



Group update

Lennart Evrell
President & CEO

BOLIDEN

A few topics to cover...

- Expansion
 - Aitik
 - Boliden area
 - E-scrap recycling
- Issues
 - Aitik ramp-up
 - Copper smelters
- Education
 - Smelter revenue model
 - Sensitivities
 - CSR in Metal & Mining

Third Quarter 2010

The market

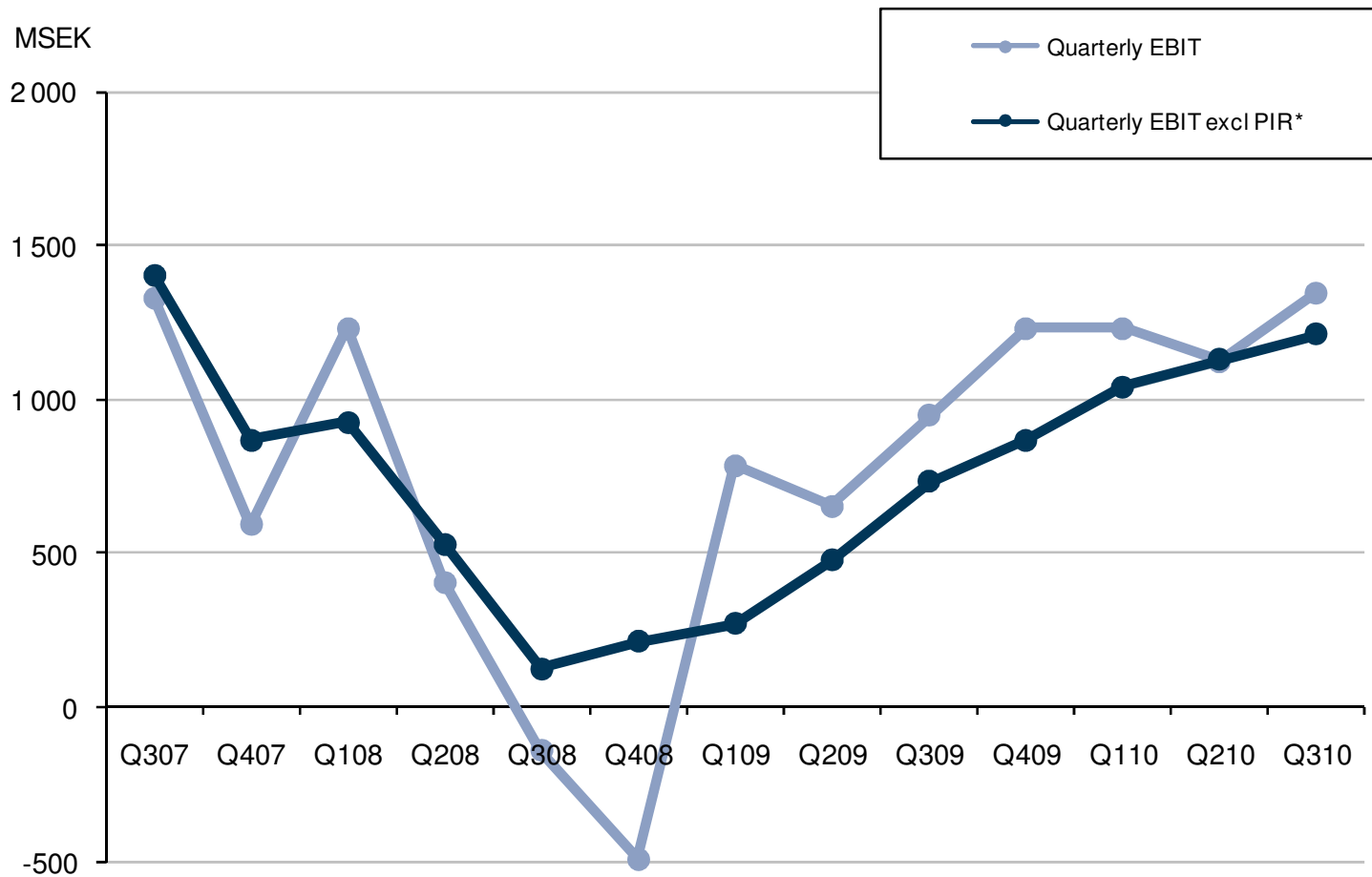
- Improving market demand
- Increasing metal prices
- Weak USD
- Better concentrate availability end of quarter
 - Spot TCs for copper improving

