2012

INTERIM REPORT Q1

Luossavaara-Kiirunavaara AB (publ) Corp. ID No. 556001-5835

Financial information from LKAB is available in Swedish and English and can be obtained from:
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Financial information is also available on LKAB's website: www.lkab.com.

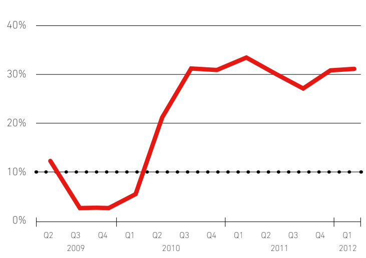
JANUARY – MARCH

- NET SALES INCREASED BY 26% AND AMOUNTED TO MSEK 7,641 (6,061).
- OPERATING PROFIT AMOUNTED TO MSEK 4,118 (2,878).
- PROFIT BEFORE TAX AMOUNTED TO MSEK 4,360 (2,869).
- PROFIT FOR THE PERIOD AMOUNTED TO MSEK 3,231 (2,235).
- EARNINGS PER SHARE AMOUNTED TO SEK 4,615 (3,192).
- CASH FLOW FROM OPERATING ACTIVITIES AMOUNTED TO MSEK 2,456 (1,706).

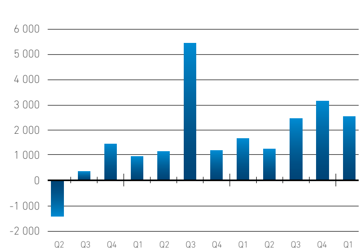
COMMENTS BY THE PRESIDENT AND CEO
FIRST QUARTER

NET SALES AND OPERATING PROFIT MSEK

RETURN ON SHAREHOLDERS' EQUITY



OPERATING CASH FLOW MSEK



High demand for LKAB's products continued during the quarter. Deliveries of iron ore products totalled 6.7 (5.6) Mt, +20%. The increase in deliveries is mainly related to high availability on the Ore Railway and in the harbours thanks to the good ice conditions in the Gulf of Bothnia and favourable weather conditions. During the first quarter of 2011 the cargo loader in Narvik stood still for two weeks because of a breakdown, which meant a substantial loss. Production of iron ore products went well over the period, amounting to 6.9 (6.5) Mt, up 6%.

Net sales were MSEK 7,641 (6,061), +26%, and operating profit was MSEK 4,118 (2,878), +43%. The improvement in sales and earnings is primarily due to more deliveries. Operating cash flow was MSEK 2,456 (1,706) despite investments of MSEK 1,269 (1,045), which primarily relate to new main levels in Kiruna and Malmberget. High delivery volume in the quarter had a positive effect on both earnings and cash flow.

Despite the continuing turmoil in the world over the EU's debt crisis and economic developments in general, the global iron ore market's foundation continues to be strong. LKAB's planned investments in new mining capacity for an annual delivery volume of over 37 Mt of finished iron ore products by 2015 remain unchanged. The schedule for the planned expansion is, however, entirely dependent on obtaining environmental permits from the authorities over the next 12 months.

As part of its growth plan, LKAB applied for environmental permits during the quarter for an annual production capacity of 15 Mt of ore from Mertainen outside Svappavaara, which is one of three planned open pit mines in the area. LKAB also reapplied for a permit to drain the water from Leveäniemi, a former open pit, during the quarter.

Global steel production and seaborne trade in iron ore should continue to remain at a stable high level. World-wide steel production is expected to increase about 4% in 2012. Some iron ore expansion projects around the globe are behind schedule, which means there is still a shortfall of iron ore.

Lars-Eric Aaro
President and CEO

THE LKAB GROUP IN SUMMARY

EVENTS DURING THE FIRST QUARTER

Production of iron ore products in the Mining Division amounted to 6.9 (6.5) Mt. Total deliveries for the period amounted to 6.7 (5.6) Mt, of which 5.7 (4.6) Mt were pellets. The proportion of pellets in Q1 2012 was 85% (82%). At the end of March, stocks of iron ore products amounted to 1.8 (2.0) Mt. The increase in deliveries is mainly related to high availability on the Ore Railway and in the harbours thanks to the good ice conditions in the Gulf of Bothnia and favourable weather conditions. In Q1 2011 the cargo loader in Narvik stood still for two weeks because of a breakdown, which meant a substantial loss.

