

Corporate Governance Statement

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Corporate Governance in 2013

Regulatory framework

Outokumpu Oyj, the Group's parent company, is a public limited liability company incorporated and domiciled in Finland. In its corporate governance and management, Outokumpu Oyj complies with Finnish legislation, the company's Articles of Association and the Corporate Governance Policy resolved and approved by the company's Board of Directors.

Outokumpu Oyj follows the Finnish Corporate Governance Code (available at <http://cgfinland.fi/en/>), effective as of October 1, 2010 issued by the Securities Market Association and adopted by the NASDAQ OMX Helsinki stock exchange. Outokumpu Oyj complies with all regulations and recommendations issued by NASDAQ OMX Helsinki.

Tasks and responsibilities of governing bodies

The governing bodies of the parent company Outokumpu Oyj, i.e. the General Meeting of Shareholders, the Board of Directors and the President and Chief Executive Officer (CEO), have the ultimate responsibility for Group management and Group operations. The Outokumpu Leadership Team reports to the CEO and is responsible for the efficient management of the Group's operations.

Outokumpu's primary corporate governance information source is the Group's corporate governance website at www.outokumpu.com/en/investors/Governance/. Please visit the website for the latest Corporate Governance Statement and the latest corporate governance information.

Outokumpu's organizational structure

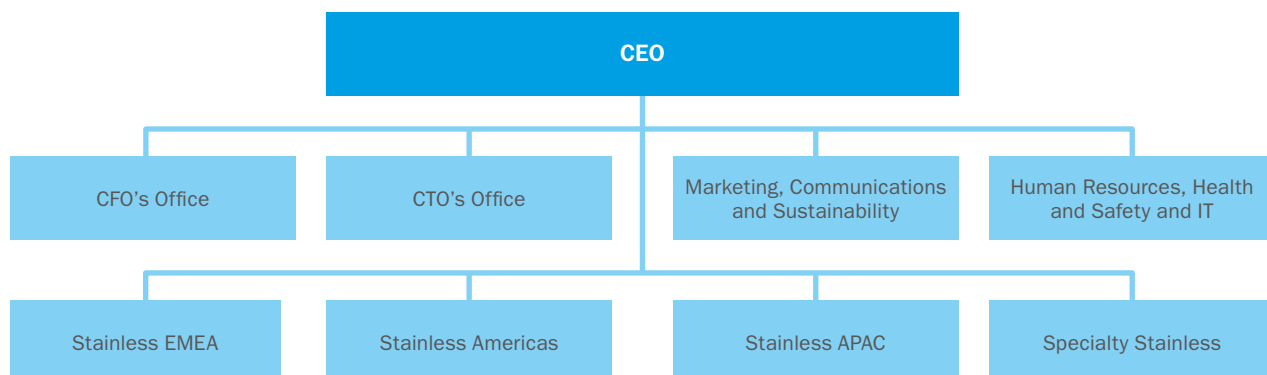
In 2013, the Outokumpu organization consisted of four business areas. Business area names were changed in February 2014 and are Stainless EMEA, Stainless Americas, Stainless APAC and Specialty Stainless. All business areas are supported by Group-level functions and with each business area fully accountable for sales, profit, production and supply chain management.

General Meeting of Shareholders

The General Meeting of Shareholders usually convenes once a year. Under the Finnish Companies Act, certain important decisions such as the approval of financial statements, decisions on dividends and increases or reductions in share capital, amendments to the Articles of Association, and election of the Board of Directors and auditors fall within the exclusive domain of the General Meeting of Shareholders.

The Board of Directors convenes a General Meeting of Shareholders. The Board of Directors can decide to convene a General Meeting on its own initiative, but is obliged to convene a General Meeting if the auditor or shareholders holding at least 10% of Outokumpu's shares so request. In addition, each shareholder has the right to bring before a General Meeting any matter that falls within the domain of the General Meeting, provided that a written request to do so has been received by the Board of Directors early enough to allow the matter to be placed on the agenda included in the notice announcing the General Meeting. According to its Articles of Association, Outokumpu has only one single class of shares and all shares have equal voting rights at General Meetings.

Organization



Organization as of November 2013. Business area names were changed in February 2014.

Board of Directors

The general objective of the Board of Directors is to direct Outokumpu's business in a manner that secures a significant and sustained increase in the value of the company for its shareholders.

Board members offer their expertise and experience for the benefit of the company. The tasks and responsibilities of the company's Board of Directors are determined on the basis of the Finnish Companies Act as well as other applicable legislation. The Board of Directors has general authority to decide and act in all matters not reserved for other corporate governance bodies by law or under the provisions of the company's Articles of Association. The general task of the Board of Directors is to organize the company's management and operations. In all situations, the Board of Directors must act in accordance with the company's best interests.

The Board of Directors has established rules of procedure which define its tasks and operating principles. The main duties of the Board of Directors are as follows:

With respect to directing the company's business and strategies:

- To decide on Outokumpu's basic strategy and monitor its implementation.
- To decide on annual limits for the Group's capital expenditure, monitor related implementation, review quarterly plans and decide on changes.
- To decide on major and strategically important investments.
- To decide on major and strategically important business acquisitions and divestments.
- To decide on any significant financing arrangements.
- To decide on any other commitments by any Group companies that are out of the ordinary in terms of either their value or nature, taking into account the size, structure and field of the Group's operations.