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- Revenues MSEK 9,373 (6,960)
- EBIT ex PIR* MSEK 1,348 (949)
 - Operating profit MSEK 1,213 (733)
- Cash-flow MSEK 1,203 (610)
- Boliden area ramp-up
- Aitik commissioning continues

*PIR=Process Inventory Revaluation

Group EBIT Development



*Process Inventory Revaluation



Production and metal value January-September

Main metals production values calculated at average LME prices

		2010 YTD
Total Smelters	Copper	53%
	Zinc	24%
	Lead	3%
	Gold	13%
	Silver	7%
		100%
Total Mines	Copper	37%
	Zinc	38%
	Lead	7%
	Gold	9%
	Silver	8%
		100%



Expansion projects

- Aitik
- Boliden area
- E-scrap recycling

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Aitik Mine



Aitik copper mine expansion

Status

- On time
 - Mill section 1 and 2 in production
 - Inaugurated 31 August
- On capex
- Not yet stable, actions crushers
- Full capacity in 2014

Fundamentals

- Double ore production
 - High productivity
 - Profitable mining of lower grades
 - Average reserve grade 0,25%
 - Cu annual production approx +50%
 - Life of mine - 2029
- Lower grades
 - Current production plan has lower than average grades 2011-17
- Capex
 - Just over 6 bSEK
- Time
 - In production 1 July 2010
 - Full production – 36 mtonnes ore - 2014

Maurliden Mine

		Quantity, ktonnes, 2009	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
Maurliden	Proven					
Östra	Probable	1,200	0.7	16	1.3	0.7
Maurliden	Proven	1,340	1.3	51	0.2	3.6
	Probable					

Boliden area ramp-up

- On time
 - Tailing capacity
 - Maurliden push-back ongoing
 - Maurliden Östra started
 - Two lines in production
- On capex

Electronics recycling plant, Rönnskär



E-scrap expansion

Investment rationale

- Strong increase in e-scrap supply
- Increases profitability and reduces volatility
- Tight copper concentrate market expected to continue
- Well known proprietary technology
- Leading position within e-scrap recycling strengthens
- Increased contribution to sustainable development

Brief description of investment

- Increases capacity from 45 to 120 kt/y
- Investment of approx. SEK 1.3 billion
- Expected start up 2011/12
- Increases metal production
- Synergies with existing production increases profitability
- Pay back less than 4 years



