2015

INTERIM REPORT Q3

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

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Financial information is also available on lkab.com

JULY – SEPTEMBER

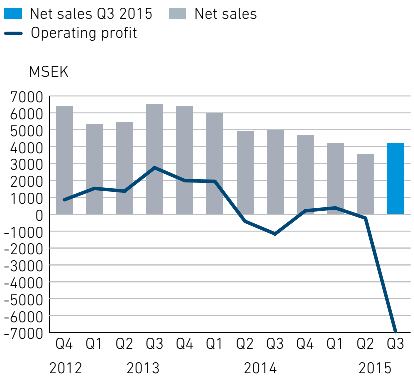
- NET SALES TOTALLED MSEK 4,203 (4,991).
- UNDERLYING OPERATING PROFIT[1] WAS MSEK 798 (1,074).
- OPERATING LOSS WAS MSEK -6,951 (-1,164).
- IMPAIRMENT LOSS ON PROPERTY, PLANT AND EQUIPMENT HAD A NEGATIVE EFFECT ON OPERATING PROFIT OF MSEK 7,136.
- LOSS FOR THE PERIOD WAS MSEK -5,641 (-979).
- DELIVERIES OF IRON ORE TOTALLED 6.2 (6.7) MT.

[1] Underlying operating profit is defined as operating profit excluding costs for urban transformation provisions and impairment of property, plant and equipment.

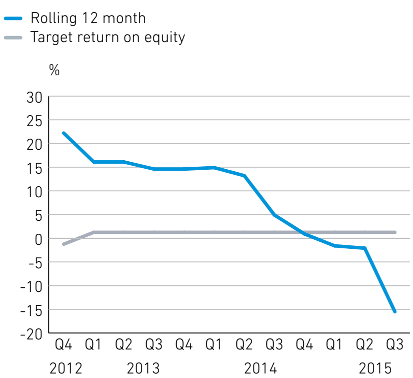
JANUARY – SEPTEMBER

- NET SALES TOTALLED MSEK 11,948 (15,953).
- UNDERLYING OPERATING PROFIT WAS MSEK 1,420 (3,957).
- OPERATING LOSS WAS MSEK -6,805 (366).
- IMPAIRMENT LOSS ON PROPERTY, PLANT AND EQUIPMENT HAD A NEGATIVE EFFECT ON OPERATING PROFIT OF MSEK 7,136
- LOSS FOR THE PERIOD WAS MSEK -5,451 (364).
- DELIVERIES OF IRON ORE TOTALLED 17.4 (19.3) MT.

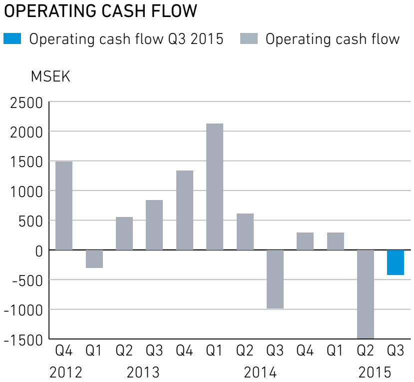
NET SALES AND OPERATING PROFIT



RETURN ON SHAREHOLDERS' EQUITY



OPERATING CASH FLOW



COMMENTS BY THE PRESIDENT AND CEO

IMPAIRMENT LOSS REQUIRES FOCUS ON PRODUCTIVITY

Continuing low iron ore prices and production disruptions put pressure on LKAB's profitability. The significantly lower iron ore price is expected to be long-term, and in view of this LKAB's Board has decided to recognise impairment losses of MSEK 7,136 before tax in respect of property, plant and equipment. The impairment losses cover LKAB's iron ore operations, including logistics and ports. Cash flow is unaffected by the impairment. The market situation calls for LKAB to focus further on cost reductions and increased efficiency in order to improve profitability and competitiveness going forward.

The operating loss was MSEK 6,951 for the quarter, which included impairment losses not affecting liquidity of MSEK 7,136 on property, plant and equipment that were charged to operating profit along with provisions for urban transformation of MSEK 613.

The spot price[2] for iron ore reached a new low of USD 44/tonne in July. The average spot price for the quarter was USD 55/tonne. Despite lower prices on the iron ore market, demand for LKAB's highly-refined iron ore products is good.

The production volume for the quarter was 5.9 (6.3) Mt. The decrease is largely due to an extended maintenance shutdown involving mantle ring replacement at the KK4 pelletizing plant in Kiruna. This also affected deliveries, which totalled 6.2 (6.7) Mt for the quarter.

The strategy to maximize pellet production remains in place. However, the target volume of 37 million tonnes is being deferred. The new open-pit mines at Svappavaara will primarily supply crushed ore to existing processing plants.

LKAB's commitment to and responsibility for urban transformation in the mining communities is unchanged. During the quarter provisions for urban transformation totalling MSEK 613 (2,238) were charged to earnings, partly as a result of a provision for the east part of Malmberget. Outstanding obligations at the end of the quarter amounted to MSEK 12,052.

Long-term low iron ore prices increase the need for productivity improvements. Savings to date of the previously announced MSEK 700 for 2015 total MSEK 500. Personnel reductions equivalent to 400 positions are continuing according to plan.

LKAB is now stepping up the pace of its adaptation work, focusing on improved productivity, lower costs and meeting customers' quality requirements. Only by enhancing competitiveness and profitability can LKAB continue to add value for customers, communities and owners.

