	1,673
Nickel, tonnes	-	-	-	-	-	-	-	960
Cobalt, tonnes	-	-	-	-	-	-	-	43
Gold, kg	-	-	-	-	-	-	-	35
Gold, troy oz.	-	-	-	-	-	-	-	1,136
Palladium, kg	-	-	-	-	-	-	-	71
Palladium, troy oz.	-	-	-	-	-	-	-	2,287
Platinum, kg	-	-	-	-	-	-	-	93
Platinum, troy oz.	-	-	-	-	-	-	-	2,982
KYLYLAHTI ¹								
Milled ore, Ktonnes	-	172	170	192	188	183	188	193
Head grades								
Zinc, %	-	0.5	0.7	0.7	0.7	0.7	0.6	0.8
Copper, %	-	1.6	1.7	2.1	1.6	1.5	1.5	2.0
Gold, g/tonne	-	0.7	0.6	0.8	0.9	0.6	0.7	0.7
Metal content								
Zinc, tonnes	-	335	476	546	576	591	508	742
Copper, tonnes	-	2,546	2,654	3,800	2,742	2,639	2,559	3,657
Gold, kg	-	82	79	121	132	89	99	122
Gold, troy oz.	-	2,624	2,540	3,885	4,254	2,864	3,170	3,936

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

Q2
2016

	3-2014	4-2014	1-2015	2-2015	3-2015	4-2015	1-2016	2-2016
RÖNSSKÄR								
Feed, tonnes								
Copper								
Copper concentrate	136,858	185,446	168,861	163,673	156,045	153,639	164,557	140,958
Secondary raw materials	46,257	47,518	38,438	40,497	46,395	46,538	46,138	38,303
Of which, electronics	19,269	21,584	18,178	23,014	23,952	20,640	21,672	20,587
Copper, total	183,115	232,964	207,299	204,170	202,440	200,177	210,695	179,261
Lead								
Lead concentrate	9,294	10,345	12,671	8,971	4,887	11,573	11,144	9,781
Secondary raw materials	545	304	39	330	379	472	251	161
Lead, total	9,839	10,649	12,710	9,301	5,266	12,045	11,395	9,942
Production								
Cathode copper, tonnes	50,594	55,631	53,818	49,048	52,127	51,066	53,714	46,821
Lead, tonnes	4,893	7,196	7,312	6,839	4,468	7,513	7,060	6,663
Zinc clinker, tonnes	10,984	10,443	9,660	7,685	9,501	9,392	8,913	6,490
Gold, kg	3,276	2,943	3,595	2,950	3,208	3,470	3,701	3,647
Gold, troy oz.	105,333	94,614	115,563	94,836	103,124	111,548	118,971	117,235
Silver, kg	113,500	126,300	149,503	131,100	118,100	140,098	131,251	119,000
Silver, '000 troy oz.	3,649	4,061	4,807	4,215	3,797	4,504	4,220	3,826
Sulphuric acid, tonnes	114,043	154,357	142,192	142,412	124,464	123,467	135,159	112,945
BERGSÖE								
Feed, tonnes								
Battery raw materials	10,605	17,882	17,911	18,088	11,026	16,947	17,320	16,215
Production, tonnes								
Lead alloys	7,585	12,196	12,064	12,638	8,117	12,342	12,342	11,895

Quarterly data per unit – Smelters

Q2
2016

	3-2014	4-2014	1-2015	2-2015	3-2015	4-2015	1-2016	2-2016
HARJAVALTA								
Feed, tonnes								
Copper								
Copper concentrate	142,769	145,687	134,933	96,639	139,688	156,677	143,145	124,158
Secondary raw materials	4,916	6,656	5,674	5,563	5,240	6,446	5,175	5,064
Copper, total	147,685	152,344	140,608	102,202	144,928	163,122	148,320	129,223
Nickel concentrate	63,892	70,254	74,309	65,739	69,907	72,032	73,911	62,733
Production								
Cathode copper, tonnes	31,101	32,667	32,577	27,868	32,032	33,371	31,572	32,167
Nickel in matte ¹	-	-	-	-	8,061	9,054	8,793	6,671
Gold, kg	1,127	1,216	1,332	852	1,085	1,118	799	1,419
Gold, troy oz.	36,217	39,094	42,813	27,385	34,878	35,955	25,691	45,623
Silver, kg	41,320	39,220	39,460	23,720	31,780	30,760	27,460	32,740
Silver, '000 troy oz.	1,328	1,261	1,269	763	1,022	989	883	1,053
Sulphuric acid, tonnes	168,012	177,489	171,860	134,045	171,827	189,090	181,611	156,370
KOKKOLA								
Feed, tonnes								
Zinc concentrate	133,991	154,202	145,796	138,550	155,528	153,947	147,657	122,355
Production, tonnes								
Zinc	71,682	76,145	75,030	74,355	78,094	78,238	78,594	69,365
Silver in concentrate, kg	1,014	2,722	3,459	5,722	4,079	2,819	3,499	4,529
Silver in concentrate, '000 troy oz.	33	88	111	184	131	91	112	146
Sulphuric acid	83,622	90,881	84,012	80,199	90,411	88,411	85,478	59,566
ODDA								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	75,933	82,447	79,559	83,049	76,301	71,009	78,919	80,923
Production, tonnes								
Zinc	42,917	44,115	40,097	43,296	43,109	36,376	39,006	43,450
Aluminium fluoride	6,756	10,566	7,778	7,241	6,063	10,070	8,969	10,188
Sulphuric acid	28,189	32,822	30,586	32,454	31,349	28,154	29,566	30,910

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.

Riya's future looks bright. It wouldn't without metals.

Thanks to electricity coming to remote villages, more children can get educated and ultimately lift themselves out of poverty. Metals play an essential role in this development. Take copper for example. With its excellent electrical conductivity, copper is used in everything from lighting to computers. Riya has great potential, and so do our metals.



Cu

Ag

WIM BOLIDEN
Metals for modern life