Net sales increased 26% to MSEK 7,641 (6,061). The increase is attributable to these factors: price 8%, currency 3% and volume/mix 15%. Without any hedging in US dollars, the currency effect would have amounted to 4%.

The improvement in operating profit, which was MSEK 4,118 (2,878), is mainly due to more deliveries.

Income from financial items totalled MSEK 241 (-9). Exchange gains/losses amounted to MSEK 21 (-44). Net interest income/expense was MSEK 17 (11). Return on market portfolios and interest-bearing investments amounted to MSEK 221 (37). The improvement is due to the strong performance of our market portfolio during the quarter and an increase in the volume of interest-bearing instruments. Net pension expense amounted to MSEK -19 (-17). Dividends from quoted shares amounted to MSEK 1 (4).

Operating cash flow for the Group was MSEK 2,456 (1,706) in Q1. The improved cash flow was primarily due to a better operating profit year-on-year. During the same quarter last year, higher tax payments had a negative effect on cash flow.

Group investments in property, plant and equipment amounted to MSEK 1,269 (1,045). Disbursements for the work in progress on the new main levels in Malmberget and Kiruna account for most of these expenditures.

THE LKAB GROUP IN SUMMARY

MSEK	Q1 2012	Q1 2011	Full year 2011
Net sales	7,641	6,061	31,122
Operating profit	4,118	2,878	14,705
Profit/loss from financial items	241	–9	96
Profit before tax	4,360	2,869	14,801
Profit for the period	3,231	2,235	10,960
Cash flow from operating activities*	2,456	1,706	8,639
Investments in property, plant and equipment*	1,269	1,045	5,126

*See the cash flow statement on page 12 for further information.

MARKET AND SALES

THE STEEL AND IRON ORE MARKET

Economies around the world, which took off in the first half of 2011 and weakened in the second half, have performed better since early 2012. Among other things, the OECD's global indicators show an upward trend. Uncertainty is still high, though, meaning the market continues to be cautious and relatively passive.

Global crude steel production that uses iron ore and steel scrap as raw materials was at record high levels in 2011 despite a slowdown in Q4. The main reason was growth in China's steel production, which has generally been high the last few years. China's production of crude steel in 2011 reached 695 Mt, an increase of almost 9% over 2010. In January 2012, China's crude steel production was slightly lower than in January 2011 but increased again in February and is expected to continue to increase in March and April according to market experts.

The capacity utilisation of steel producers in the World Steel Association rose to 79.7% in February 2012 compared with 76.6% the month before.

Demand for steel is expected to increase in the mature economies of the US and Europe in Q2 after a solid start in the first months of the new year. Economic indicators in the US have recently been strong, which may lead to positive developments in steel consumption next quarter. The European economic data is weaker and the euro zone's troubles remain a negative factor, contributing to market uncertainty.

Despite the continuing turmoil in the world over the EU's debt crisis and economic developments in general, the fundaments of the global iron ore market continue to be positive. Demand, especially from China, remains relatively high and seems headed toward a slight increase this year. Combined with a limited supply, this means that there is still a general shortage of iron ore in the world. Chinese imports of iron ore are still at a very high level, although the growth rate has declined. Chinese dominance was the single strongest factor for the total seaborne iron ore trade increasing in 2011 by over 4% year-on-year.

Strong global demand for iron ore means that LKAB intends to increase its total deliveries 35% to 37 Mt of finished products by 2015. As part of its growth plan, LKAB applied for environmental permits during the quarter for Mertainen outside Svappavaara, which is one of three planned open pit mines in the area. LKAB also reapplied for a permit to drain the water from Leveäniemi, a former open pit, during the quarter.

