

Q1 2019

NEW BOLIDEN

SEK m	Quarter			12 months	Full year
	1-2019	1-2018	4-2018	Apr-Mar	2018
Revenues	13,047	13,331	12,543	52,170	52,454
Operating profit ex. revaluation of process inventory	2,048	2,724	2,001	8,398	9,074
Operating profit	2,441	2,672	2,093	8,773	9,004
Profit after financial items	2,391	2,614	2,040	8,540	8,763
Net profit	1,891	2,011	1,866	7,080	7,201
Earnings per share, SEK	6.91	7.35	6.82	25.88	26.32
Free cash flow	-323	1,431	1,721	3,936	5,692
Net debt	2,611	2,451	2,034	2,611	2,034
Return on capital employed, %	-	-	-	19.5	20.3
Return on equity, %	-	-	-	18.5	19.4
Net debt/equity ratio, %	6	6	5	6	5



Stable production, but lower grades

- The operating profit, excluding revaluation of process inventory, totalled SEK 2,048 m (2,724).
- Free cash flow totalled SEK -323 m (1,431) due to, amongst other things, lower result and increased investments.
- Stable production by both Mines and Smelters.
- Lower grades at Aitik, Tara and Kevitsa.

SALES

Revenues decreased to SEK 13,047 m (13,331).

FINANCIAL PERFORMANCE

Analysis of operating profit

SEK m	Quarter		
	1-2019	1-2018	4-2018
Operating profit	2,441	2,672	2,093
Revaluation of process inventory	392	-53	92
Operating profit ex. revaluation of process inventory	2,048	2,724	2,001
Change		-676	48
Analysis of change			
Volumes		-556	-146
Prices and terms		72	322
Metal prices		-725	188
By-product prices		109	42
TC/PC terms		-71	-6
Metal premiums		20	17
Exchange rate effects		739	82
Costs (local currencies)		-205	-26
Depreciation		-52	-69
Items affecting comparability ¹		50	-37
Other		15	2
Change		-676	48

¹ The items affecting comparability of SEK 50 m and SEK -37 m derive from last year's fire at Bergsöe and the sale of Premier Gold, respectively.

Operating profit, ex. revaluation of process inventory

SEK m	Quarter		
	1-2019	1-2018	4-2018
Mines	1,353	1,931	1,384
Smelters	853	640	575
Other/eliminations	-158	154	42
The Group	2,048	2,724	2,001

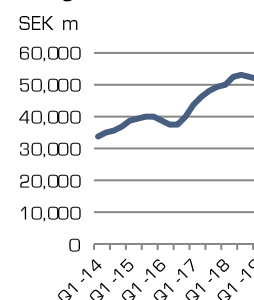
The operating profit, excluding revaluation of process inventory, deteriorated to SEK 2,048 m (2,724).

The year on year deterioration was primarily due to lower grades at Aitik, Tara and Kevitsa. Prices and terms, collectively, had a weakly positive effect. Costs increased, year on year, primarily as a result of higher production levels.

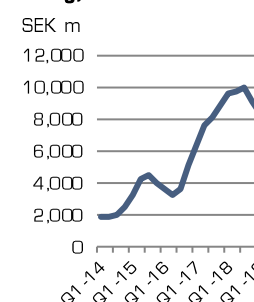
The operating profit, excluding revaluation of process inventory, remained essentially unchanged from the previous quarter. Higher metal prices compensated for lower volumes and grades in Mines.

The profit after financial items was SEK 2,391 m (2,614). The net profit totalled SEK 1,891 m (2,011), corresponding to earnings per share of SEK 6.91 (7.35). The returns on capital employed and equity for the past 12 months were 19.5% and 18.5%, respectively.

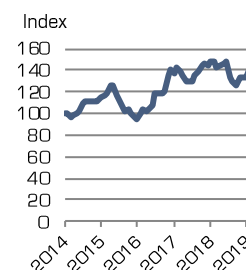
Revenues, rolling, 12 months



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



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



Index 100 = 1 January 2014
Average, Q1 2018 = 146
Average, Q1 2019 = 141

INVESTMENTS

Investments for the quarter totalled SEK 1,606 m (1,109). Maintenance investments remained stable, year on year, and are expected to total slightly over SEK 4 billion for the current year. Investments for 2019 as a whole are expected to total just under SEK 8 billion, which is in line with the figure previously announced.

CASH FLOW

SEK m	Quarter		
	1-2019	1-2018	4-2018
Cash flow from operating activities before change in working capital	2,787	3,362	2,993
Change in working capital	-1,507	-823	686
Cash flow from operating activities	1,281	2,539	3,679
Cash flow from investment activities	-1,603	-1,108	-1,957
Free cash flow	-323	1,431	1,721

The free cash flow totalled SEK -323 m (1,431) due to, amongst other things, a lower result and increased investments.

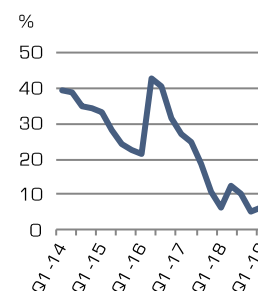
NET FINANCIAL ITEMS AND FINANCIAL POSITION

Net financial items in the quarter totalled SEK -49 m (-58). The average interest level on loans was 1.3% (1.2).

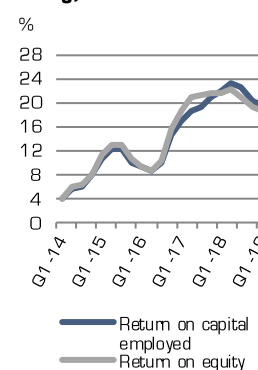
Net debt at the end of the quarter was SEK 2,611 m (2,451), and the net debt/equity ratio was 6% (6). The average term of total approved loan facilities was 3.3 years (2.7) and the fixed interest term on utilised loans was 0.5 years (0.3). At the end of the quarter, Boliden's current liquidity, in the form of cash and cash equivalents and unutilised binding credit facilities with a term of more than one year, totalled SEK 9,735 m (12,211).

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Net debt/equity ratio, at the quarter end



Return on capital, rolling, 12 months



Market performance

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The average prices of all of Boliden's principal metals were higher than in the previous quarter in both USD and SEK. The prices were, however, lower in USD than in the first quarter of last year for the majority of primary metals, but higher in SEK. Zinc and lead prices were the exception to this. Precious metal prices rose initially, but then fell towards the end of the quarter.

Metal prices and exchange rates

	Quarter		
	1-2019	1-2018	4-2018
Zinc, USD/tonne	2,702	3,421	2,631
Copper, USD/tonne	6,215	6,961	6,172
Nickel, USD/tonne	12,369	13,276	11,516
Lead, USD/tonne	2,036	2,523	1,964
Gold, USD/troz	1,304	1,331	1,227
Silver, USD/troz	15.6	16.8	14.5
USD/SEK	9.17	8.11	9.04
EUR/SEK	10.42	9.96	10.32

Average metal prices and exchange rates.

ZINC

Global demand for zinc remained unchanged in comparison with the first quarter of last year, but fell by 2% in China. Production by the Chinese smelting industry was seasonally lower than in the previous quarter, but on par with last year. After several quarters with a shortage of metal, the first quarter of this year saw a balance in the global market's supply and demand.

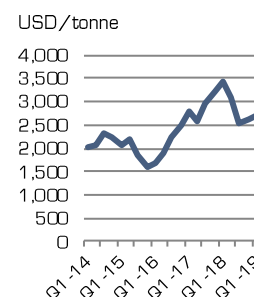
The opening of new mines in 2018 and the ongoing low levels of capacity utilisation in Chinese smelters has resulted in increased concentrate availability. Treatment charges of USD 245 (147) per tonne of concentrate have been agreed in the benchmark contracts for 2019, after three years of falling treatment charges. The pricing clause that means treatment charges are, to some extent, variable in relation to the zinc price (known as the escalator) was set at zero in last year's contracts. The escalator has now been re-introduced, and smelters' realised treatment charges (treatment charge including zinc price sharing) will, therefore, be affected by changes in the price of zinc in 2019.