[2] Platts IODEX 62% Fe CFR North China

Jan Moström
President and CEO

THE LKAB GROUP IN SUMMARY

OPERATIONS – THIRD QUARTER

	Q3 2015	Q3 2014	Change
Net sales, MSEK	4,203	4,991	-788
Underlying operating profit/loss[3], MSEK	798	1,074	-276
Urban transformation expenses, MSEK	-613	-2,238	1,625
Impairment of property, plant and equipment, MSEK	-7,136	-	-7,136
Operating profit/loss, MSEK	-6,951	-1,164	-5,787
Profit/Loss from financial items, MSEK	-313	-31	-281
Profit/Loss before tax, MSEK	-7,264	-1,195	-6,069
Profit/Loss for the period, MSEK	-5,641	-979	-4,662
Operating cash flow, MSEK	-417	-983	566
Capital expenditures in property, plant and equipment, MSEK	1,369	1,457	-88
Depreciations, MSEK	-735	-689	-46
Production, Mt	5.9	6.3	-0.4
Deliveries, Mt	6.2	6.7	-0.5
Proportion of pellets, %	83	80	3
Stocks of finished products, Mt	1.6	0.9	0.7
Gross profit margin, %	neg	neg	
Operating margin, %	neg	neg	

[3] Underlying operating profit is defined as operating profit excluding costs for urban transformation provisions and impairment of property, plant and equipment.

Underlying operating profit for Q3 was MSEK 798 (1,074), corresponding to an operating margin of 19 (22) percent. Net sales decreased by 16 percent, with price having a negative effect of 22 percent, volume/product mix having a negative effect of 10 percent and currency having a positive effect of 16 percent. Profit was positively affected by a lower cost level, but also by the build-up of crushed ore stocks.

The significantly lower iron ore prices on the world market are expected to be long-term. In view of this, LKAB's Board has decided to recognise impairment losses of MSEK 7,136 before tax to property, plant and equipment. After tax, profit is negatively affected by MSEK 5,566. The impairment losses cover LKAB's iron ore operations including logistics and ports, and do not affect the company's cash flow.

Costs for urban transformation provisions totalled MSEK 613 (2,238). A provision has been made for the east part of Malmberget in view of a new deformation forecast for areas that were not previously deemed to be affected by the mining.

Production volume was 5.9 (6.3) Mt, which was 6 percent lower when compared year-on-year. During the quarter the replacement of a furnace mantle ring at one of the pelletizing plants in Kiruna resulted in a lower production volume for the period. Deliveries during the quarter totalled 6.2 (6.7) Mt.

Earnings from financial items were lower when compared year-on-year. A weak stock market, low returns on fixed income investments and exchange losses all contributed to the decline. In addition, costs related to hedging activities increased.

(MSEK)	Q3 2015	Q3 2014	Change
Cash flow from operating activities before change in working capital	1,097	399	698
Change in working capital	-284	73	-357
Capital expenditures (net)	-1,230	-1,455	225
Operating cash flow	**-417**	**-983**	**566**

Cash flow from current operations improved in a year-on-year comparison, mainly as a result of lower urban transformation expenses of MSEK 142 compared with MSEK 1,113 in the same period the previous year.

External financial liabilities at the end of the quarter were as follows:

	Nominal (MSEK)	Utilised (Nominal)	Available
Credit facilities			
Certificate programme, maturing 2015	5,000	801	4 199
Bond programme, maturing 2019	7,000	1,995	5,005
Credit facility	5,000	-	5,000
Total	**17,000**	**2,796**	**14,204**

All credit facilities are subject to 100 percent retention of title.

THE LKAB GROUP IN SUMMARY

OPERATIONS – JANUARY–SEPTEMBER

	Q1-3 2015	Q1-3 2014	Change	Full year 2014
Net sales, MSEK	11,948	15,953	-4,005	20,615
Underlying operating profit/loss[4], MSEK	1,420	3,957	-2,537	4,002
Urban transformation expenses, MSEK	-1,088	-3,591	2,503	-3,432
Impairment of property, plant and equipment, MSEK	-7,136	-	-7,136	
Operating profit/loss, MSEK	-6,805	366	-7,171	570
Profit/Loss from financial items, MSEK	-271	146	-417	24
Profit/Loss before tax, MSEK	-7,076	512	-7,588	594
Profit/Loss for the period, MSEK	-5,451	364	-5,815	347
Operating cash flow, MSEK	-1,612	1,781	-3,393	2,072
Capital expenditures in property, plant and equipment, MSEK	4,561	3,856	705	5,491
Depreciations, MSEK	-2,175	-2,043	-132	2,866
Production, Mt	17.9	18.9	-1.0	25,7
Deliveries, Mt	17.4	19.3	-1.9	26,0
Proportion of pellets, %	85	84	1	83
Stocks of finished products, Mt	1.6	0.9	0.7	0,8
Gross profit margin, %	neg	8		9
Operating margin, %	neg	2		3
Net financial indebtedness[5]	2,251	75	2,176	-16

[4] Underlying operating profit is defined as operating profit excluding costs for urban transformation provisions and impairment of property, plant and equipment.

[5] Net financial indebtedness = interest-bearing liabilities less interest-bearing assets

Underlying operating profit for the first three quarters was MSEK 1,420 (3,957), corresponding to an operating margin of 12 (25) percent. Net sales decreased by 25 percent, with price having a negative effect of 26 percent, volume/product mix having a negative effect of 11 percent and currency having a positive effect of 12 percent. Profit was positively affected by a lower cost level and by stock build-up.

During the period costs for urban transformation provisions totalled MSEK 1,088 (3,591) and impairment losses of MSEK 7,136 before tax were applied to property, plant and equipment. After tax, profit is negatively affected by MSEK 5,566. The impairment losses do not affect LKAB's cash flow.