THE INDUSTRIAL MINERALS MARKET

Demand for industrial minerals in the market segments that the Minerals Division works in is good overall. The uncertainty noted in late 2011 continued into early 2012 with slightly lower demand. Demand increased late in the quarter, particularly from the automotive, energy and construction markets.

Responsibility for the sale of pipe coating was transferred to the Mining Division in 2011.

MINING DIVISION

IRON ORE PRODUCTION AND DELIVERIES

Production of iron ore products in the Mining Division amounted to 6.9 (6.5) Mt in Q1. Total deliveries for the period amounted to 6.7 (5.6) Mt, of which 5.7 (4.6) Mt were pellets. Stocks amounted to 1.8 (2.0) Mt at the end of March.

SALES AND EARNINGS

Net sales increased to MSEK 7,193 (5,419) and operating profit amounted to MSEK 3,979 (2,689), primarily due to increased deliveries and higher prices.

MINERALS DIVISION

SALES AND EARNINGS

Net sales stood at MSEK 440 (522) for Q1 2012. One of the Mineral Division's market segments was transferred in 2012 and is now being recognised under the Mining Division, so operating profit fell to MSEK 38 (100). Sales and earnings in other market segments increased during the quarter.

SPECIAL BUSINESSES

SALES AND EARNINGS

Net sales increased 8%, amounting to MSEK 635 (588). The increase in net sales is due primarily to higher volumes in the new main level project in Kiruna to LKAB's Parent Company. Operating profit amounted to MSEK 89 (64).

GROUP CAPITAL EXPENDITURES

Group investments in property, plant and equipment for the quarter amounted to MSEK 1,269 (1,045). Disbursements for the work in progress on the new main levels in Malmberget and Kiruna account for most of these expenditures. Short-term investments of MSEK 1,765 (842) affected investing activities (net).

GROUP LIQUIDITY

Operating cash flow for the quarter amounted to MSEK 2,456 (1,706), which was mainly attributed to the business's earnings improvement but also to higher tax payments in Q1 2011. Total cash flow amounted to MSEK 4,221 (2,548) and liquidity amounted to MSEK 20,656 (16,268).

In Q1, the inflow of US dollars from iron ore sales amounted to MUSD 1,076 (934), of which MUSD 440 (400) was hedged at an average rate of 6.53 (7.11) SEK/USD. The average exchange rate on the spot market amounted to 6.75 (6.48) SEK/USD for the same period.

At the end of the quarter, outstanding forward exchange contracts totalled MUSD 780, hedged at an average rate of 6.91 SEK/USD. At the same time last year, forward exchange contracts amounted to MUSD 780 and the average rate was 7.02 SEK/USD.

PARENT COMPANY

Parent Company net sales amounted to MSEK 7,174 (5,408), of which MSEK 75 (36) was invoiced to subsidiaries. Profit before tax was MSEK 4,173 (2,733).

Investments in property, plant and equipment amounted to MSEK 1,208 (900). Cash and cash equivalents and short-term investments amounted to MSEK 20,236 (15,833) at the end of the quarter.

TRANSACTIONS WITH RELATED PARTIES

No transactions that significantly affected the company's financial position and earnings occurred between LKAB and related parties.

RISKS AND UNCERTAINTY FACTORS

As an international group, LKAB is exposed to various risks. Risk management is vital for minimising the impact of factors that lie beyond the Group's control. Within the Group there are methods for ensuring that the risks to which the company is exposed are managed according to established guidelines and methods, as well as for assessing and limiting these risks.

Fluctuations in the world economy can strongly influence global steel production which, in turn, directly affects the demand for iron ore. Other risks may be a weakening of the dollar, falling pellet prices, higher energy tariffs and taxes, and increased costs for emissions rights.

Unlike LKAB, LKAB's major competitors mine their ore in open pits. Consequently, their production costs are significantly lower. For LKAB, high and consistent product quality and cost effectiveness are critical factors for meeting the competition. LKAB's high-quality magnetite ore is a significant competitive advantage.