COPPER

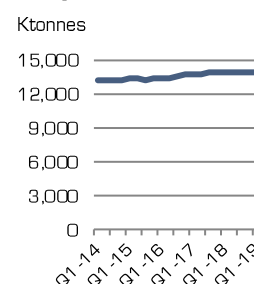
Global demand for copper increased by just under 3% in comparison with the first quarter of last year, and demand increased in all regions of the world. Smelter expansion continued in China and production increased by 8%, year on year. There was the customary seasonal surplus of metal during the first quarter, due to the Chinese copper-using industry's reduction in the rate of production in conjunction with the Chinese New Year.

Global mined production increased by slightly over 4% and the concentrate market was almost in balance. Spot market treatment charges fell to levels well below the benchmark contract level for 2019.

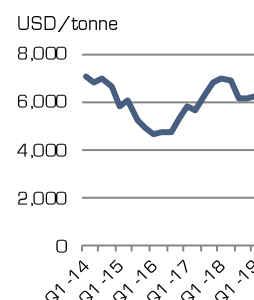
Zinc price



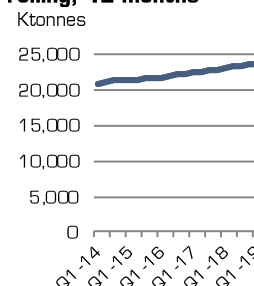
Global zinc demand, rolling, 12 months



Copper price



Global copper demand, rolling, 12 months



Data in the Market performance section was supplied by CRU Ltd and Wood Mackenzie in March and April 2019.

NICKEL

Global demand for nickel increased by slightly over 6% in comparison with the first quarter of last year. The expansion of production capacity for low-grade ferronickel continued, primarily in Indonesia. Global production of nickel increased.

Production capacity for stainless steel, which is the largest nickel-consuming segment, is expanding rapidly, and production of stainless steel during the first quarter increased by 30% from levels during the corresponding quarter last year. Stock levels continue to be high, relative to global demand for nickel.

PRECIOUS METALS

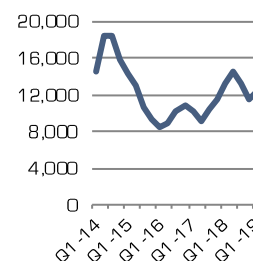
Precious metal prices rose initially, and then fell towards the end of the quarter.

SULPHURIC ACID

Sulphuric acid prices have risen during the first quarter. Nordic demand from, amongst others, the forestry industry, has been high, and supply at global level has been limited by large Asian smelters being out of production.

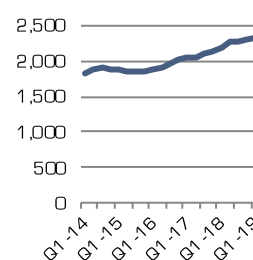
Nickel price

USD/tonne



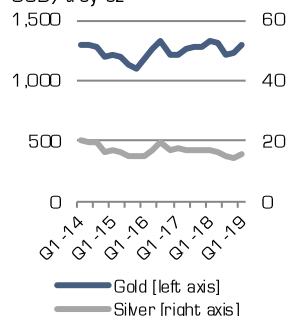
Global nickel demand, rolling, 12 months

Ktonnes



Gold and silver price

USD/troy oz



Mines

Boliden has six mining areas: Aitik, the Boliden Area, Garpenberg, Kevitsa, Kylylahti and Tara. The Business Area includes production, exploration, technological development, environmental technology, and mined concentrate sales.

- Stable mined production, but lower grades than previous year
- Prices and terms levels unchanged from last year
- Operating profit: SEK 1,353 m (1,931)

FINANCIAL PERFORMANCE

SEK m	Quarter		
	1-2019	1-2018	4-2018
Revenues	4,427	4,734	4,478
Gross profit	4,587	4,920	4,485
Operating expenses	2,226	2,059	2,204
Depreciation	996	936	941
Operating profit	1,353	1,931	1,384
Investments	1,153	878	1,323
Capital employed	26,885	26,065	26,328

Analysis of operating profit

SEK m	Quarter		
	1-2019	1-2018	4-2018
Operating profit	1,353	1,931	1,384
Change		-579	-31
Analysis of change			
Volumes		-401	-266
Prices and terms		-3	344
Metal prices		-424	380
TC/RC terms		-77	-121
Exchange rate effects		498	85
Costs (local currencies)		-132	-16
Depreciation		-45	-52
Items affecting comparability ¹		-	-37
Other		3	-5
Change		-579	-31

¹ The item affecting comparability of SEK -37 m derives from last year's sale of Premier Gold.

The operating profit decreased to SEK 1,353 m (1,931), primarily due to lower grades at Aitik, Tara and Kevitsa. Increased mined and milled production made a positive contribution. Metal prices and treatment charge terms improved during the quarter, but remained essentially unchanged from last year. The year on year increase in costs was primarily attributable to the increase in mined production and to increases in personnel costs and the cost of external services.

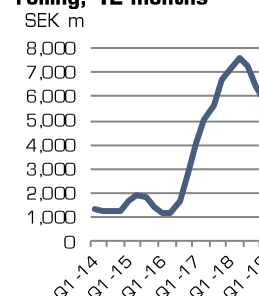
The operating profit was in line with the previous quarter, with higher metal prices counteracted by lower volumes and lower grades at Garpenberg and Kevitsa.

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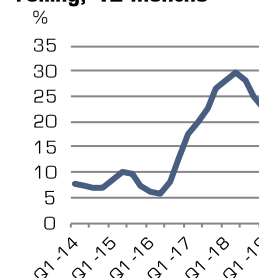


Aitik – electric trolley

Operating profit, rolling, 12 months



Return on capital employed, rolling, 12 months



PRODUCTION

Metal in concentrate

	Quarter				
	1-2019	1-2018	%	4-2018	%
Zinc, tonnes	75,236	77,626	-3	71,470	5
Copper, tonnes	31,352	36,900	-15	33,911	-8
Nickel, tonnes	3,179	3,523	-10	3,521	-10
Lead, tonnes	13,967	13,882	1	13,610	3
Gold, kg	1,723	1,911	-10	2,165	-20
Silver, kg	85,350	121,334	-30	82,704	3

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

Milled volumes at Aitik decreased in comparison with the previous quarter, but increased in comparison with last year. Mining occurred in areas similar to those mined in the fourth quarter, but with lower grades than last year, and a copper grade of 0.28% (0.36). The recovery levels for copper, gold and silver were slightly lower than in both the preceding quarter and the previous year, due to working in areas close to the surface. The copper grade for 2019 is estimated at an average of 0.25%, which is in line with previous assessments.

Milled volumes in the Boliden Area remained essentially unchanged in comparison with the previous quarter, but were slightly lower than in the previous year. As previously announced, the Mauriliden open pit is almost mined out, with limited volumes in 2019. High production levels within the area's three remaining mines compensated, however, for the fall-off in Mauriliden's production, and production of metal in concentrate was on a par with levels in the fourth quarter.

Garpenberg achieved its highest ever milled volumes. Mining took place in areas with lower zinc grades than in the fourth quarter, and silver grades were on par with those in the fourth quarter, but substantially lower than in the previous year. Stable recovery levels resulted in levels of zinc metal production that were in line with those in the fourth quarter but higher than those seen last year. Silver metal production was also in line with levels in the fourth quarter, but down on the previous year. The zinc grade for 2019 is estimated at an average of 4.0%, which is in line with previous assessments.

Tara's milled volumes increased from fourth quarter levels. Zinc grades were higher than in the previous quarter, but substantially lower than those seen last year. Recovery levels were stable, resulting in an increase in zinc metal production from fourth quarter levels. Metal production was, however, lower than last year, due to lower grades. A new collective bargaining agreement, which runs until the end of 2022, was reached at Tara.

Kevitsa's milled volumes fell slightly in comparison with both the preceding quarter and the previous year, as the mine is in a transitional phase for future production increases. Lower grades also contributed to copper and nickel production levels being lower than in both the preceding quarter and the previous year.