With respect to organizing the company's management and operations:

- To nominate and dismiss the CEO and his deputy, and to decide on their terms of service, including incentive schemes, on the basis of a proposal made by the Board's Remuneration Committee.
- To nominate and dismiss members of the Outokumpu Leadership Team, to define their areas of responsibility, and to decide on their terms of service, including incentive schemes, on the basis of a proposal made by the Board's Remuneration Committee.
- To monitor the adequacy and allocation of the Group's top management resources.
- To decide on any significant changes to the Group's business organization.
- To define the Group's ethical values and working methods.
- To ensure that policies outlining the principles of corporate governance are in place.
- To ensure that policies outlining the principles behind managing the company's insider issues are being observed.
- To ensure that the company has guidelines for any other matters which the Board deems necessary and which fall within the scope of the Board's duties and authority.

With respect to the preparation of matters to be resolved by General Meetings of Shareholders:

- To establish a dividend policy and issue a proposal on dividend distribution.
- To make other proposals to General Meetings of Shareholders.

With respect to financial control and risk management:

- To discuss and approve interim reports and annual accounts.
- To monitor significant risks related to the Group's operations and the management of such risks.
- To ensure that adequate procedures concerning risk management are in place.

The Board of Directors also assesses its own activities on a regular basis.

The Board of Directors shall have a quorum when more than half of its members are present. A decision by the Board of Directors shall be the opinion supported by more than half of the members present at a meeting. In the event of a tie, the Chairman shall have the casting vote.

The Annual General Meeting elects the Chairman, the Vice Chairman and the other members of the Board of Directors for a term expiring at the close of the following Annual General Meeting. The entire Board of Directors is therefore elected at each Annual General Meeting. A Board member may be removed from office at any time by a resolution passed by a General Meeting of Shareholders. Proposals to the Annual General Meeting concerning the election of Board members which have been made known to the Board of Directors prior to the Annual General Meeting will be made public if such a proposal is supported by shareholders holding a minimum of 10% of all the company's shares and voting rights and the person being proposed has consented to such nomination.

Under the company's Articles of Association, the Board shall have a minimum of five and a maximum of twelve members. A Board consisting of eight members was elected at the 2013 Annual General Meeting. Following the transaction between Outokumpu and ThyssenKrupp AG announced on November 30, 2013, Mr. Kerkhoff tendered his resignation from the Board of Directors, effective immediately. The Board of Directors meets at least five times each year. In 2013, the Board of Directors met 15 times and the average attendance rate was 93%.

See the Members of the Board of Directors on p. 12.

Shares and options of the members of the Board of Directors on December 31, 2013

Member	Shares
Jorma Ollila	96 969
Olli Vaartimo	92 167
Markus Akermann	41 558
Harri Kerminen	54 999
Heikki Malinen	54 999
Siv Schalin	65 239
Elisabeth Nilsson	65 239
	471 170

Board committees

The Board of Directors has set up two permanent committees consisting of Board members and has confirmed rules of procedure for these committees. Both committees report to the Board of Directors.

The Audit Committee comprises four Board members. The task of the Audit Committee is to deal with matters relating to financial statements, auditing work, internal controls, the scope of internal and external audits, fees paid to auditors, the Group's tax position, the Group's financial policies and other procedures for managing Group risks. In addition, the Audit Committee prepares a recommendation for the Annual General Meeting concerning the election of an external auditor and auditing fees. The Audit Committee met seven times during 2013 and the average attendance rate was 100%.

The Remuneration Committee comprises the Chairman of the Board and three other Board members. Following the resignation of Guido Kerkhoff from the Board of Directors, the Remuneration Committee comprises the Chairman of the Board and two other Board members. The task of the Remuneration Committee is to prepare proposals for the Board of Directors concerning the appointment of the company's top management and principles relating to the compensation they receive. The Board of Directors has authorized the Remuneration Committee to determine the terms of service and benefits enjoyed by the Outokumpu Leadership Team members other than the company's CEO. The Remuneration Committee met six times during 2013 and the average attendance rate was 91%.

To handle specific tasks, the Board of Directors can also set up temporary working groups consisting of Board members. These working groups report to the Board of Directors. A temporary working group, the Board Finance Working Group, was set up during 2013 and the working group comprises the Chairman and Vice Chairman of the Board and one other Board member. The main task of the working group is to oversee and review in greater detail the status of and activities relating to company's strategic roadmap, capital structure, balance sheet, major transactions, major corporate finance activities and other matters having strategic significance for the company. The Board Finance Working Group met four times during 2013 and the average attendance rate was 100%.

Nomination Board

Outokumpu's Annual General Meeting has established a Nomination Board to annually prepare proposals on the composition of the Board of Directors along with director remuneration for the Annual General Meeting.

The Outokumpu 2013 Annual General Meeting decided that, according to the Charter of the Nomination Board, the Nomination Board consists of the representatives of Outokumpu's four largest shareholders, registered in the Finnish book-entry securities system on October 1, who accept the assignment and that the Chairman of the Board should act as an expert member of the Nomination Board.

Outokumpu's largest shareholders were determined on the basis of shareholdings registered in the Finnish book-entry system. Holdings of shareholders who have an obligation under the Finnish Securities Markets Act to disclose changes in shareholdings (the flagging obligation) are divided into several funds or registers and will be summed when calculating the related share of voting rights, provided that a written request to this effect was presented by the shareholder

or shareholders concerned to the Board of Directors of the Company no later than September 30, 2013. Should a shareholder not wish to use the nomination right, the right to nominate is transferred to the next largest shareholder who would otherwise not have a right to nominate.