Major risks are LKAB's volume dependency, the pricing of iron ore and transaction exposure in US dollars.

During an economic boom, demand for pellets is greater than demand for fines. Pellets account for about 82% of LKAB's deliveries. Sea freight rates have a major effect, but LKAB is at an advantage, since 75% of the company's customers are in Europe. LKAB has relatively few customers, which means that each individual customer is significant. High and consistent product quality combined with value-adding services to customers are risk-mitigating factors.

Global iron ore price setting is now done in three principal ways: annual (benchmark) pricing, spot pricing and indexed quarterly pricing. LKAB has preferred annual price agreements so as to facilitate long-term planning of operations.

Iron ore trading is conducted in US dollars. LKAB's future inflows of payments (transaction exposure) are exposed to risks associated with currency fluctuations, which is why they are hedged with forward contracts in US dollars in accordance with the company's currency policy. The exact magnitude of the transaction exposure is difficult to ascertain far in advance, since it is largely dependent on the market price of iron ore.

LKAB's expansion of mining operations in the ore fields entails a successive expansion of deformation zones, which result from mining. Changes in social structures are therefore inevitable in the long term. Together with the state/owner, municipalities, public authorities, other companies, property owners and other stakeholders, LKAB is working actively to find joint solutions for these structural transformations. As impact due to mining activities (economic/physical damage to property) is incurred and where legal or informal commitments to external stakeholders exist, LKAB allocates funds for these commitments. Urban transformation will entail considerable expenditures.

LKAB's operations are subject to permits and are regulated by extensive legislation. Different permit applications are coupled with different types of risks depending on the type of project and permit being sought. Risks may vary from insignificant to severe, but can in general terms entail project delays that may lead to cost increases or interruptions/stoppages in production mines/plants that have a major economic impact. The extreme would be that no permit is granted. Earlier applications with long turnaround times significantly prolonged decisions on permitting.

Impacts on the ore field communities have encumbered, and will encumber, LKAB's earnings and liquidity considerably in the years to come. LKAB must therefore remain financially strong and maintain a good earning capacity in order to meet future obligations imposed by the structural transformation.

For further information concerning risks, please refer to LKAB's 2011 Annual Report.

FUTURE DEVELOPMENT

LKAB's strategic plan for the coming years includes an increase in volume of more than 35% to an annual capacity of 37 Mt of iron ore products by 2015. Growth is necessary in order to meet a changing market in which customers are becoming increasingly larger. In order to be a "preferred" supplier to its customers, LKAB needs to deliver top quality products in expanded volumes.

Growth requires increased availability of iron ore to refine into high-quality, climate-friendly iron ore products, mainly pellets. Most of the additional iron ore will come from new mines and mainly from three open pit mines in the Svappavaara field. Work on the necessary permits is underway and for LKAB it is of the utmost importance that the permitting processes do not drag on. The potential for growth is now, when demand for iron ore is high, prices are high and LKAB's economic performance means capital expenditures can be financed internally.

The first new mine opened was Gruvberget, where production started in 2010. The mine supplies LKAB's pellet plant in Svappavaara with iron ore. The two other planned mines are Mertainen and Leveäniemi. The application for permanent mining in Mertainen was submitted in Q1 2012. Leveäniemi is an old open pit mine that must be drained before mining can begin. The County Board rejected LKAB's first application in 2011 and a new one was submitted in Q1 2012.

Exploration for additional iron ore deposits is proceeding in the mines and in the vicinities of existing operations. An exploration operation is being set up and total exploration costs are estimated at MSEK 120 for 2012–2013.

The growth strategy calls for a rail haulage capacity on the Ore Railway of at least 40 Mt of iron ore products by 2015. This necessitates longer passing loops on the line between Luleå and Narvik. The Swedish Transport Administration will extend four passing loops along the Ore Railway. This is important, especially since other actors operate on and plan to operate on the railway.