Production volume totalled 17.9 (18.9) Mt, which was 5 percent lower when compared year-on-year. The replacement of a mantle ring in one of the pelletizing plants in Kiruna had a negative effect on production volumes of around 0.9 Mt. Production was also negatively affected by problems with the supply of crushed ore from the underground mines and disruption in connection with the commissioning of ore shoots and mine hoists for the new main level in Kiruna.

Deliveries of iron ore totalled 17.4 (19.3) Mt, which was 10 percent lower than the same period the previous year due to lower production volumes and postponed deliveries.

Earnings from financial items were lower when compared year-on-year, mainly due to a lower return on equities and net interest, exchange losses and increased costs related to hedging activities.

(MSEK)	Q1-3 2015	Q1-3 2014	Change	Full year 2014
Cash flow from operating activities before change in working capital	2,979	3,936	-957	5,911
Change in working capital	-171	1,693	-1,864	1,624
Capital expenditures (net)	-4,420	-3,848	-572	-5,463
Operating cash flow	**-1,612**	**1,781**	**-3,393**	**2,072**

Operating cash flow was lower than in the same period last year, mainly due to lower iron ore prices and delivery volumes and increased capital expenditure disbursements. The year-on-year change in working capital is largely due to a reduction in capital tied up in accounts receivable in 2014 because of falling prices.

To date, capital expenditures to increase capacity have been implemented in accordance with previous decisions. Both ongoing and planned capital expenditures are being revised continuously in the light of the negative market development. Despite this, remaining obligations will result in further negative cash flows for full-year 2015.

MARKET AND SALES

THE STEEL AND IRON ORE MARKET

The global steel and iron ore industry

Global production of crude steel decreased by 3.7 percent during Q3, compared with the same period last year. The price trend for steel remained weak during the quarter. An oversupply of steel and weaker demand in China led to relatively large exports of Chinese steel to other markets, which contributed to the negative price trend.

Growth in demand for iron ore remained slow in Q3, particularly in China. In the first eight months of the year demand decreased by 0.2 percent in China. Demand for LKAB's products remains good, but customers do not have the capacity to take uncontracted volumes.

Europe

Production of crude steel in the EU28 decreased by 2.1 percent during Q3, compared with the same period last year. The uncertainty surrounding demand for steel is increasing, with indications that growth in demand stagnated during the quarter.

Middle East and North Africa (MENA)

Production of crude steel in MENA decreased by 2.9 percent during Q3, compared with the same period last year. Despite continued low oil prices and the uncertain political situation in MENA, demand for DR pellets remains favourable in the region.

USA

Production of crude steel decreased by 9.2 percent during Q3, compared with the same period last year. High steel imports combined with falling scrap prices are continuing to put pressure on steel prices. A small improvement is that steel imports are decreasing somewhat and stocks of steel have returned to normal levels. The interest rate increase expected in September did not materialise, raising questions concerning the recovery of the US economy.

China

Production of crude steel decreased by 3.7 percent during Q3, compared with the same period last year. Domestic demand for steel remains weak, and this combined with the devaluation of the Chinese currency is continuing to favour exports of steel. At the beginning of the quarter the industry's Purchasing Managers' Index (Caixin PMI, formerly HSBC) was at its lowest since November 2011, underlining signals of weaker demand in the manufacturing sector.

China's iron ore imports amounted to 246 Mt in Q3, an increase of 1.8 percent as compared year-on-year.

Iron ore spot price developments

Q3 began with a spot price[6] of USD 59/tonne. The spot price then fell rapidly in connection with the turbulence on China's stock markets, reaching a low of USD 44/tonne. The dip was short-lived and the price recovered, then remaining relatively stable in the range USD 55–60/tonne for the remainder to the quarter. The average for Q3 was USD 55/tonne, which was a decrease of 6 percent compared with last quarter. During the quarter, port inventories of iron ore in China remained at around 80 Mt, which is historically lower than normal. The low inventory levels at ports and steelworks are helping to hold up the spot price despite weaker demand for iron ore.

[6] Platts IODEX 62% Fe CFR North China

IRON ORE SPOT PRICE DEVELOPMENTS

January 1, 2009 - September 30, 2015

Source: PLATTS IODEX 62% Fe CFR North China

MINING DIVISION

OPERATIONS SUMMARY

	Q3 2015	Q3 2014	Q1-3 2015	Q1-3 2014	Full year 2014
Net sales, MSEK	3,779	4,564	10,855	14,795	19,013
Underlying operating profit[7], MSEK	568	930	1,089	3,585	3,655
Urban transformation expenses, MSEK	-613	-2,238	-1,088	-3,591	-3,432
Impairment of property, plant and equipment, MSEK	-7,136		-7,136		
Operating profit/loss, MSEK	-7,181	-1,308	-7,135	-6	223
Gross profit margin, %	neg	neg	neg	5	6
Operating margin, %	neg	neg	neg	neg	1
Production, Mt	5.9	6.3	17.9	18.9	25,7
Deliveries, Mt	6.2	6.7	17.4	19.3	26,0
Proportion of pellets, %	83	80	85	84	83

[7] Underlying operating profit is defined as operating profit excluding costs for urban transformation provisions and impairment of property, plant and equipment.

Third quarter

Underlying operating profit was MSEK 568 (930), corresponding to an operating margin of 15 (20) percent. Net sales decreased by 17 percent, with price having a negative effect of 27 percent, volume/product mix having a negative effect of 6 percent and currency having a positive effect of 16 percent. Profit was positively affected by a lower cost level, but also by the build-up of crushed ore stocks.