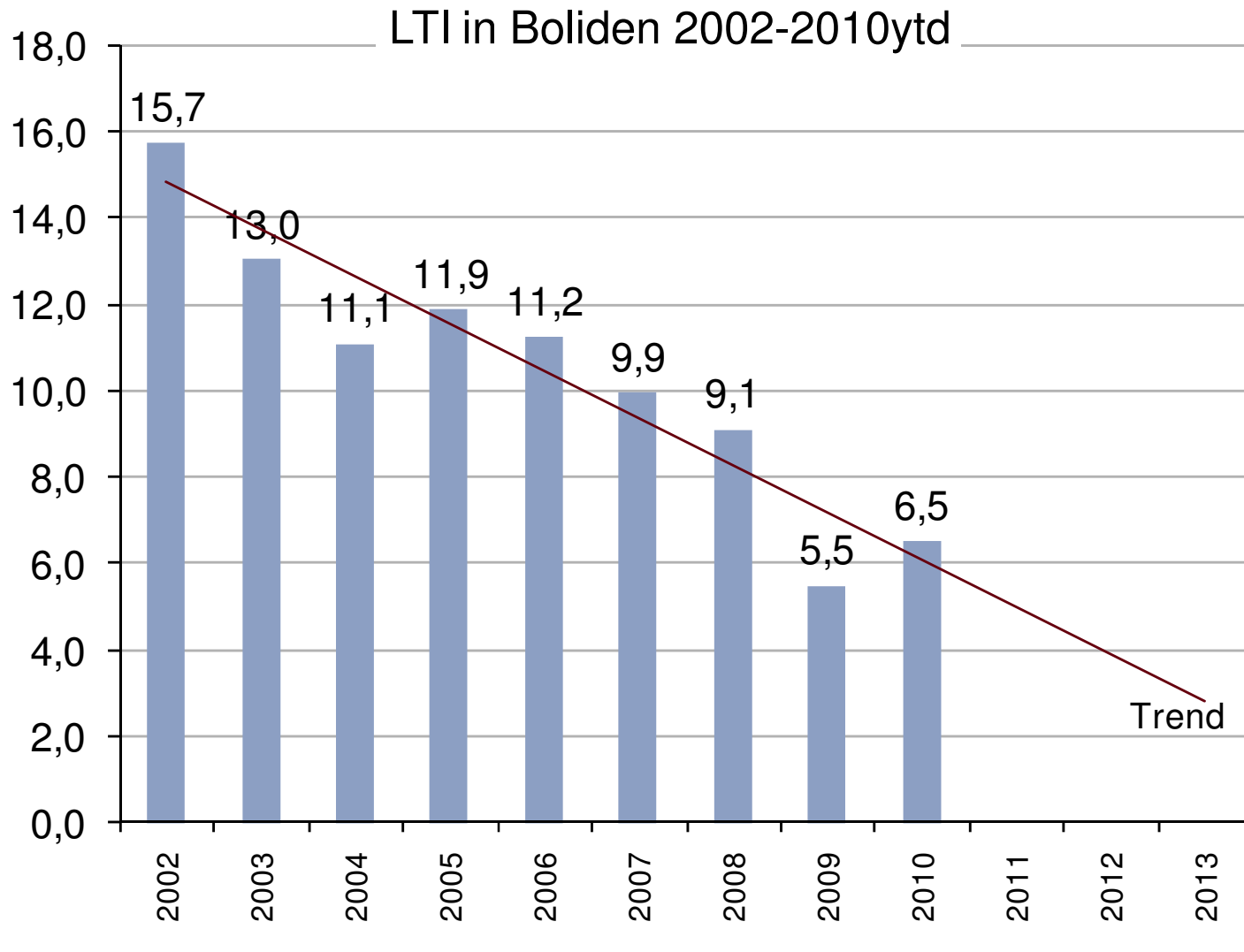
Corporate social responsibility

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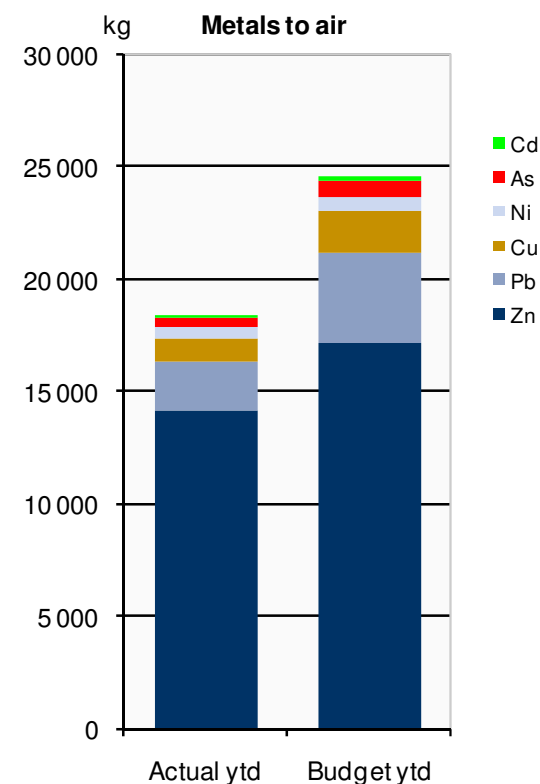