Shareholder representatives on the Nomination Board in 2013 were: ThyssenKrupp AG, Solidium Oy, the Social Insurance Institution of Finland and Varma Mutual Pension Insurance Company. These shareholders chose the following individuals as their representatives on the Nomination Board: Guido Kerkhoff, CFO of ThyssenKrupp AG and also a member of the Outokumpu Board of Directors; Kari Järvinen, Managing Director of Solidium Oy; Tuula Korhonen, Investment Director of the Finnish Social Insurance Institution and Pekka Pajamo, CFO of Varma Mutual Pension Insurance Company. Kari Järvinen was elected as Chairman of the Nomination Board and Jorma Ollila, Chairman of the Outokumpu Board of Directors, served as an expert member. Following the transaction between Outokumpu and ThyssenKrupp AG, announced on November 30, 2013, Mr. Kerkhoff tendered his resignation from the Nomination Board on December 2. The Nomination Board has submitted its proposals regarding Board composition and director remuneration to Outokumpu's Board of Directors, and the Board has incorporated these proposals into the notice announcing the Outokumpu 2014 Annual General Meeting of Shareholders.

CEO and deputy to the CEO

The Chief Executive Officer (CEO) is responsible for the company's operational management, in which the objective is to secure significant and sustainable growth in the value of the company for its shareholders.

The CEO prepares matters on which decisions are to be made by the Board of Directors, develops the Group's operations in line with the targets agreed with the Board of Directors, and ensures the proper implementation of Board decisions. The CEO is also responsible for ensuring that existing legislation and applicable regulations are observed throughout the Group.

The CEO chairs the meetings of the Outokumpu Leadership Team. The deputy to the CEO is responsible for attending to the CEO's duties in the event that the CEO is prevented from doing so. Since 2011, the Group's Chief Financial Officer has acted as deputy to the CEO.

Leadership Team

The task of the Outokumpu Leadership Team is the overall management of Outokumpu's business. Members of the team have extensive authority in their individual areas of responsibility and their duty is to develop the Group's operations in line with the targets set by the Board of Directors and the CEO.

At the end of 2013, the members of the Outokumpu Leadership Team held the following positions: President and Chief Executive Officer, Executive Vice President – Chief Financial Officer, President – Stainless EMEA, President – Stainless APAC, President – Stainless Americas, President – Specialty Stainless, Executive Vice President – Marketing, Communications and Sustainability, Executive Vice President – Chief Technology Officer and Executive Vice President – Human Resources, Health, Safety & IT. The Leadership Team typically meets at least once a month.

See the members of the Leadership Team on p. 10.

Shares and options of the Leadership Team members on December 31, 2013

Member	Shares	Share-based incentive programmes			Restricted Share Pool 2012–2014
		2011–2013	2012–2014	2013–2015	
Mika Seitovirta	200 000	96 000	544 000	1 063 500	-
Austin Lu	-	-	65 200*	324 000*	-
Jarmo Tonteri	144 282	-	-	-	-
Reinhard Florey	-	-	-	324 000	117 284
Kari Tuutti	20 000	-	65 200	324 000	-
Kari Parvento	8 000	36 000	170 000	324 000	-
Johann Steiner	-	-	-	324 000	-
Pekka Erkkilä	100 000	-	-	270 000	-
Total	472 282				
Board and Leadership Team	943 452				

* Due to local legislation, the possible LTI reward will be paid in cash instead of shares.

Group management

Outokumpu's corporate management consists of the Chief Executive Officer (CEO), members of the Outokumpu Leadership Team, and managers and experts who assist the CEO and members of the Leadership Team.

The task of corporate management is to manage the Group as a whole. Duties include the coordination and execution of strategy and corporate planning, integration, financial control, tax, internal audit, human resources, environment, energy, health and safety, IT, marketing, communications and corporate responsibility, R&D, legal affairs, corporate affairs and compliance and IPR, investor relations as well as treasury and risk management. Certain support functions have also been centralized at Group level. The Outokumpu Group is managed in accordance with the organization of its business, in which the Group's legal company structure also provides the legal framework for Outokumpu's operations. Clear financial and operational targets have been established for all the Group's operational businesses.

In 2013, Outokumpu's organization was based on four Business Areas with sales, profit, production and supply chain management responsibility, with the focus being on improving the ability to respond rapidly to customer needs, while Group-level functions with global processes ensure efficiency.

The Business Areas were renamed in February 2014 and are:

- Stainless EMEA
- Stainless Americas
- Stainless APAC
- Specialty Stainless

As well as being responsible for their own sales, the Business Areas are responsible for profit and operating cash flow and are supported by Group-level functions in key areas such as financial control, taxation, human resources, environment, energy, health and safety, IT, marketing and communications, corporate responsibility, R&D, legal affairs, compliance and IPR, as well as treasury and risk management. The Business Areas are geared to achieve the Group's business and synergy targets while maintaining the focus on responding to customer needs.

The Outokumpu Business Areas report directly to individual Leadership Team members.

Remuneration

As confirmed by the 2013 Outokumpu Annual General Meeting, annual remuneration for members of Outokumpu's Board of Directors are as follows: Chairman EUR 140 000, Vice Chairman EUR 80 000 and other members EUR 60 000, with 40% of this paid as Outokumpu shares purchased from the market and 60% paid in cash.

The annual fee is paid once a year and members of the Board are not entitled to any other share-based rewards. In addition to their annual remuneration, all members of the Board of Directors are paid a meeting fee of EUR 600 (EUR 1 200 for members of the Board of Directors residing outside Finland). The meeting fee is also payable for attending meetings of Board committees.

