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OUTOKUMPU – EUROPEAN COMMISSION APPROVES THE INOXUM TRANSACTION

The European Commission has today approved the acquisition of Inoxum by Outokumpu. The transaction makes Outokumpu the new global leader in stainless steel and high performance alloys. Outokumpu remains fully committed to the Inoxum transaction and targets to finalise it by the end of 2012.

CEO Mika Seitovirta: "We are excited to start the creation of a new global leader in stainless steel. This transaction is the answer to meet the opportunities and challenges of the stainless steel industry. New Outokumpu can achieve significantly improved capacity utilisation rates, we will have an expanded presence in growth markets outside Europe and the widest product offering to serve our customers even better. The transaction enables us to achieve annual synergy savings of approximately 200 million euros and efficiencies that neither company could have achieved alone."

The approval is subject to the divestiture of Inoxum's stainless steel mill in Terni, Italy and certain European service centres. Outokumpu will have six months to divest the remedy entities. The divestment process does not prevent Outokumpu from closing the Inoxum transaction by the end of 2012. The company has today started the divestiture process and expects to find many potential buyers for the divestiture target.

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OUTOKUMPU OYJ

Outokumpu is a global leader in stainless steel with the vision to be the undisputed number one. Customers in a wide range of industries use our stainless steel and services worldwide. Being fully recyclable, maintenance-free, as well as very strong and durable material, stainless steel is one of the key building blocks for sustainable future. Outokumpu employs some 7 000 people in more than 30 countries. The Group's head office is located in Espoo, Finland. Outokumpu is listed on the NASDAQ OMX Helsinki.

www.outokumpu.com