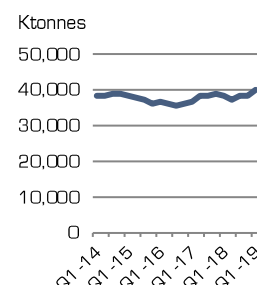
Milled volumes at Kylylahti continued to be both high and stable. Changes to mining plans resulted in continued high levels of nickel and cobalt production, but lower levels of copper production.

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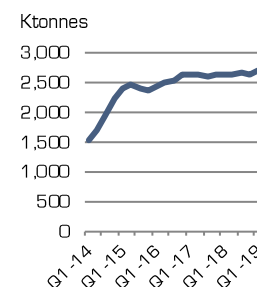


Garpenberg – underground

Milled volume at Aitik, rolling, 12 months



Milled volume at Garpenberg, rolling, 12 months



Smelters

Boliden has five smelters: 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 purchases of mined concentrate and secondary raw materials, and sales of metals and by-products.

- Stable production
- Improved prices and terms
- The operating profit, excluding revaluation of process inventory, totalled SEK 853 m (640)

FINANCIAL PERFORMANCE

SEK m	Quarter		
	1-2019	1-2018	4-2018
Revenues	12,731	12,956	12,087
Gross profit ex. revaluation of process inventory	2,811	2,518	2,492
Operating expenses	1,679	1,553	1,652
Depreciation	297	333	279
Operating profit ex. revaluation of process inventory	853	640	575
Operating profit	1,246	587	667
Investments	436	231	690
Capital employed	20,482	18,613	18,237

Analysis of operating profit

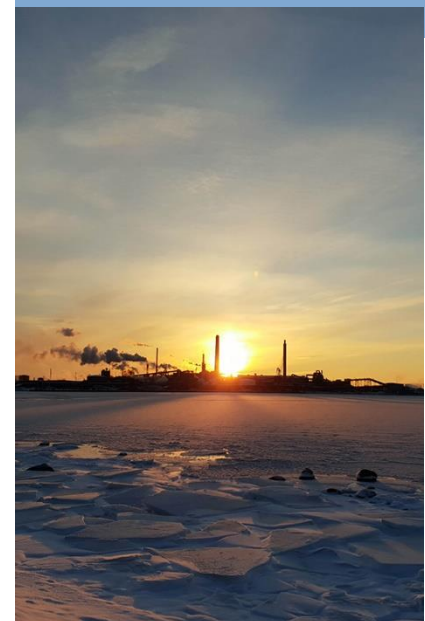
SEK m	Quarter		
	1-2019	1-2018	4-2018
Operating profit	1,246	587	667
Revaluation of process inventory	392	-53	92
Operating profit ex. revaluation of process inventory	853	640	575
Change		214	278
Analysis of change			
Volumes		-27	42
Prices and terms		273	269
Metal prices		-132	73
By-product prices		109	42
TC/RC terms		6	114
Metal premiums		20	17
Exchange rate effects		270	23
Costs (local currencies)		-85	-20
Depreciation		-7	-17
Items affecting comparability ¹		50	-
Other		10	3
Change		214	278

1 The SEK 50 m item affecting comparability derives from last year's fire at Bergsöe.

Smelters' operating profit, excluding revaluation of process inventory, increased to SEK 853 m (640), due to improvements in prices and terms. Improvements in zinc smelting charges did not impact the profit in full, due to processing of a large share of concentrates under last year's terms. Lower realised copper treatment charges also had a negative effect. The year on year increase in costs was primarily due to the cost of external services and to the increased consumption of chemicals and energy that resulted, in part, from increased maintenance requirements at Rönnskär. The increase in maintenance costs at Rönnskär is expected to continue until the planned maintenance shutdown in the third quarter.

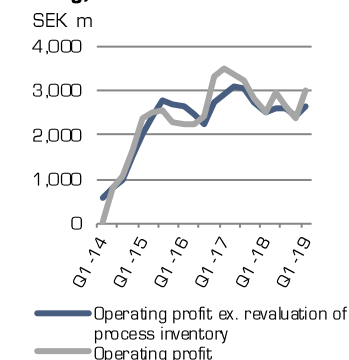
Smelter's operating profit, excluding revaluation of process inventory, increased by SEK 278 m from the previous quarter due to improvements in prices and terms. Stable production and higher levels of free metals made a positive contribution to the profit.

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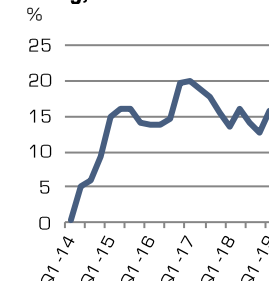


Rönnskär – winter view

Operating profit, rolling, 12 months



Return on capital employed, rolling, 12 months



PRODUCTION

Metal production

	Quarter				
	1-2019	1-2018	%	4-2018	%
Zinc, tonnes	121,842	119,710	2	120,316	1
Copper, tonnes	87,241	92,212	-5	93,073	-6
Lead, tonnes	19,286	20,913	-8	20,645	-7
Nickel in matte, tonnes	8,539	8,356	2	7,937	8
Gold, kg	4,035	4,452	-9	3,658	10
Silver, kg	121,082	135,340	-11	130,744	-7
Sulphuric acid, tonnes	419,586	405,262	4	422,562	-1

The figure for lead includes lead alloys produced at Bergsöe. For information on production at the respective units, see pages 26-27.

Rönnskär's feed increased in comparison with the previous year, but was slightly lower than in the fourth quarter, due to increased maintenance, and copper production levels were consequently slightly lower than in both the preceding quarter and the previous year. Gold production increased due to higher grades in the raw materials, while the reverse was true for silver.

Harjavalta's nickel feed increased in comparison with both the fourth quarter and the previous year. Production of nickel in matte was both stable and high. The copper feed fell due to disruptions to production. Gold production decreased in comparison with both the fourth quarter and the previous year, due, primarily, to lower grades in the raw materials.

Kokkola's feed was higher than in both the fourth quarter and the previous year, due to improvements in process stability. A higher current efficiency helped ensure zinc production was in line with the previous quarter's levels, but higher at a per annum rate.

Feed and production levels at Odda increased in comparison with the previous quarter, which suffered from process engineering issues. Production levels were on par with those in the previous year.

Lead production at Bergsöe was slightly lower than in both the fourth quarter and the previous year, due to an unplanned production shutdown in January.

MAINTENANCE SHUTDOWNS

As was the case last year, no planned maintenance shutdowns were carried out during the first quarter. Planned maintenance shutdowns at the smelters in 2019 are expected to impact the operating profit to the tune of SEK -480 m (-200), with SEK -270 m (-130) of this impact expected to occur in the second quarter and SEK -140 m (-70) and SEK -70 m (0) in the third and fourth quarters, respectively.



Bergsöe – lead recycling

	Quarter			12 months	Full year	
	1-2019	1-2018	4-2018	Apr-Mar	2018	Goal 2019
Accidents (LTI) per million hours worked	-	-	-	-	5.1	0.0
Sick leave, %	-	-	-	-	4.5	≤ 4
Metal discharges to water impact, intensity ¹	19.6	31.0	44.0	37.8	40.6	≤ 27.3
Metal emissions to air impact, intensity ¹	34.8	46.4	48.4	46.4	49.2	≤ 65.9
Sulphur dioxide to air, Ktonnes	1.8	1.9	1.7	7.6	7.7	≤ 7.2
Carbon dioxide intensity, tonnes CO ₂ /tonne metal	0.67	0.65	0.65	0.65	0.64	≤ 0.65
Serious environmental incidents per month ²	0.0	0.0	0.0	0.0	0.0	0.0

¹ Metal equivalents (Me-eq) take into account the environmental and societal effect of discharges and emissions of metals into air and water.

EMPLOYEES

The average number of Boliden employees (full-time equivalents) was 5,917 (5,781). The accident frequency for Boliden's own employees and contractors during the first quarter was 5.2 (1.6). Work on an action programme that increases the focus on working safely in winter conditions has continued.

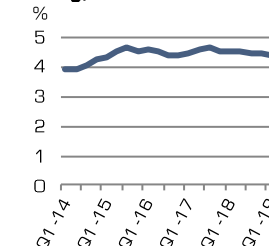
A traffic accident resulting in a fatality occurred in northern Finland in February, when one of Boliden's concentrate transport contractors collided with an oncoming vehicle. The driver of the oncoming vehicle was killed. The accident is currently under investigation.