The service contract of Outokumpu's CEO is valid until further notice and may be terminated by Outokumpu with 12 months' notice or by the CEO with six months' notice. Upon termination by Outokumpu or a material change in ownership of Outokumpu, the CEO will receive additional compensation equivalent to his basic salary in the preceding 12 months plus the monetary value of his employee benefits at the moment of termination, provided that his employment is not terminated due to neglect caused by him. For the other members of the Leadership Team, who are employed in Finland, the notice period is six months for both parties, in addition to which there will be additional compensation equivalent to their basic salary in the preceding 12 months plus the monetary value of their employee benefits at the moment of termination, provided that their employment is terminated for another reason than one caused by the employee. The termination benefits of the Leadership Team members employed outside of Finland vary in line with the local market practices.

In the 2013 financial year, the performance-based incentive payable to the Group CEO and members of the Leadership Team in addition to their base salary and employee benefits was based on an EBITDA target (earnings before interest, taxes, depreciation and amortization) and operational targets with emphasis on cash flow, working capital and delivery of synergies. The maximum incentive payment was 50% of the annual base salary for the CEO and the other members of the Leadership Team. The total amount of short-term and long-term incentives must not exceed 200% of an individual's annual salary. Should this limit have been exceeded, the share-based reward would have been reduced accordingly.

No separate remuneration is paid to the Group CEO or members of the Leadership Team for membership of this committee or the Group's other internal governing bodies.

The retirement age for the members of the Leadership Team is 63 years and they participate in the local retirement programs applicable to employees in the country where their employing company is located. The members residing in Finland participate in the Finnish TyEL pension system, in addition to which they are entitled to a defined contribution pension plan. The targeted pension is 60% of

the annual salary at the age of 63 and the maximum premium is 25% of an individual's annual earnings. The member of the Leadership Team who is employed in Sweden belongs to Swedish ITP pension plan and the member who resides in Germany is entitled to pension benefits in accordance with the Essener Verband. One member of the Leadership Team resides in China and is covered by the state pension plan in China, in addition to which cash compensation is paid for a supplementary pension plan. In line with Outokumpu's policy, the CEO's retirement age is 63 and the targeted pension is 60% of the annual salary at the age of 63.

Fees, salaries and employee benefits paid

2013 €	Salaries and fees with employee benefits	Performance/ project-related bonuses	Annual remuneration ³⁾	Options	Total
Board of Directors					
Chairman of the Board, Johansson ¹⁾	3 600	-	-	-	3 600
Chairman of the Board, Ollila	10 800	-	140 000	-	150 800
Vice Chairman of the Board, Vaartimo	14 400	-	80 000	-	94 400
Board member, Akermann	19 200	-	60 000	-	79 200
Board member, Nilsson	24 000	-	60 000	-	84 000
Board member, Schalin	12 600	-	60 000	-	72 600
Board member, Kerminen	12 600	-	60 000	-	72 600
Board member, Malinen	13 200	-	60 000	-	73 200
Board member, Kerkhoff ¹⁾	14 400	-	60 000	-	74 400
Board member, Hill ¹⁾	6 000	-	-	-	6 000
CEO, Seitovirta	755 040	157 500	-	-	912 540
Deputy to the CEO ²⁾	449 445	77 175	-	-	526 620
Other Leadership Team Members ⁴⁾	2 664 604	353 274	-	-	3 017 878

¹⁾ Johansson and Hill January 1–March 18, 2013, Kerkhoff January 1–November 30, 2013.

²⁾ Lager January 1–October 31, 2013 and Florey November 1–December 31, 2013.

³⁾ Annual remuneration: 40% is paid as Outokumpu shares purchased from the market and 60% paid in cash.

⁴⁾ Including Kotilainen January 1–February 28, 2013 and Albrecht-Früh January 1–June 13, 2013.

2012 €	Salaries and fees with employee benefits	Performance/ project-related bonuses	Annual remuneration ³⁾	Options	Total
Board of Directors					
Chairman of the Board, Johansson	12 600	-	80 000	-	92 600
Vice Chairman of the Board, Vaartimo	13 800	-	45 500	-	59 300
Board member, Henkes ¹⁾	8 400	-	-	-	8 400
Board member, Nilsson	21 600	-	36 000	-	57 600
Board member, Nilsson-Ehle ¹⁾	9 600	-	-	-	9 600
Board member, Pesonen ¹⁾	3 600	-	-	-	3 600
Board member, Schalin	12 600	-	36 000	-	48 600
Board member, Hill	13 200	-	36 000	-	49 200
Board member, Kerminen	7 800	-	36 000	-	43 800
Board member, Malinen	9 000	-	36 000	-	45 000
CEO, Seitovirta	882 692 ²⁾	90 000	-	-	972 692
Deputy CEO, Lager	300 341	70 636	-	-	370 977
Other Group Executive Committee Members ⁴⁾	1 390 112	194 314	-	-	1 584 426

¹⁾ March 1–March 31, 2012.

²⁾ This figure includes the compensation of 271 223 euros for the value of the shares of the Inoxum transaction scheme at the time of the delivery and taxes and social security contributions related to that.

³⁾ Annual remuneration: 40% is paid as Outokumpu shares purchased from the market and 60% paid in cash.

⁴⁾ Including Hautala January 1–December 28, 2012 and Albrecht-Früh, Florey, Lu and Tuutti December 29–December 31, 2012.