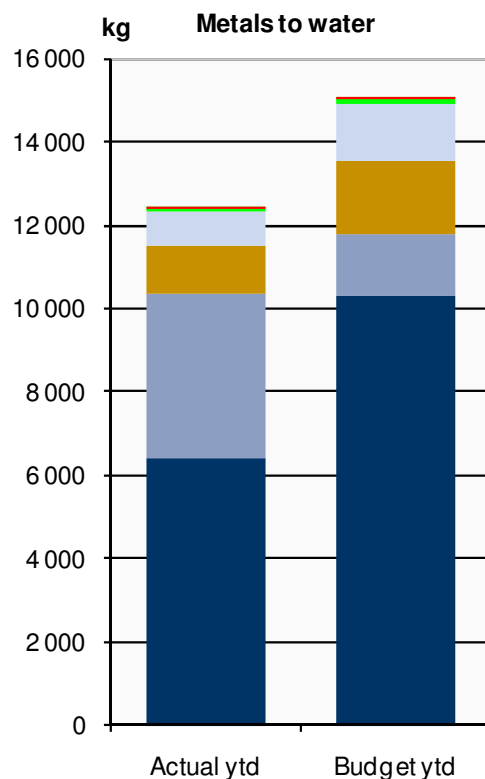
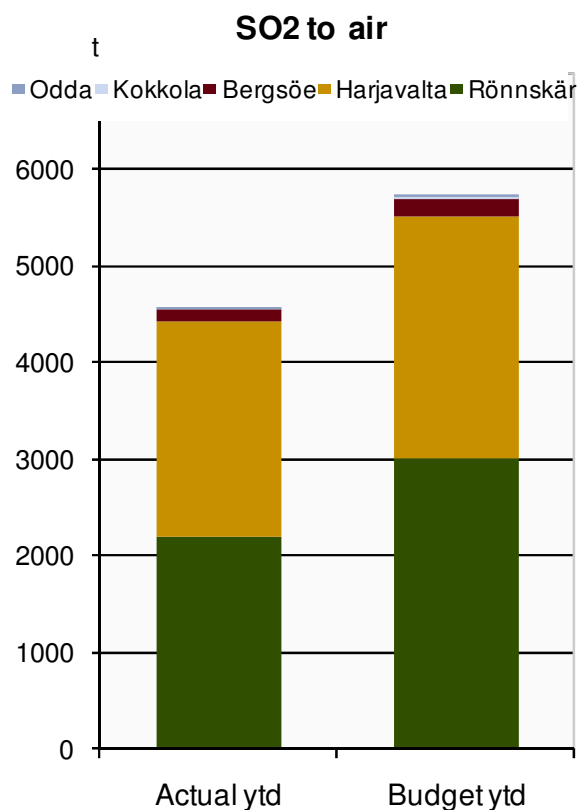
If stability is of fundamental importance for Boliden, it is evident that sustainability is priority one



