

SEK m	Quarter			Nine months		12 months	Full year
	3-2019	3-2018	2-2019	2019	2018	Oct-Sep	2018
Revenues	11,170	12,510	12,747	36,964	39,912	49,506	52,454
Operating profit ex. revaluation of process inventory	1,635	2,020	1,631	5,314	7,073	7,315	9,074
Operating profit	1,873	1,771	1,539	5,853	6,911	7,945	9,004
Profit after financial items	1,801	1,707	1,478	5,670	6,723	7,710	8,763
Net profit	1,406	1,285	1,132	4,429	5,334	6,295	7,201
Earnings per share, SEK	5.14	4.69	4.13	16.18	19.49	23.01	26.32
Free cash flow	-653	822	789	-187	3,970	1,536	5,692
Net debt	6,263	3,753	5,513	6,263	3,753	6,263	2,034
Return on capital employed, %	-	-	-	-	-	17.0	20.3
Return on equity, %	-	-	-	-	-	15.9	19.4
Net debt/equity ratio, %	15	10	14	15	10	15	5



Higher prices, but major maintenance led to lower volumes

- Operating profit excluding revaluation of process inventory totalled SEK 1,635 m (2,020).
- Free cash flow totalled SEK -653 m (822) due to higher concentrate stocks following disruptions in logistics.
- Stable production in Mines.
- Planned maintenance shutdowns in Smelters and a breakdown in Harjavalta affected earnings by SEK -360 m (-70).

SALES

Revenues decreased to SEK 11,170 m (12,510).

FINANCIAL PERFORMANCE

Analysis of operating profit

SEK m	Quarter		
	3-2019	3-2018	2-2019
Operating profit	1,873	1,771	1,539
Revaluation of process inventory	238	-249	-92
Operating profit ex. revaluation of process inventory	1,635	2,020	1,631
Change		-385	4
Analysis of change			
Volumes		-980	-404
Prices and terms		858	106
Metal prices		349	-12
By-product prices		92	24
TC/RC terms		85	26
Metal premiums		-10	-14
Exchange rate effects		343	81
Costs (local currencies)		-253	199
Depreciation		-49	-65
Items affecting comparability ¹		-	139
Other		37	27
Change		-385	4

¹ Refers to costs for future reclamation in Rönnskär (SEK -139 m in Q2 2019).

Operating profit excl. revaluation of process inventory

SEK m	Quarter			Nine months	
	3-2019	3-2018	2-2019	2019	2018
Mines	1,091	1,091	1,149	3,593	5,067
Smelters	716	589	387	1,956	1,859
Other/eliminations	-173	340	95	-235	147
The Group	1,635	2,020	1,631	5,314	7,073

Operating profit excluding revaluation of process inventory deteriorated to SEK 1,635 m (2,020).

The decrease in comparison with last year is due to lower grades in Mines, more extensive maintenance shutdowns in Smelters and a breakdown in the nickel production line in Harjavalta. Costs increased compared to last year, mainly as a result of production disruptions and maintenance works in Smelters. All in all, prices and terms had a strong positive effect.

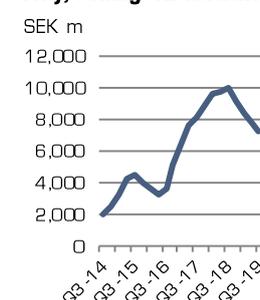
Operating profit excluding revaluation of process inventory was in line with the previous quarter. Some-what improved prices and terms combined with seasonally lower costs had a positive effect. Lower delivered volumes in Mines, extensive maintenance shutdowns in Smelters and higher costs related to the breakdown in Harjavalta had a negative effect.

Profit after financial items was SEK 1,801 m (1,707). Net profit was SEK 1,406 m (1,285), corresponding to earnings per share of SEK 5.14 (4.69). Return on capital employed and equity for the past 12 months were 17.0% and 15.9% respectively.

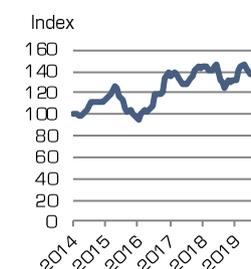
Revenues, rolling, 12-months



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



Boliden-weighted metal prices and treatment charge terms index SEK



Index 100 = 1 January 2014
Average Q3 2018 = 129
Average Q3 2019 = 139

INVESTMENTS

Investments totalled SEK 1,834 m (1,457). Maintenance investments remained largely unchanged compared to last year. Investments for the full year 2019 are estimated to total just under SEK 8 billion, which is in line with previous announcements. The maintenance investments, of which waste rock mining accounts for more than half, will have an estimated total of just over SEK 4 billion for the current year. For full year 2020, investments are estimated to total SEK 7 billion.

CASH FLOW

SEK m	Quarter			Nine months		12 months	Full year
	3-2019	3-2018	2-2019	2019	2018	Oct-Sep	2018
Cash flow from operating activities before change in working capital	2,434	2,075	2,378	7,599	8,538	10,592	11,531
Change in working capital	-1,267	203	526	-2,247	-448	-1,562	237
Cash flow from operating activities	1,167	2,279	2,904	5,352	8,090	9,030	11,768
Cash flow from investment activities	-1,821	-1,456	-2,115	-5,539	-4,119	-7,496	-6,076
Free cash flow	-653	822	789	-187	3,970	1,536	5,692

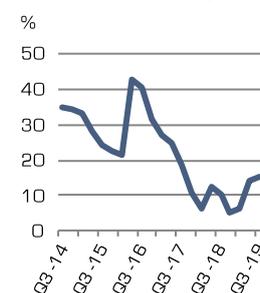
Free cash flow decreased to SEK -653 m (822), mainly due to increased inventory, but also higher investments. Maintenance shutdowns and logistics disruptions in the second and third quarters in Mines affected tied-up working capital negatively. At the end of the quarter, raw material stocks of copper, zinc and nickel were 14%, 16%, and 52% above last year's level. Stocks will be normalized during the fourth quarter.

NET FINANCIAL ITEMS AND FINANCIAL POSITION

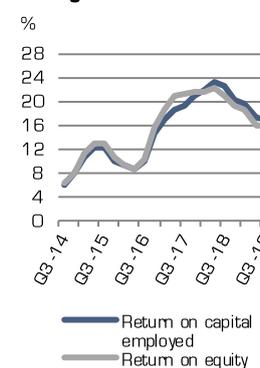
Net financial items for the quarter was SEK -72 m (-64). Average interest on loans was 1.1% (1.1).

Net debt at the end of the quarter was SEK 6,263 m (3,753) and the net debt/equity ratio was 15% (10). The average term of approved loan facilities was 3.6 years (3.8), and the fixed interest term on utilized loans was 1.1 years (0.3). At the end of the quarter, Boliden's current liquidity, in the form of cash and cash equivalents and unutilized binding credit facilities with a term of more than one year, totalled SEK 6,691 m (8,412).

Net debt/equity ratio at the end of the quarter



Return on total capital, rolling 12 months



Market performance

Q3
2019

Average prices in USD for zinc and copper were lower, but for lead, nickel and precious metals, prices were higher compared with the previous quarter. The dollar strengthened further during the quarter. Compared to last year, prices for most of Boliden's main metals were lower in USD. However, the strengthening dollar led to unchanged copper and zinc prices in terms of SEK.

Metal prices and exchange rates

	Quarter			Nine months	
	3-2019	3-2018	2-2019	2019	2018
Zinc, USD/tonne	2,348	2,537	2,763	2,600	3,020
Copper, USD/tonne	5,802	6,105	6,113	6,040	6,642
Nickel, USD/tonne	15,540	13,266	12,258	13,424	13,666
Lead, USD/tonne	2,028	2,104	1,885	1,984	2,337
Gold, USD/troz	1,472	1,213	1,309	1,364	1,283
Silver, USD/troz	17.0	15.0	14.9	15.8	16.1
USD/SEK	9.59	8.95	9.45	9.40	8.58
EUR/SEK	10.66	10.41	10.62	10.57	10.23

Average metal prices and exchange rates.

ZINC

Global zinc demand was somewhat lower than during last year's third quarter. In China, demand increased somewhat but fell in Europe and in several other mature economies. So far this year, demand has fallen by just over 1%. The weak growth is due to lower production of galvanised sheet steel.