Outokumpu did not provide any guarantees or other similar commitments on behalf of members of its Board of Directors in 2013. No members of the Board of Directors or the Leadership Team or closely-related persons or institutions have any significant business relationships with the Group.

Insider management

Outokumpu's insider rules are based on and comply with the Guidelines for Insiders issued by the NASDAQ OMX Helsinki stock exchange. Permanent insiders with a duty to declare consist of members of the company's Board of Directors, the Auditor in Charge, the CEO, and other members of the Outokumpu Leadership Team.

Outokumpu maintains a public register of permanent insiders who have the duty to declare. Employees of the Group who receive inside information on a regular basis as a result of their position or the duties they perform are registered in a non-public register of permanent company-specific insiders. Permanent insiders must not purchase or sell securities issued by the company in the 14 days prior to the publication of interim reports or the company's annual accounts (the so-called "closed window").

Separate, non-public, project-specific insider registers are maintained for insider projects. Persons defined as project-specific insiders are those who, in the course of their duties in connection with a project, receive information concerning the Group which, if or when realized, is likely to have a significant effect on the value of the company's publicly-traded securities.

Outokumpu's Head of Corporate Affairs and Compliance is responsible for the coordination and supervision of insider issues.

See the year-end 2013 shareholding of the Board of Directors in the annual report on p. 113 and Leadership Team on p. 115.

Up-to-date information on holdings by Outokumpu's permanent insiders who have a duty to declare is available on Outokumpu's website.

Financial reporting

According to the Finnish Limited Liability Companies Act and the Finnish Code of Corporate Governance, the Board of Directors is responsible for a company's internal controls. The purpose of this section is to provide shareholders and other parties with a description of how internal control and risk management of financial reporting is organized in Outokumpu.

As a listed company, the Group has to comply with a variety of regulations. To ensure that all the stated requirements are met, Outokumpu has introduced principles for financial reporting and internal control and distributed these throughout the company's organization.

Control environment

The foundation for Outokumpu's control environment is the business culture established within the Group and its associated methods of operation. The basis for the company's compliance and control

routines is provided by Group policies and principles which define the way in which Outokumpu's organization operates. These policies and principles are, for example, the Group's Corporate Responsibility Policy and Ethical Principles. The Outokumpu Code of Conduct describes the Group's basic values and offers standardized, practical guidelines for managers and employees to follow. Outokumpu's compliance program targets at globally mitigating legal risks for the Group as well as for each individual employee and specifically to prevent any infringements of regulations on antitrust, corruption and export controls by a set of preventive and supervisory measures. The Outokumpu performance management process is a key management activity and an important factor in enabling an efficient control environment. In all sections of the Group's operations, planning activities and the setting of both operational and financial targets are executed in accordance with Outokumpu's overall business targets. Management follow-up of related achievements is carried out through monthly management reporting routines and in performance review meetings.

Outokumpu operates in accordance with the risk management policy approved by the Group's Board of Directors. This policy defines the objectives of risk management activities, the approaches to be taken and areas of responsibility. As well as supporting the Outokumpu strategy, risk management activities help in defining a balanced risk profile from the perspective of shareholders and other stakeholders such as customers, suppliers, personnel and lenders. More information on risk management within Outokumpu can be found in the Risk management section on p. 9.

Outokumpu's control process for financial reporting is based on Group policies, principles and instructions relating to financial reporting, as well as on the responsibility and authorization structure within the Group. Policies relating to financial reporting are usually owned and approved by the CEO, the CFO or the Corporate Controller. Financial reporting in Outokumpu is carried out in a harmonized way using a common chart of accounts.

Financial reporting is prepared in accordance with International Financial Reporting Standards (IFRS). The Outokumpu Accounting Principles (OAP) are Outokumpu's application guidance as regards IFRS. The aim of the OAP and other financial reporting instructions is to ensure that uniform financial processes and reporting practices are used throughout the Group. Financial statements by the parent company and stand-alone Finnish subsidiaries are prepared in accordance with generally accepted accounting principles in Finland, while foreign subsidiaries follow local accounting principles. Outokumpu also complies with regulations regarding financial reporting published by the Financial Supervisory Authority (FIN-FSA) and NASDAQ OMX Helsinki.

The Outokumpu Controller's Manual contains financial reporting policies and instructions. Policies and instructions for financial reporting are reviewed on a regular basis and revised when necessary. During the 2013 financial year, instructions relating to defined benefit pension plans, termination benefits, provisions and accounting of certain by-products in the manufacturing process were specified and updated.

Some changes were also due to amendments in applicable IFRS standards, mainly relating to employee benefits. In 2014, Outokumpu will continue to follow changes in IFRS standards closely. No major impact on the financial reporting due to the implementation of new standards is expected in 2014.

Risk identification and assessment

Risk management processes connected with the Group's financial reporting are coordinated by Outokumpu's Treasury and Risk Management function. Related risks are classified as operational risks and can arise as a consequence of inadequate or failed internal processes, employee actions, systems or other events such as misconduct or crime. The aim of the Outokumpu risk management process is to identify, evaluate, control and mitigate such risks. Major risks are reported to and evaluated by the Audit Committee on a regular basis. Outokumpu's risk management process includes arranging workshops on the identification of key risks, including operational risks, for Business Areas and other Group functions. Deliverables include risk maps and risk identification plans.

