

7 March 2012
at 12.00 pm EET

1 (10)

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, HONG KONG, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.

OUTOKUMPU – BOARD DECISION ON TERMS AND CONDITIONS OF THE EUR 1 BILLION RIGHTS OFFERING

The rights offering in brief

- Gross proceeds of approximately EUR 1 billion to fund the cash payments in connection with the acquisition of Inoxum
- Seven (7) new shares for one (1) existing share held on the record date 12 March 2012
- Subscription price of EUR 0.79 per new share
- Outokumpu shares will trade ex-rights from 8 March 2012
- Trading in subscription rights begins on 15 March 2012 and ends on 28 March 2012
- Subscription period begins on 15 March 2012 and ends on 4 April 2012
- Fully underwritten through shareholder subscription commitments and bank underwriting

Overview

Based on the authorisation granted by the Extraordinary General Meeting of shareholders on 1 March 2012, the Board of Directors of Outokumpu Oyj ("Outokumpu" or the "Company") has resolved to raise gross proceeds of approximately EUR 1 billion in a rights offering to fund the cash payments related to the acquisition of Innoxum.

A total of 1,274,020,027 new shares (the "Offer Shares") will be offered for subscription with pre-emptive rights for existing shareholders (the "Offering"). A shareholder, who is registered in the Company's shareholders' register maintained by Euroclear Finland Ltd on the record date of the Offering on 12 March 2012 (the "Record Date"), will automatically receive one (1) freely transferable subscription right (the "Subscription Right") in the form of a book-entry for each existing share of Outokumpu held on the Record Date. One (1) Subscription Right will entitle its holder to subscribe for seven (7) Offer Shares at the subscription price of EUR 0.79 per Offer Share (the "Subscription Price"). The Subscription Price corresponds to an implied discount to the theoretical ex-rights price of approximately 39.5 percent, based on the closing price of EUR 4.918 of Outokumpu's share on 6 March 2012. No fractions of the Offer Shares will be allotted and a Subscription Right cannot be exercised partially.

Shares will trade ex-rights from 8 March 2012. Public trading of the Subscription Rights on the Helsinki Stock Exchange commences on 15 March 2012 and expires on 28 March 2012. The subscription period will commence on 15 March 2012 and expire on 4 April 2012 at 8 p.m. (Finnish time).

Provided that the Offering is fully subscribed for, the Offer Shares will represent approximately 87.4 percent of all shares of Outokumpu and votes attached to such shares after the completion of the Offering.

Outokumpu Oyj
Corporate Management

Riihitontuntie 7 B, P.O. Box 140, FIN-02201 Espoo, Finland
Tel. +358 9 4211, Fax +358 9 421 3888, www.outokumpu.com
Domicile Espoo, Finland, Business ID 0215254-2, VAT FI02152542

Existing shareholders of Outokumpu and other investors may subscribe for Offer Shares without Subscription Rights (the "Secondary Subscription"). Offer Shares will be allocated to subscribers in the Secondary Subscription in the event that not all the Offer Shares have been subscribed for pursuant to the exercise of Subscription Rights. The allocation of Offer Shares in the Secondary Subscription will be primarily determined per book-entry account in proportion to the number of Subscription Rights exercised for subscription of Offer Shares.

Outokumpu will publish the preliminary results of the Offering in a stock exchange release on or about 11 April 2012. Final results of the Offering will be announced in a stock exchange release on or about 16 April 2012.

Terms and conditions of the Offering are attached to this stock exchange release.

Publication of the offering circular

In relation to the Offering, Outokumpu has submitted a Finnish language offering circular for the approval of the Finnish Financial Supervisory Authority, and such offering circular is expected to be published on or about 8 March 2012. The Finnish language offering circular will be available on Outokumpu's website www.outokumpu.com/osakeanti on or about 8 March 2012 and at Nordea's branch offices in Finland on or about 14 March 2012.

Use of proceeds

Assuming all of the Offer Shares are subscribed for in the Offering, the gross proceeds received by Outokumpu from the Offering will be approximately EUR 1,006 million.

Proceeds from the Offering will be used to fund the cash payments in connection with the acquisition of Inoxum, the stainless steel and high performance alloys business of ThyssenKrupp AG, announced on 31 January 2012 (the "Inoxum Transaction"). The combination of Outokumpu and Inoxum will create a new global leader in stainless steel with a complementary product offering across key customer segments and geographies.