Mine production increased compared to the third quarter last year. Smelter production in China increased sharply compared to last year's third quarter but despite this, capacity utilization levels continued to be lower than normal. Smelter production in Europe was lower than last year, which was in part due to maintenance shutdowns.

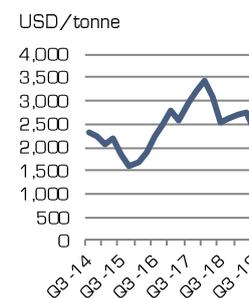
Realized treatment charges in benchmark annual contracts fell somewhat from the previous quarter as a result of the cost sharing mechanism that exists between mines and smelters. However, compared to the previous year, realized treatment charges in annual contracts were around 60% higher. Spot market treatment charges rose somewhat and were higher than those in benchmark annual contracts.

COPPER

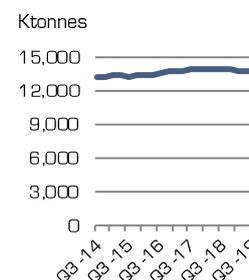
Global copper demand increased slightly compared to the third quarter last year. Demand increased in most geographical markets, but decreased in Europe. During the first nine months, global demand increased marginally compared to last year.

Mined production was lower than during last year's third quarter due to production disruptions in South America. The demand for concentrates in the Chinese spot market decreased as a result of maintenance shutdowns and there was an equilibrium in the global concentrates market. Spot market treatment charges were stable but levels were lower than in benchmark annual contracts.

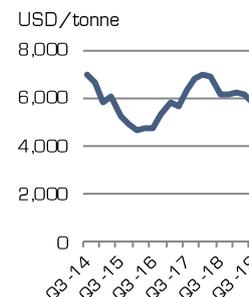
Zinc price



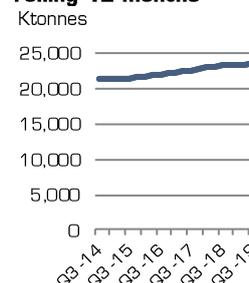
Global zinc demand, rolling 12 months



Copper price



Global copper demand, rolling 12 months



Data in the Market trends section comes from CRU Ltd and Wood Mackenzie, August & September 2019.

NICKEL

Global demand for nickel increased by just under 4% compared with the third quarter last year, due to increased production of stainless steel in China and Indonesia.

During the quarter, the Indonesian government announced that a nickel ore export ban would be reintroduced at the start of next year, which is two years earlier than previously announced. Nickel prices rose sharply once this became known. Nickel ore from Indonesia accounts for a significant proportion of the raw materials used for the global production of nickel pig iron.

PRECIOUS METALS

Precious metal prices rose during the quarter as a result of uncertainties regarding the global economic cycle. Gold investment funds were net purchasers of the metal since June this year.

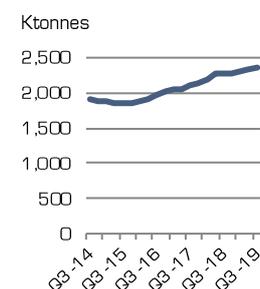
SULPHURIC ACID

Spot prices fell somewhat on the international market.

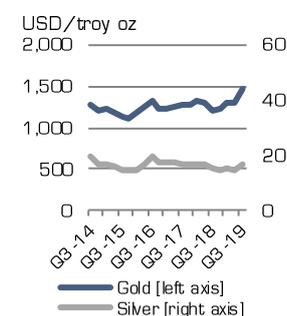
Nickel price



Global nickel demand, rolling 12 months



Gold and silver price



Mines

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

- Stable production but lower grades and delayed deliveries
- Improved prices and terms
- Operating profit was unchanged at SEK 1,091 m (1,091)

SEK m	Quarter			Nine months	
	3-2019	3-2018	2-2019	2019	2018
Revenues	4,163	3,941	4,177	12,767	13,926
Gross profit	4,206	4,010	4,244	13,037	14,108
Operating expenses	2,165	2,002	2,218	6,610	6,277
Depreciation	956	919	903	2,854	2,767
Operating profit	1,091	1,091	1,149	3,593	5,067
Investments	1,285	1,158	1,388	3,826	3,159
Capital employed	28,144	25,546	27,279	28,144	25,546

Analysis of operating profit

SEK m	Quarter		
	3-2019	3-2018	2-2019
Operating profit	1,091	1,091	1,149
Change		0	-58
Analysis of change			
Volumes		-301	-278
Prices and terms		461	214
Metal prices		336	110
TC/RC terms		-148	3
Exchange rate effects		274	101
Costs (local currencies)		-143	56
Depreciation		-29	-53
Other		12	3
Change		0	-58

Operating profit remained unchanged compared to last year. Lower grades and higher costs mainly for consumables and personnel were compensated by higher metal prices in SEK. However higher zinc treatment charges from the beginning of the year reduced the price effect.

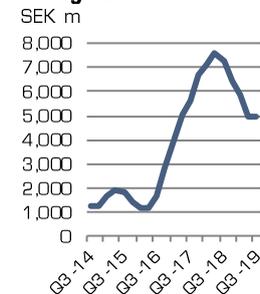
Operating profit was somewhat lower than the previous quarter. Lower deliveries had a negative effect on earnings. Higher metal prices in SEK made a positive contribution. Stable production and the holiday period led to lower costs compared to the previous quarter.

Q3
2019

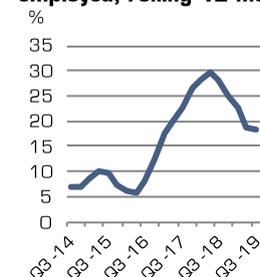


Aitik, installation of a new Komatsu truck, prepared for electrification and automation.

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



PRODUCTION

Metal in concentrates

	Quarter			Nine months					
	3-2019	3-2018	%	2-2019	%	2019	2018	%	
Zinc, tonnes	75,494	70,612	7	66,123	14	216,853	218,999	-1	
Copper, tonnes	29,605	34,496	-14	32,062	-8	93,020	105,696	-12	
Nickel, tonnes	2,050	3,647	-44	2,241	-9	7,470	10,946	-32	
Lead, tonnes	15,206	14,201	7	12,292	24	41,465	41,263	0	
Gold, kg	2,016	1,835	10	1,847	9	5,587	5,513	1	
Silver, kg	91,376	100,987	-10	98,977	-8	275,704	319,645	-14	

Information about production and metal grades at each respective unit can be found on pages 25 and 26.

Milled volume was on par with the previous quarter but slightly lower than last year. Production during the quarter was affected negatively by maintenance in Aitik. This, combined with lower copper grades in Aitik and Kevitsa led to lower copper production compared to the previous quarter and last year. The production of zinc increased however compared to the previous quarter and the previous year. Higher production in Garpenberg and improved production stability in Tara made positive contributions. Zinc grades were higher in both mines compared to the second quarter, but a little lower than last year. Gold production increased compared to the previous quarter and last year thanks to higher grades.

Milled volume decreased in **Aitik** compared to the previous quarter and last year. Mining took place in areas with lower grades. The copper grade was 0.24% (0.25), and is estimated at an average of 0.25% for the next five quarters. Copper recovery improved somewhat compared to the second quarter, but was affected negatively by a high proportion of oxidized ore. Deliveries to Rönnskär were delayed due to disruptions in rail traffic, which led to high concentrate stocks.

Milled volume in the **Boliden Area** increased compared to the second quarter and the previous year. High production within the area's three remaining mines compensated for the loss from Maurliden. With the exception of gold, the production of metal in concentrates decreased due to somewhat lower grades.

Garpenberg increased milled volume compared to the second quarter and last year and noted a new record quarter. Combined with mining in areas with higher zinc grades, this produced higher zinc production compared to the second quarter and last year. The higher silver production is explained by higher milled volumes. During the coming five quarters, the average zinc content is estimated at 3.7% and the silver content to 100 g/tonne.

The milled volume in **Tara** was better than the previous quarter's and significantly higher than last year. The zinc grade improved compared with the second quarter and was almost on par with last year. In combination with stable recovery, this led to an increase in zinc production compared to the previous quarter and the previous year. Deliveries of lead were delayed due to that the the Dublin harbour has been under reconstruction, which led to high concentrate stocks.