Internal audit

Outokumpu's Internal Audit function has an independent role and a twofold objective: to provide assurance and to offer consulting services which add value and improve the organization's operations. Internal Audit's most important task is assisting the Audit Committee and the Leadership Team in fulfilling their control functions. To do this, Internal Audit identifies and monitors significant operational risks within the Group, ascertains the adequacy and effective operation of internal controls and provides the Audit Committee and the Leadership Team with a direct source of correct and reliable information. Other tasks carried out by Internal Audit include monitoring the Group's principles, controls and policies and follow-up of the audit conclusions by the company's external auditors.

The internal auditor reports to the Audit Committee and administratively to the CEO.

Control activities

In addition to the Board of Directors and Audit Committee, operational management teams in Outokumpu are responsible for ensuring that internal controls relating to financial reporting are in place at all Outokumpu units. The aim of control activities is to discover, prevent and correct potential errors and deviations in financial reporting. Control activities also aim to ensure that authorization structures are designed and implemented in a way that conflicting divisions of work do not exist (i.e. one person performing an activity and also being responsible for controlling that activity). Control activities consist of different kind of measures and include reviews of financial reports by Group management and in Business Area management teams, the reconciliation of accounts, analyses of the logic behind reported figures, forecasts compared to actual reported figures and analyses of the Group's financial reporting processes, among others. A key component is the monitoring of monthly performance against financial and operational targets. These control activities take place at different levels of the organization. The most important accounting items in Outokumpu are the valuation and reporting of inventories and other items of working capital. Also, in difficult market situations, asset impairment calculations and related sensitivity analyses are increasingly important. These items are carefully monitored and controlled both within Business Areas and at Group level. Impairment calculations were prepared on a quarterly basis during 2013.

Integration of the acquired Inoxum companies into Outokumpu's accounting and reporting processes was ongoing in 2013 and is still continuing in 2014. This includes further specification of accounting and reporting roles and responsibilities, and implementation of harmonized ways of working and reporting timetables within the Group. In relation to the Inoxum transaction, the measurement of acquired assets and liabilities at fair value was prepared in 2013. In accordance with the commitments given to the European Commission in the context of the merger with Inoxum to divest the AST (Acciai Speciali Terni) stainless steel operations in Terni, Italy and certain European service centers and other remedy assets, Outokumpu has held the remedy assets separate and ring-fenced from the operations of the Group. In 2014, special attention will also be paid to ensuring smooth outsourcing of certain European Group companies' accounting and reporting procedures to the new external service provider.

Information technology and solutions play an important role in guaranteeing that the Group's internal controls have a solid foundation. A new consolidation system project has been started to ensure timely and uniform financial and management reporting from the Group entities and an effective closing process within the whole Group. The system will be implemented in 2014.

Information and communication

Group-wide policies and principles are available to all Outokumpu employees. Instructions relating to financial reporting are communicated to all the parties involved. The main communication channels employed are Outokumpu's intranet and other easily-accessible databases. Face-to-face controller meetings are also organized. Senior Controller meetings are organized on a quarterly basis or more frequently when this is considered necessary to share information and discuss issues of topical interest to the Group.

Outokumpu has established different networks and communities in which financial reporting and internal control issues and related instructions are discussed and reviewed. These networks usually consist of personnel from the Business Areas and Group functions. The aim of these networks, communities and common instructions is to ensure that unified financial processes and reporting practices are used throughout the Group. The networks and communities play an important role in establishing the effectiveness of internal controls relating to financial reporting and in developing Outokumpu policies, instructions and processes.

Follow-up

Both management in all Outokumpu companies and personnel in accounting and controlling functions are responsible for the follow-up and monitoring of internal controls connected with financial reporting. The Internal Audit and Risk Management functions also engage in follow-up and control activities. The findings of the follow-up procedures are reported to the Audit Committee and the Outokumpu Leadership Team on a regular basis.

Auditors

Under its Articles of Association, the company shall have a minimum of one and a maximum of two auditors who are qualified auditors or firms of independent public accountants authorized by the Central Chamber of Commerce of Finland.

The Annual General Meeting elects the auditors to a term of office ending at the close of the next Annual General Meeting. Proposals to the Annual General Meeting on the election of auditors which have been made known to the Board of Directors prior to the Annual General Meeting will be made public if the proposal is made by the Board Audit Committee or if it is supported by shareholders holding a minimum of 10% of all the company's shares and voting rights and the person or company proposed has consented to such nomination. The company's auditors submit the statutory auditor's report to the company's shareholders in connection with the company's financial statements. The auditors also report their findings to the Board Audit Committee on a regular basis and at least once a year to the full Board of Directors. The parent company, Outokumpu Oyj, is audited by KPMG Oy Ab, and the responsible auditor is Virpi Halonen, Authorized Public Accountant. KPMG Oy Ab is also responsible for overseeing and coordinating the auditing of all Group companies.

Both Outokumpu and KPMG Oy Ab emphasize the requirement that an auditor be independent of the company being audited. In its global independence policy, KPMG has stated its commitment to observing and complying with the Code of Ethics of the International Federation of Accountants (IFAC).

Outokumpu's Board Audit Committee continuously monitors non-audit services purchased by the Group from KPMG Oy Ab at a global level. In 2013, auditors were paid fees totaling EUR 3.7 million, of which non-auditing services accounted for EUR 1.0 million.

Risk management

Outokumpu operates in accordance with the risk management policy approved by the company's Board of Directors. This defines the objectives, approaches and areas of responsibility in the Group's risk management activities. As well as supporting Outokumpu's strategy, the aim of risk management is identifying, evaluating and mitigating risks from the perspective of shareholders, customers, suppliers, personnel, creditors and other stakeholders.

