

Strategic direction

Jan Johansson, President and CEO



Mining



Smelting
and
Refining



Zinc



Copper

The turn a round of New Boliden

- 2001**
 - Reconstruction - Rights Issue and directed issue SEK 2.9 billion
 - New CEO and Board of Directors
 - Head office to Stockholm and primary listing on SSE
 - Closure of Los Frailes mine in Spain

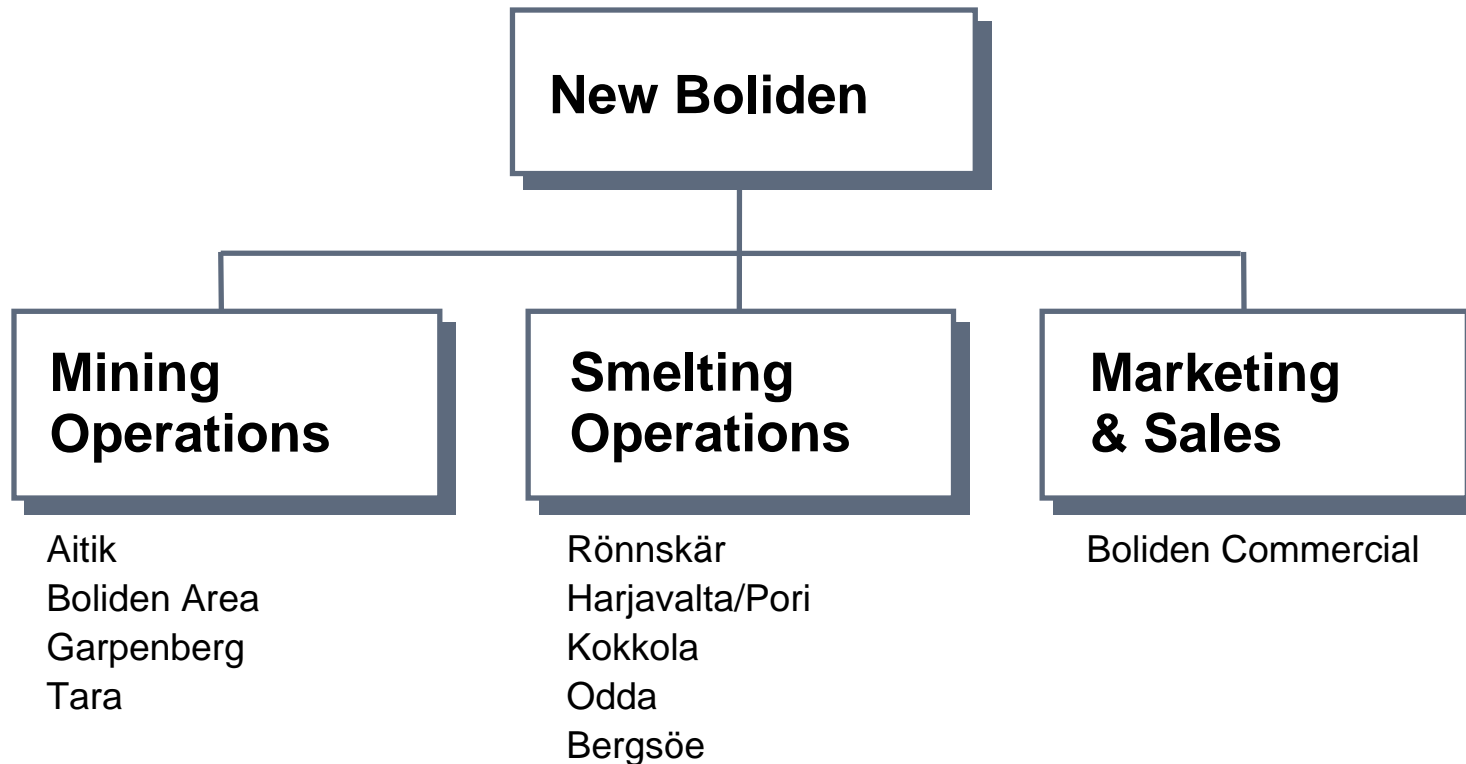
- 2002**
 - Consolidation acquisitions in BA Fabrication (down stream)
 - Myra Falls re-opened
 - Extensive mineralization – Lappberget
 - Production starts at the Storliden mine