If the Inoxum Transaction is not completed, Outokumpu intends to return as much of the net proceeds from the Offering to its shareholders as is possible whilst preserving an appropriate capital structure (taking into consideration Outokumpu's maximum gearing level target of 75 percent). The return of capital to Outokumpu's shareholders may be made through decreases of Outokumpu's share capital, dividend payments, other distributions of unrestricted equity, repurchases of shares or any combination of these alternatives. Any such return of capital is subject to the approval of a General Meeting of Shareholders of Outokumpu and compliance with applicable laws.

Subscription commitments and underwriting

Solidium Oy ("Solidium") and Ilmarinen Mutual Pension Insurance Company ("Ilmarinen"), representing in aggregate 34.9 percent of all outstanding shares of Outokumpu and votes attached to such shares prior to the Offering, have each separately and irrevocably committed to subscribe in full for the Offer Shares on the basis of Subscription Rights allocated to them. In addition, the Social Insurance Institution of Finland ("Kela") has irrevocably committed to subscribe for at least 2.0 percent of the Offer Shares on the basis

of Subscription Rights allocated to it. The subscription commitments given by Solidium, Ilmarinen and Kela represent in aggregate 36.9 percent of the Offer Shares.

J.P. Morgan Securities Ltd. (“J.P. Morgan”), Nordea Bank Finland Plc. (“Nordea”), BNP Paribas (“BNP Paribas”) and Crédit Agricole Corporate and Investment Bank (“Crédit Agricole”) have entered into an underwriting agreement with Outokumpu pursuant to which they have severally agreed, subject to certain terms and conditions, to procure subscribers for any Offer Shares that may remain unsubscribed for in the Offering, excluding the Offer Shares that Solidium, Ilmarinen and Kela have committed to subscribe for, or, failing which, to subscribe for such Offer Shares themselves.

Important dates

Board of directors’ decision on the Offering and terms and conditions	7 March 2012
Ex-rights date	8 March 2012
Offering circular publication (on or about)	8 March 2012
Record date	12 March 2012
Subscription period and trading in Subscription Rights begin	15 March 2012
Trading in Subscription Rights ends	28 March 2012
Subscription period ends	4 April 2012
Trading in interim shares representing Offer Shares begins	5 April 2012
Preliminary result of the Offering announced (on or about)	11 April 2012
Final result of the Offering announced (on or about)	16 April 2012
Offer Shares registered in Trade Register (on or about)	17 April 2012
Trading in Offer Shares as shares begins (on or about)	18 April 2012

J.P. Morgan and Nordea are acting as Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners for the Offering. BNP Paribas and Crédit Agricole are acting as Co-Lead Managers for the Offering. White & Case LLP acts as the legal counsel for the Company and Latham & Watkins (London) LLP and Castrén & Snellman Attorneys Ltd act as the legal counsels for the Joint Lead Managers and the Co-Lead Managers in connection with the Offering.

For further information, please contact:

Kari Tuutti, SVP – Communications, Investor Relations and Marketing
Tel. +358 9 421 2432, Mobile +358 40 717 0830

Ingela Ulfves, VP – Investor Relations and Financial Communications
Tel. +358 9 421 2438, Mobile. +358 40 515 1531

Juha Hakala, SVP – Corporate Treasurer
Tel. +358 9 421 2644, Mobile +358 40 533 2536

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 over 8, 000 people in more than 30 countries. The Group’s head office is located in Espoo, Finland. Outokumpu is listed on NASDAQ OMX Helsinki. For further details please visit www.outokumpu.com.