Within Outokumpu, the risk management process is monitored and controlled at different organizational levels in a systematic manner. Regular risk updates are performed to make sure that the process is operating in an uninterrupted manner. The monitoring and analysis of results and risk updates also ensure that accurate information is provided both internally – to Business Area management teams and members of the Leadership Team – and externally to parties such as shareholders and other stakeholders.

Risk management organization

The Outokumpu Board of Directors carries ultimate responsibility for risk management within the Group. Outokumpu's CEO and members of the Leadership Team are responsible for defining and implementing risk management procedures, and for ensuring that risks are both properly addressed and taken into account in strategic and business planning. Business Areas and Group functions are responsible for managing risks connected with their own operations. Auditors and Internal Audit monitor risk management processes, and the Leadership Team, the Board's Audit Committee and the Board of Directors review both key risks and actions taken to manage these risks on a regular basis. The Treasury and Risk Management function supports implementation of Outokumpu's risk management policy, facilitates and coordinates risk management, and prepares quarterly risk reports for management, the Board's Audit Committee and the auditors.

Focus areas 2013

The reporting year 2013 was highlighted by the integration work for risk management as well, as the completion of the Inoxum transaction took place on December 28, 2012. During the year risk management policy was updated and risk management processes were aligned for the combined Outokumpu. The integrated process includes stronger focus on operational risks with SAP based risk management software, being applied as a group-wide reporting tool for consistent identification and reporting of operational risks. Additionally, the Group's key risks were updated during 2013 as well.

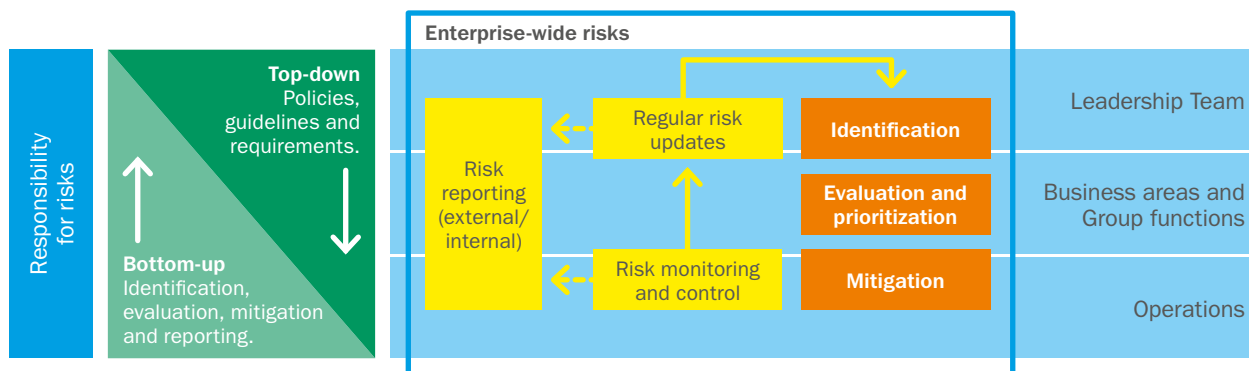
In 2013, Outokumpu continued its systematic fire safety and loss prevention audit programs. Some 30 fire safety and loss prevention audits were carried out in 2013 using the Group's own resources and expertise in co-operation with external advisors.

Risk management process

Outokumpu has defined risk as anything that could have an adverse impact on achieving the Group's objectives. Risks can therefore be threats, uncertainties or lost opportunities connected with current or future operations. Outokumpu's appetite for risk and risk tolerance are defined in relation to Group earnings, cash flows and capital structure. The risk management process is an integral part of the overall management processes and it is divided into four stages: risk identification, risk evaluation, risk prioritization and risk mitigation.

One of the main focus areas was to monitor and strengthen Outokumpu's financial position, as low profitability and stretched balance sheet led to increased risk of financial distress for Outokumpu during 2013. In order to increase its tolerance of risk, Outokumpu decided to initiate significant financing measures in connection with the planned sale of the Terni and VDM operations. All these measures will significantly derisk Outokumpu by improving liquidity, strengthening the balance sheet, reducing variation of free cash flow and decreasing exposure to operational risks.

Risk management process in Outokumpu



Leadership Team on Dec 31, 2013



Mika Seitovirta

Mika Seitovirta

b. 1962, Finnish citizen
M.Sc. (Econ.)
CEO 2011–
Chairman of the Leadership Team 2011–
Responsibility: Group management, strategy and business excellence, legal and internal audit.
Employed by the Outokumpu Group since 2011.

Work experience

President and CEO: Glaston Corporation (formerly Kyro Corporation) 2007–2009
Managing Director: Hartwall Oy 2003–2006
Managing Director: Volvo Auto 1998–2003
Finance Director, Deputy to Sales Company President: Volvo Deutschland 1994–1998
Several positions at Volvo Auto 1986–1994
Business Development Manager at Aro Yhtymä 1989–1990

Positions of trust

Deputy Chairman of the Board of Directors: Shanghai Krupp Stainless Co. Ltd. 2013–
Board member: Federation of Finnish Technology Industries 2013–
Board member: East Office of Finnish Industries 2013–
Board member: World Steel Association 2013–
Board member: International Stainless Steel Forum 2011–
Board member: Association of Finnish Steel and Metal Producers 2011–
Member of the Supervisory Board: Varma Mutual Pension Insurance Company 2011–
Board member: Are 2009–2011
Senior Advisor, Advisory Group: Ratos 2008–2011
Board member: Aro-Yhtymä 2006–2011
Board member: Handelsbanken Finland 2004–2011