Boliden's safety work is on a good trend

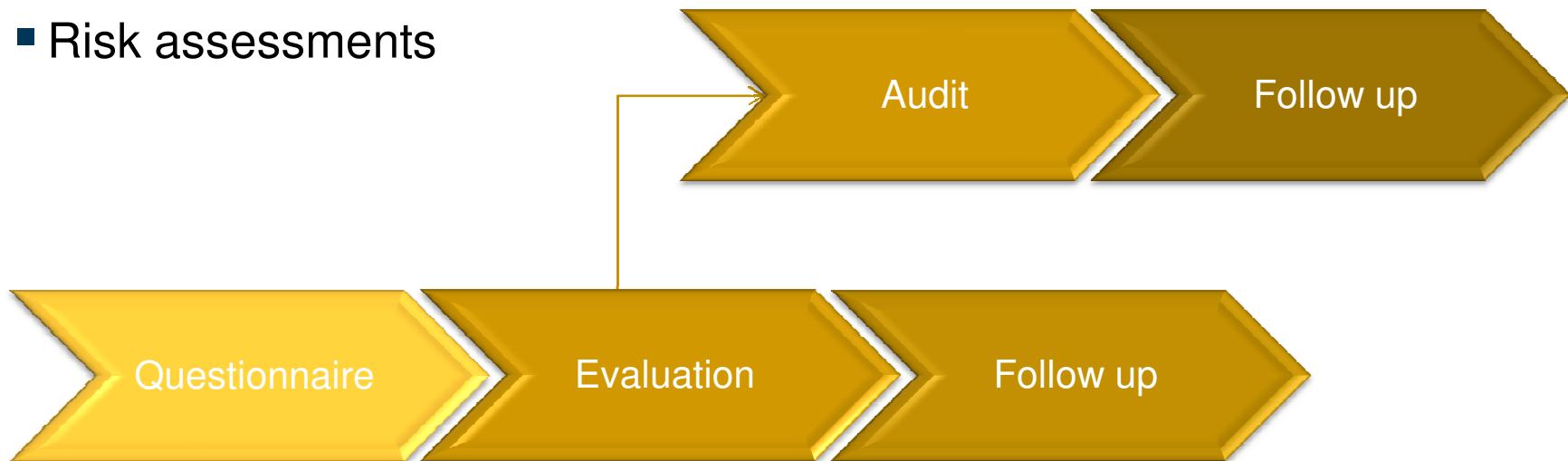


Our environmental emissions are below budget levels and concession values

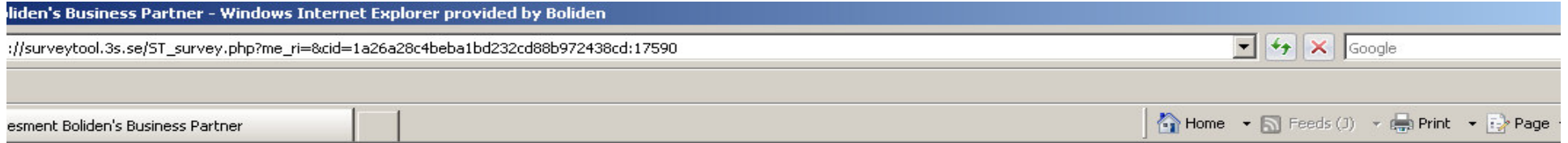


Revised approach when working with our business partners

- CSR Criteria
- Group Instructions
- Risk assessments



Survey sent to 112 business partners



Self Assessment Boliden's Business Partner

Corporate Social Responsibility (CSR) is crucial for a sustainable mining and metals industry. Boliden wants to move forward together with our business partners to live up to standards of corporate ethics that are internationally accepted.

In order to control risks involving business partners and to achieve continual improvements throughout the business chain Boliden is carrying out evaluations of the performance of our business partners from a CSR perspective, according to criteria we have formed based on the UN Global Compact 10 Principles, ILO- and ISO-standards. This is according to our group wide procedures to secure compliance to legislation and code of conduct.

The evaluations are carried out as self assessments and audits performed by the business partner, a Boliden representative or a third party if necessary.


This self assessment is based on these sections;

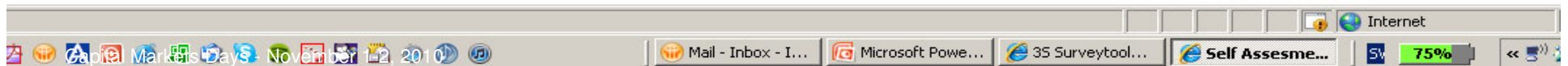
1. Human Rights
2. Labour standards
3. Environment
4. Anticorruption
5. Implementation

For more information please contact catharina.nordeman@boliden.com.

Scope of assessment - I answer the survey for:

- For the entire group For my affiliate/site

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System for handling incidents and near misses, corrective and preventive actions.

Emergency plan and periodic emergency training.

Management review

- | | | | | |
|-----|---|---------------------------------|--------------------------------|---------------------------------|
| 3.6 | Does your company freely provide personal protective equipment? | Yes
<input type="checkbox"/> | No
<input type="checkbox"/> | N/A
<input type="checkbox"/> |
| 3.7 | Does your company provide a safe and hygienic working environment with access to clean toilet facilities and potable water? | Yes
<input type="checkbox"/> | No
<input type="checkbox"/> | N/A
<input type="checkbox"/> |
| 3.8 | Does your company make sure that accommodation, where provided, is clean, safe, and meets the basic needs of the workers? | Yes
<input type="checkbox"/> | No
<input type="checkbox"/> | N/A
<input type="checkbox"/> |