EXTERNAL ENVIRONMENT

Emissions and discharges of metals to air and water decreased, but the carbon dioxide intensity to date this year is slightly higher than expected. All environmental indicators are, however, within the limits of the licensing requirements for Boliden's operations.

No serious environmental incident occurred during the quarter.

Sick leave rate, rolling, 12 months



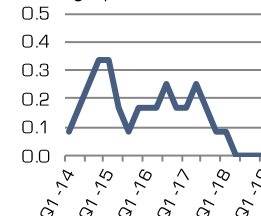
Accident frequency, rolling, 12 months

Number of accidents per one million hours worked



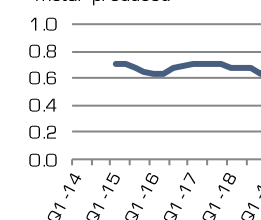
Serious environmental incidents², rolling, 12 months

Number of incidents, average per month



Carbon dioxide intensity, rolling, 12 months

Tonnes CO₂ /tonne of metal produced



² A serious occurrence that causes, or could potentially cause, significant environmental harm.

The Parent Company

The Parent Company, Boliden AB, conducts limited operations and is in a tax agreement with Boliden Mineral AB. Boliden AB has one employee who is compensated by Boliden Mineral AB. The Income Statements and Balance Sheets for the Parent Company are presented on page 18.

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Events after the reporting period

GOVERNMENT BILL TO RAISE TAX ON DIESEL

On 10 April, the Swedish Government submitted a Bill to raise the tax on diesel in mining industry operations. The increased tax rate, which the Bill proposes be introduced from 1 August 2019, incl., would entail an increase in annual operating costs for Boliden of approximately SEK 120 m, SEK 100 m of which would relate to Aitik.

SYNDICATED LOAN FACILITY 770 MEUR – EXTENDED DURATION

Boliden's credit facilities of 770 MEUR include two possibilities to extend the term of duration by one year each. Boliden has, on 18 April used one of these possibilities and extended the duration by one year to new maturities of 362 MEUR in May 2022 and 408 MEUR in May 2024.

SMELTER SLUDGE EXPORT CASE

On 27 March, the Court of Appeal for Upper Norrland issued a ruling in the dispute concerning Boliden's deliveries to the town of Arica in Chile in the mid-1980s. The Court found that Boliden was not liable for damages. On 23 April, the counterparty appealed the ruling and requested licence to appeal to the Supreme Court. For further information and the background to the case, see www.boliden.com.

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, affects 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 2018 Annual and Sustainability Report.

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 the Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act. The accounting principles and calculation methods have remained unchanged from those applied in the 2018 Annual and Sustainability Report, other than with regard to the implementation of IFRS 16 Leases, which came into force from 1 January 2019.

Boliden has applied IFRS 16 Leases from 1 January 2019, incl. The standard provides a comprehensive model for the identification and reporting of leasing agreements for both lessors and lessees.

Under IFRS 16, a lease is an agreement that transfers the right to control the use of an identified asset for a period of time in return for compensation. A control exists if the customer has the right to obtain substantially all of the economic benefits of the use from the identified asset and has the right to decide on the way in which the identifiable asset is used. The term, control, refers to both the physical asset and the rights of use generated by this asset.

Boliden has elected to apply the simplified transition method whereby the comparison year is not recalculated and the size of the right-of-use asset is valued such that it corresponds to the size of the leasing liability on the transfer date. Calculations of the liability for a leased asset are based on the current value of the remaining leasing charges, discounted by the marginal borrowing rate. The marginal borrowing rate has been determined centrally, based on the Group's financing requirements and terms and been set at 1.6%. The Boliden Group applied mitigation rules available in conjunction with the transition to IFRS 16. Under the mitigation rules, leasing agreements with a remaining term of twelve months or less and leasing agreements for which the underlying asset was of lesser value were not included when determining the liability or right-of-use asset in the Balance Sheet. There were a number of agreements that have previously been regarded as service contracts but which, under IFRS 16, have been reclassified as leasing agreements. Certain transport agreements are classified as leasing agreements but are not included in the right-of-use asset or leasing liability in that variable pricing renders valuation impossible.

The impact on the Income Statement derives from the fact that costs previously reported in the operating profit are now divided up into depreciation, which will continue to be reported in the operating profit, and interest, which will be reported under net financial items. The date when the cost is reported has also changed from that used in previous financial reports. The depreciation is effected linearly, while that part that relates to interest will initially be higher and will decrease over time.

The effect on the Balance Sheet, as of 1 January 2019, was SEK 226 m, which sum breaks down into SEK 66 m for buildings and land and SEK 160 m for machinery and other technical installations, and with a corresponding leasing liability. The effect on Boliden's operating profit and key ratios is marginal.

See page 20 for a reconciliation between information previously provided with regard to future leasing charges and estimated leasing liabilities.

Boliden has for several years presented 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 financial metrics that Boliden uses and which are not defined in accordance with IFRS regulations are: Operating profit (EBIT) excluding revaluation of process inventory, Operating profit (EBIT), Free cash flow, Net debt, Return on capital employed, Return on Equity, Net debt/Equity ratio, and Equity/Assets ratio. For definitions, explanations and calculations of the financial metrics used by Boliden, see www.boliden.com.

The undersigned declares that the Interim Report gives a true and fair overview of the Parent Company's and Group's operations, positions, and results, and describes the material risks and uncertainty factors faced by the Parent Company and the companies that make up the Group.

Stockholm, 3 May 2019

Mikael Staffas
President & CEO

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

- 19 July 2019 The Interim Report for the second quarter of 2019
- 24 October 2019 The Interim Report for the third quarter of 2019
- 13 February 2020 The fourth quarter and Year-End Report for 2019

Presentation of the report

The Interim Report will be presented via a webcast/conference call

Time: Friday, 3 May at 09:30 (CET)

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

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

Tel. no. from Sweden: 08-5199 9355 (include the area code)
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Boliden's 2019 Capital Market Days were held in Stockholm on 13 March, followed by a visit to the Aitik open pit copper mine on 14 March. The theme of this year's Capital Market Days was *"Continuing our strategy for stable and profitable growth"*. During their visit to Aitik, the participants had the opportunity to study the mine's development in greater detail, which included a visit to the newly operational crusher and the ongoing electrification project.

Consolidated Income Statements

Q1
2019

SEK m	Quarter			12 months	Full year
	1-2019	1-2018	4-2018	Apr-Mar	2018
Revenues	13,047	13,331	12,543	52,170	52,454
Cost of goods sold	-10,171	-10,254	-10,033	-41,678	-41,761
Gross profit	2,875	3,077	2,509	10,491	10,693
Selling expenses	-122	-105	-109	-455	-438
Administrative expenses	-169	-157	-165	-659	-648
Research and development costs	-151	-156	-199	-700	-705
Other operating income and expenses	9	13	62	101	105
Results from participations in associated companies	-1	0	-6	-6	-4
Operating profit	2,441	2,672	2,093	8,773	9,004
Financial income	0	0	0	2	2
Financial expenses	-50	-58	-52	-234	-242
Profit after financial items	2,391	2,614	2,040	8,540	8,763
Tax	-501	-603	-174	-1,460	-1,562
Net profit	1,891	2,011	1,866	7,080	7,201
Net profit attributable to:					
Owners of the Parent Company	1,891	2,011	1,866	7,077	7,198
Non-controlling interests	0	0	0	3	3

Earnings and equity per share

SEK m	Quarter			12 months	Full year
	1-2019	1-2018	4-2018	Apr-Mar	2018
Earnings per share ¹ , SEK	6.91	7.35	6.82	25.88	26.32
Ordinary dividend per share ² , SEK	-	-	-	-	8.75
Redemption per share ² , SEK	-	-	-	-	4.25
Equity per share, SEK	150.53	137.93	142.59	150.53	142.59
Number of shares	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169
Average number of shares	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169
Number of own shares held	-	-	-	-	-

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

2 The 2018 amounts represent the proposed dividend and share redemption, respectively.

Key ratios – the Group

SEK m	Quarter			12 months	Full year
	1-2019	1-2018	4-2018	Apr-Mar	2018
Return on capital employed ¹ , %	-	-	-	19.5	20.3
Return on equity ² , %	-	-	-	18.5	19.4
Equity/assets ratio, %	67	63	66	67	66
Net debt/equity ratio ³ , %	6	6	5	6	5
Net reclamation liability ⁴ , SEK m	1,825	1,636	1,757	1,825	1,757
Net debt, SEK m	2,611	2,451	2,034	2,611	2,034

1 Operating profit, divided by average capital employed.

2 Profit after tax, divided by average equity.

3 Net of interest-bearing provisions and liabilities minus financial assets including cash and cash equivalents divided by equity.

