

Press Release

17/2016

Stockholm

20 October 2016

Boliden's Q3: Strong earnings and high mine production

Boliden's third quarter was primarily characterised by improvements in metal prices and high production in Mines. Revenues for the period totalled SEK 9,733 m (9,764) and the operating profit, excluding revaluation of process inventory, improved to SEK 1,318 m (1,055). The free cash flow was negatively affected by higher stock levels and totalled SEK 91 m (953).

“Higher zinc prices, coupled with high production in our mines, yielded the strongest profit since 2011. It's particularly pleasing to see the strong results by the Tara and Kevitsa mines, and Garpenberg continued the strong development. The zinc smelters have experienced some disruptions, but on a positive note, Odda's expansion project is ahead of plan,” says Lennart Evrell, President & CEO of Boliden, summarising the past quarter.

Production levels were high in the majority of mines, such as Tara, Kevitsa and Garpenberg, and milled volumes in the Boliden Area and at Kylylahti were also high. Production levels at Aitik rose slightly, quarter on quarter, but crusher availability remained low. The new crusher project is proceeding according to plan.

The volume of free metals at the smelters fell, year on year, due to some disruptions to production. Trial runs of the expansion project at Odda that will see production increase from 170 to 200 ktonnes/year went well and the project is ahead of schedule.

For further information, please contact:

Sophie Arnius, Director Investor Relations

Tel.: +46 8 610 15 23, +46 70 590 8072

Klas Nilsson, Director Group Communications

Tel.: +46 70 453 65 88