Kevitsa's milled volume was slightly higher compared to the previous quarter and last year. The mine is in a transitional phase to increase production. Copper grade was on par with the previous quarter but significantly lower than last year. Nickel grade was lower than the previous quarter and significantly lower than last year. During the next five quarters, copper and nickel grades are estimated to be somewhat below Kevitsa's reported reserve grades.

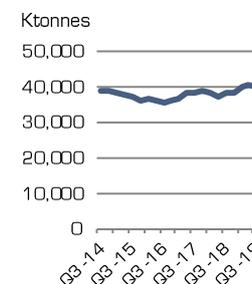
In **Kylylahti**, milled volume was lower than the previous quarter and last year. Production is limited by technical mining challenges as the mine proceeds towards end of life of mine during the second half of 2020. In combination with lower grades, this led to lower production for most metals.

Q3
2019

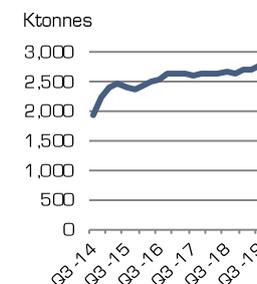


Garpenberg, production monitoring at level 1,054 meters under ground.

Milled volume in Aitik, rolling 12 months



Milled volume in 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.

- The breakdown in Harjavalta and maintenance shutdowns affected earnings by SEK -360 m (-70)
- Improved prices and terms
- Operating profit excluding revaluation of process inventory was SEK 716 m (589)

SEK m	Quarter			Nine months	
	3-2019	3-2018	2-2019	2019	2018
Revenues	10,761	11,934	12,452	35,944	38,547
Gross profit ex. revaluation of process inventory	2,710	2,456	2,636	8,157	7,596
Operating expenses	1,716	1,583	1,960	5,354	4,837
Depreciation	316	297	304	918	941
Operating profit ex. revaluation of process inventory	716	589	387	1,956	1,859
Operating profit	954	340	295	2,495	1,697
Investments	548	298	743	1,728	967
Capital employed	22,073	19,067	20,415	22,073	19,067

Analysis of operating profit

SEK m	Quarter		
	3-2019	3-2018	2-2019
Operating profit	954	340	295
Revaluation of process inventory	238	-249	-92
Operating profit ex. revaluation of process inventory	716	589	387
Change		127	330
Analysis of change			
Volumes		-407	-66
Prices and terms		641	135
Metal prices		164	36
By-product prices		92	24
TC/RC terms		232	23
Metal premiums		-10	-14
Exchange rate effects		162	65
Costs (local currencies)		-116	109
Depreciation		-16	-11
Items affecting comparability ¹		-	139
Other		25	24
Change		127	330

1 Refers to costs for future reclamation in Rönnskär (SEK -139 m in Q2 2019).

Operating profit excluding revaluation of process inventory increased to SEK 716 m (589). Higher metal prices, improved zinc treatment charges and a stronger US dollar compensated more than fully for the lower volumes and higher expenses attributable to the maintenance shutdown in Rönnskär and the breakdown in Harjavalta.

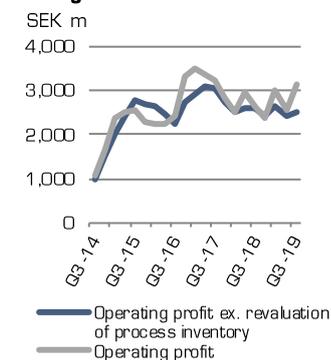
Operating profit excluding revaluation of process inventory improved compared to the previous quarter as a result of improved prices and terms, and seasonally lower costs.

Q3
2019

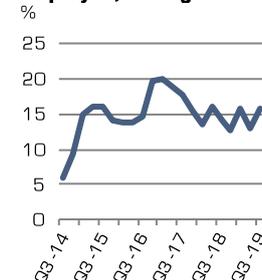


The 10 millionth tonne of zinc was produced in Kokkola during the third quarter.

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



PRODUCTION

Metal production

	Quarter					Nine months		
	3-2019	3-2018	%	2-2019	%	2019	2018	%
Zinc, tonnes	121,920	120,841	1	120,134	1	363,896	365,283	0
Copper, tonnes	75,394	88,669	-15	72,490	4	235,124	270,502	-13
Lead, tonnes	14,006	14,738	-5	20,598	-32	53,890	55,139	-2
Nickel in matte, tonnes	3,808	7,486	-49	6,851	-44	19,198	23,370	-18
Gold, kg	3,055	4,022	-24	4,360	-30	11,450	12,995	-12
Silver, kg	96,980	133,520	-27	123,669	-22	341,731	414,102	-17
Sulphuric acid, tonnes	375,338	412,152	-9	345,989	8	1,140,913	1,207,843	-6

Lead includes lead alloys in Bergsöe. Information about production at each respective unit can be found on pages 27 and 28.

Zinc production was in line with the previous quarter and last year. Copper and sulphuric acid production was somewhat higher than the previous quarter but significantly lower than last year as a result of a more extensive maintenance shutdown in Rönnskär. The production of nickel in matte was lower, primarily due to the breakdown in Harjavalta. The lower production of precious metals was due to the breakdown, maintenance shutdowns, and by lower grades in raw materials.

Rönnskär's copper, lead and sulphuric acid production was lower than the previous quarter's and last year's due to an extensive maintenance shutdown and certain production disruptions. The production of precious metals decreased for the same reasons and because of lower grades in raw materials and a lower electronic scrap intake.

Harjavalta's copper feed increased sharply compared to the previous quarter, which was affected by a maintenance shutdown. Sulphuric acid production rose compared to the previous quarter and was in line with last year thanks to the start-up of the new sulphuric acid plant. The production of nickel in matte and precious metals were affected negatively by an extensive leakage in a nickel smelter furnace. This caused extra maintenance work for seven weeks. Nickel production was resumed on 1 September.

Kokkola's feed and production was higher compared with the second quarter and last year thanks to somewhat improved process stability.

Odda enjoyed another strong production quarter and almost reached the previous quarter's record in respect of feed and zinc production. This was despite a planned maintenance shutdown during the quarter.

Bergsöe's production was lower than the previous quarter's due to a planned maintenance shutdown, but was in line with last year. The new plastic separation plant began operations in the third quarter.

MAINTENANCE SHUTDOWNS

The maintenance shutdown in the third quarter and the breakdown in Harjavalta affected earnings by SEK -360 m (-70). Discussions are ongoing with insurance companies regarding possible compensation for the breakdown. During 2019, planned maintenance shutdowns are estimated to affect operating profit by SEK -745 m (-200), of which SEK -70 m (0) in the fourth quarter. The estimate for the fourth quarter is in line with previous announcements.

Q3
2019



Bergsöe, inauguration of the new plastic separation plant.

Nine months in summary

Q3
2019

Sales during the first nine months totalled SEK 36,964 m (39,912) and operating profit excluding revaluation of process inventory decreased to SEK 5,314 m (7,073). The reduction in both sales and earnings is due primarily to lower volumes.

In Mines, volumes were affected by lower grades, which were partly compensated by higher milled volumes. Smelter volumes were affected by extensive planned maintenance shutdowns, the breakdown in Harjavalta and some process disruptions.

All in all, prices and terms had a positive effect. Compared to last year, costs rose as a result of higher mined production and milled volumes, more extensive maintenance, some Smelter process disruptions and inflation.

Analysis of operating profit

SEK m	Nine months	
	2019	2018
Operating profit	5,853	6,911
Revaluation of process inventory	538	-163
Operating profit ex. revaluation of process inventory	5,314	7,073
Change		-1,759
Analysis of change		
Volumes		-2,067
Prices and terms		943
Metal prices		-1,027
By-product prices		270
TC/PC terms		42
Metal premiums		13
Exchange rate effects		1,644
Costs (local currencies)		-526
Depreciation		-77
Items affecting comparability ¹		-89
Other		55
Change		-1,759

¹ 2019 includes a cost item in the amount of SEK -139 m for future reclamation work in Rönnskär, and 2018 includes an item in the amount of SEK -50 m for the fire in Bergsöe.

