

May 19, 2009 8.30 am

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OUTOKUMPU'S FINAL STATEMENT TO THE FINNISH CUSTOMS RELATED TO EXPORTS TO RUSSIA: ALL SUSPICIONS GROUNDLESS

Outokumpu has delivered its final statement to the Finnish Customs related to the preliminary investigation concerning the company's export practices to Russia. In the final statement Outokumpu denies its personnel or group company having committed any of the crimes alleged by the Finnish Customs.

Roschier Attorneys Ltd, a leading law firm based in Helsinki, has on Outokumpu's assignment examined the preliminary investigation material, and concludes that it includes no evidence that any employees of Outokumpu Stainless Oy or the company itself had committed forgery or accounting offence, alleged by the Customs. Outokumpu Group's Auditor, KPMG Oy Ab, also states that suspicions related to false financial statements practices are groundless.

In March 2007, Finnish Customs authorities initiated a criminal investigation into Outokumpu Stainless Oy's export practices to Russia. The preliminary investigation is connected with another preliminary investigation concerning a forwarding agency based in South-Eastern Finland. Outokumpu took Custom's accusations extremely seriously and immediately initiated its own investigation. Roschier was retained to carry out an independent investigation. As the outcome of the investigation Roschier stated already in June 2007, that it had found no evidence of any of the crimes alleged by the Finnish Customs.

Outokumpu management is satisfied with the results of Roschier's and KPMG's work, reconfirming the conclusions of the previous investigations. During the preliminary investigation, the company has co-operated with the authorities in order to assist in reaching a conclusive outcome on the issue at hand.

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