



Capital Markets Day

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P&L account and Balance Sheet

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Profit and Loss Account

Income statements	Segment			
	Mines	Smelters	Other	
Sales				Strategic hedges, metals
				Strategic hedges, fx (incl.options)
				Time Value options
				Definite Price (MAMA)
Cost of goods sold				Stock result
				Off-set hedges
				Deferred stripping
Gross Profit				
Cost of Sales/Admin/R&D				Exploration
Other revenue/costs				
Operating Profit				
Financial net				
Profit Before Tax				
Income Tax Expense				
Profit for the period				

Balance Sheet

Balance Sheet	Segment			
	Mines	Smelters	Other	
Fixed Assets				Deferred stripping
Inventories				Stock result
Other current receivables				
Assets				
Equity				Market Value, Options (excl.time value)
				Market Value, Strategic hedges
Provisions				
Long term liabilities				
Short term liabilities				Time Value options
Liabilities				

EBIT bridge

Operating Profit Analysis	Segment			
	Mines	Smelters	Other	
EBIT 1				
Exchange rate effects				
Metal Prices & terms				Time Value options
				Off-set hedges
Metal price hedging				Strategic hedges, metals
				Strategic hedges, fx (incl.options)
Iron stock result				Stock result
Definite prices (MAMA)				MAMA
TC/RC terms				
Premiums				
Total effect Prices & Terms				
Volume variation				
Change in costs				
Other				
EBIT 2				

Iron stock valuation example - Smelters

	Actual Dec 2007		Actual Mar 2008		Price change	Iron Stock External Part	Iron Stock Market Value (MSEK)	
	Average	CB	Average	CB			Q1	Change (EBIT)
Metal prices (cash):								
Cu USD/ton	6 588	6 642	8 439	8 510	1 851 USD/ton	32 kt		
Cu SEK/ton	42 447	42 954	50 891	50 635	8 188 SEK/ton		~ 1 599	~ 259
Zn USD/ton	2 353	2 354	2 511	2 293	-60 USD/ton	17 kt		
Zn SEK/ton	15 153	15 224	15 145	13 642	-1 511 SEK/ton		~ 238	-- 26

- Market valued in SEK
- Zinc and Copper the main metals
- Prices and FX based on lowest of Closing Balance (CB) and Average
- Ore and concentrate stocks in Mines are valued at cost