Net financial items totalled SEK -183 m (-188), while net profit totalled SEK 4,429 m (5,334). Earnings per share were SEK 16.18 (19.49). Investments during the first nine months totalled SEK 5,571 m (4,127).



Aitik, visitors looking out toward the test track for electricity driven trucks.

	Quarter			12 months	Full year	
	3-2019	3-2018	2-2019	Oct-Sep	2018	Goal 2019
Accidents (LTI) per million hours worked	4.7	3.3	1.4	4.9	5.1	0.0
Sick leave, %	3.5	3.6	4.3	4.3	4.5	≤ 4
Metal discharges to water impact, intensity ¹	61.7	49.8	31.3	38.6	40.6	≤ 27,3
Metal emissions to air impact, intensity ¹	49.4	51.6	55.5	47.2	49.2	≤ 65,9
Sulphur dioxide to air, Ktonnes	1.5	1.9	1.4	6.5	7.7	≤ 7,2
Carbon dioxide intensity, tonnes CO ₂ /tonne metal	0.62	0.64	0.66	0.65	0.64	≤ 0,65
Serious environmental incidents per month ²	0.3	0.0	0.0	0.1	0.0	0.0

1 The intensity is based on the emission, in tonnes, of metal equivalents per million tonnes of metals produced. Metal equivalents weigh the impact on society and the environment of emissions of metals to air and water.

2 A serious incident that causes or has the potential to cause significant environmental impact.

EMPLOYEES

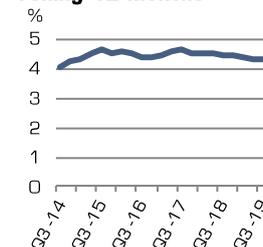
The average number of employees (full-time equivalents) was 5,969 (5,789). The accident frequency for Boliden's own employees and contractors during the third quarter was 4.7 (3.3). During past 12-month period, the equivalent figure was 4.9, which was somewhat lower than the outcome for full year 2018. Boliden works for the long term in the development of its safety culture by using such methods as proactive risk management and increased involvement in occupational health & safety issues among both employees and contractors.

EXTERNAL ENVIRONMENT

Emissions of metals to air continued to be at low levels and below the limit for 2019, which is a result of investments in previous years in e.g. new filters. The carbon dioxide intensity for the second quarter was also below the limit for 2019. The discharge of sulphur dioxide to air was in line with the previous quarter but lower than last year. Previous investments and measures including the new sulphuric acid plant in Harjavalta, have shown good results.

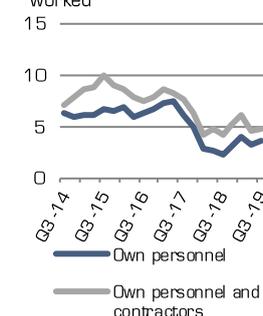
The discharge of metals to water increased compared to the previous quarter and last year. This was due to a discharge from Rönnskär. The annual limit for discharges of metals for Rönnskär was exceeded and the incidents was thus classified as serious. However, following an internal investigation, the total environmental impact of the discharge was deemed to be limited.

Sick leave rate, rolling 12 months



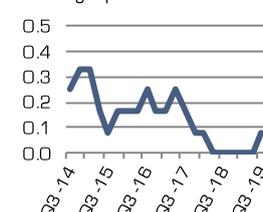
Accident frequency, rolling 12 months

Number of accidents per one million hours worked



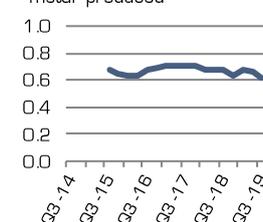
Serious environmental incidents², rolling 12 months

Number of incidents, average per month



Carbon dioxide intensity, rolling 12 months

Tonnes CO₂ /tonne of metal produced



Risks and uncertainty factors

Significant risks and uncertainty factors for the Group and the Parent Company 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 demand for zinc, copper, and other base metals. For further information about risks and risk management, we refer to Boliden's Annual and Sustainability report for 2018: Risk Management, on pages 56 to 59.

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 since they have variable pricing, they are not included in the right-of-use asset or leasing liability.

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 21 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, Equity/Assets ratio and Net reclamation liability. 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, 24 October 2019

Mikael Staffas
President and CEO

Boliden AB (publ)
Box 44, SE 101 20 Stockholm, Sweden
Phone +46 8-610 15 00
www.boliden.com
Co. Reg. No. 556051-4142

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

- 13 February 2020 Q4 Interim Report and year-end report 2019
- 28 April 2020 Q1 Interim Report 2020 and AGM at Aitik
- 22 July 2020 Q2 Interim Report for 2020
- 28 October 2020 Q3 Interim Report for 2020

Presentation of the report

The interim report will be presented via webcast/telephone conference

Time: Thursday 24 October at 09:30 (CET)

The presentation will be made by webcast via www.boliden.com

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

Telephone number from Sweden: 08-5199 9355 (also dial area code)

Telephone number from the UK: +44 20 319 40550

Telephone number from the USA: +1 855 269 2605

Contacts:

Mikael Staffas
President and CEO
Tel: +46 8-610 15 00

Håkan Gabrielsson
CFO
Tel: +46 8-610 15 00

Olof Grenmark
Director Investor Relations
Tel: +46 8-610 15 23 /
+46 70-291 5780



The new plastic separation plant in Bergsöe was inaugurated on 17 September. Around 140 guests from commerce and industry and the public sector attended. As part of Boliden's sustainability strategy, the new plant seeks to recover plastic from car battery cases and convert it into plastic flakes.

Consolidated Income Statements

Q3

2019

SEK m	Quarter			Nine months		12 months	Full year
	3-2019	3-2018	2-2019	2019	2018	Oct-Sep	2018
Revenues	11,170	12,510	12,747	36,964	39,912	49,506	52,454
Cost of goods sold	-8,854	-10,350	-10,747	-29,772	-31,728	-39,806	-41,761
Gross profit	2,316	2,159	2,000	7,192	8,184	9,701	10,693
Selling expenses	-117	-113	-118	-357	-328	-466	-438
Administrative expenses	-138	-128	-188	-495	-482	-660	-648
Research and development costs	-233	-164	-195	-579	-507	-778	-705
Other operating income and expenses	49	16	43	99	43	161	105
Results from participations in associated companies	-4	0	-2	-6	1	-12	-4
Operating profit	1,873	1,771	1,539	5,853	6,911	7,945	9,004
Financial income	1	0	3	4	2	4	2
Financial expenses	-73	-64	-64	-187	-190	-240	-242
Profit after financial items	1,801	1,707	1,478	5,670	6,723	7,710	8,763
Tax	-394	-422	-346	-1,241	-1,388	-1,415	-1,562
Net profit	1,406	1,285	1,132	4,429	5,334	6,295	7,201
Net profit attributable to:							
Owners of the Parent Company	1,405	1,284	1,131	4,426	5,332	6,292	7,198
Non-controlling interests	1	1	1	2	3	3	3

Earnings and Equity per share

SEK m	Quarter			Nine months		12 months	Full year
	3-2019	3-2018	2-2019	2019	2018	Oct-Sep	2018
Earnings per share ¹ , SEK	5.14	4.69	4.13	16.18	19.49	23.01	26.32
Ordinary dividend per share, SEK	-	-	-	-	-	-	8.75
Redemption per share, SEK	-	-	-	-	-	-	4.25
Equity per share ² , SEK	148.38	136.25	142.45	148.38	136.25	148.38	142.59
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 As no potential shares exist, there is no dilution effect. 2 Equity divided by the number of shares.

Key ratios – The Group

SEK m	Quarter			Nine months		12 months	Full year
	3-2019	3-2018	2-2019	2019	2018	Oct-Sep	2018
Return on capital employed ¹ , %	-	-	-	-	-	17.0	20.3
Return on equity ² , %	-	-	-	-	-	15.9	19.4
Equity/assets ratio, %	64	65	64	64	65	64	66
Net debt/equity ratio ³ , %	15	10	14	15	10	15	5
Net reclamation liability ⁴ , SEK m	2,115	1,720	2,033	2,115	1,720	2,115	1,757
Net debt, SEK m	6,263	3,753	5,513	6,263	3,753	6,263	2,034

1 Operating profit divided by average capital employed.

2 Profit after tax divided by average equity.

3 The net of interest bearing provisions and liabilities less financial assets including cash and cash equivalents, divided by equity.