- 2003**
 - Consolidation M&As in BA Fabrication (down stream)
 - LOI structural deal with Outokumpu

- 2004**
 - New Boliden in operation as of 1 January
 - Share issue SEK 1.4 billion – part of the structural deal
 - Partnership agreement with EuroZinc for Cu concentrate
 - Myra Falls sold
 - Refinancing of the debt portfolio MEUR 840
 - Direct Issue - 37 million shares - broader international ownership

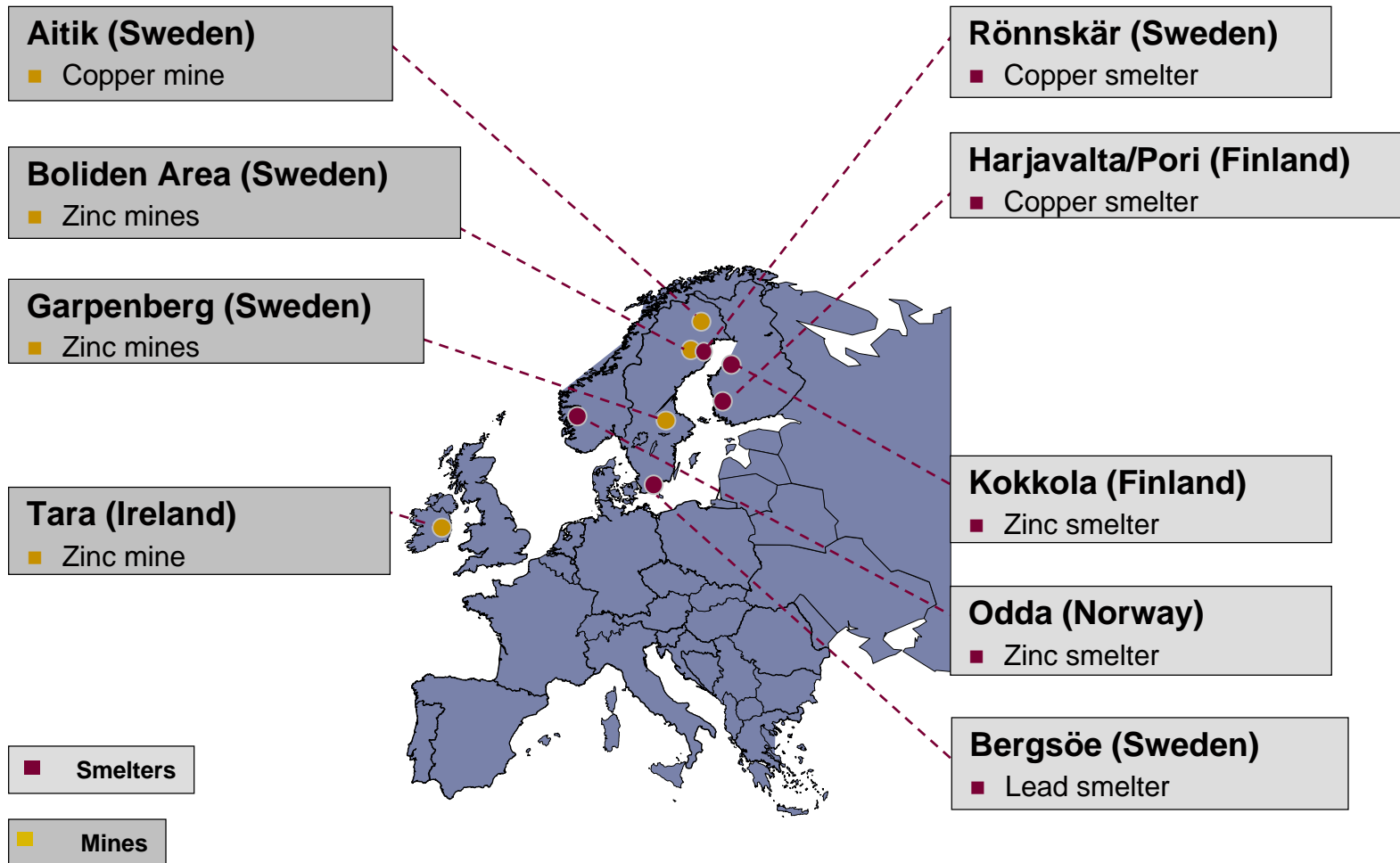


New Boliden



New Boliden is a mining and smelting company focusing on the production of copper, zinc, lead, gold and silver

Boliden's Production Entities