4 Reclamation liability minus accumulated capitalised restoration costs.

Consolidated Statements of Comprehensive Income

Q1
2019

SEK m	Quarter			12 months	Full year
	1-2019	1-2018	4-2018	Apr-Mar	2018
Profit for the period	1,891	2,011	1,866	7,080	7,201
Other comprehensive income					
<i>Items that will be reclassified to the Income Statement</i>					
Change in market value of derivative instruments	4	2	3	12	9
Fiscal effect on derivative instruments	-1	0	-1	-2	-2
Transfers to the Income Statement	-1	1	1	2	4
Tax on transfers to the Income Statement	0	0	0	0	-1
Sum cash flow hedging	3	2	3	11	10
The period's translation difference on overseas operations	297	767	-115	224	694
Profit on hedging of net investments in overseas operations	-24	-127	2	-18	-121
Tax on the period's profit from hedging instruments	5	28	-1	4	27
Sum translation exposure	278	668	-113	210	600
Total items that will be reclassified	281	671	-110	221	610
<i>Items that will not be reclassified to the Income Statement</i>					
Revaluation of defined benefit pension plans	-	-	-26	-26	-26
Tax attributable to items that will not be reversed to the Income Statement	-	-	5	5	5
Total items that will not be reclassified	-	-	-21	-21	-21
Total other comprehensive income	281	671	-131	199	589
Total comprehensive income for the period	2,172	2,682	1,735	7,280	7,790
Total comprehensive income for the period attributable to:					
Owners of the Parent Company	2,172	2,682	1,735	7,277	7,787
Non-controlling interests	0	0	0	3	3

Consolidated Balance Sheets

Q1
2019

SEK m	31 Mar 2019	31 Mar 2018	31 Dec 2018
Intangible assets	3,627	3,605	3,566
Property, plant and equipment	39,685	36,665	38,877
Participations in associated companies	24	30	25
Other shares and participations	18	31	18
Deferred tax assets	138	58	136
Long-term receivables	130	134	131
Total non-current assets	43,621	40,522	42,752
Inventories	12,014	10,499	10,358
Trade and other receivables	2,608	2,777	1,864
Tax receivables	25	23	90
Interest-bearing receivables	-	2	-
Derivative instruments	134	177	154
Other current receivables	1,362	1,075	1,235
Cash and cash equivalents	1,930	5,008	2,272
Total current assets	18,073	19,561	15,975
Total assets	61,694	60,084	58,727
Equity	41,182	37,735	39,011
Pension provisions	973	949	967
Other provisions	3,952	2,867	3,898
Deferred tax liabilities	3,017	3,143	2,941
Liability to credit institutions	3,168	5,802	3,145
Other interest-bearing liabilities	145	2	0
Total non-current liabilities	11,256	12,764	10,950
Liability to credit institutions	219	725	216
Other interest-bearing liabilities	59	5	2
Trade and other payables	5,435	4,973	5,106
Other provisions	129	226	134
Current tax liabilities	552	1,045	683
Derivative instruments	44	153	34
Other current liabilities	2,818	2,458	2,590
Total current liabilities	9,256	9,586	8,767
Total equity and liabilities	61,694	60,084	58,727

Consolidated Statements of Changes in Equity

SEK m	31 Mar 2019	31 Mar 2018	31 Dec 2018
Opening balance	39,011	35,053	35,053
Total comprehensive income for the period	2,172	2,682	7,790
Dividend	-	-	-2,256
Redemption	-	-	-1,573
Closing balance	41,182	37,735	39,011
Total equity attributable to:			
Owners of the Parent Company	41,171	37,725	39,000
Non-controlling interests	11	9	11

On 31 March 2018, the hedging reserve, after fiscal effects, totalled SEK 14 m (3).

Consolidated Statements of Cash Flow

Q1
2019

SEK m	Quarter			12 months	Full year
	1-2019	1-2018	4-2018	Apr-Mar	2018
Operating activities					
Profit after financial items	2,391	2,614	2,040	8,540	8,763
Adjustments for items not included in the cash flow:					
- Depreciation, amortisation and write-down of assets	1,297	1,275	1,219	4,952	4,930
- Provisions	5	4	-12	-2	-3
- Revaluation of process inventory	-392	53	-92	-375	70
- Other	-13	36	-15	8	57
Tax paid/received	-501	-620	-147	-2,166	-2,286
Cash flow from operating activities before changes in working capital	2,787	3,362	2,993	10,956	11,531
Cash flow from changes in working capital	-1,507	-823	686	-448	237
Cash flow from operating activities	1,281	2,539	3,678	10,508	11,768
Investment activities					
- Acquisition of intangible assets	-7	-4	-13	-37	-33
- Acquisition of property, plant and equipment	-1,598	-1,105	-2,001	-6,598	-6,105
- Disposal of property, plant and equipment	-	-	55	55	55
- Acquisition/disposal of financial assets	2	1	2	8	6
Cash flow from investment activities	-1,603	-1,108	-1,957	-6,571	-6,076
Cash flow before financing activities (free cash flow)	-323	1,431	1,721	3,938	5,692
Dividend	-	-	-	-3,829	-3,829
Loans raised	-	1,675	-	595	2,270
Amortisation of loans	-23	-611	-651	-3,784	-4,372
Cash flow from financing activities	-23	1,064	-651	-7,018	-5,931
Cash flow for the period	-345	2,495	1,070	-3,079	-239
Cash and cash equivalents at the beginning of the period	2,272	2,510	1,203	5,008	2,510
Exchange rate difference on cash and cash equivalents	3	3	-1	1	1
Cash and cash equivalents at period-end	1,930	5,008	2,272	1,930	2,272

Income Statements – the Parent Company

Q1
2019

SEK m	Quarter		12 months	Full year
	1-2019	1-2018	Apr-Mar	2018
Dividends from subsidiaries	-	-	6,000	6,000
Results from participations in associated companies	-	-	-6	-6
Profit after financial items	-	-	5,994	5,994
Tax	-	-	-	-
Profit for the period	-	-	5,994	5,994

The Parent Company, Boliden AB, conducts limited operations, is in a tax agreement with Boliden Mineral AB, and has one employee who is compensated by Boliden Mineral AB. Boliden AB had no sums to report under Other Comprehensive Income for the first quarter of 2019.

Balance Sheets – the Parent Company

SEK m	31 Mar 2019	31 Mar 2018	31 Dec 2018
Participations in subsidiaries	3,911	3,911	3,911
Participations in associated companies	-	5	-
Long-term financial receivables, subsidiaries	11,068	8,897	11,068
Current financial receivables, subsidiaries	-	500	-
Total assets	14,980	13,314	14,980
Equity	14,480	12,314	14,480
Long-term liabilities to credit institutions	500	500	500
Current liabilities to credit institutions	-	500	-
Total liabilities and equity	14,980	13,314	14,980

Financial assets and liabilities at fair value

Q1
2019

31 Mar 2019, SEK m

	Reported value	Fair value
Other shares and participations	18	18
Trade and other receivables	2,608	2,608
Derivative instruments	134	134
Cash and cash equivalents	1,930	1,930
Total assets	4,690	4,690
Liabilities to credit institutions	3,387	3,391
Other interest-bearing liabilities	204	204
Trade and other payables	5,435	5,435
Derivative instruments	44	44
Total liabilities	9,071	9,074

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 locations of metal derivatives, i.e. the London Metal Exchange (LME) and the London Bullion Market Association (LBMA). Discount rates are based on current market rates per currency and time to maturity for the financial instrument. Exchange rates are obtained from the Riksbank. When presenting the fair value of liabilities to credit institutions, the fair value is calculated as discounted agreed amortisations and interest payments at estimated market interest margins. On 31 March 2019, the interest terms of current loan agreements were 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 trade and other receivables and trade and other payables is deemed to be the same as their fair value due to their short time to maturity, the fact that provisions are made for doubtful trade and other receivables, and that any penalty interest will be debited. Boliden's financial instrument 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 and Sustainability Report.