4 Reclamation liability less capitalized reclamation costs.

Consolidated statements of Comprehensive income

Q3
2019

SEK m	Quarter			Nine months		12 months	Full year
	3-2019	3-2018	2-2019	2019	2018	Oct-Sep	2018
Profit for the period	1,406	1,285	1,132	4,429	5,334	6,295	7,201
Other comprehensive income							
<i>Items that will be reclassified to the Income Statement</i>							
Change in market value of derivative instruments	60	-2	-5	60	6	63	9
Fiscal effect on derivative instruments	-13	0	1	-13	-1	-13	-2
Transfers to the Income Statement	0	1	0	-1	3	0	4
Tax on transfers to the Income Statement	0	0	0	0	-1	0	-1
Sum cash flow hedging	47	-1	-4	46	6	49	10
The period's translation difference on overseas operations	246	-211	236	779	810	664	694
Profit on hedging of net investments in overseas operations	-27	23	-22	-73	-123	-71	-121
Tax on the period's profit from hedging instruments	6	-5	5	16	27	15	27
Sum translation exposure	224	-193	219	722	714	608	600
Total items that will be reclassified	271	-194	215	768	720	658	610
<i>Items that will not be reclassified to the Income Statement</i>							
Revaluation of defined benefit pension plans	-68	-	-	-68	-	-94	-26
Tax attributable to items that will not be reversed to the Income Statement	14	-	-	14	-	19	5
Total items that will not be reclassified	-54	-	-	-54	-	-75	-21
Total other comprehensive income	217	-194	215	713	720	582	589
Total comprehensive income for the period	1,623	1,091	1,347	5,142	6,055	6,877	7,790
Total comprehensive income for the period attributable to:							
Owners of the Parent Company	1,622	1,090	1,346	5,140	6,052	6,874	7,787
Non-controlling interests	1	1	1	2	3	3	3

Consolidated Balance sheets

Q3
2019

SEK m	30 Sep 2019	30 Sep 2018	31 Dec 2018
Intangible assets	3,682	3,611	3,566
Property, plant and equipment	42,323	38,132	38,877
Participations in associated companies	9	30	25
Other shares and participations	6	19	18
Deferred tax assets	110	69	136
Derivative instruments	5	0	0
Long-term receivables	128	132	131
Total non-current assets	46,262	41,994	42,753
Inventories	12,866	10,405	10,358
Trade and other receivables	2,290	2,313	1,864
Tax receivables	223	14	90
Interest-bearing receivables	-	2	-
Derivative instruments	113	108	154
Other current receivables	1,173	983	1,235
Cash and cash equivalents	553	1,203	2,272
Total current assets	17,217	15,028	15,975
Total assets	63,480	57,022	58,727
Equity	40,595	37,276	39,011
Pension provisions	1,040	955	967
Other provisions	4,776	3,733	3,898
Deferred tax liabilities	3,142	3,001	2,941
Liability to credit institutions	3,401	3,290	3,145
Other interest-bearing liabilities	185	2	0
Total non-current liabilities	12,544	10,981	10,950
Liability to credit institutions	2,126	732	216
Other interest-bearing liabilities	83	0	2
Trade and other payables	4,719	4,847	5,106
Other provisions	129	226	134
Current tax liabilities	382	460	683
Derivative instruments	149	82	34
Other current liabilities	2,754	2,417	2,590
Total current liabilities	10,341	8,766	8,767
Total equity and liabilities	63,480	57,022	58,727

Cons. Statements of changes in equity

SEK m	30 Sep 2019	30 Sep 2018	31 Dec 2018
Opening balance	39,011	35,053	35,053
Total comprehensive income for the period	5,142	6,055	7,790
Dividend	-2,393	-2,256	-2,256
Redemption	-1,162	-1,573	-1,573
Dividend to non-controlling interests	-2	-	-
Closing balance	40,595	37,276	39,011
Total equity attributable to:			
Owners of the Parent Company	40,583	37,265	39,000
Non-controlling interests	11	10	11

As of 30 September 2019, the hedge reserve after tax effect totalled SEK 57 m (7).

Consolidated Statements of Cash Flow

Q3
2019

SEK m	Quarter			Nine months		12 months	Full year
	3-2019	3-2018	2-2019	2019	2018	Oct-Sep	2018
Operating activities							
Profit after financial items	1,801	1,707	1,478	5,670	6,723	7,710	8,763
Adjustments for items not included in the cash flow:							
- Depreciation, amortisation and write-down of assets	1,292	1,203	1,210	3,799	3,711	5,018	4,930
- Provisions	0	4	-2	4	9	-9	-3
- Revaluation of process inventory	-238	249	92	-538	163	-630	70
- Other	-4	-5	139	122	72	108	57
Tax paid/received	-417	-1,083	-539	-1,457	-2,139	-1,604	-2,286
Cash flow from operating activities before changes in working capital	2,434	2,075	2,378	7,599	8,538	10,592	11,531
Cash flow from changes in working capital	-1,267	203	526	-2,247	-448	-1,562	237
Cash flow from operating activities	1,167	2,279	2,904	5,352	8,090	9,030	11,768
Investment activities							
- Acquisition of intangible assets	-6	-4	-14	-27	-20	-40	-33
- Acquisition of property, plant and equipment	-1,827	-1,454	-2,118	-5,544	-4,104	-7,545	-6,105
- Disposal of property, plant and equipment	0	-	0	0	-	55	55
- Acquisition/disposal of financial assets	13	2	18	33	4	35	6
Cash flow from investment activities	-1,821	-1,456	-2,115	-5,539	-4,119	-7,496	-6,076
Cash flow before financing activities (free cash flow)	-653	822	789	-187	3,970	1,536	5,692
Dividend	-	-	-3,556	-3,556	-3,829	-3,556	-3,829
Loans raised	1,150	595	2,099	3,249	2,270	3,249	2,270
Amortisation of loans	-773	-1,611	-437	-1,233	-3,721	-1,884	-4,372
Cash flow from financing activities	377	-1,016	-1,894	-1,539	-5,280	-2,190	-5,931
Cash flow for the period	-276	-194	-1,105	-1,726	-1,310	-653	-239
Cash and cash equivalents at the beginning of the period	826	1,398	1,930	2,272	2,510	1,203	2,510
Exchange rate difference on cash and cash equivalents	3	-1	1	7	3	3	1
Cash and cash equivalents at period-end	553	1,203	826	553	1,203	553	2,272

Income statements – the Parent Company

Q3
2019

SEK m	Quarter			9 months		12 months	Full year
	3-2019	3-2018	2-2019	2019	2018	Oct-Sep	2018
Dividends from subsidiaries	-	-	7,000	7,000	6,000	7,000	6,000
Results from participations in associated companies	-	-	-	-	-	-6	-6
Profit after financial items	-	-	7,000	7,000	6,000	6,994	5,994
Tax	-	-	-	-	-	-	-
Profit for the period	-	-	7,000	7,000	6,000	6,994	5,994

Boliden AB conducts limited operations and is in a tax arrangement with Boliden Mineral AB. Boliden AB has one employee who is compensated by Boliden Mineral AB. During the third quarter of 2019, Boliden AB had no amounts under other comprehensive income to report.

Balance sheets – the Parent Company

SEK m	30 Sep 2019	30 Sep 2018	31 Dec 2018
Participations in subsidiaries	3,911	3,911	3,911
Participations in associated companies	-	5	-
Long-term financial receivables, subsidiaries	14,763	11,068	11,068
Current financial receivables, subsidiaries	1,899	495	-
Total assets	20,573	15,480	14,980
Equity	17,924	14,485	14,480
Long-term liabilities to credit institutions	750	500	500
Current liabilities to credit institutions	1,899	495	-
Total liabilities and equity	20,573	15,480	14,980

Financial assets and liabilities at fair value

Q3
2019

30 Sep 2019, SEK m

	Reported value	Fair value
Other shares and participations	6	6
Trade and other receivables	2,290	2,290
Derivative instruments	118	118
Cash and cash equivalents	553	553
Total assets	2,966	2,966
Liabilities to credit institutions	5,527	5,531
Other interest-bearing liabilities	268	268
Trade and other payables	4,719	4,719
Derivative instruments	149	149
Total liabilities	10,662	10,667

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. As of 30 September 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 invoiced. 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

Q3
2019

The sale of metal concentrates, metals, intermediate products and by-products is recognised upon delivery to the customer in accordance with the terms and conditions of sale, i.e. revenue is recognised when control passes to the purchaser.

