

31 January 2012
at 23.50 pm EET

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OUTOKUMPU - ANNOUNCEMENT REGARDING AN ARRANGEMENT WHICH, IF COMPLETED, WILL RESULT IN CHANGE IN HOLDINGS (CHAPTER 2, SECTION 10 OF THE FINNISH SECURITIES MARKET ACT)

Outokumpu Oyj (business identity code: 0215254-2, "Outokumpu") has today received a notification based on Chapter 2, Section 9 of the Finnish Securities Market Act from Solidium Oy (business identity code: 0866693-1, "Solidium").

This notification by Solidium contains the following information:

Solidium's current shareholding in Outokumpu is 56 440 597 shares and voting rights, which represents 30.84 percent of Outokumpu's shares and voting rights. Outokumpu and ThyssenKrupp AG ("ThyssenKrupp") have on 31 January 31 2012 entered into an agreement (Business Combination Agreement) pursuant to which Outokumpu and Inoxum, which is owned by ThyssenKrupp, will be combined under the operational leadership of Outokumpu. The completion of the transaction is subject to, among others, obtaining of requisite regulatory approvals.

In connection with the transaction, Outokumpu will undertake a rights offering and a directed share issue to ThyssenKrupp in such a manner that ThyssenKrupp will hold 29.9 percent of the shares and voting rights in Outokumpu after the completion of the rights offering and the directed share issue.

Solidium has on 31 January 2012 given its support for the transaction by giving (i) a subscription commitment pursuant to which it undertakes, in accordance with the terms of such subscription commitment, to subscribe in full for shares in the rights offering of Outokumpu according to its current *pro rata* holding and (ii) an undertaking to support the proposals of the Board of Directors of Outokumpu relating to the rights issue and the directed share issue at the general meeting of shareholders of Outokumpu to be convened to be held for such purpose on or about 1 March 2012.

Because of an underwriting for the rights offering to be given by third parties, Solidium's proportional holding in the shares and voting rights of Outokumpu will not change in connection with the transaction as a result of Solidium subscribing for shares in accordance with its subscription commitment. If the rights offering and the directed share issue are completed, Solidium's holdings in Outokumpu would, pursuant to the notification, decrease to 21.7 percent of the shares and voting rights of Outokumpu (flagging thresholds to be fallen below: 3/10 and 1/4). The exact number of shares that Solidium will have after the completion of the transaction is currently unknown and depends on the terms of the rights offering. The rights offering is expected to be completed during the first half of 2012 and the directed share issue is expected to take place in connection with the closing by the end of 2012.

The share capital of Outokumpu consists of 183 018 749 shares. Each share carries one vote.

For more information, please contact:

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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 8 000 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