Key figures Full Year 2004

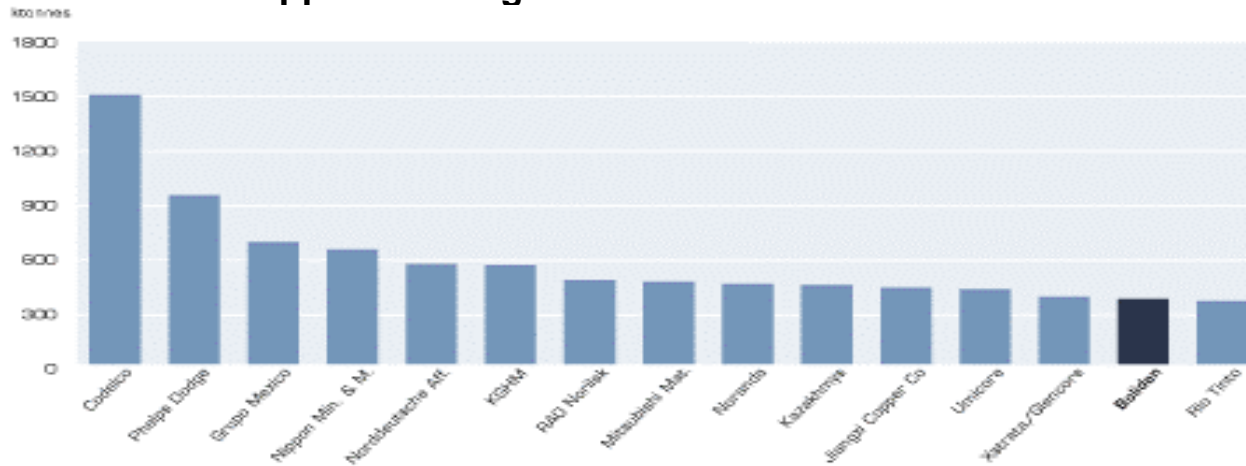
Net Sales	■ SEK 17.9 billion	(EUR 1 960 million)
EBIT	■ SEK 1.7 billion	(EUR 180 million)
Capital Employed	■ SEK 15.1 billion	(EUR 1 660 million)
Net debt and gearing	■ SEK 6.7 billion ■ 74%	(EUR 730 million)
Equity / Assets	■ 44.8 %	
Employees	■ 4,500	
Main operations	■ 7 mines in Sweden and Ireland ■ 5 smelters in Sweden, Finland and Norway	
Mining¹⁾	Zinc	360,000 t/a
	Copper	100,000 t/a
	Lead	55,000 t/a
	Gold	6,000 kg/a
	Silver	240,000 kg/a
Smelting	Zinc	425,000 t/a
	Copper	360,000 t/a
	Lead	80,000 t/a
	Gold	20,000 kg/a
	Silver	470,000 kg/a