DISCLAIMER

Each of J.P. Morgan, Nordea, BNP Paribas and Crédit Agricole and their affiliates are acting exclusively for the Company and no one else in connection with the Rights Offering. They will not regard any other person (whether or not a recipient of this release) as their respective clients in relation to the Rights Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for giving advice in relation to the Rights Offering or any transaction or arrangement referred to herein. No representation or warranty, express or implied, is made by J.P. Morgan, Nordea, BNP Paribas or Crédit Agricole as to the accuracy, completeness or verification of the information set forth in this release, and nothing contained in this release is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. J.P. Morgan, Nordea, BNP Paribas or Crédit Agricole assume no responsibility for its accuracy, completeness or verification and, accordingly, disclaim, to the fullest extent permitted by applicable law, any and all liability which they may otherwise be found to have in respect of this release. Nordea is not registered as a broker-dealer with the U.S. Securities and Exchange Commission and will only offer or sell the Offer Shares either (i) outside the United States, or (ii) in the United States to the extent permitted by Rule 15a-6 under the U.S. Securities Exchange Act of 1934 and other applicable U.S. securities laws. Accordingly, QIBs who are eligible to participate in the Offering must effect their subscription assignments through book-entry account operators or custodians that are registered broker-dealers with the U.S. Securities and Exchange Commission.

The information contained herein is not for publication or distribution, directly or indirectly, in or into the United States, Canada, Australia, Hong Kong, South Africa or Japan. These written materials do not constitute an offer of securities for sale in the United States, nor may the securities be offered or sold in the United States absent registration or an exemption from registration as provided in the U.S. Securities Act of 1933, as amended, and the rules and regulations thereunder. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

The issue, exercise or sale of securities in the offering are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities referred to herein in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. Investors must neither accept any offer for, nor acquire, any securities to which this document refers, unless they do so on the basis of the information contained in the applicable prospectus published or offering circular distributed by the Company.

The Company has not authorized any offer to the public of securities in any Member State of the European Economic Area other than Finland and Sweden. With respect to each Member State of the European Economic Area other than Finland and Sweden and which has implemented the Prospectus Directive (each, a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State. As a result, the securities may only be offered in Relevant Member States (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (b) in any other circumstances falling within Article 3(2) of the Prospectus Directive. For the purposes of this paragraph, the expression an "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to exercise, purchase or subscribe the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the

Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

This communication is directed only at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) and (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as “relevant persons”). Any investment activity to which this communication relates will only be available to and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

TERMS AND CONDITIONS OF THE OFFERING

Overview of the Offering

On 1 March, 2012, the Extraordinary General Meeting of Outokumpu Oyj (“Outokumpu” or the “Company”) authorized the Company’s Board of Directors to decide on a share issue in which the shareholders will have a pre-emptive right to subscribe for new shares in proportion to their shareholdings in the Company. The number of new shares issued based on the authorization may not exceed 5,000,000,000 shares. The Company’s Board of Directors was authorized to decide upon other terms and conditions of the share issue.

On 7 March, 2012, the Board of Directors of the Company resolved, based on the authorization granted by the Extraordinary General Meeting of the Company, to issue a maximum of 1,274,020,027 new shares of the Company (the “Offer Shares”) in the offering for consideration based on the pre-emptive subscription right of the shareholders (the “Offering”) as set forth in these terms and conditions of the Offering.

As a result of the Offering, the total number of Outokumpu’s shares may increase from 183,018,749 Shares (defined below) to a maximum of 1,457,038,776 Shares. Assuming the Offering is fully subscribed for, the Offer Shares represent 696 percent of the existing shares (the “Existing Shares” and, together with the Offer Shares, the “Shares”) and related voting rights prior the Offering, and 87.4 percent of all Shares and related voting rights after the Offering.

Subscription Right

The Offer Shares will be offered for subscription to the shareholders of the Company in proportion to their shareholdings in the Company on the record date (the “Record Date”) of the Offering.

The Record Date of the Offering is 12 March, 2012.

Each holder of Existing Shares, who is registered in the Company’s shareholders’ register maintained by Euroclear Finland Ltd (“Euroclear Finland”) on the Record Date, will receive one (1) subscription right in the form of a book-entry (the “Subscription Right”) for each Existing Share owned on the Record Date. One (1) Subscription Right will entitle its holder to subscribe for seven (7) Offer Shares. No fractions of the Offer Shares will be allotted and a Subscription Right cannot be exercised partially. The Subscription Rights will be registered on the shareholders’ book-entry accounts on 12 March, 2012.

No Subscription Rights will be allocated to the treasury Shares of the Company.

The Subscription Rights will be subject to public trading on NASDAQ OMX Helsinki Ltd (the “Helsinki Stock Exchange”) from 15 March, 2012 to 28 March, 2012.

If an Existing Share entitling to a Subscription Right is pledged or subject to any other restrictions,

the Subscription Right may not necessarily be exercised without the consent of the pledgee or the holder of any other right.