Breakdown of external income

Q1
2019

Sales of metal concentrates, metals, intermediate products and by-products are reported upon delivery to the customer in accordance with the terms of sale, i.e. the revenue is recognised in conjunction with control passing to the purchaser.

Preliminary invoices for the Group's metal concentrates are raised in conjunction with delivery. Definitive invoicing occurs when all component parameters (concentrate, quantity, metal content, impurity content, and metal price for the agreed pricing period, which is normally the average price in the month after the delivery month on the LME) have been established.

Customer invoices for the Group's metals and intermediate products are raised in conjunction with delivery. The Group eliminates the price risk in conjunction with sales and purchases of metals by means of the daily hedging of the difference between quantities purchased and sold.

Customer invoices for the Group's by-products are raised in conjunction with the transfer of control, which occurs in conjunction with delivery.

SEK m	Quarter							
	Mines		Smelters		Other		The Group	
	1-2019	1-2018	1-2019	1-2018	1-2019	1-2018	1-2019	1-2018
Finished metals	-	-	10,850	11,406	-	-	10,850	11,406
Metal in concentrate	298	363	0	0	-	-	298	363
Intermediates	-	-	1,583	1,258	-	-	1,583	1,258
By-products	-	0	282	283	-	0	282	283
Other sales	0	0	33	22	0	0	33	22
Total external revenues	298	363	12,748	12,968	0	-	13,047	13,331

Leasing disclosures

A reconciliation between information on future leasing charges for operational leasing agreements previously published in accordance with IAS 17 (as of 31 December 2018) and the estimated leasing liability in accordance with IFRS 16 (as of 1 January 2019) is provided below.

SEK m	
Operating leasing commitment at December 31, 2018	59
Finance leasing liabilities recognized at December 31, 2018	1
Less recognition exemptions; low value assets/short-term assets	-40
Reclassifications of leasing agreements	207
Discounting effect	-1
Leasing liabilities at January 1, 2019	226

Sensitivity analysis

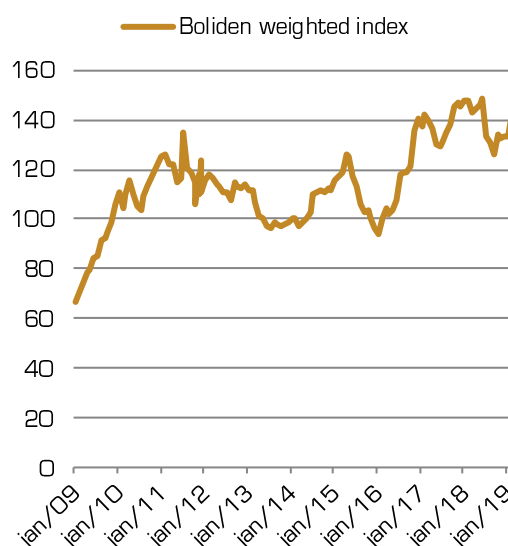
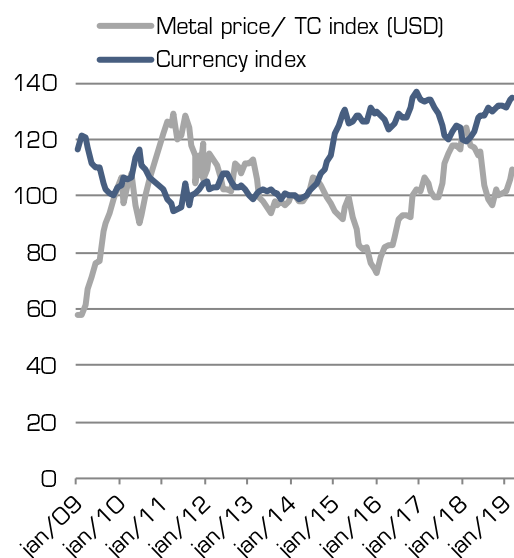
Q1
2019

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 31 March 2019 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	925	TC Zinc	90	USD/SEK	1,660
Copper	790	TC/RC Copper	70	EUR/USD	1,030
Gold	315	TC Lead	-10	USD/NOK	160
Silver	170				
Lead	125				
Nickel	100				

A weighted index of the prices, terms, and currencies with the greatest impact on Boliden's profits is shown below, together with a weighted currency index and a weighted metal price and treatment charge index. Currencies and metal prices have often displayed a negative correlation that has had an equalising effect on the Boliden-weighted index and Boliden's profits.

Prices and terms index



Index 100 = 1 Jan 2014.

Quarterly data per segment

Q1
2019

SEK m	2-2017	3-2017	4-2017	1-2018	2-2018	3-2018	4-2018	1-2019
THE GROUP								
Revenues	11,554	11,628	13,619	13,331	14,071	12,510	12,543	13,047
Operating expenses	3,634	3,267	3,737	3,655	3,965	3,606	3,898	3,934
Depreciation	1,142	1,127	1,241	1,269	1,223	1,217	1,221	1,296
Operating profit ex. revaluation of process inventory	2,196	1,744	2,912	2,724	2,329	2,020	2,001	2,048
Operating profit	1,916	1,860	3,091	2,672	2,468	1,771	2,093	2,441
Investments	1,385	1,240	1,867	1,109	1,561	1,457	2,013	1,606
Capital employed	42,630	42,335	42,931	44,292	44,817	44,406	44,441	47,200
MINES								
Revenues	4,415	4,175	5,291	4,734	5,251	3,941	4,478	4,427
Gross profit	4,463	4,138	5,316	4,920	5,178	4,010	4,485	4,587
Operating expenses	2,033	1,842	2,143	2,059	2,215	2,002	2,204	2,226
Depreciation	872	854	941	936	912	919	941	996
Operating profit	1,555	1,421	2,179	1,931	2,044	1,091	1,384	1,353
Investments	889	815	1,264	878	1,123	1,158	1,323	1,153
Capital employed	25,375	24,975	25,502	26,065	25,686	25,546	26,328	26,885
SMELTERS								
Revenues	10,893	11,401	13,036	12,956	13,656	11,934	12,087	12,731
Gross profit ex. revaluation of process inventory	2,389	2,224	2,587	2,518	2,622	2,456	2,492	2,811
Operating expenses	1,583	1,399	1,544	1,553	1,701	1,583	1,652	1,679
Depreciation	269	272	300	333	311	297	279	297
Operating profit ex. revaluation of process inventory	563	568	766	640	630	589	575	853
Operating profit	283	684	945	587	769	340	667	1,246
Investments	495	425	602	231	437	298	690	436
Capital employed	17,673	17,957	18,018	18,613	19,761	19,067	18,237	20,482
OTHER/ELIMINATIONS								
Revenues	-3,753	-3,948	-4,708	-4,359	-4,837	-3,366	-4,022	-4,111
Operating expenses	17	27	50	44	49	20	42	29
Operating profit, internal profit	118	-218	16	198	-297	361	86	-128
Operating profit, other	-40	-28	-50	-44	-49	-21	-44	-30
Investments	2	0	2	1	0	1	0	16
Capital employed	-418	-597	-589	-386	-630	-208	-125	-167