LKAB's exposure on the electricity market is increasing. The overall growth strategy will lead to increased use of electricity, despite major energy conservation initiatives. A long-term strategy was developed for energy procurement and conservation in order to address future price trends and increased energy consumption.

Continuous world-class research and development is required if LKAB is to maintain its position as the technological global leader in iron ore pellets.

Ongoing investment projects and LKAB's future plans involve major strategic investments, and thus considerable expenditures in the coming years. Continued underground mining in Kiruna and Malmberget and the opening of new mines in the Svappavaara field also entail high costs for urban transformation in all three locations. This places high demands on the Group's ability to generate sufficient operating income and cash flows in future years.

Industry analysts believe that global steel production and seaborne trade in iron ore will remain at a stable, high level and continue to grow over the next few years, even though growth may be more subdued in the short-term in 2012.

ACCOUNTING PRINCIPLES

This interim report was prepared in accordance with IAS 34, Interim Financial Reporting, and applicable regulations in the Annual Accounts Act. The interim report for the Parent Company was prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Reporting.

The same accounting principles and calculation methods that were used in the most recent annual report were applied.

All amounts in this interim report are stated in MSEK unless otherwise stated. Rounding differences may occur.

This report was not subject to limited review by the auditors.

Luleå, 20 April 2012
Luossavaara-Kiirunavaara AB (plc)

Lars-Eric Aaro
President and CEO

FINANCIAL INFORMATION	DATE
Interim report Q2 2012	15 August 2012
Interim report Q3 2012	22 October 2012
Interim report Q4 2012	February 2013

Reports are available at www.lkab.com.
Questions concerning this report may be directed to Lars-Eric Aaro, President and CEO, +46 920-381 06, or Leif Boström, Senior Vice President Finance, +46 920-381 62, after the Annual General Meeting to be held at Luleå University of Technology at 4:30 p.m. on 20 April 2012.

CONDENSED INCOME STATEMENT

(MSEK)	Q1 2012	Q1 2011	Full year 2011
Net sales	7,641	6,061	31,122
Cost of goods sold	–3,230	–2,959	–15,190
Gross profit	**4,411**	**3,102**	**15,932**
Other operating income and expenses*	–293	–224	–1,227
Operating profit	**4,118**	**2,878**	**14,705**
Profit/loss from financial items	242	–9	96
Profit before tax	**4,360**	**2,869**	**14,801**
Tax	–1,129	–634	–3,841
Profit for the period	**3,231**	**2,235**	**10,960**
Profit for the period attributable to Parent Company shareholders	3,231	2,235	10,960
Earnings per share after dilution (SEK)	4,615	3,192	15,657

STATEMENT OF COMPREHENSIVE INCOME, CONDENSED

(MSEK)	Q1 2012	Q1 2011	Full year 2011
Profit for the period	**3,231**	**2,235**	**10,960**
Exchange differences on translation of foreign entities for the period	9	–41	–10
Change in fair value of available for sale financial assets for the period	66	–161	–646
Change in fair value of cash flow hedges for the period	130	170	–283
Actuarial gains and losses	–	–	–172
Tax attributable to components of cash flow hedges	–34	–44	94
Other comprehensive income	**171**	**–76**	**–1,017**
Comprehensive income attributable to Parent Company owner for the period	**3,402**	**2,159**	**9,943**

NET SALES PER DIVISION

(MSEK)	Q1 2012	Q1 2011	Full year 2011
Mining Division	7,193	5,419	28,335
of which intra-group revenue	*75*	*36*	*310*
Minerals Division	440	522	2,628
of which intra-group revenue	*1*	*0*	*5*
Special Businesses Division	635	588	2,523
of which intra-group revenue	*551*	*431*	*2,049*
Eliminations	–627	–468	–2,364
Total net sales	**7,641**	**6,061**	**31,122**

OPERATING PROFIT PER DIVISION

(MSEK)	Q1 2012	Q1 2011	Full year 2011
Mining Division	3,979	2,689	13,624
Minerals Division	38	100	603
Special Businesses Division	89	64	405
Consolidation adjustments	12	25	73
Operating profit	**4,118**	**2,878**	**14,705**
Profit before tax	4,360	2,869	14,801