Right to Subscribe for Unsubscribed Offer Shares without Subscription Rights

The Board of Directors of the Company will decide to offer the Offer Shares, which have not been subscribed for pursuant to the Subscription Rights, if any, in a secondary offering to shareholders of the Company and/or to other investors who have submitted a subscription assignment to subscribe for the Offer Shares without Subscription Rights and/or, if Offer Shares are not fully subscribed for thereafter, to subscribers procured by J.P. Morgan Securities Ltd., Nordea Bank Finland Plc (together the “Joint Lead Managers”), BNP Paribas and Crédit Agricole Corporate and Investment Bank (together the “Co-Lead Managers”, and together with the Joint Lead Managers, the “Underwriters”), and/or, if Offer Shares are still not fully subscribed for, to the Underwriters, in each case, subject to the terms and conditions of the Underwriting Agreement (as defined below). See also “—Subscription for Offer Shares without Subscription Rights and Allotment” below.

Participation of the Principal Shareholders in the Offering and Underwriting

Solidium Oy and Ilmarinen Mutual Pension Insurance Company, representing in aggregate 34.9 percent of the issued and outstanding shares of Outokumpu, have each separately and irrevocably committed to subscribe in full for the Offer Shares on the basis of Subscription Rights allocated to them. In addition, the Social Insurance Institution of Finland (“Kela,” and together with Solidium Oy and Ilmarinen Mutual Pension Insurance Company, the “Subscription Guarantors”) has irrevocably committed to subscribe for at least 2.0 percent of the Offer Shares on the basis of Subscription Rights allocated to it. The subscription commitments given by the Subscription Guarantors represent in aggregate 36.9 percent of the Offer Shares.

The Underwriters have entered into an agreement with the Company pursuant to which they have severally agreed, subject to certain conditions, to procure subscribers for any Offer Shares that may remain unsubscribed for in the Offering, excluding the Offer Shares that the Subscription Guarantors have committed to subscribe for, or to subscribe for such Offer Shares themselves (the “Underwriting Agreement”).

Subscription Price

The subscription price is EUR 0.79 per Offer Share (the “Subscription Price”).

The Subscription Price shall be recorded into the invested unrestricted equity reserve of the Company.

Subscription Period

The subscription period will commence on 15 March, 2012 and expire at 8:00 p.m. Finnish time on 4 April, 2012 (the “Subscription Period”). The places of subscription will accept subscription assignments during their normal business hours.

Places of subscription, book-entry account operators and custodians may request submission of a subscription assignment from their customers already at a certain date before the public trading with the Subscription Rights or the Subscription Period ends.

Places of Subscription

Subscription for Offer Shares may be effected at Nordea Bank Finland Plc’s (“Nordea”) branch offices during their normal business hours, Nordea Private Banking units, and Nordea Customer Service by telephone with bank identifier codes from Monday to Friday from 8:00 a.m. to 8:00 p.m. (Finnish time) in Finnish at 0200 3000 (local network charge/mobile phone charge apply) or in Swedish at 0200 5000 (local network charge/mobile phone charge apply), or in English from Monday

to Friday from 10:00 a.m. to 4:30 p.m. (Finnish time) at 0200 70000 (local network charge/mobile phone charge apply). A subscription assignment submitted through Nordea Customer Service requires that the subscriber has a valid bank identifier code agreement with Nordea. Corporations cannot give subscription assignments by telephone through Nordea Customer Service. The Nordea Customer Service calls are recorded. Subscription cannot be effected through the Nordea net bank service.

In addition, subscription assignments may be submitted to the book-entry account operators and custodians who have entered into an authorized representative agreement with Nordea on reception of subscriptions.

Exercise of Subscription Rights

A shareholder may participate in the Offering by subscribing for the Offer Shares by using the Subscription Rights on the shareholder's book-entry account and by paying the Subscription Price therefor. In order to participate in the Offering, a shareholder must give a subscription assignment in accordance with the instructions provided by the shareholder's own book-entry account operator or custodian. If the shareholder's own book-entry account operator or custodian does not provide instructions in relation to the subscription, the shareholder should contact Nordea. The book-entry account customers of Euroclear Finland must submit their subscription assignment at a branch office of Nordea.