4 Environment

- | | | | | |
|---|--|---------------------------------|------------------------------------|---------------------------------|
| 4.1 | Does your company's environmental performance stay well within the frames of the environmental permit? | Yes
<input type="checkbox"/> | No
<input type="checkbox"/> | N/A
<input type="checkbox"/> |
| 4.2 | Did the company violate the thresholds of the environmental permit during the last year? | Yes
<input type="checkbox"/> | No
<input type="checkbox"/> | N/A
<input type="checkbox"/> |
| 4.3 | Does your company use technique listed in the EU BREF document of BAT?
If Partly , please specify: | Yes
<input type="checkbox"/> | Partly
<input type="checkbox"/> | No
<input type="checkbox"/> |
| <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> | | | | |
| 4.4 | Has the company been fined for violating environmental legislation during the last five years? If Yes , please describe briefly how. | Yes
<input type="checkbox"/> | No
<input type="checkbox"/> | |
| <div style="background-color: #cccccc; height: 40px; width: 100%;"></div> | | | | |
| 4.5 | Is your company certified according to ISO 14001, EMAS or other recognised environmental standard?
If Yes , please provide a copy of the certificate and move on to question 5.1 | Yes
<input type="checkbox"/> | No
<input type="checkbox"/> | |



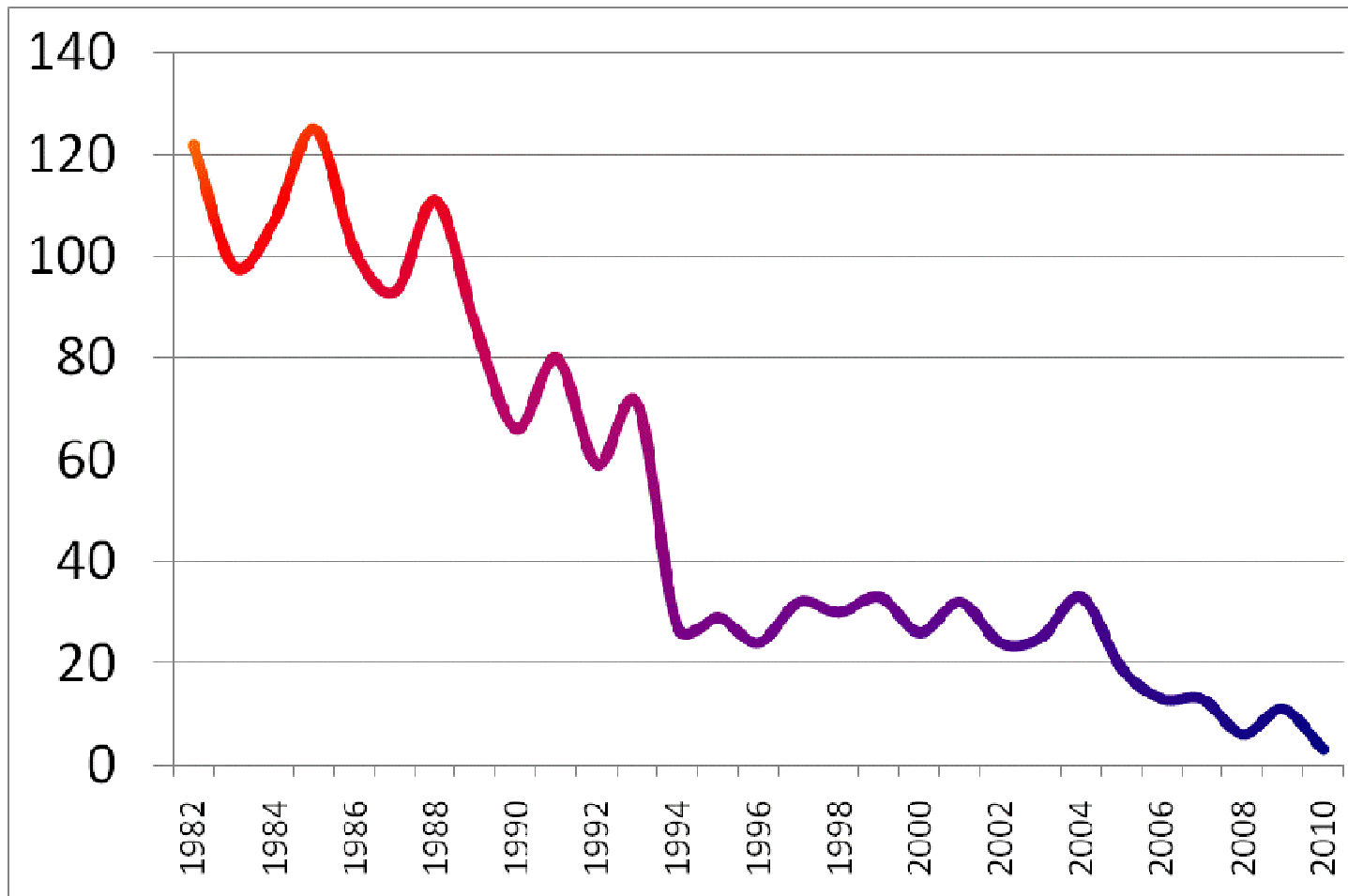
Customer audit September 2010



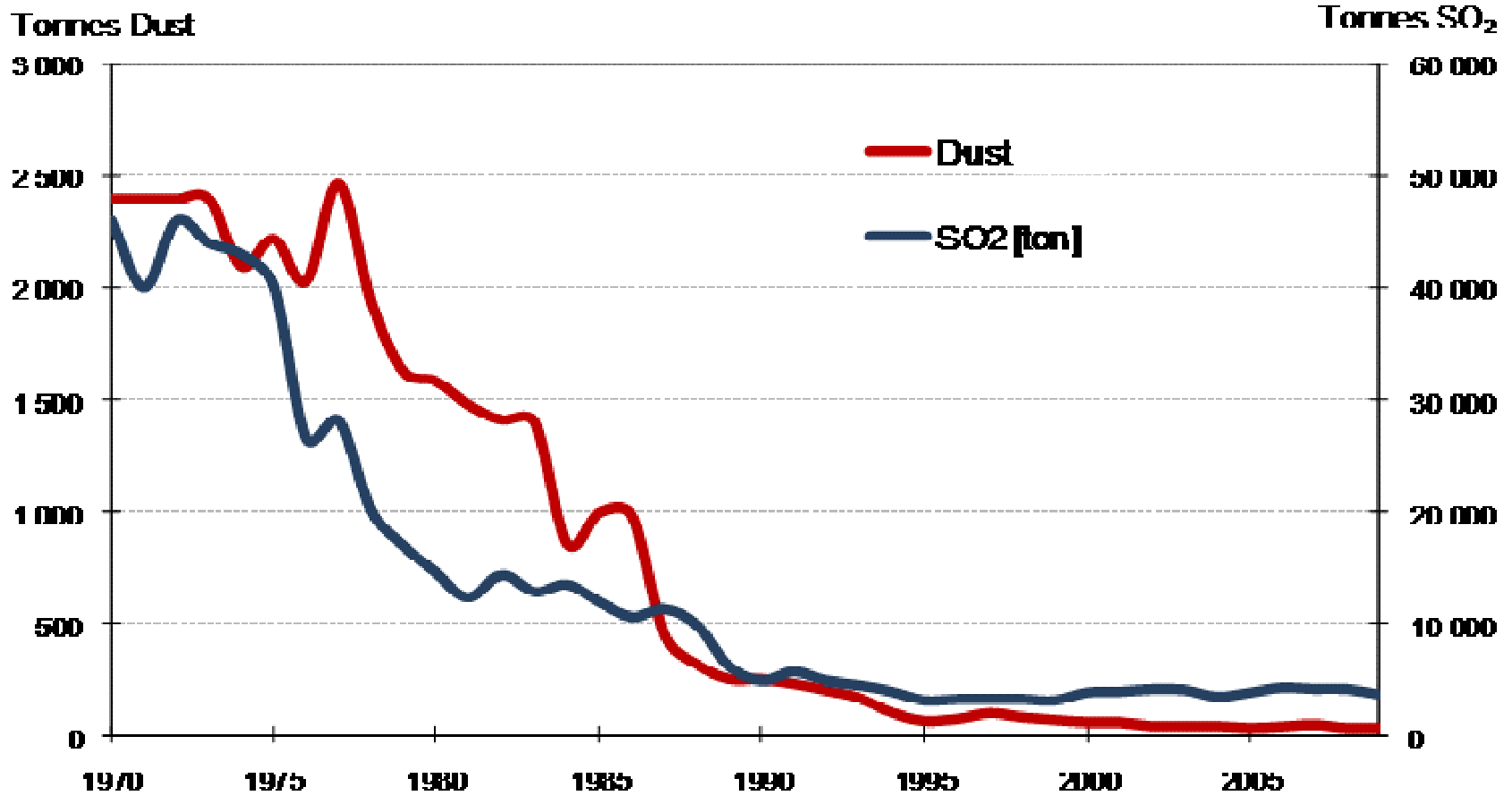
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Lost Time Injuries (LTI) reduced 95% Rönnskär – 1982-2010