1) Metal content in concentrate

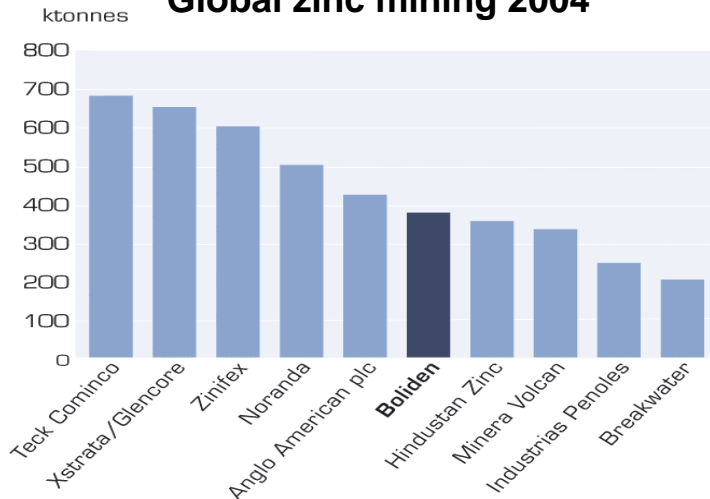


Strong global positions

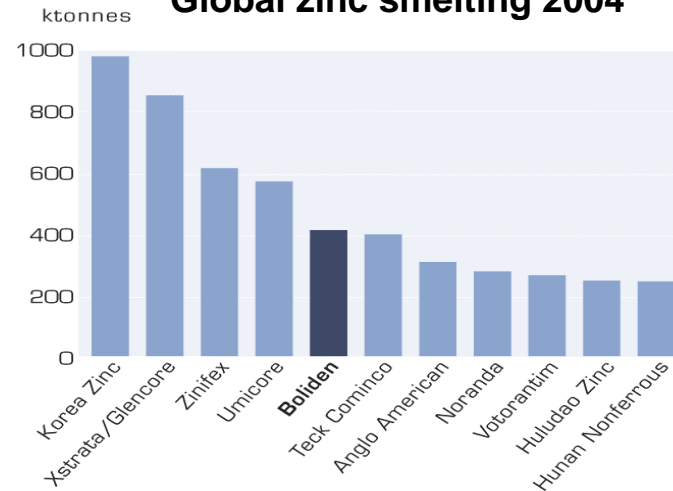
Global copper smelting 2004



Global zinc mining 2004



Global zinc smelting 2004



Source: Brook Hunt



Boliden's targets

Operational

- **Leading position in global zinc and copper smelting**
- **Integrated metal producer with balance between mining and smelting**
- **One of the most cost-efficient companies in world in both mining and smelting**

Financial

- **Deliver shareholder value by increased market capitalization and dividends**
- **ROCE over the commodity cycle of more than 10%**
- **Strengthen balance sheet with target gearing of 50 - 75%**
- **Renew dividend payment for financial year 2005**

Main Strategy

- **Ongoing operational efficiency enhancement**
 - Improved of cost-effectiveness and increased productivity through continuous improvements and economies of scale.
- **Development of exploration**
 - Priority to mine-site exploration to develop and strengthen the ore reserve base
 - Active search for potential new mining projects, focusing on copper
 - Cooperation with exploration partners
- **Improvement of the balance between Mining and Smelting operation**
 - Expansion of metal recycling
 - Long-term supply agreements, together with strategic alliances (such as the Neves Corvo mine in Portugal), or minority holdings
 - Commercial partnerships
 - Acquisitions

Main Strategy

- **Organic growth opportunities**
 - Expansion of Aitik and Garpenberg
 - Expansion of copper smelting operations
 - Expansion of the zinc smelter capacities at Odda and Kokkola
- **Exploitation of the potential arising from ongoing consolidation**
 - Boliden has good position to take an active part in the ongoing consolidation of the industry, due to its strong European position and technological skills.