The Group's metal concentrates are invoiced provisionally upon delivery. Final invoicing takes place when all relevant parameters have been determined (concentrate, quantity, metal content, impurity content and metal price for the agreed price setting period, which is usually the average price on the LME in the month following delivery).

Customers are invoiced for the Group's metals and metal products upon delivery. The Group eliminates price risks associated with sales and purchases by hedging the difference between purchased and sold quantities on a daily basis.

Customers are invoiced for by-products when control is transferred, which takes place upon delivery.

SEK m	Quarter							
	Mines		Smelters		Other		The Group	
	3-2019	3-2018	3-2019	3-2018	3-2019	3-2018	3-2019	3-2018
Finished metals	-	-	9,482	10,458	-	-	9,482	10,458
Metal in concentrate	391	579	-	-	-	-	391	579
Intermediates	-	-	989	1,155	-	-	989	1,155
By-products	-	-	269	271	-	-	269	271
Other sales	1	-	37	47	0	-1	39	46
Total external revenues	392	579	10,777	11,931	0	-1	11,170	12,510

SEK m	Nine months							
	Mines		Smelters		Other		The Group	
	2019	2018	2019	2018	2019	2018	2019	2018
Finished metals	-	-	31,089	33,759	-	-	31,089	33,759
Metal in concentrate	968	1,353	-	-	-	-	968	1,353
Intermediates	-	-	3,983	3,855	-	-	3,983	3,855
By-products	-	0	830	827	-	0	830	827
Other sales	2	-	90	118	1	-1	93	117
Total external revenues	971	1,353	35,992	38,559	1	-1	36,964	39,912

Leasing disclosures

A comparison between information on future leasing charges for operational leases under IAS 17 (as per 31 December 2018) and the calculated leasing liability under IFRS 16 (as of 1 January 2019) is provided below.

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

Sensitivity analysis

Q3
2019

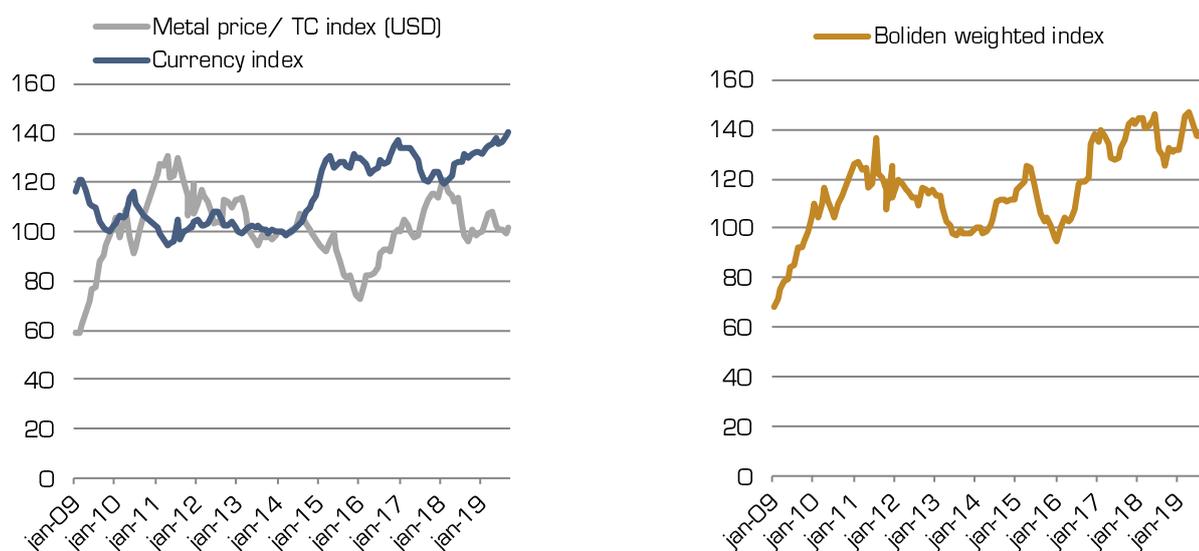
The table below presents an estimate of how changes in market terms will affect the Group's operating profit over the next 12 months. The calculation is based on listings on 30 September 2019 and on Boliden's planned production volumes.

The sensitivity analysis does not take into account the effects of metal price hedging, currency hedging, contracted treatment charges, 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	840	TC Zinc	90	USD/SEK	1,650
Copper	760	TC/RC Copper	80	EUR/USD	1,050
Gold	385	TC Lead	-10	USD/NOK	180
Silver	195				
Nickel	150				
Lead	140				

The table below shows a weighted index of the prices, terms and currencies that have the greatest impact on Boliden's profits, 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 on Boliden's earnings.

Prices and terms index



Index 100 = 1 Jan 2014.

Quarterly data per segment

Q3
2019

SEK m	4-2017	1-2018	2-2018	3-2018	4-2018	1-2019	2-2019	3-2019
THE GROUP								
Revenues	13,619	13,331	14,071	12,510	12,543	13,047	12,747	11,170
Operating expenses	3,737	3,655	3,965	3,606	3,898	3,934	4,226	3,895
Depreciation	1,241	1,269	1,223	1,217	1,221	1,296	1,210	1,276
Operating profit ex. revaluation of process inventory	2,912	2,724	2,329	2,020	2,001	2,048	1,631	1,635
Operating profit	3,091	2,672	2,468	1,771	2,093	2,441	1,539	1,873
Investments	1,867	1,109	1,561	1,457	2,013	1,606	2,132	1,834
Capital employed	42,931	44,292	44,817	44,406	44,441	47,200	47,699	50,048
MINES								
Revenues	5,291	4,734	5,251	3,941	4,478	4,427	4,177	4,163
Gross profit	5,316	4,920	5,178	4,010	4,485	4,587	4,244	4,206
Operating expenses	2,143	2,059	2,215	2,002	2,204	2,226	2,218	2,165
Depreciation	941	936	912	919	941	996	903	956
Operating profit	2,179	1,931	2,044	1,091	1,384	1,353	1,149	1,091
Investments	1,264	878	1,123	1,158	1,323	1,153	1,388	1,285
Capital employed	25,502	26,065	25,686	25,546	26,328	26,885	27,279	28,144
SMELTERS								
Revenues	13,036	12,956	13,656	11,934	12,087	12,731	12,452	10,761
Gross profit ex. revaluation of process inventory	2,587	2,518	2,622	2,456	2,492	2,811	2,636	2,710
Operating expenses	1,544	1,553	1,701	1,583	1,652	1,679	1,960	1,716
Depreciation	300	333	311	297	279	297	304	316
Operating profit ex. revaluation of process inventory	766	640	630	589	575	853	387	716
Operating profit	945	587	769	340	667	1,246	295	954
Investments	602	231	437	298	690	436	743	548
Capital employed	18,018	18,613	19,761	19,067	18,237	20,482	20,415	22,073
OTHER/ELIMINATIONS								
Revenues	-4,708	-4,359	-4,837	-3,366	-4,022	-4,111	-3,881	-3,755
Operating expenses	50	44	49	20	42	29	49	14
Operating profit, internal profit	16	198	-297	361	86	-128	147	-155
Operating profit, other	-50	-44	-49	-21	-44	-30	-52	-17
Investments	2	1	0	1	0	16	0	0
Capital employed	-589	-386	-630	-208	-125	-167	5	-169