The significantly lower iron ore prices on the world market are expected to be long-term. In view of this, LKAB's Board has decided to recognise impairment losses of MSEK 7,136 before tax to property, plant and equipment. After tax, profit is negatively affected by MSEK 5,566. The impairment losses cover LKAB's iron ore operations including logistics and ports, and do not affect the company's cash flow.

Costs for urban transformation provisions totalled MSEK 613 (2,238). A provision has been made for the east part of Malmberget in view of a new deformation forecast for areas that were not previously deemed to be affected by the mining.

Production volume for the quarter was 5.9 (6.3) Mt, which was 6 percent lower when compared year-on-year. During the quarter replacement of a furnace mantle ring at one of the pelletizing plants in Kiruna resulted in a lower production volume for the period. In addition, problems with the supply of crushed ore from the underground mine in Kiruna continued during the quarter. Deliveries during the quarter totalled 6.2 (6.7) Mt.

January – September

Underlying operating profit was MSEK 1,089 (3,585), corresponding to an operating margin of 10 (24) percent. Net sales decreased by 27 percent, with price having a negative effect of 29 percent, volume/product mix having a negative effect of 10 percent and currency having a positive effect of 12 percent. Profit was positively affected by a lower cost level and by stock build-up.

During the period costs for urban transformation provisions totalled MSEK 1,088 (3,591) and impairment losses of MSEK 7,136 before tax were applied to property, plant and equipment. After tax, profit is negatively affected by MSEK 5,566.

Production volume totalled 17.9 (18.9) Mt, which was 5 percent lower when compared year-on-year. Replacement of a mantle ring in one of the pelletizing plants in Kiruna had a negative effect on production volumes of around 0.9 Mt. Production was also negatively affected by problems with the supply of crushed ore from the underground mines and disruption in connection with the commissioning of ore shoots and mine hoists for the new main level in Kiruna.

Deliveries of iron ore totalled 17.4 (19.3) Mt, which was 10 percent lower than the same period the previous year due to lower production volumes and postponed deliveries.

MINERALS DIVISION

OPERATIONS SUMMARY

	Q3 2015	Q3 2014	Q1-3 2015	Q1-3 2014	Full year 2014
Net sales, MSEK	456	554	1,191	1,330	1,870
Operating profit/loss, MSEK	85	71	131	147	212
Gross profit margin, %	18	18	18	17	18
Operating margin, %	19	13	11	11	11

Net sales for the quarter decreased by 18 percent when compared year-on-year. This is primarily a result of a lower level of deliveries of magnetite for pipe coating since the demand situation in the oil and gas industry remains uncertain, affected by low oil prices. In contrast, there was stable demand from the construction sector in Europe and demand for magnetite from the water treatment industry in Europe and North America developed well.

Operating profit for the quarter increased by 20 percent when compared year-on-year. One facility was disposed of as part of continued streamlining of the operations in the UK. The disposal generated a positive effect of MSEK 48, which contributed to the improved operating margin and cash flow for the quarter.

The establishment of shared functions and restructuring of the business continued during the period. One office in the UK has been closed, and new management has been appointed in North America and within the Refractory and Foundry division.

SPECIAL BUSINESSES DIVISION

OPERATIONS SUMMARY

	Q3 2015	Q3 2014	Q1-3 2015	Q1-3 2014	Full year 2014
Net sales, MSEK	556	448	1,476	1,226	1,732
Operating profit/loss, MSEK	128	74	155	112	153
Gross profit margin, %	19	15	17	11	15
Operating margin, %	23	17	11	9	9

Operating profit for Q3 and accumulated for 2015 was higher than last year, primarily due to increased volumes for LKAB Berg & Betong for the Mining Division. During the quarter a reduction of the claims reserve at the insurer LKAB Försäkring had a positive effect on profits of MSEK 14.

LKAB – PARENT COMPANY

OPERATIONS SUMMARY

	Q3 2015	Q3 2014	Q1-3 2015	Q1-3 2014	Full year 2014
Net sales, MSEK	3,753	4,547	10,835	14,756	18,970
Underlying operating profit[8], MSEK	549	911	1,004	3,509	3,520
Urban transformation expenses, MSEK	-613	-2,238	-1,088	-3,591	-3,432
Impairment of property, plant and equipment, MSEK	-6,096	-	-6,096	-	-
Operating profit/loss, MSEK	-6,161	-1,327	-6,180	-82	88
Capital expenditures in property, plant and equipment, MSEK	1,279	1,124	4,144	3,248	4,913
Liquidity, MSEK	14,670	14,115	14,670	14,115	16,408
Gross profit margin, %	neg	neg	neg	4	6
Operating margin, %	neg	neg	neg	neg	0

[8] Underlying operating profit is defined as operating profit excluding costs for urban transformation provisions and impairment of property, plant and equipment.

Third quarter

Underlying operating profit was MSEK 549 (911), corresponding to an operating margin of 15 (20) percent. Net sales decreased by 17 percent, with price having a negative effect of 27 percent, volume/product mix having a negative effect of 6 percent and currency having a positive effect of 16 percent. Profit was positively affected by a lower cost level, but also by the build-up of crushed ore stocks.

Costs for urban transformation provisions totalled MSEK 613 (2,238). A provision has been made for the east part of Malmberget in view of a new deformation forecast for areas that were not previously deemed to be affected by the mining.