per million hours

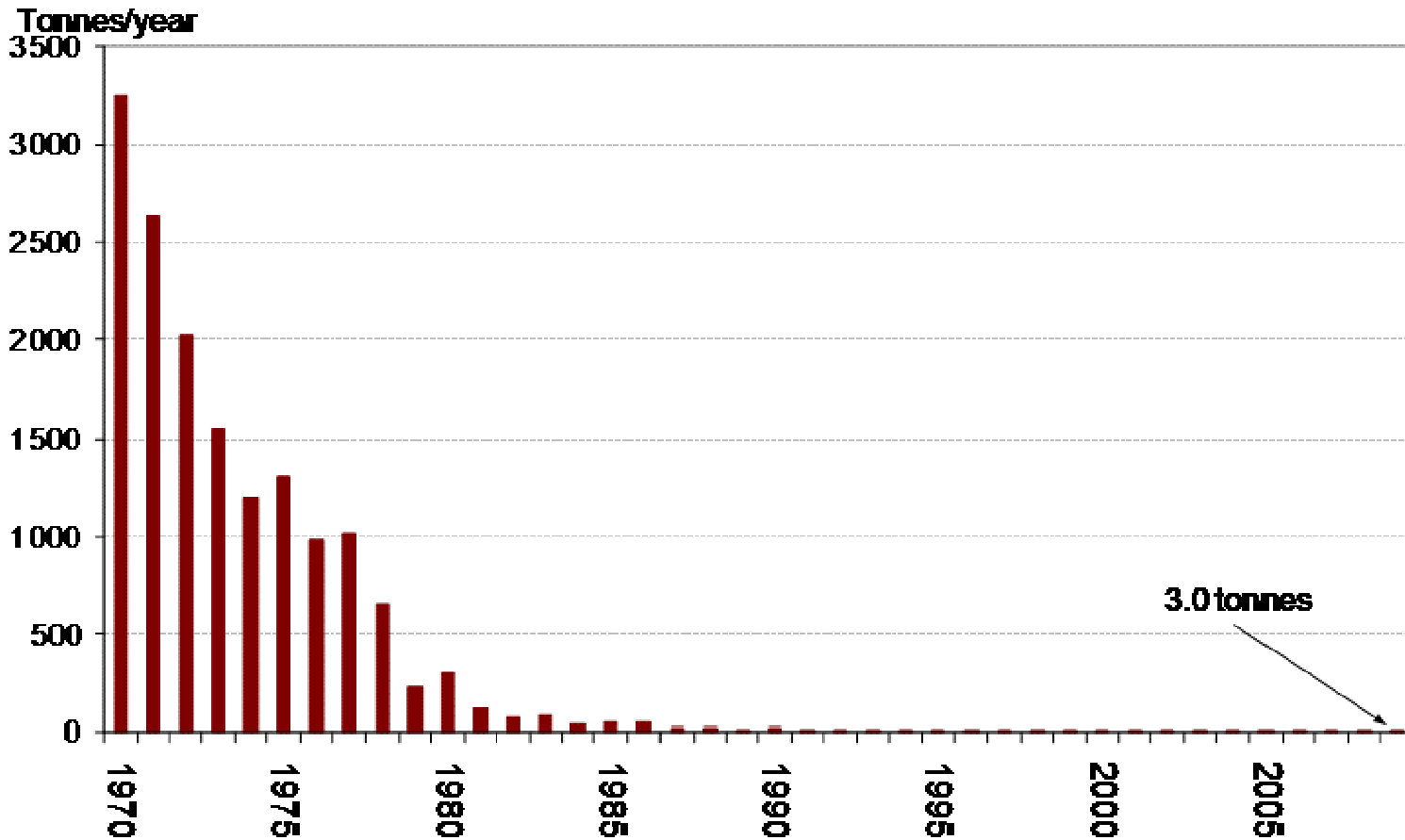


Emissions to air reduced 90-99% Rönnskär – 1970-2009



Emissions to water reduced 99,9%

Rönnskär - metal discharge* 1970 - 2009



* Copper, lead, zinc, arsenic





**Boliden produces metals
that make modern life work**

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