**Other operating income and expenses also includes selling, administrative, and research and development expenses.*

CONDENSED STATEMENT OF FINANCIAL POSITION

(MSEK)	31 March 2012	31 March 2011	31 Dec 2011
ASSETS			
Non-current assets			
Intangible assets	273	314	270
Property, plant and equipment	27,119	23,633	26,285
Financial assets	1,188	1,571	1,124
Total non-current assets	**28,580**	**25,518**	**27,679**
Current assets			
Inventories	2,463	2,223	2,449
Current receivables	4,768	3,965	5,401
Short-term investments	7,741	5,674	9,506
Cash and cash equivalents	12,915	10,594	8,695
Total current assets	**27,887**	**22,456**	**26,051**
TOTAL ASSETS	**56,467**	**47,974**	**53,730**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity attributable to Parent Company shareholders	41,295	35,110	37,893
Total shareholders' equity	**41,295**	**35,110**	**37,893**
Non-current liabilities			
Provisions for pensions and similar commitments	2,765	2,521	2,775
Provisions for urban transformation	4,542	3,534	4,664
Other provisions	159	159	161
Deferred tax liabilities	3,831	3,306	3,775
Total non-current liabilities	**11,297**	**9,520**	**11,375**
Current liabilities			
Trade payables	1,803	1,435	1,982
Other liabilities	1,572	1,260	2,041
Provision for urban transformation	500	649	439
Total current liabilities	**3,875**	**3,344**	**4,462**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**56,467**	**47,974**	**53,730**

STATEMENT OF CHANGES IN GROUP EQUITY

		Shareholders' equity attributable to Parent Company shareholders				
		Reserves				
MSEK	Share capital	Translation reserve	Fair value reserve	Hedging reserve	Retained profits including net profit for the year	Total equity
Opening equity 1 Jan 2011	700	–93	1,313	160	30,871	32,951
Net income for the year					10,960	10,960
Other comprehensive income for the period		–10	–647	–208	–153	–1,018
Comprehensive income for the period		–10	–647	–208	10,807	9,942
Dividend					–5,000	–5,000
Closing equity 31 Dec 2011	**700**	**–103**	**666**	**–48**	**36,678**	**37,893**

		Shareholders' equity attributable to Parent Company shareholders				
		Reserves				
MSEK	Share capital	Translation reserve	Fair value reserve	Hedging reserve	Retained profits including net profit for the year	Total equity
Opening equity 1 Jan 2012	700	–103	666	–48	36,678	37,893
Profit for the period					3,231	3,231
Other comprehensive income for the period		9	66	96		171
Comprehensive income for the period		9	66	96	3,231	3,402
Dividend						
Closing equity 31 March 2012	**700**	**–94**	**732**	**48**	**39,909**	**41,295**

CONDENSED CASH FLOW STATEMENT

(MSEK)	Q1 2012	Q1 2011	Full year 2011
Cash flow from operating activities			
Profit before tax	4,360	2,869	14,802
Adjustments for non-cash items	376	349	2,886
Income tax paid	–1,185	–1,838	–4,032
Cash flow from operating activities before working capital changes	3,550	1,380	13,656
Cash flow from changes in working capital	175	1,371	92
Cash flow from operating activities	**3,725**	**2,751**	**13,748**
Investments in property, plant and equipment	–1,269	–1,045	–5,126
Other operating investments	–	0	17
Short-term investments (net)	1,765	842	–2,990
Cash flow after investing activities	4,221	2,548	–8,099
Cash flow from financing activities – dividend paid	–	–	–5,000
Cash flow for the period	**4,221**	**2,548**	**649**
Cash and cash equivalents at start of period	8,695	8,046	8,046
Cash and cash equivalents at end of period	12,916	10,594	8,695
Change in cash and cash equivalents	**4,221**	**2,548**	**649**
Subcomponents of cash and cash equivalents			
Cash and bank balances	946	1,074	1,056
Short-term investments (maturity <90 days)	11,970	9,520	7,639
Total	**12,916**	**10,594**	**8,695**