Production volume for the quarter was 5.9 (6.3) Mt, which was 6 percent lower when compared year-on-year. During the quarter replacement of a furnace mantle ring at one of the pelletizing plants in Kiruna resulted in a lower production volume for the period. Problems with the supply of crushed ore from the underground mine in Kiruna has continued during the quarter. Deliveries during the quarter totalled 6.2 (6.7) Mt.

January – September

Underlying operating profit was MSEK 1,004 (3,509), corresponding to an operating margin of 9 (24) percent. Net sales decreased by 27 percent, with price having a negative effect of 29 percent, volume/product mix having a negative effect of 10 percent and currency having a positive effect of 12 percent. Profit was positively affected by a lower cost level and by stock build-up.

During the period costs for urban transformation provisions totalled MSEK 1,088 (3,591) and impairment losses of MSEK 6,096 before tax were applied to property, plant and equipment. After tax, profit is negatively affected by MSEK 4,755.

Production volume totalled 17.9 (18.9) Mt, which was 5 percent lower when compared year-on-year. Replacement of a mantle ring in one of the pelletizing plants in Kiruna had a negative effect on production volumes of around 0.9 Mt. Production was also negatively affected by problems with the supply of crushed ore from the underground mines and disruption in connection with the commissioning of ore shoots and mine hoists for the new main level in Kiruna.

Deliveries of iron ore totalled 17.4 (19.3) Mt, which was 10 percent lower than the same period the previous year due to lower production volumes and postponed deliveries.

TRANSACTIONS WITH RELATED PARTIES

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

RISKS AND UNCERTAINTY FACTORS

LKAB is exposed to various risks. Risk management plays a vital part in minimizing the impact of factors that lie beyond the Group's control. The Group employs methods for evaluating and limiting these risks by ensuring that they are managed according to approved guidelines and methods.

LKAB works actively to identify, analyse and control how various types of risks affect our business and how we can best avoid or confront them. Effective risk management is a business-critical success factor.

Major risks are LKAB's volume dependency, the price of iron ore products and transaction exposure in USD.

For further information concerning risks, please refer to LKAB's 2014 Annual Report.

SIGNIFICANT ASSUMPTIONS AND ESTIMATES

The preparation of financial statements requires management and the Board of Directors to make assessments and assumptions that affect recognised assets, liabilities, income and expenses and other information provided, such as contingent liabilities. For further information concerning these, please refer to LKAB's 2014 Annual Report.

During the quarter property, plant and equipment were tested for impairment. Note 2 of this interim report details how this was performed.

OUTLOOK FOR 2015

Demand for LKAB's pellet products is expected to remain good, while profitability will be squeezed by lower iron ore prices. The strategy to maximize the pellet production remains in place. However, the target volume of 37 million tonnes is being deferred.

LKAB expects the lower price levels in the market to remain. The assessed price level is significantly lower than previously assumed price levels, and consequently the calculated profitability of previous and ongoing capital expenditures has deteriorated. Both ongoing and planned capital expenditures are being revised continuously. Despite this, remaining obligations will result in further negative cash flows for full-year 2015.

Further provisions for urban transformation may be charged to earnings in Q4.

LKAB is now stepping up the pace of its adaptation work, focusing on productivity improvements and cost reductions. Savings equivalent to MSEK 700 are being implemented over the full year.

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.

All amounts in this interim report are presented in SEK millions (MSEK) unless otherwise indicated. Rounding differences may occur.

The accounting principles applied in this interim report conform with the accounting principles applied in the preparation of the 2014 Annual Report. New and amended standards and interpretations from the IASB have had no impact on consolidated earnings, financial position or formulation of the interim report. There have been no significant changes in the structure of the Group during the period.

The Board of Directors and the Chief Executive Officer hereby confirm that this interim report provides a true and fair representation of the operations, financial position and results of the Parent Company and the Group, and describes significant risks and uncertainties faced by the company.

Luleå, 23 October 2015
Luossavaara-Kiirunavaara AB (plc)

Jan Moström
President and CEO

FINANCIAL INFORMATION	DATE
Year-end report 2015	15 February 2016
Annual report 2015	31 March 2016
Annual General Meeting	28 April 2016
Interim report Q1 2016	28 April 2016

Reports are available at www.lkab.com.
Any questions concerning the Interim Report may be directed to
Jan Moström, President and CEO, +46 920 381 06, or
Katarina Holmgren, Senior Vice President, Finance, +46 920 381 58.

AUDITOR'S REVIEW REPORT

Introduction

We have reviewed the interim report for Luossavaara-Kiirunavaara AB (publ) for the period 1 January 2015 to 30 September 2015. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim financial report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on this interim report based on our review.

Focus and scope of review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE 2410), Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially limited in scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant circumstances that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act in the case of the Group and in accordance with the Annual Accounts Act in the case of the Parent Company.

Stockholm, 23 October 2015
Deloitte AB

Peter Ekberg
Authorised Public Accountant

CONSOLIDATED INCOME STATEMENT

(MSEK)	Q3 2015	Q3 2014	Q1-3 2015	Q1-3 2014	Full year 2014
Net sales	4,203	4,991	11,948	15,953	20,615
Cost of goods sold	-11,010	-5,865	-18,046	-14,656	-18,781
Gross Profit/Loss	**-6,807**	**-874**	**-6,098**	**1,297**	**1,834**
Selling expenses	-40	-39	-119	-106	-151
Administrative expenses	-105	-135	-362	-443	-596
Research and development expenses	-75	-94	-219	-322	-451
Other operating income	149	96	274	229	311
Other operating expenses	-74	-117	-281	-290	-377
Operating profit/loss	**-6,951**	**-1,164**	**-6,805**	**366**	**570**
Financial income	32	178	173	557	519
Financial expenses	-345	-209	-444	-411	-495
Net financial income/expense	**-313**	**-31**	**-271**	**146**	**24**
Profit/Loss before tax	**-7,264**	**-1,195**	**-7,076**	**512**	**594**
Tax	1,623	216	1,625	-148	-247
Profit/Loss for the period	**-5,641**	**-979**	**-5,451**	**364**	**347**
Attributable to Parent Company shareholders	-5,641	-979	-5,451	364	347
Earnings per share before and after dilution (SEK)	neg	neg	neg	520	496
Number of shares	700,000	700,000	700,000	700,000	700,000

