

N.B. This is an in-house translation of the Swedish original.

Auditor's opinion, pursuant to Chapter 8, Section 54 of the Swedish Companies Act (SFS 2005:551), on whether the guidelines adopted by the Annual General Meeting on compensation to Directors have been complied with

To the Annual General Meeting of Boliden AB (publ), Corporate Identity No. 556051-4142

Introduction

We have examined whether the Board of Directors and the President of Boliden AB (publ) during 2008, have been in compliance with the guidelines on compensation to Directors adopted by the Annual General Meeting on 3 May, 2007 and the Annual General Meeting on 8 May, 2008. The Board of Directors and the President are responsible for compliance with the guidelines. Our responsibility is to provide an opinion, based on our examination, to the Annual General Meeting on whether the guidelines have been complied with.

The focus and scope of our examination

The examination was performed in accordance with FAR SRS' proposal to recommendation RevR 8, *Examination of Compensation to Directors in Listed Companies*. This implies that we have planned and performed the examination in order to be able to provide an opinion, with high but not absolute assurance, on whether the guidelines adopted by the Annual General Meeting in all material respects have been complied with. The examination has covered the company's organisation for and documentation of issues concerning compensation for Directors, new decisions concerning compensation and a selection of payments made to Directors during the period. We believe that our examination provides a reasonable basis for our opinion as set out below.

Opinion

In our opinion, the Board of Directors and the President of Boliden AB (publ) have, during 2008 complied with the guidelines on compensation to Directors adopted by the Annual General Meeting on 3 May, 2007 and the Annual General Meeting on 8 May, 2008.

Stockholm, 12 March 2009

[Signatures on the Swedish original]

Hans Pihl
Authorised Public Accountant

Björn Sundkvist
Authorised Public Accountant