OPERATING CASH FLOW

(MSEK)	Q1 2012	Q1 2011	Full year 2011
Cash flow from operating activities	3,725	2,751	13,748
Investments in property, plant and equipment	–1,269	–1,045	–5,126
Other operating investments	–	–	17
Operating cash flow (excluding short-term investments)	**2,456**	**1,706**	**8,639**
Short-term investments (net)	1,765	842	–2,990
Cash flow after investing activities	4,221	2,548	5,649
Cash flow from financing activities – dividend paid			–5,000
Cash flow for the period	**4,221**	**2,548**	**649**

PERSONNEL

	Q1 2012	Q1 2011	Full year 2011
Average number of employees	4,176	3,984	4,191
– of which women	683	610	702
– of which men	3,493	3,374	3,489

KEY RATIOS, %

	Q1 2012	Q1 2011	Full year 2011
Profit margin	57.1	47.3	47.6
Return on equity	31.1	33.5	30.9
Equity/assets ratio at end of period	73.1	74.2	70.5

LKAB – PARENT COMPANY

CONDENSED INCOME STATEMENT

(MSEK)	Q1 2012	Q1 2011	Full year 2011
Net sales	7,174	5,408	28,282
Cost of goods sold	–2,985	–2,609	–13,579
Gross profit	**4,189**	**2,799**	**14,703**
Other operating income and expenses*	–210	–141	–1,124
Operating profit	**3,979**	**2,658**	**13,579**
Profit/loss from financial items	194	75	447
Profit before appropriations and tax	4,173	2,733	14,026
Appropriations	–	–	–2,373
Tax	–1,104	–616	–3,046
Profit for the period	**3,069**	**2,117**	**8,607**

STATEMENT OF COMPREHENSIVE INCOME

(MSEK)	Q1 2012	Q1 2011	Full year 2011
Other comprehensive income for the period	3,069	2,117	8,607
Comprehensive income for the period	3,069	2,117	8,607

CONDENSED BALANCE SHEET

(MSEK)	31 March 2012	31 March 2011	31 Dec 2011
ASSETS			
Non-current assets			
Intangible assets	61	117	58
Property, plant and equipment	21,989	19,068	21,165
Financial assets in Group companies	2,685	2,317	2,707
Other financial assets	588	586	586
Total non-current assets	**25,323**	**22,088**	**24,516**
Current assets			
Inventories	1,877	1,728	1,879
Current receivables from Group companies	1,435	1,685	1,570
Other current receivables	4,384	2,987	4,914
Short-term investments	19,582	14,982	17,073
Cash and bank balances	654	851	830
Total current assets	**27,932**	**22,233**	**26,266**
TOTAL ASSETS	**53,255**	**44,321**	**50,782**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	27,855	23,297	24,786
Untaxed reserves	14,509	12,135	14,509
Provisions for urban transformation	5,042	4,184	5,103
Other provisions	1,834	1,606	1,777
Current liabilities			
Trade payables	1,339	1,039	1,398
Liabilities to Group companies	1,660	1,187	1,906
Other liabilities	1,016	873	1,303
Total current liabilities	**4,015**	**3,099**	**4,607**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**53,255**	**44,321**	**50,782**
Assets pledged	240	248	240
Contingent liabilities	146	130	176

**Other operating income and expenses also includes selling, administrative, and research and development expenses.*

LKAB – PARENT COMPANY

KEY RATIOS, %

	Q1 2012	Q1 2011	31 Dec 2011
Profit margin	58.2	50.5	49.6
Return on equity	27.0	35.1	26.2
Equity/assets ratio at end of period	72.4	72.7	69.9

Definitions

Profit margin: Profit after financial items as a percentage of net sales for the period

Return on equity: Profit after tax as a percentage of average shareholders' equity (rolling 12-month figures)

Equity/assets ratio: Shareholders' equity as a percentage of total assets

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