Consolidated quarterly data

Q3

2019

	4-2017	1-2018	2-2018	3-2018	4-2018	1-2019	2-2019	3-2019
Financial performance ¹, the Group								
Revenues, SEK m	13,619	13,331	14,071	12,510	12,543	13,047	12,747	11,170
Operating profit before depreciation, SEK m	4,332	3,941	3,691	2,988	3,314	3,737	2,749	3,149
Operating profit ex. revaluation of process inventory, SEK m	2,912	2,724	2,329	2,020	2,001	2,048	1,631	1,635
Operating profit, SEK m	3,091	2,672	2,468	1,771	2,093	2,441	1,539	1,873
Profit after financial items, SEK m	3,030	2,614	2,401	1,707	2,040	2,391	1,478	1,801
Net profit, SEK m	2,248	2,011	2,038	1,285	1,866	1,891	1,132	1,406
Earnings per share, SEK	8.22	7.35	7.45	4.69	6.82	6.91	4.13	5.14
Free cash flow, SEK m	2,382	1,431	1,718	822	1,721	-323	789	-653
Net debt/equity ratio, %	11	6	13	10	5	6	14	15
Production of metal in concentrate ²								
Zinc, tonnes	78,082	77,626	70,760	70,612	71,470	75,236	66,123	75,494
Copper, tonnes	41,535	36,900	34,300	34,496	33,911	31,352	32,062	29,605
Nickel, tonnes	3,450	3,523	3,777	3,647	3,521	3,179	2,241	2,050
Lead, tonnes	16,741	13,882	13,180	14,201	13,610	13,967	12,292	15,206
Cobalt, tonnes	152	190	190	252	237	287	181	210
Gold, kg	2,029	1,911	1,768	1,835	2,165	1,723	1,847	2,016
Gold, troy oz.	65,217	61,430	56,834	58,992	69,599	55,401	59,391	64,815
Silver ³ , kg	107,850	121,334	97,324	100,987	82,704	85,350	98,977	91,376
Silver ³ , '000 troy oz.	3,467	3,901	3,129	3,247	2,659	2,744	3,182	2,938
Palladium, kg	251	276	322	304	255	241	146	137
Platinum, kg	355	380	443	415	338	312	201	206
Tellurium, kg	7,718	12,021	11,382	8,053	13,185	9,382	7,803	12,056
Metal production, Smelters								
Zinc, tonnes	111,371	119,710	124,732	120,841	120,316	121,842	120,134	121,920
Copper, tonnes	89,088	92,212	89,621	88,669	93,073	87,241	72,490	75,394
Lead, tonnes	7,131	7,317	6,745	7,300	7,290	7,019	6,934	4,917
Lead alloys, tonnes (Bergsöe)	13,926	13,596	12,743	7,438	13,355	12,267	13,664	9,089
Nickel in matte, tonnes	6,443	8,356	7,528	7,486	7,937	8,539	6,851	3,808
Gold, kg	4,332	4,452	4,520	4,022	3,658	4,035	4,360	3,055
Gold, troy oz.	139,290	143,145	145,315	129,323	117,598	129,729	140,184	98,203
Silver, kg	137,482	135,340	145,242	133,520	130,744	121,082	123,669	96,980
Silver, '000 troy oz.	4,420	4,351	4,670	4,293	4,203	3,893	3,976	3,118
Sulphuric acid, tonnes	408,673	405,262	390,429	412,152	422,562	419,586	345,989	375,338
Metal prices in USD, average per quarter								
Zinc, USD/tonne	3,236	3,421	3,112	2,537	2,631	2,702	2,763	2,348
Copper, USD/tonne	6,808	6,961	6,872	6,105	6,172	6,215	6,113	5,802
Lead, USD/tonne	2,492	2,523	2,388	2,104	1,964	2,036	1,885	2,028
Nickel, USD/tonne	11,584	13,276	14,476	13,266	11,516	12,369	12,258	15,540
Gold, USD/troy oz.	1,277	1,331	1,306	1,213	1,227	1,304	1,309	1,472
Silver, USD/troy oz.	16.73	16.77	16.53	15.02	14.54	15.57	14.88	16.98
Metal prices in SEK, average per quarter								
Zinc, SEK/tonne	26,910	27,733	26,982	22,706	23,788	24,781	26,103	22,510
Copper, SEK/tonne	56,615	56,427	59,579	54,634	55,803	56,995	57,756	55,615
Lead, SEK/tonne	20,726	20,451	20,701	18,831	17,756	18,670	17,808	19,436
Nickel, SEK/tonne	96,323	107,623	125,499	118,719	104,119	113,436	115,823	148,955
Gold, SEK/troy oz.	10,619	10,788	11,325	10,859	11,098	11,960	12,371	14,111
Silver, SEK/troy oz.	139.09	135.98	143.33	134.37	131.48	142.78	140.63	162.74
Exchange rates, average per quarter								
USD/SEK	8.32	8.11	8.67	8.95	9.04	9.17	9.45	9.59
EUR/USD	1.18	1.23	1.19	1.16	1.14	1.14	1.12	1.11
EUR/SEK	9.79	9.96	10.33	10.41	10.32	10.42	10.62	10.66
USD/NOK	8.16	7.84	8.02	8.24	8.42	8.58	8.65	8.86

1 For definitions, visit www.boliden.com.

2 Refers to the metal content of the concentrate.

3 Includes silver production in Tara, which is not payable.

Quarterly data per unit - Mines

Q3
2019

	4-2017	1-2018	2-2018	3-2018	4-2018	1-2019	2-2019	3-2019
AITIK								
Milled ore, Ktonnes	10,114	8,359	9,305	10,784	10,023	9,748	10,320	10,070
Head grades								
Copper, %	0.32	0.36	0.28	0.25	0.27	0.28	0.27	0.24
Gold, g/tonne	0.14	0.16	0.13	0.14	0.14	0.14	0.14	0.15
Silver, g/tonne	1.79	2.65	1.68	1.54	1.54	1.29	1.36	1.04
Production of metal in concentrate								
Copper, tonnes	29,627	26,991	23,462	24,691	24,139	23,836	24,498	22,240
Gold, kg	862	748	720	866	816	726	841	828
Gold, troy oz.	27,707	24,048	23,152	27,838	26,247	23,331	27,024	26,621
Silver, kg	15,714	17,269	12,838	12,554	12,232	9,375	11,486	8,913
Silver, '000 troy oz.	505	555	413	404	393	301	369	287
THE BOLIDEN AREA								
Milled ore, Ktonnes	434	509	447	521	469	485	504	528
Of which, smelter slag	54	54	53	47	44	65	74	67
Head grades								
Zinc, %	3.8	4.2	3.3	3.2	3.4	3.9	3.9	3.1
Copper, %	0.4	0.4	0.3	0.4	0.4	0.4	0.3	0.3
Lead, %	0.4	0.5	0.3	0.3	0.3	0.4	0.5	0.3
Gold, g/tonne	2.0	2.2	1.8	1.4	2.3	1.8	2.0	2.2
Silver, g/tonne	60	68	46	48	46	50	68	46
Tellurium, g/tonne	37	43	41	40	55	41	37	54
Production of metal in concentrate								
Zinc, tonnes	13,409	17,589	12,122	13,512	13,381	14,888	15,695	12,992
Copper, tonnes	1,260	1,243	1,017	1,302	1,218	1,172	1,072	1,038
Lead, tonnes	786	1,131	455	749	572	710	1,108	664
Gold, kg	618	767	600	511	874	614	695	814
Gold, troy oz.	19,882	24,652	19,286	16,438	28,085	19,732	22,343	26,178
Silver, kg	18,232	25,633	13,968	17,104	15,450	16,455	23,885	16,300
Silver, '000 troy oz.	586	824	449	550	497	529	768	524
Tellurium, kg	7,718	12,021	11,382	8,053	13,185	9,382	7,803	12,056
TARA								
Milled ore, Ktonnes	587	537	585	520	558	602	595	611
Head grades								
Zinc, %	5.7	7.7	6.6	5.5	5.3	5.7	4.4	5.4
Lead, %	1.1	1.4	1.3	1.0	1.1	1.1	0.8	1.1
Production of metal in concentrate								
Zinc, tonnes	32,212	39,610	36,514	27,175	28,443	32,893	24,814	31,101
Lead, tonnes	4,134	5,077	4,867	2,947	3,821	4,200	3,036	4,471
Silver ¹ , kg	219	245	345	240	330	403	350	604
Silver ¹ , '000 troy oz.	7,041	7,877	11,092	7,716	10,610	12,956	11,253	19,419

¹ Silver production in Tara is not payable.