Consolidated quarterly data

Q1
2019

	2-2017	3-2017	4-2017	1-2018	2-2018	3-2018	4-2018	1-2019
Financial performance ¹, the Group								
Revenues, SEK m	11,554	11,628	13,619	13,331	14,071	12,510	12,543	13,047
Operating profit before depreciation, SEK m	3,058	2,987	4,332	3,941	3,691	2,988	3,314	3,737
Operating profit ex. revaluation of process inventory, SEK m	2,196	1,744	2,912	2,724	2,329	2,020	2,001	2,048
Operating profit, SEK m	1,916	1,860	3,091	2,672	2,468	1,771	2,093	2,441
Profit after financial items, SEK m	1,843	1,790	3,030	2,614	2,401	1,707	2,040	2,391
Net profit, SEK m	1,461	1,478	2,248	2,011	2,038	1,285	1,866	1,891
Earnings per share, SEK	5.34	5.40	8.22	7.35	7.45	4.69	6.82	6.91
Free cash flow, SEK m	2,152	1,715	2,382	1,431	1,718	822	1,721	-323
Net debt/equity ratio, %	25	19	11	6	13	10	5	6
Production of metal in concentrate ²								
Zinc, tonnes	80,421	69,616	78,082	77,626	70,760	70,612	71,470	75,236
Copper, tonnes	38,229	33,702	41,535	36,900	34,300	34,496	33,911	31,352
Nickel, tonnes	3,519	3,468	3,450	3,523	3,777	3,647	3,521	3,179
Lead, tonnes	15,066	12,880	16,741	13,882	13,180	14,201	13,610	13,967
Cobalt, tonnes	144	150	152	190	190	252	237	287
Gold, kg	1,856	1,650	2,029	1,911	1,768	1,835	2,165	1,723
Gold, troy oz.	59,683	53,033	65,217	61,430	56,834	58,992	69,599	55,401
Silver ³ , kg	111,197	89,741	107,850	121,334	97,324	100,987	82,704	85,350
Silver ³ , '000 troy oz.	3,575	2,885	3,467	3,901	3,129	3,247	2,659	2,744
Palladium, kg	276	260	251	276	322	304	255	241
Platinum, kg	371	365	355	380	443	415	338	312
Tellurium, kg	7,186	8,824	7,718	12,021	11,382	8,053	13,185	9,382
Metal production, Smelters								
Zinc, tonnes	115,468	114,991	111,371	119,710	124,732	120,841	120,316	121,842
Copper, tonnes	87,430	87,434	89,088	92,212	89,621	88,669	93,073	87,241
Lead, tonnes	7,561	7,524	7,131	7,317	6,745	7,300	7,290	7,019
Lead alloys, tonnes (Bergsöe)	12,953	9,036	13,926	13,596	12,743	7,438	13,355	12,267
Nickel in matte, tonnes	4,038	7,409	6,443	8,356	7,528	7,486	7,937	8,539
Gold, kg	4,150	4,391	4,332	4,452	4,520	4,022	3,658	4,035
Gold, troy oz.	133,417	141,186	139,290	143,145	145,315	129,323	117,598	129,729
Silver, kg	133,960	136,080	137,482	135,340	145,242	133,520	130,744	121,082
Silver, '000 troy oz.	4,307	4,375	4,420	4,351	4,670	4,293	4,203	3,893
Sulphuric acid, tonnes	369,168	411,287	408,673	405,262	390,429	412,152	422,562	419,586
Metal prices in USD, average per quarter								
Zinc, USD/tonne	2,596	2,963	3,236	3,421	3,112	2,537	2,631	2,702
Copper, USD/tonne	5,662	6,349	6,808	6,961	6,872	6,105	6,172	6,215
Lead, USD/tonne	2,161	2,334	2,492	2,523	2,388	2,104	1,964	2,036
Nickel, USD/tonne	9,225	10,528	11,584	13,276	14,476	13,266	11,516	12,369
Gold, USD/troy oz.	1,257	1,278	1,277	1,331	1,306	1,213	1,227	1,304
Silver, USD/troy oz.	17.21	16.84	16.73	16.77	16.53	15.02	14.54	15.57
Metal prices in SEK, average per quarter								
Zinc, SEK/tonne	22,842	24,106	26,910	27,733	26,982	22,706	23,788	24,781
Copper, SEK/tonne	49,812	51,659	56,615	56,427	59,579	54,634	55,803	56,995
Lead, SEK/tonne	19,012	18,992	20,726	20,451	20,701	18,831	17,756	18,670
Nickel, SEK/tonne	81,165	85,665	96,323	107,623	125,499	118,719	104,119	113,436
Gold, SEK/troy oz.	11,063	10,399	10,619	10,788	11,325	10,859	11,098	11,960
Silver, SEK/troy oz.	151.43	136.99	139.09	135.98	143.33	134.37	131.48	142.78
Exchange rates, average per quarter								
USD/SEK	8.80	8.14	8.32	8.11	8.67	8.95	9.04	9.17
EUR/USD	1.10	1.17	1.18	1.23	1.19	1.16	1.14	1.14
EUR/SEK	9.69	9.56	9.79	9.96	10.33	10.41	10.32	10.42
USD/NOK	8.52	7.96	8.16	7.84	8.02	8.24	8.42	8.58

¹ For definitions, see www.boliden.com.

² Refers to metal content in concentrates.

³ Includes silver production at Tara that is not payable.

Quarterly data per unit – Mines

Q1
2019

	2-2017	3-2017	4-2017	1-2018	2-2018	3-2018	4-2018	1-2019
AITIK								
Milled ore, Ktonnes	10,389	9,292	10,114	8,359	9,305	10,784	10,023	9,748
Head grades								
Copper, %	0.29	0.27	0.32	0.36	0.28	0.25	0.27	0.28
Gold, g/tonne	0.14	0.12	0.14	0.16	0.13	0.14	0.14	0.14
Silver, g/tonne	2.33	1.78	1.79	2.65	1.68	1.54	1.54	1.29
Production of metal in concentrate								
Copper, tonnes	26,792	22,334	29,627	26,991	23,462	24,691	24,139	23,836
Gold, kg	788	598	862	748	720	866	816	726
Gold, troy oz.	25,320	19,224	27,707	24,048	23,152	27,838	26,247	23,331
Silver, kg	19,843	13,666	15,714	17,269	12,838	12,554	12,232	9,375
Silver, '000 troy oz.	638	439	505	555	413	404	393	301
THE BOLIDEN AREA								
Milled ore, Ktonnes	555	524	434	509	447	521	469	485
Of which, smelter slag	72	60	54	54	53	47	44	65
Head grades								
Zinc, %	4.7	3.7	3.8	4.2	3.3	3.2	3.4	3.9
Copper, %	0.4	0.3	0.4	0.4	0.3	0.4	0.4	0.4
Lead, %	0.5	0.4	0.4	0.5	0.3	0.3	0.3	0.4
Gold, g/tonne	2.0	1.9	2.0	2.2	1.8	1.4	2.3	1.8
Silver, g/tonne	62	49	60	68	46	48	46	50
Tellurium, g/tonne	26	35	37	43	41	40	55	41
Production of metal in concentrate								
Zinc, tonnes	20,611	15,465	13,409	17,589	12,122	13,512	13,381	14,888
Copper, tonnes	1,590	1,124	1,260	1,243	1,017	1,302	1,218	1,172
Lead, tonnes	1,095	710	786	1,131	455	749	572	710
Gold, kg	624	625	618	767	600	511	874	614
Gold, troy oz.	20,046	20,078	19,882	24,652	19,286	16,438	28,085	19,732
Silver, kg	23,526	17,009	18,232	25,633	13,968	17,104	15,450	16,455
Silver, '000 troy oz.	756	547	586	824	449	550	497	529
Tellurium, kg	7,186	8,824	7,718	12,021	11,382	8,053	13,185	9,382
TARA								
Milled ore, Ktonnes	532	578	587	537	585	520	558	602
Head grades								
Zinc, %	6.1	5.8	5.7	7.7	6.6	5.5	5.3	5.7
Lead, %	1.2	1.1	1.1	1.4	1.3	1.0	1.1	1.1
Production of metal in concentrate								
Zinc, tonnes	30,894	32,098	32,212	39,610	36,514	27,175	28,443	32,893
Lead, tonnes	3,807	4,023	4,134	5,077	4,867	2,947	3,821	4,200
Silver ¹ , kg	302	292	219	245	345	240	330	403
Silver ¹ , '000 troy oz.	9,703	9,394	7,041	7,877	11,092	7,716	10,610	12,956

¹ Silver production at Tara is not payable.

