

4 July 2012
at 5.00 pm EET

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CORRECTION - OUTOKUMPU DIVESTS PART OF ITS EUROPEAN STOCK OPERATIONS TO AMARI

OUTOKUMPU CORRECTS THE THIRD PARAGRAPH IN THE STOCK EXCHANGE RELEASE PUBLISHED TODAY AT 12.00 AM EET.

Outokumpu is consolidating the Group's stocking operations into a smaller number of locations in Europe and deepening cooperation with independent distributors.

Outokumpu has signed an agreement with Amari, a privately owned group of companies focusing on multi-metal distribution. According to the agreement, Outokumpu will sell 10 of its stock operations in nine countries to Amari, and thereby halves the number of its own stock locations. In conjunction with the transaction, approximately 100 Outokumpu employees will transfer to Amari.

Subject to Outokumpu Board approval and customary closing conditions, the transaction is expected to be completed during the third quarter of 2012. The cash consideration of the transaction is expected to be EUR 15-20 million, depending on the stock value at the closing of the transaction. Furthermore, following the transaction Outokumpu expects to book a non-recurring marginal impairment in its second quarter accounts.

Rationalisation of the distribution network is part of the Group's ongoing programmes to reduce working capital by EUR 250 million and achieve cost savings of EUR 100 million.

For further information:

Investors:

Ingela Ulfves - Investor Relations
tel. +358 9 421 2438, mob. +358 40 51 51 531

Media:

Saara Tahvanainen - Media Relations
tel. +358 9 421 3265, mob. + 358 40 589 0223

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

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