

# Debt structure

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Mines



Smelters



Zinc



Copper

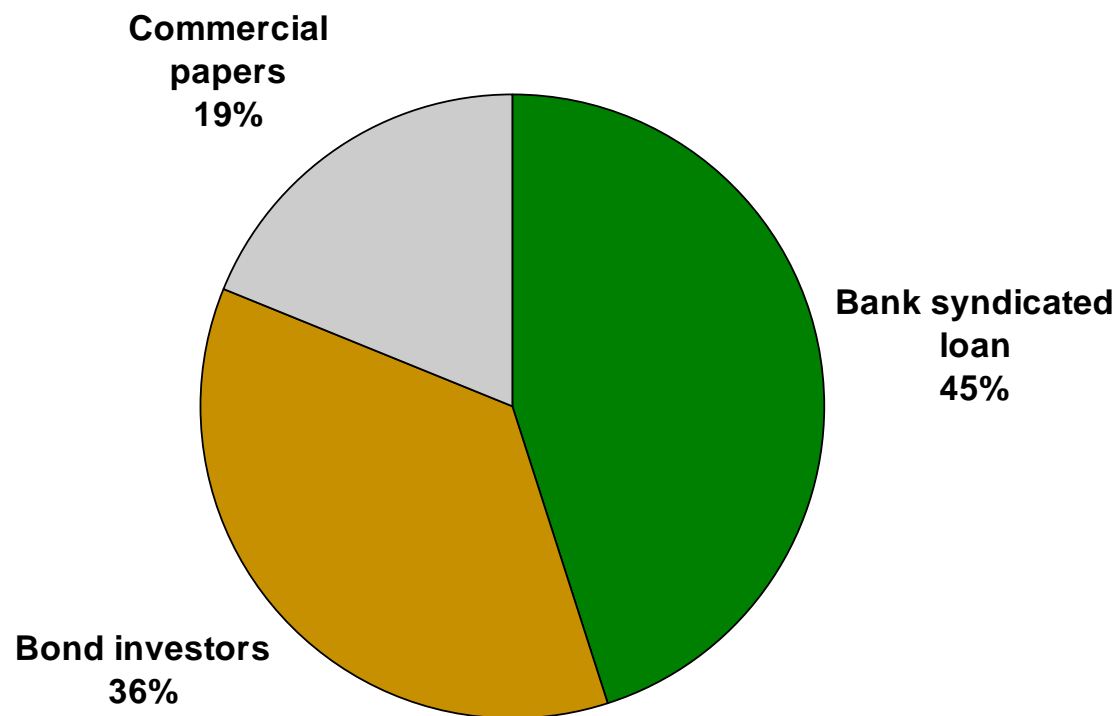
# Finance Strategy

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

# Debt Portfolio 06-03-31

<b>Total debt</b>	<b>5 328 MSEK</b>
<b>(additional pension liabilities</b>	<b>502 MSEK)</b>
<b>Average maturity</b>	<b>5,4 years</b>
<b>Average interest</b>	<b>2,93 %</b>
<b>Average margin</b>	<b>0,59 %</b>

# Funding sources 06-03-31



# Maturity profile 06-03-31

<b>Maturities between year 2012 – 2016 (from April 2006)</b>	<b>1 845 MSEK 2 300 MSEK)</b>
<b>Share of total debt portfolio (from April 2006)</b>	<b>35 % 37 %)</b>

# Payment capacity 06-03-31

<b>Liquid assets</b>	<b>858 MSEK</b>
<b>Unutilized credit lines</b>	<b><u>3 595 MSEK</u></b>
<b>Total</b>	<b>4 453 MSEK</b>
<b>Issued commercial papers</b>	<b><u>1 028 MSEK</u></b>
<b>Net capacity</b>	<b>3 425 MSEK</b>

# New Credit Agreement 06-05-18

## Syndicated Revolving Credit Facility

<b>Total amount</b>	<b>600 MEUR</b>
<b>Tenor</b>	<b>5+1+1 year</b>
<b>Margin</b>	<b>0,37 % (dep. on net gearing)</b>
<b>Negative pledge</b>	
<b>Commercial banks</b>	<b>11</b>

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