Quarterly data per unit - Mines

Q3
2019

	4-2017	1-2018	2-2018	3-2018	4-2018	1-2019	2-2019	3-2019
GARPENBERG								
Milled ore, Ktonnes	695	646	670	676	629	714	700	725
Head grades								
Zinc, %	4.9	3.4	3.5	4.7	5.0	4.1	3.8	4.6
Copper, %	0.1	0.1	0.0	0.1	0.1	0.0	0.1	0.1
Lead, %	2.0	1.4	1.4	1.8	1.8	1.5	1.4	1.6
Gold, g/tonne	0.3	0.3	0.3	0.2	0.3	0.2	0.2	0.3
Silver, g/tonne	137	153	134	135	117	111	118	119
Production of metal in concentrate								
Zinc, tonnes	32,171	20,251	21,688	29,733	29,439	27,295	25,286	31,313
Copper, tonnes	243	175	163	171	183	139	176	184
Lead, tonnes	11,820	7,675	7,858	10,505	9,217	9,057	8,147	10,071
Gold, kg	169	136	153	115	137	108	124	137
Gold, troy oz.	5,449	4,381	4,932	3,707	4,393	3,471	3,981	4,395
Silver, kg	73,275	77,919	69,671	70,822	54,337	58,852	63,015	65,347
Silver, '000 troy oz.	2,356	2,505	2,240	2,277	1,747	1,892	2,026	2,101
KEVITSA								
Milled ore, Ktonnes	2,010	1,886	1,881	1,900	1,915	1,782	1,746	2,050
Head grades								
Copper, %	0.44	0.41	0.42	0.39	0.36	0.30	0.30	0.29
Nickel, %	0.25	0.25	0.28	0.28	0.25	0.23	0.19	0.17
Cobalt, %	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Gold, g/tonne	0.17	0.15	0.16	0.15	0.14	0.12	0.10	0.10
Palladium, g/tonne	0.20	0.23	0.25	0.23	0.19	0.19	0.12	0.09
Platinum, g/tonne	0.33	0.36	0.40	0.38	0.32	0.32	0.21	0.19
Production of metal in concentrate								
Copper, tonnes	8,080	7,065	7,197	6,838	6,397	4,882	4,830	5,282
Nickel, tonnes	3,450	3,432	3,697	3,478	3,342	2,917	2,141	1,841
Cobalt, tonnes	152	146	152	149	144	135	110	96
Gold, kg	175	155	166	167	142	119	92	97
Gold, troy oz.	5,611	4,990	5,340	5,379	4,552	3,817	2,971	3,127
Palladium, kg	251	276	322	304	255	241	146	137
Palladium, troy oz.	8,058	8,889	10,338	9,784	8,198	7,749	4,689	4,405
Platinum, kg	355	380	443	415	338	312	201	206
Platinum, troy oz.	11,403	12,223	14,229	13,351	10,880	10,017	6,451	6,612
KYLYLAHTI								
Milled ore, Ktonnes	205	176	208	197	204	205	185	172
Head grades								
Zinc, %	0.5	0.4	0.5	0.4	0.4	0.3	0.4	0.2
Copper, %	1.2	0.9	1.3	0.8	1.0	0.7	0.9	0.6
Nickel, %	-	0.2	0.2	0.2	0.2	0.3	0.2	0.2
Cobalt, %	-	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Gold, g/tonne	1.2	0.8	0.8	1.1	1.2	1.0	0.7	1.0
Production of metal in concentrate								
Zinc, tonnes	290	177	436	192	206	160	328	87
Copper, tonnes	2,325	1,425	2,461	1,493	1,974	1,324	1,487	860
Nickel, tonnes	-	91	79	169	179	262	100	209
Cobalt, tonnes	-	44	38	104	93	152	71	113
Gold, kg	204	104	128	175	197	157	96	140
Gold, troy oz.	6,569	3,359	4,123	5,630	6,323	5,050	3,072	4,494

Quarterly data per unit - Smelters

Q3
2019

	4-2017	1-2018	2-2018	3-2018	4-2018	1-2019	2-2019	3-2019
RÖNSSKÄR								
Feed, tonnes								
Copper								
Copper concentrate	166,007	162,283	163,418	168,100	170,771	170,819	169,420	114,467
Secondary raw materials	45,358	42,641	40,464	41,133	46,423	41,761	42,803	42,530
Of which, electronics	20,435	19,415	21,900	22,896	22,019	20,249	20,845	19,651
Copper, total	211,365	204,924	203,882	209,233	217,194	212,580	212,223	156,997
Lead								
Lead concentrate	10,716	11,777	8,451	10,735	11,644	10,093	11,756	7,140
Secondary raw materials	1,216	476	426	423	656	110	200	365
Lead, total	11,932	12,253	8,877	11,158	12,300	10,203	11,956	7,505
Production								
Cathode copper, tonnes	55,486	57,021	54,681	54,191	58,594	55,027	52,842	41,161
Lead, tonnes	7,131	7,317	6,745	7,300	7,290	7,019	6,934	4,917
Zinc clinker, tonnes	9,106	8,956	7,774	6,195	8,089	8,343	8,302	7,739
Gold, kg	3,323	3,375	3,575	3,316	3,086	3,528	3,368	2,500
Gold, troy oz.	106,831	108,497	114,946	106,609	99,215	113,425	108,281	80,375
Silver, kg	117,902	120,700	123,602	116,200	111,204	100,142	107,069	85,700
Silver, '000 troy oz.	3,791	3,881	3,974	3,736	3,575	3,220	3,442	2,755
Sulphuric acid, tonnes	130,000	125,433	130,301	129,212	133,374	133,587	130,822	90,838
BERGSÖE								
Feed, tonnes								
Battery raw materials	19,971	19,198	17,943	11,926	18,150	17,264	19,647	12,138
Production, tonnes								
Lead alloys	13,926	13,596	12,743	7,438	13,355	12,267	13,664	9,089

Quarterly data per unit - Smelters

Q3
2019

	4-2017	1-2018	2-2018	3-2018	4-2018	1-2019	2-2019	3-2019
HARJAVALTA								
Feed, tonnes								
Copper								
Copper concentrate	142,495	136,835	123,373	130,340	131,879	127,416	70,443	151,714
Secondary raw materials	5,360	4,710	6,697	6,323	9,021	5,770	4,447	6,998
Copper, total	147,854	141,544	130,070	136,663	140,900	133,186	74,890	158,712
Nickel concentrate	67,936	74,314	68,849	72,813	80,486	82,371	66,607	41,732
Production								
Cathode copper, tonnes	33,602	35,191	34,940	34,478	34,479	32,214	19,648	34,233
Nickel in matte	6,443	8,356	7,528	7,486	7,937	8,539	6,851	3,808
Gold, kg	1,010	1,078	945	706	572	507	992	555
Gold, troy oz.	32,459	34,648	30,369	22,714	18,383	16,304	31,903	17,828
Silver, kg	19,580	14,640	21,640	17,320	19,540	20,940	16,600	11,280
Silver, '000 troy oz.	630	471	696	557	628	673	534	363
Sulphuric acid, tonnes	173,355	170,454	159,339	166,873	173,897	169,358	109,956	166,611
KOKKOLA								
Feed, tonnes								
Zinc concentrate	149,192	141,573	141,423	146,598	148,617	150,121	135,579	150,418
Production, tonnes								
Zinc	75,211	71,421	75,693	71,707	76,208	75,083	70,497	73,602
Silver in concentrate, kg	4,783	4,945	2,529	4,454	6,277	4,513	4,147	6,363
Silver in concentrate, '000 troy oz.	154	159	81	143	202	145	133	205
Sulphuric acid	86,598	78,256	71,516	87,433	85,148	84,818	72,915	89,653
ODDA								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	69,584	93,331	95,426	90,855	86,289	94,347	98,730	92,435
Production, tonnes								
Zinc	36,160	48,289	49,039	49,134	44,108	46,759	49,637	48,318
Sulphuric acid	18,720	31,119	29,273	28,634	30,143	31,823	32,296	28,236

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