Press release
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Boliden hedges metal prices in conjunction with Garpenberg mine expansion

Boliden has hedged zinc, copper, lead, gold and silver metal prices to approximately one third of the Group's metal price risk and corresponding exchange rate risk for the period of the investment in Garpenberg.

The hedging which refers to 2011, 2012 and the first six months of 2013, has been effected using currency and metal market futures contracts to approximately one third of the price risk from the Group's mining and smelting operations.

"On 17th January, we decided to invest SEK 3.9 billion in an expansion of the Garpenberg mine, which will result in an increase in ore production from 1.4 million tonnes to 2.5 million tonnes annually. The hedging helps secure Boliden's financial stability throughout the investment period," states Boliden's President, Lennart Evrell.

Specification of executed contracts for metals and foreign currencies:

Metals	***Hedged volume***			***Forward price, USD***		
	2011	**2012**	**2013**	**2011**	**2012**	**2013**
Zinc (tonnes)	108 350	125 400	62 250	2 402	2 230	2 125
Copper (tonnes)	27 225	27 600	14 100	9 664	9 080	8 746
Lead (tonnes)	18 975	23 100	11 400	2 595	2 324	2 219
Gold (oz)	40 700	56 400	30 000	1 372	1 369	1 364
Silver (oz)	2 321 000	2 940 000	1 524 000	28.97	28.45	27.12

Currencies*	***Sold MUSD***			***Forward rate***		
	2011	**2012**	**2013**	**2011**	**2012**	**2013**
USD/SEK	477	508	253	6.67	6.8	6.75
EUR/USD	187	197	91	1.35	1.35	1.35
USD/NOK	31	39	18	5.9	5.95	6.03

* The currency future contracts are shown nominally in MUSD and corresponds to the hedged US dollar income via the metals futures contracts shown above (sold volume x future prices in USD).

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Boliden is a leading European metals company whose core competence is in the fields of exploration, mining, smelting and recycling. Boliden's main metals are zinc and copper. Other important metals extracted and refined include lead, gold and silver. The operations are conducted in two Business Areas: Mines and Smelters. The number of employees is approximately 4 400 and the turnover amounts to approximately SEK 28 billion annually. Its shares are listed on NASDAQ OMX Stockholm, segment Large Cap and on the Toronto Stock Exchange in Canada.