Holders of Subscription Rights purchased from the Helsinki Stock Exchange must submit their subscription assignments in accordance with the instructions given by their own book-entry account operator or custodian.

Shareholders and other investors participating in the Offering, whose Existing Shares or Subscription Rights are held through a nominee, must submit their subscription assignments in accordance with the instructions given by their nominee.

Subscription assignments must be submitted separately for each book-entry account.

Incomplete or erroneous subscription assignments may be rejected. A subscription assignment may be rejected, if the subscription payment is not made according to these terms and conditions or if such payment is incomplete. In these situations, the subscription payment will be refunded to the subscriber. No interest will be paid on the refunded amount.

Any exercise of the Subscription Rights is irrevocable and may not be modified or cancelled other than as set forth in "— Cancellation of Subscriptions under Certain Circumstances" below.

Any unexercised Subscription Rights will expire without any compensation at the end of the Subscription Period at 8:00 p.m. Finnish time on 4 April, 2012.

Subscription for Offer Shares without Subscription Rights and Allotment

Subscription for the Offer Shares without Subscription Rights shall be effected by a shareholder and/or other investor by submitting a subscription assignment and simultaneously paying the Subscription Price in accordance with the instructions provided by his/her book-entry account operator, custodian, or in case of nominee-registered holders, in accordance with instructions provided by the nominee. A subscription assignment can also be submitted at the places of subscription set forth above. If a shareholder and/or other investor does not receive instructions from his/her book-entry account operator, custodian or nominee or if a subscription assignment cannot be returned to his/her book-entry account operator, custodian or nominee, the subscription assignment can be made at any of Nordea's branch offices. If several subscription assignments are submitted in relation to a single book-entry account, the assignments will be combined into one assignment per book-entry account. The subscription assignment and payment shall be received by the

shareholder's and/or investor's book-entry account operator, custodian or nominee or, if the subscription assignment has been submitted to Nordea, by Nordea, on 4 April, 2012 at the latest or on an earlier date in accordance with instructions by the book-entry account operator, custodian or nominee.

In the event that not all the Offer Shares have been subscribed for pursuant to the exercise of the Subscription Rights, the Board of Directors of the Company shall determine the allocation of Offer Shares subscribed for without Subscription Rights as follows:

- first, to those that subscribed for Offer Shares also pursuant to Subscription Rights. If the Offering is oversubscribed by such subscribers, the allocation among such subscribers shall be determined per book-entry account in proportion to the number of Subscription Rights exercised by subscribers for subscription of Offer Shares and, where this is not possible, by drawing of lots;
- second, to those that have subscribed for Offer Shares without Subscription Rights only and, if the Offering is oversubscribed by such subscribers, the allocation among such subscribers shall be determined per book-entry account in proportion to the number of Offer Shares which such subscribers have subscribed for and, where this is not possible, by drawing of lots; and
- third, to subscribers procured by the Joint Lead Managers and Co-Lead Managers or, failing which, to the Underwriters in accordance with, and subject to, the terms and conditions of the Underwriting Agreement. The subscription period with respect to the Underwriters and/or to subscribers procured by the Joint Lead Managers and Co-Lead Managers expires on 16 April, 2012.

The Company will confirm the approval or rejection of subscriptions for Offer Shares without Subscription Rights to all investors that have given such subscription assignments for the subscription for Offer Shares without Subscription Rights.

If the allocation of Offer Shares subscribed for without Subscription Rights does not correspond to the amount of Offer Shares indicated in the subscription assignment, the Subscription Price paid for non-allocated Offer Shares will be refunded to the subscriber on or about 18 April, 2012. No interest will be paid on the refunded amount.

Cancellation of Subscriptions under Certain Circumstances

In the event that the offering circular related to the Offering (the "Offering Circular") is supplemented due to an error or omission in the Offering Circular which could be of material importance to investors, investors who have subscribed for the Offer Shares are entitled to cancel their subscriptions in accordance with the Finnish Securities Markets Act within two (2) business days from the publication of the supplement to the Offering Circular, or, if so decided by the Finnish Financial Supervisory Authority for special reasons, within a longer period not exceeding four (4) business days. The cancellation right may only be used if the investor has subscribed for the Offer Shares prior to the publication of the supplement to the Offering Circular and provided that the supplement is published between the commencement of the Subscription Period and, for the Offer Shares subscribed for pursuant to the Subscription Rights, the time when trading with the interim shares representing the Offer Shares begins, and for the Offer Shares subscribed for without Subscription Rights, the time when trading with the Offer Shares begins. The procedure regarding the cancellation of the subscriptions will be announced together with any such supplement to the Offering Circular through a stock exchange release.

