

Detailed description of share capital development in Boliden Ltd/Boliden AB

Transaction	Company	Subscription price	Change in number of Common Shares	Total number of Common Shares	Change in number of convertible preferred shares	Total number of convertible preferred shares	Total share capital (TUSD)	Total share capital (TSEK)	Dilution Common Shares	Total dilution incl conv pref shares
1997-June Listed: Toronto Stock Exchange (1)	Boliden Limited	CAD 16	0	99,640,315		0	592,649			
1997/1998-Dec/Jan Share issue (2)	Boliden Limited		7,376,290	107,016,605		0	641,918			
1999-March Rights offering (3)	Boliden Limited	CAD 25	0	107,016,605	4,946,958	4,946,958	723,238			53%
1999-April Private placement	Boliden Limited	CAD 26	0	107,016,605	100,000	5,046,958	725,838			1%
1999-April Dividend Boliden shares (4)	Boliden Limited		0	107,016,605	0	5,046,958	725,838			
1999-May Secondary listed in Stockholm	Boliden Limited		0	107,016,605	0	5,046,958	725,838			
2000-Feb Conversions	Boliden Limited		504,287	107,520,892	-44,378	5,002,580	725,838			
2000-March Rights offering (5)	Boliden Limited	CAD 2.01	107,504,870	215,025,762	0	5,002,580	869,750		100%	65%
2000-2001- Conversions	Boliden Limited		3,839,858	218,865,620	-344,278	4,658,302	869,750			
2001-August Rights offering (6)	Boliden Limited	CAD 0.30	1,321,706,800	1,540,572,420	0	4,658,302	1,104,734		604%	462%
2001-Dec Split (7)	Boliden AB		0	85,811,638	-4,658,302	0		171,623		
2003-Dec Non-cash issue (8)	Boliden AB	SEK 37	82,446,475	168,258,113		0		336,516	96%	
2004-March Rights issue (9)	Boliden AB	SEK 17	84,129,056	252,387,169		0		504,774	50%	
2004-Dec Issue ordinary shares (10)	Boliden AB	SEK 25	37,000,000	289,387,169		0		578,774	15%	
2006-May Right issue (11)			70,000	289,457,169		0		578,914	0%	
2007-May Share redemption (12)				289,457,169		0		578,914		
2007-May-Nov Share buy-back (13)										
2008-May Withdrawal of repurchased shares (14)			-15,946,000	273,511,169				578,914		

(1) Boliden Limited is listed on the Toronto Stock Exchange by Trelleborg who sold out 55% of its shares to a subscription price of CAD 16 per share.

(2) Shares issued for the purchase of Westmin Resources Limited.

(3) Rights offering with convertible preferred shares. Conversion ratio 1:11.3636 (i.e. one convertible preferred share can be exchanged for 11.3636 common shares).

(4) Trelleborg makes a dividend where one share in Trelleborg gives 0.3908 common shares in Boliden Limited. The Swedish National Tax Board set the purchase price to SEK 16.50/share (i.e. SEK 6.45/dividend right).

(5) Rights offering with common shares.

(6) Rights offering of 571,706,800 and a directed offering of 750,000,000 common shares.

(7) Redomiliation of the Boliden Group from Canada to Sweden a) Preferred shares were converted 1:37.75, b) the common shares were consolidated 1:20 and c) the common shares in Boliden Limited were exchanged to shares in Boliden AB 1:1. The Swedish National Tax Board set the sale price to SEK 1.97 per common share and SEK 74.18 per preferred share in Boliden Limited and the purchase price to SEK 39.30 per share in Boliden AB.

(8) New shares issued to Outokumpu Oy as payment for the purchase of its base metals mining and smelting operations.

(9) Guaranteed rights offering, shareholder's have the right to subscribe for one new share per every two shares held.

(10) Directed offering of 37 million ordinary shares in conjunction with Outokumpu's sale of 37+10 million of its shares in Boliden AB.

(11) Rights issue for redemption of convertible debentures.

(12) The redemption programme means every share will be split into two shares, of which one will be denoted a redemption share. The redemption share will automatically be redeemed for a cash sum of SEK 12. The Swedish Tax Agency has, in its general recommendations and guidelines, set the split between the redemption share and the Boliden share. These recommendations and guidelines can be read at www.skatteverket.se.

(13) A share buy-back programme is in place and the mandate is for up to a maximum of 10% and runs until the next Annual General Meeting. In November 2007 the company holds 15,946,000 of its own shares, each with a nominal value of SEK 2. Payment made for the shares acquired totals approximately SEK 2,210 million. The number of the company's own shares held corresponds to 5.509 per cent of the total number of outstanding shares.

(14) The 2008 Annual General Meeting resolved to reduce the share capital by some SEK 32 million by means of the withdrawal of repurchased shares and to increase the share capital by a corresponding amount by means of a bonus issue, without issuing any new shares. Boliden will subsequently have a total of 273,511,169 shares.

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