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OUTOKUMPU SUBMITS REMEDY PROPOSAL TO THE EU COMMISSION IN RELATION TO THE INOXUM TRANSACTION

The EU Commission has informed Outokumpu that the approval of the proposed combination of Outokumpu and Inoxum will require an industrial remedy whereby Outokumpu divests a portion of the combined operations of Inoxum and Outokumpu.

Following discussions with the EU Commission, Outokumpu has filed a remedy proposal in relation to the Inoxum transaction. Outokumpu proposes the divestiture of its Swedish melting and coil operations in Avesta, Nyby and Kloster as well as part of its European sales network. The proposed remedy also includes additional cold rolling capacity to be added in Avesta.

As a result of Outokumpu's remedy proposal, the EU commission has extended its review period for the transaction until 16 November 2012 and is expected to promptly commence market testing to form a view on the suitability of the proposed remedy.

Says Mika Seitovirta, Outokumpu CEO: "We have proposed a significant remedy to the EU Commission to address their concerns, and will now continue our constructive dialogue. We remain fully committed to finalising this strategic transaction."

The process with the EU commission continues, and no definitive agreements or decisions on the remedy have been reached at this time. Given the confidentiality of these proceedings, Outokumpu cannot comment further on this matter. Outokumpu targets to finalise the transaction by the end of 2012.

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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.
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