Public Trading of the Subscription Rights

Holders of Subscription Rights may sell their Subscription Rights on the market at any time during the public trading of the Subscription Rights. Public trading of the Subscription Rights on the Helsinki Stock Exchange commences on 15 March, 2012 and expires on 28 March, 2012. The price of the

Subscription Rights on the Helsinki Stock Exchange will be determined in market trading. Subscription Rights may be sold or purchased by giving a sell or purchase assignment to one's own book-entry account operator or to any securities broker.

The ISIN code of the Subscription Rights is FI4000038104 and the trading symbol is OUT1VU0112.

Payment for the Subscriptions

The Subscription Price of the Offer Shares subscribed for in the Offering shall be paid in full at the time of submission of the subscription assignment in accordance with the instructions given by the place of subscription, the book-entry account operator or the custodian.

A subscription will be deemed effected only after the arrival of the subscription form at the subscription place or relevant book-entry account operator or custodian and of the payment of the Subscription Price in full.

Approval of the Subscriptions

The Board of Directors of the Company will approve all subscriptions pursuant to the Subscription Rights made in accordance with these terms and conditions of the Offering and applicable laws and regulations on or about 16 April, 2012 and will, in accordance with the allocation principles set out above in "—Subscription for Offer Shares without Subscription Rights and Allotment", approve subscriptions without Subscription Rights made in accordance with these terms and conditions of the Offering and applicable laws and regulations.

The Company will publish the final results of the Offering in a stock exchange release on or about 16 April, 2012.

Registration of the Offer Shares to the Book-entry Accounts and Trading of the Offer Shares

The Offer Shares subscribed for in the Offering will be issued in book-entry form in the book-entry securities system maintained by Euroclear Finland. The Offer Shares subscribed for pursuant to the exercise of the Subscription Rights will be recorded on the subscriber's book-entry account as interim shares representing the Offer Shares after the subscription has been effected. The ISIN code of the interim shares is FI4000038112 and the trading symbol is OUT1VN0112. The interim shares are freely transferable and trading with the interim shares on the Helsinki Stock Exchange, as a separate class of securities, will commence on the first trading day following the expiration of the Subscription Period on or about April 5, 2012.

The interim shares will be combined with the Existing Shares (the ISIN code FI0009002422, the trading symbol OUT1V) when the Offer Shares have been registered with the Trade Register. Such combination is expected to occur on or about 17 April, 2012. The trading of the Offer Shares on the Helsinki Stock Exchange is expected to commence on or about 18 April, 2012.

The Offer Shares subscribed for without Subscription Rights will be recorded as Shares on the subscriber's book-entry account on or about 18 April, 2012.

The Offer Shares are freely transferable.

Shareholder Rights

The Offer Shares will carry the right to receive dividends and other distributions of funds, if any, and other shareholder rights in the Company as of the registration of the Offer Shares with the Trade Register, on or about 17 April, 2012.

The Offer Shares will rank pari passu with all Existing Shares as of the registration of the Offer Shares with the Trade Register. Each Offer Share entitles to one vote at the General Meeting of shareholders of the Company.

Payments and Expenses

No transfer tax or service fee is payable on the subscription of the Offer Shares. Book-entry account operators, custodians and securities brokers, who exercise assignments regarding the Subscription Rights, may charge a brokerage fee for these assignments in accordance with their own price lists. Book-entry account operators and custodians also charge a fee for the maintenance of the book-entry account and the deposit of shares in accordance with their price list.

Information

The documents referred to in Chapter 5, Section 22 of the Finnish Companies Act, are available for review at the Company's website at www.outokumpu.com/investors/EGM.

Applicable Law and Dispute Resolution

The Offering shall be governed by the laws of Finland. Any disputes arising in connection with the Offering shall be settled by the court of competent jurisdiction in Finland.

Other Issues

The Board of Directors of the Company will resolve any other issues and practical matters relating to the issue of the Offer Shares and the Offering.