CONSOLIDATED COMPREHENSIVE INCOME

(MSEK)	Q3 2015	Q3 2014	Q1-3 2015	Q1-3 2014	Full year 2014
Profit/Loss for the period	**-5,641**	**-979**	**-5,451**	**364**	**347**
Other comprehensive income for the period					
Items that will not be reclassified to profit for the year					
Actuarial gains and losses	87	-132	32	-233	-284
Tax attributable to actuarial gains and losses	-19	29	-7	51	62
Total items that will not be reclassified to profit for the year	**68**	**-103**	**25**	**-182**	**-222**
Items that will be reclassified to profit for the year					
Gains/losses on translation of foreign entities for the period	-16	30	-24	82	74
Change in fair value of available-for-sale financial assets for the period	-181	-3	-210	156	-45
Changes in fair value of cash flow hedges for the period	18	-189	633	-336	-410
Changes in fair value of cash flow hedges reclassified to profit for the year	-89	-17	-140	-52	-67
Tax attributable to components of cash flow hedges	16	45	-108	85	105
Total items that will be reclassified to profit for the year	**-252**	**-134**	**151**	**-65**	**-343**
Other comprehensive income	**-184**	**-237**	**176**	**-247**	**-565**
Comprehensive income attributable to Parent Company shareholders for the period	**-5,825**	**-1,216**	**-5,275**	**117**	**-218**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(MSEK)	30 Sept 2015	30 Sept 2014	31 Dec 2014
ASSETS			
Non-current assets			
Intangible assets	220	231	228
Property, plant and equipment (Note 2)	33,915	38,707	39,529
Financial investments	667	1,014	912
Deferred tax asset	1,615	7	44
Non-current receivables	17	70	62
Total non-current assets	**36,434**	**40,029**	**40,775**
Current assets			
Inventories	3,023	2,387	2,553
Accounts receivable	1,485	1,850	1,908
Prepaid expenses and accrued income	175	158	158
Other current receivables	931	1,366	876
Current investments	11,394	10,830	11,505
Cash and cash equivalents	3,775	3,749	5,358
Total current assets	**20,783**	**20,340**	**22,358**
TOTAL ASSETS	**57,217**	**60,369**	**63,133**
EQUITY AND LIABILITIES			
Equity			
Share capital	700	700	700
Reserves	251	378	100
Retained earnings including profit for the year	31,389	37,009	36,954
Equity attributable to Parent Company shareholders	**32,340**	**38,087**	**37,754**
Total equity	**32,340**	**38,087**	**37,754**
Non-current liabilities			
Non-current interest-bearing liabilities	1,995		1,995
Provisions for pensions and similar commitments	2,089	2,005	2,156
Provisions for urban transformation	11,039	10,091	9,644
Other provisions	1,179	1,223	1,167
Deferred tax liabilities	3,200	3,390	3,423
Total non-current liabilities	**19,502**	**16,709**	**18,385**
Current liabilities			
Liabilities to credit institutions	801	798	798
Trade payables	1,755	1,390	1,691
Other current liabilities	611	514	1,121
Accrued expenses and deferred income	1,130	1,157	1,207
Provisions for urban transformation	1,013	1,685	2,039
Other provisions	65	29	138
Total current liabilities	**5,375**	**5,573**	**6,994**
Total liabilities	**24,878**	**22,282**	**25,379**
TOTAL EQUITY AND LIABILITIES	**57,217**	**60,369**	**63,133**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Equity attributable to Parent Company				
		Reserves				
(MSEK)	Share capital	Translation reserve	Fair value reserve	Hedging reserve	Retained earnings incl. profit for the year	Total equity
Opening equity 1 Jan 2014	**700**	**-139**	**526**	**56**	**40,329**	**41,472**
Profit for the year					347	347
Other comprehensive income for the year		74	-45	-372	-222	-565
Comprehensive income for the year		**74**	**-45**	**-372**	**125**	**-218**
Dividend					-3,500	-3,500
Closing equity 31 Dec 2014	**700**	**-65**	**481**	**-316**	**36,954**	**37,754**

		Equity attributable to Parent Company				
		Reserves				
(MSEK)	Share capital	Translation reserve	Fair value reserve	Hedging reserve	Retained earnings incl. profit for the year	Total equity
Opening equity 1 Jan 2015	**700**	**-65**	**481**	**-316**	**36,954**	**37,754**
Loss for the period					-5,451	-5,451
Other comprehensive income for the period		-24	-210	385	25	176
Comprehensive income for the period		**-24**	**-210**	**385**	**-5,426**	**-5,275**
Dividend					-139	-139
Closing equity 30 June 2015	**700**	**-89**	**271**	**69**	**31,389**	**32,340**

