

14 March 2012
at 2.30 pm EET

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OUTOKUMPU - RESOLUTIONS THE ANNUAL GENERAL MEETING 2012

Outokumpu's Annual General Meeting of shareholders today approved the financial statements and discharged the administrative bodies of the company from liability for the financial year 2011. The Meeting decided that no dividend be paid for 2011. The Meeting approved the proposals regarding authorisation to the Board of Directors to repurchase the company's own shares, to decide on the issuance of shares and other special rights entitling to shares. Furthermore, the Meeting approved the proposal to establish a Shareholders' Nomination Board and the proposal for the Charter of the Shareholders' Nomination Board.

Outokumpu Oyj's Annual General Meeting of shareholders was held today on 14 March 2012 in Helsinki, Finland. The Meeting was opened by the Chairman of the Board of Directors, Ole Johansson, and chaired by Tomas Lindholm, attorney-at-law.

Financial statements

The Annual General Meeting approved the parent company's and the Group's financial statements and discharged the members of the Board of Directors and CEO from liability for the financial year 2011.

Dividend

The Annual General Meeting decided that no dividend be paid for the financial year that ended on 31 December 2011.

The Board of Directors

The Annual General Meeting decided that the number of Board members be seven from the closing of the Annual General Meeting, including Chairman and Vice Chairman, and eight from the next day of the completion of the transaction to combine Outokumpu Oyj and Inoxum, as proposed by the Nomination Board formed by the Annual General Meeting 2011 and by Solidium Oy.

Ole Johansson, Olli Vaartimo, Elisabeth Nilsson and Siv Schalin were re-elected as members of the Board of Directors, and Iman Hill, Harri Kerminen, Heikki Malinen and conditionally also Guido Kerkhoff were elected as new members, until the close of the following Annual General Meeting. For Guido Kerkhoff, the term of office as a board member will begin on the day following the completion of the transaction to combine Outokumpu Oyj and Inoxum and will continue until the end of the next Annual General Meeting. The Annual General Meeting re-elected Ole Johansson as Chairman and Olli Vaartimo as Vice Chairman of the Board of Directors.

As proposed by the Nomination Board formed by the Annual General Meeting 2011, the annual remuneration of the Board of Directors was confirmed until the next Annual General Meeting as follows:

	Annual remuneration, EUR	Meeting fee, EUR/meeting
Chairman	80 000	600
Vice Chairman	45 500	600
Other Board members	36 000	600

The meeting fee will be 1 200 EUR/meeting for the Board members residing outside Finland.

The Annual General Meeting also decided that 40% of the annual remuneration will be paid in the form of Outokumpu Oyj's shares and the remainder as cash. Shares are to be purchased within two weeks after the release of Outokumpu's first quarter 2012 interim report.

As for the elected board member Guido Kerkhoff, his remuneration will be paid proportionately only from the time he will participate into the work of the Board of Directors. Furthermore, his share-based remuneration will be paid within two weeks from the completion of the transaction to combine Outokumpu Oyj and Inoxum.

Auditor

The Annual General Meeting re-elected KPMG Oy Ab, Authorised Public Accountants, as the company's auditor for the following term ending at the close of the next Annual General Meeting. The elected auditor will be reimbursed in accordance with the auditor's invoice.

Nomination Board

Based on the proposal by the Board of Directors, the Annual General Meeting resolved to establish a Shareholders' Nomination Board for an indefinite period to prepare proposals to the Annual General Meeting for the election and remuneration of the members of the Board of Directors.

In addition, the Annual General Meeting adopted the Charter of the Shareholders' Nomination Board, as proposed by the Board of Directors. The Nomination Board will comprise of representatives of the four largest shareholders of the company and in addition, of the Chairman of the company's Board of Directors as an expert member. The right to nominate the shareholder representatives lies with those four shareholders whose share of all the voting rights in the company is on October 1 preceding the next Annual General Meeting the largest on the basis of the shareholders' register of the company held by Euroclear Finland Ltd, however, holdings by a shareholder who, under the Finnish Securities Market Act, has the obligation to disclose changes in shareholdings (flagging obligation) that are divided into several funds or registers, will be summed up when calculating the share of all the voting rights, provided that such shareholder presents a written request to that effect to the Chairman of the company's Board of Directors no later than on September 30 preceding the Annual General Meeting. Should a shareholder not wish to use its nomination right, the right transfers to the next largest shareholder who would otherwise not have a nomination right.

The Chairman of the Board of Directors convenes the first meeting of the Nomination Board and the Nomination Board elects a chairman from among its members. The Nomination Board shall submit its proposals to the Board of Directors annually, latest on January 31 preceding the next Annual General Meeting.

Further, the Annual General Meeting approved the proposal by Solidium Oy, according to which, the composition of the Shareholders' Nomination Board, to be appointed in preparation of the Annual General Meeting to be held in 2013, would in addition to the members nominated as set out in the proposal by the Board of Directors, include one expert member nominated by ThyssenKrupp AG, in the event that ThyssenKrupp AG, on 1 October 2012, would not be registered as a shareholder in the shareholders' register of Outokumpu Oyj held by Euroclear Finland Ltd. This resolution will take effect only on the day following the completion of the Inoxum transaction.

Authorisation to repurchase the company's own shares

The Annual General Meeting authorised the Board of Directors to resolve to repurchase a maximum of 18 000 000 of the company's own shares. Based on earlier authorisations, Outokumpu currently holds 1 015 888 own shares.

The own shares may be repurchased pursuant to the authorisation only by using unrestricted equity. The price payable for the shares shall be based on the price of the company's shares on the day of repurchase in public trading. The minimum price payable for the repurchased own shares shall be the lowest quoted price of the company's shares in public trading during the validity of the authorisation, and the maximum price the highest quoted price in public trading during the validity of the authorisation.

The Board of Directors is authorised to decide how the own shares will be repurchased. The own shares may be repurchased in deviation from the proportional shareholdings of the shareholders (directed repurchase). The aggregate number of the company's own shares held by the company and its subsidiaries may not, however, exceed 10% of the company's total number of registered shares.

The authorisation is valid until the next Annual General Meeting, however expiring at the latest on 31 May 2013.

Authorisation to decide on the issuance of shares as well as other special rights entitling to shares

The Annual General Meeting authorised the Board of Directors to resolve to issue a maximum of 36 000 000 shares through one or several share issues and/or by granting of special rights entitling to shares, as specified in Chapter 10, Section 1 of the Finnish Companies Act, excluding option rights to the company's management and personnel under an incentive plan.

On the basis of the authorisation, a maximum of 18 000 000 new shares may be issued, and additionally a maximum of 18 000 000 treasury shares may be transferred.

The Board of Directors resolves upon all other terms and conditions of the share issue and of the issue of special rights entitling to shares. The Board of Directors shall have the authority to resolve upon the issue of shares and special rights in deviation of the pre-emptive subscription right of the shareholders (directed issue).

The authorisation is valid until the next Annual General Meeting, however expiring at the latest on 31 May 2013, and it does not revoke the share issue authorizations given at the Extraordinary General Meeting on March 1, 2012.

Minutes of the meeting

The minutes of the Annual General Meeting will be available for viewing at Outokumpu Oyj's head office and at the company's website <http://www.outokumpu.com/en/Investors/AGM/Pages/default.aspx> as of 28 March 2012 at the latest.

A video recording of the presentation held by the CEO at the Annual General Meeting will be available at <http://www.outokumpu.com/en/Investors/AGM/Pages/default.aspx> during the afternoon 14 March 2012.

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*