

# Strategic direction – Finance

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Mining



Smelting  
and  
Refining



Zinc



Copper

# Finance Strategy

- **Reduce total debt portfolio**
- **Diversify funding sources**
- **Extend debt maturity profile**
- **Spread debt portfolio maturities**
- **Reduce over all financial costs**
- **Secure sufficient payment capacity**

# New Credit Agreement of MEUR 840

- **Facilities**

- **Term loan**                      **MEUR 500, 5 year**
- **Revolving credit**              **MEUR 340, 5 year**

- **No security**

**Negative pledge**

- **Amortization (Term loan)**

**MEUR 27,8 /semi-annual**

- **Margin**

**1,25–0,45 % (depending on gearing)**

# Debt portfolio 04-12-31

- **Total debt** **7 136 MSEK**  
**(additional pension liabilities 475 MSEK)**
- **Average maturity** **5,24 years**
- **Average interest rate** **3,48 %**
- **Average margin** **1,23 %**

# Payment capacity 04-12-31

Liquid assets	874 MSEK
Unused credit lines	<u>1 327 MSEK</u>
Total	2 201 MSEK *

\* 12 % of turnover

# New facilities since 04-12-31

<b>Bilateral swing lines</b>	<b>400 MSEK</b>
<b>CP program (Sweden)</b>	<b><u>1 500 MSEK</u></b>
<b>Total</b>	<b>1 900 MSEK</b>