CONSOLIDATED STATEMENT OF CASH FLOW

(MSEK)	Q3 2015	Q3 2014	Q1-3 2015	Q1-3 2014	Full year 2014
Operating activities					
Profit/Loss before tax	-7,264	-1,195	-7,076	512	594
Adjustment for items not included in cash flow	8,616	3,088	10,607	5,777	6,719
Income tax paid	-113	-380	-302	-1,111	-48
Expenditures, urban transformation	-142	-1,114	-240	-1,242	-1,354
Payment to retirement benefit plan			-10		
Cash flow from operating activities before changes in working capital	**1,097**	**399**	**2,979**	**3,936**	**5,911**
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in inventories	-113	106	-470	282	59
Increase (-)/Decrease (+) in operating receivables	-387	103	571	1,760	1,222
Increase (+)/Decrease (-) in operating liabilities	216	-136	-270	-348	343
Change in working capital	**-284**	**73**	**-171**	**1,693**	**1,624**
Cash flow from operating activities	**813**	**472**	**2,808**	**5,630**	**7,535**
Investing activities					
Acquisition of property, plant and equipment	-1,369	-1,457	-4,561	-3,856	-5,491
Disposal of property, plant and equipment	139	2	141	7	28
Acquisition/divestment of financial assets	610	946	164	-25	-703
Cash flow from investing activities	**-620**	**-509**	**-4,256**	**-3,874**	**-6,166**
Financing activities					
Borrowing	1	-	4	798	2,793
Dividends paid to Parent Company shareholders	-	-	-139	-3,500	-3,500
Cash flow from financing activities	**1**		**-135**	**-2,702**	**-707**
Cash flow for the period	**194**	**-37**	**-1,583**	**-947**	**662**
Cash and cash equivalents at start of period	3,581	3,786	5,358	4,696	4,696
Cash and cash equivalents at end of period	3,775	3,749	3,775	3,749	5,358
Change in cash and cash equivalents	**194**	**-37**	**-1,583**	**-947**	**662**
Sub-components of cash and cash equivalents					
Cash and bank balances			3,711	867	2,623
Current investments (maturity <90 days)			64	2,882	2,735
Cash and cash equivalents			**3,775**	**3,749**	**5,358**
LIQUIDITY					
Cash and cash equivalents			3,775	3,749	5,358
Current investments (maturity >90 days <1 year)			11,394	10,830	11,505
			15,169	**14,579**	**16,863**

OPERATING CASH FLOW

(MSEK)	Q3 2015	Q3 2014	Q1-3 2015	Q1-3 2014	Full year 2014
Cash flow from operating activities	**813**	**472**	**2,808**	**5,630**	**7,535**
Acquisition of property, plant and equipment	-1,369	-1,457	-4,561	-3,856	-5,491
Disposal of property, plant and equipment	139	2	141	7	28
Operating cash flow (excluding current investments)	**-417**	**-983**	**-1,612**	**1,781**	**2,072**
Acquisition/divestment of financial assets	610	946	164	-25	-703
Cash flow from financing activities	1	-	-135	-2,702	-707
Cash flow for the period	**194**	**-37**	**-1,583**	**-947**	**662**

PERSONNEL

	30 Sept 2015	30 Sept 2014	31 Dec 2014
Average number of employees	4,472	4,564	4,539
– of whom women	894	904	896
– of whom men	3,578	3,660	3,643

KEY RATIOS IN PERCENT

	30 Sept 2015	30 Sept 2014	31 Dec 2014
Gross profit margin	neg	8.2	8,9
Profit margin	neg	3.2	2,9
Return on equity	neg	4.9	0,9
Net debt/equity ratio	7.0	-1.6	0,0

Definitions

Gross profit margin: Gross profit as a percentage of net sales for the period.

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 equity (rolling 12-month figures).

Net debt/equity ratio: Difference between interest-bearing liabilities and interest-bearing assets divided by equity.

LKAB – PARENT COMPANY

INCOME STATEMENT

(MSEK)	Q3 2015	Q3 2014	Q1-3 2015	Q1-3 2014	Full year 2014
Net sales	3,753	4,547	10,835	14,756	18,970
Cost of goods sold	-9,770	-5,652	-16,543	-14,127	-17,911
Gross profit/loss	**-6,017**	**-1,105**	**-5,708**	**629**	**1,059**
Selling expenses	-9	-20	-33	-50	-69
Administrative expenses	-68	-99	-238	-331	-447
Research and development expenses	-76	-95	-221	-322	-453
Other operating income	20	35	32	64	72
Other operating expenses	-10	-44	-12	-73	-74
Operating profit/loss	**-6,161**	**-1,327**	**-6,180**	**-82**	**88**
Profit/loss from financial items	**-26**	**139**	**-114**	**404**	**371**
Profit after financial items	**-6,186**	**-1,188**	**-6,294**	**322**	**459**
Appropriations					535
Profit/loss before tax	**-6,186**	**-1,188**	**-6,294**	**322**	**994**
Tax	1,371	242	1,394	-82	-272
Profit/Loss for the period	**-4,815**	**-946**	**-4,900**	**240**	**722**

STATEMENT OF COMPREHENSIVE INCOME

(MSEK)	Q3 2015	Q3 2014	Q1-3 2015	Q1-3 2014	Full year 2014
Profit/Loss for the period	-4,815	-946	-4,900	240	722
Other comprehensive income for the period					
Comprehensive income for the period	**-4,815**	**-946**	**-4,900**	**240**	**722**