Quarterly data per unit – Mines

Q1
2019

	2-2017	3-2017	4-2017	1-2018	2-2018	3-2018	4-2018	1-2019
GARPENBERG								
Milled ore, Ktonnes	672	631	695	646	670	676	629	714
Head grades								
Zinc, %	4.5	3.7	4.9	3.4	3.5	4.7	5.0	4.1
Copper, %	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.0
Lead, %	1.8	1.6	2.0	1.4	1.4	1.8	1.8	1.5
Gold, g/tonne	0.3	0.2	0.3	0.3	0.3	0.2	0.3	0.2
Silver, g/tonne	131	121	137	153	134	135	117	111
Production of metal in concentrate								
Zinc, tonnes	28,409	21,589	32,171	20,251	21,688	29,733	29,439	27,295
Copper, tonnes	174	149	243	175	163	171	183	139
Lead, tonnes	10,164	8,147	11,820	7,675	7,858	10,505	9,217	9,057
Gold, kg	126	100	169	136	153	115	137	108
Gold, troy oz.	4,056	3,228	5,449	4,381	4,932	3,707	4,393	3,471
Silver, kg	67,047	58,341	73,275	77,919	69,671	70,822	54,337	58,852
Silver, '000 troy oz.	2,156	1,876	2,356	2,505	2,240	2,277	1,747	1,892
KEVITSA								
Milled ore, Ktonnes	1,917	2,026	2,010	1,886	1,881	1,900	1,915	1,782
Head grades								
Copper, %	0.40	0.43	0.44	0.41	0.42	0.39	0.36	0.30
Nickel, %	0.26	0.25	0.25	0.25	0.28	0.28	0.25	0.23
Cobalt, %	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Gold, g/tonne	0.15	0.16	0.17	0.15	0.16	0.15	0.14	0.12
Palladium, g/tonne	0.22	0.20	0.20	0.23	0.25	0.23	0.19	0.19
Platinum, g/tonne	0.33	0.32	0.33	0.36	0.40	0.38	0.32	0.32
Production of metal in concentrate								
Copper, tonnes	6,894	7,966	8,080	7,065	7,197	6,838	6,397	4,882
Nickel, tonnes	3,519	3,468	3,450	3,432	3,697	3,478	3,342	2,917
Cobalt, tonnes	144	150	152	146	152	149	144	135
Gold, kg	153	172	175	155	166	167	142	119
Gold, troy oz.	4,933	5,519	5,611	4,990	5,340	5,379	4,552	3,817
Palladium, kg	276	260	251	276	322	304	255	241
Palladium, troy oz.	8,880	8,362	8,058	8,889	10,338	9,784	8,198	7,749
Platinum, kg	371	365	355	380	443	415	338	312
Platinum, troy oz.	11,940	11,749	11,403	12,223	14,229	13,351	10,880	10,017
KYLYLAHTI								
Milled ore, Ktonnes	200	199	205	176	208	197	204	205
Head grades								
Zinc, %	0.5	0.5	0.5	0.4	0.5	0.4	0.4	0.3
Copper, %	1.5	1.2	1.2	0.9	1.3	0.8	1.0	0.7
Nickel, %	-	-	-	0.2	0.2	0.2	0.2	0.3
Cobalt, %	-	-	-	0.2	0.2	0.2	0.2	0.2
Gold, g/tonne	1.0	1.0	1.2	0.8	0.8	1.1	1.2	1.0
Production of metal in concentrate								
Zinc, tonnes	506	464	290	177	436	192	206	160
Copper, tonnes	2,779	2,128	2,325	1,425	2,461	1,493	1,974	1,324
Nickel, tonnes	-	-	-	91	79	169	179	262
Cobalt, tonnes	-	-	-	44	38	104	93	152
Gold, kg	166	155	204	104	128	175	197	157
Gold, troy oz.	5,328	4,984	6,569	3,359	4,123	5,630	6,323	5,050

Quarterly data per unit – Smelters

Q1
2019

	2-2017	3-2017	4-2017	1-2018	2-2018	3-2018	4-2018	1-2019
RÖNNSKÄR								
Feed, tonnes								
Copper								
Copper concentrate	158,538	140,103	166,007	162,283	163,418	168,100	170,771	170,819
Secondary raw materials	40,934	45,585	45,358	42,641	40,464	41,133	46,423	41,761
Of which, electronics	18,357	17,522	20,435	19,415	21,900	22,896	22,019	20,249
Copper, total	199,472	185,688	211,365	204,924	203,882	209,233	217,194	212,580
Lead								
Lead concentrate	10,099	8,931	10,716	11,777	8,451	10,735	11,644	10,093
Secondary raw materials	148	447	1,216	476	426	423	656	110
Lead, total	10,247	9,378	11,932	12,253	8,877	11,158	12,300	10,203
Production								
Cathode copper, tonnes	54,051	53,910	55,486	57,021	54,681	54,191	58,594	55,027
Lead, tonnes	7,561	7,524	7,131	7,317	6,745	7,300	7,290	7,019
Zinc clinker, tonnes	6,474	9,700	9,106	8,956	7,774	6,195	8,089	8,343
Gold, kg	2,868	3,401	3,323	3,375	3,575	3,316	3,086	3,528
Gold, troy oz.	92,206	109,329	106,831	108,497	114,946	106,609	99,215	113,425
Silver, kg	118,600	121,200	117,902	120,700	123,602	116,200	111,204	100,142
Silver, '000 troy oz.	3,813	3,897	3,791	3,881	3,974	3,736	3,575	3,220
Sulphuric acid, tonnes	122,464	118,289	130,000	125,433	130,301	129,212	133,374	133,587
BERGSÖE								
Feed, tonnes								
Battery raw materials	17,591	12,726	19,971	19,198	17,943	11,926	18,150	17,264
Production, tonnes								
Lead alloys	12,953	9,036	13,926	13,596	12,743	7,438	13,355	12,267

Quarterly data per unit – Smelters

Q1
2019

	2-2017	3-2017	4-2017	1-2018	2-2018	3-2018	4-2018	1-2019
HARJAVALTA								
Feed, tonnes								
Copper								
Copper concentrate	115,708	147,180	142,495	136,835	123,373	130,340	131,879	127,416
Secondary raw materials	5,900	6,534	5,360	4,710	6,697	6,323	9,021	5,770
Copper, total	121,608	153,714	147,854	141,544	130,070	136,663	140,900	133,186
Nickel concentrate	40,788	73,560	67,936	74,314	68,849	72,813	80,486	82,371
Production								
Cathode copper, tonnes	33,379	33,524	33,602	35,191	34,940	34,478	34,479	32,214
Nickel in matte, tonnes	4,038	7,409	6,443	8,356	7,528	7,486	7,937	8,539
Gold, kg	1,282	991	1,010	1,078	945	706	572	507
Gold, troy oz.	41,211	31,857	32,459	34,648	30,369	22,714	18,383	16,304
Silver, kg	15,360	14,880	19,580	14,640	21,640	17,320	19,540	20,940
Silver, '000 troy oz.	494	478	630	471	696	557	628	673
Sulphuric acid, tonnes	139,105	183,566	173,355	170,454	159,339	166,873	173,897	169,358
KOKKOLA								
Feed, tonnes								
Zinc concentrate	138,678	142,335	149,192	141,573	141,423	146,598	148,617	150,121
Production, tonnes								
Zinc	69,321	69,904	75,211	71,421	75,693	71,707	76,208	75,083
Silver in concentrate, kg	3,916	3,986	4,783	4,945	2,529	4,454	6,277	4,513
Silver in concentrate, '000 troy oz.	126	128	154	159	81	143	202	145
Sulphuric acid	76,393	80,964	86,598	78,256	71,516	87,433	85,148	84,818
ODDA								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	96,276	87,035	69,584	93,331	95,426	90,855	86,289	94,347
Production, tonnes								
Zinc	46,147	45,087	36,160	48,289	49,039	49,134	44,108	46,759
Sulphuric acid	31,205	28,468	18,720	31,119	29,273	28,634	30,143	31,823

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.