LKAB – PARENT COMPANY

BALANCE SHEET

(MSEK)	30 Sept 2015	30 Sept 2014	31 Dec 2014
ASSETS			
Non-current assets			
Intangible assets	38	36	36
Property, plant and equipment	28,436	31,747	32,813
Financial assets			
Participations in subsidiaries	1,768	1,490	1,768
Receivables from subsidiaries	1,321	855	1,545
Other non-current securities	131	129	129
Other non-current receivables	92	136	134
Deferred tax asset	2,497	974	872
Total financial assets	**5,809**	**3,584**	**4,448**
Total non-current assets	**34,283**	**35,367**	**37,297**
Current assets			
Inventories	2,448	1,829	1,940
Current receivables			
Accounts receivable	1,048	1,310	1,385
Receivables from subsidiaries	1,447	2,498	1,450
Other current receivables	591	1,321	729
Prepaid expenses and accrued income	146	87	115
Total current receivables	**3,232**	**5,216**	**3,679**
Current investments	11,244	13,494	14,035
Cash and bank balances	3,426	621	2,373
Total current assets	**20,350**	**21,160**	**22,027**
TOTAL ASSETS	**54,633**	**56,527**	**59,324**

LKAB – PARENT COMPANY

BALANCE SHEET

(MSEK)	30 Sept 2015	30 Sept 2014	31 Dec 2014
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital (700,000 shares)	700	700	700
Statutory reserve	697	697	697
Non-restricted equity			
Retained earnings	20,003	19,420	19,420
Profit for the period	-4,900	240	722
Total equity	**16,501**	**21,057**	**21,539**
Untaxed reserves	18,144	18,487	18,144
Provisions			
Provisions for urban transformation	11,038	10,091	9,644
Other provisions	1,512	1,606	1,490
Total provisions	**12,550**	**11,697**	**11,134**
Non-current liabilities			
Bond loans	1,995	-	1,995
Total non-current liabilities	**1,995**	**-**	**1,995**
Current liabilities			
Liabilities to credit institutions	800	798	798
Trade payables	1,317	1,037	1,236
Liabilities to subsidiaries	1,020	712	883
Other current liabilities	274	131	420
Accrued expenses and deferred income	954	894	998
Provisions for urban transformation	1,013	1,685	2,039
Other provisions	65	29	138
Total current liabilities	**5,443**	**5,286**	**6,512**
TOTAL EQUITY AND LIABILITIES	**54,633**	**56,527**	**59,324**
Pledged assets	788	245	808
Contingent liabilities	495	440	669

KEY RATIOS IN PERCENT

(MSEK)	30 Sept 2015	30 Sept 2014	31 Dec 2014
Gross profit margin	neg	4.0	5,6
Profit margin	neg	2.2	2,4
Return on equity	neg	0.7	1,9

Definitions

Gross profit margin: Gross profit as a percentage of net sales for the period.

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 equity (rolling 12-month figures).

Note 1 Disclosures regarding financial instruments

Fair value – financial instruments
The table below shows how fair value is determined for the financial instruments measured at fair value in the statement of financial position. Fair value is determined based on three levels.

Level 1: based on prices listed on an active market for the same instruments
Level 2: based on directly or indirectly observable market data not included in level 1
Level 3: based on input data not observable in the market

Group 30 September 2015

(MSEK)	Level 1	Level 2	Level 3	Total
Shares, financial assets	354			354
Shares, current holdings		2,692		2,692
Interest-bearing instruments, short-term holding		8,702		8,702
Cash and cash equivalents (short-term investments with maturities under three months)		64		64
Derivatives, cash flow hedges	186	-147		39
Total	**540**	**11,311**		**11,851**

Group 31 December 2014

(MSEK)	Level 1	Level 2	Level 3	Total
Shares, financial assets	614			614
Shares, current holdings		2,179		2,179
Interest-bearing instruments, short-term holding		9,222		9,222
Cash and cash equivalents (short-term investments with maturities under three months)		2,735		2,735
Derivatives, cash flow hedges		-586		-586
Total	**614**	**13,550**		**14,164**

Fair value calculation
The following summarises the methods and assumptions mainly used in determining the fair value of financial instruments reported in the table above.

Level 1
The fair values of listed financial assets correspond to the assets' listed price at the end of the reporting period.

Level 2
Interest-bearing instruments
Share index bonds were valued using listed market data from the interest and derivatives market. This category also includes certificates valued on the basis of defined market-priced yield curves.

Derivatives
The fair values of the derivative contracts is calculated using generally accepted measurement models based on official quotations obtained from Bloomberg.

Fair value of other receivables and liabilities
The carrying amount of other receivables and liabilities is estimated to be a reasonable approximation of fair value.

Note 2 Impairment testing

LKAB's assets are tested regularly for impairment and when there is an indication that the assets have decreased in value. In view of the substantial downturn in the iron ore price, which LKAB expects to be long-term, impairment testing was performed during Q3 2015. As a result of this testing, impairment losses of MSEK 7,136 were charged to operating profit before tax for Q3 2015 in respect of property, plant and equipment. After tax, profit is negatively affected by MSEK 5,566.

Impairment testing process
Impairment testing was carried out by calculating the value in use for cash-generating units within LKAB's iron ore operations in Kiruna, Malmberget and Svappavaara, including logistics and ports in Luleå and Narvik. The cash flow forecasts on which the values in use were calculated were based on management assumptions concerning long-term iron ore prices, the USD/SEK exchange rate and levels of capital expenditure, among other things.

The future cash flows were discounted to value in use using a discount rate of 10.3 percent before tax. The calculation of value in use indicates a high level of sensitivity to changes in assumptions regarding iron ore prices, the USD/SEK exchange rate, levels of capital expenditure and the discount rate. For example, a 1.0 percentage point increase in the discount rate would require an additional impairment loss of approximately SEK 3 billion.

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Produced by LKAB in cooperation with Yours communication agency, Luleå, Sweden.