Reinhard Florey

b. 1965, Austrian citizen
M. Sc. (Eng.), M.A.
CFO 2013–
Member of the Leadership team 2012–
Responsibility: Finance and control, treasury and risk management, taxation, integration and M&A, corporate affairs and compliance, and investor relations.
Employed by the Outokumpu Group since 2012

Work experience

Executive Vice President – Integration and Strategy: Outokumpu Oyj 2012–2013
CFO: Inoxum GmbH 2011–2012
Member of Executive Board: ThyssenKrupp Steel Americas, LLC 2010–2011
CFO – Steel Americas business area: ThyssenKrupp AG 2009–2011
SVP – Corporate Center Mergers and Acquisitions: ThyssenKrupp AG 2005–2009
SVP – Corporate Development/M&A: ThyssenKrupp Steel AG 2002–2005
Various positions at McKinsey & Company 1995–2002

Positions of trust

Member of the Board of Directors: Shanghai Krupp Stainless Co. Ltd. 2011–
Executive Member of the Board: Acciai Speciali Terni S.p.A. 2011–2014



Reinhard Florey



Pekka Erkkilä

Pekka Erkkilä

b. 1958, Finnish citizen
M.Sc. (Eng.)
Executive Vice President, Chief Technology Officer 2013–
Member of the Leadership Team 2013–
Responsibility: Global production and technology strategy, capital investment optimization, R&D, raw material and general procurement and energy.
Employed by the Outokumpu Group since 2013 (and in 1983–2000 and 2004–2010)

Work experience

President, Ferrrous Solutions business area: Outotec Oyj 2010–2013
Executive Vice President, General Stainless and Production Operations: Outokumpu Oyj 2004–2010
Executive Vice President, later President: AvestaPolarit Oyj 2001–2004
President: Outokumpu Chrome Oy 1996–2000
Various management positions: Outokumpu Tornio Works 1983–1995

Positions of trust

Chairman of the Board: Manga LNG Oy 2013–
Board member: University of Oulu 2009–
Board member: Grängesberg Iron AB 2009–

Austin Lu

b. 1971, Chinese citizen (People's Republic)
MBA, B.Sc. (Econ.)
President – Stainless APAC 2012–
Member of the Leadership team 2012–
Responsibility: Stainless APAC business area.
Employed by the Outokumpu Group since 2012

Work experience

Senior Vice President – APAC Focus Area: Outokumpu Oyj 2012
Vice President, Regional General Manager, China: General Electric 2009–2011
Business Leader, Life Science Ingredient: Lonza Group 2008–2009
Marketing Director: General Electric Plastics, China 2005–2008
Various positions in General Electric Plastics in China 1996–2005
Various positions in China MinMetals Co. 1993–1996



Austin Lu



Kari Parvento

Kari Parvento

b. 1957, Finnish citizen
M.Sc. (Eng.)
President – Stainless Americas 2012–
Member of the Leadership Team 2010–
Responsibility: Stainless Americas business area.
Employed by the Outokumpu Group since 2010

Work experience

Executive Vice President – Ferrochrome, Group R&D and Environment and Quality: Outokumpu 2012
Executive Vice President – Group Sales and Marketing: Outokumpu Oyj 2010–2011
President, Underground Mining: Sandvik Group 2009–2010
President, Underground Hard Rock Mining: Sandvik Group 2007–2009
Managing Director, Sandvik Mining and Construction Oy (“SMC Oy”) : Sandvik Group 2007–2010
Managing Director, SMC Australia and Sandvik Materials Handling Pty Ltd. Australia: Sandvik Group 2005–2007
Business Development Manager, Sandvik Tamrock Finland: Sandvik Group 2004–2005
Managing Director: Kuusakoski Sverige AB 2003–2004 and Country Manager, Scandinavia: Kuusakoski Group 2000–2004 as well as the Managing Director of Kuusakoski AB between 2000 and 2003

Positions of trust

Chairman of the Board: SMC Austria GmbH 2009–2010
Board member: SMC Corporation Finland 2007–2010

Johann Steiner

b. 1966, German citizen
M.Sc. (Econ.)
Executive Vice President - Human Resources, Health, Safety and IT 2013–
Member of the Leadership team 2013–
Responsibility: Human resources, health and safety and IT.
Employed by the Outokumpu Group since 2013

Work experience

Executive Vice President - Human Resources and Health, Safety and Sustainability 2013
Group HR Director: SAG Group GmbH 2012
Operating Partner: Humatica AG 2010–2012
Group HR Director: Clariant International AG 2002–2008
VP Executive Policies: EADS (former DaimlerChrysler Aerospace AG) 1999–2002
Senior Consultant: Towers Perrin 1993–1998



Johann Steiner



Jarmo Tonteri

Jarmo Tonteri

b. 1952, Finnish citizen
M.Sc. (Econ.), M.Sc. (Tech.)
President – Stainless EMEA 2013–
President – Specialty Stainless 2012–
Member of the Leadership Team 2011–
Responsibility: Stainless EMEA and Specialty Stainless business areas.
Employed by the Outokumpu Group since 2011

Work experience

Executive Vice President – Specialty Stainless: Outokumpu Oyj 2011–2012
Managing Director: Ovako Group 2005–2011
Managing Director and member of Rautaruukki management Board: Fundia (Rautaruukki Group) 2000–2005
Managing Director: Gasell (Rautaruukki Group) 1992–2000
Managing Director: Lokomo Steel (Repola Group) 1990–1992
Director of the metallurgical division: Kuusakoski 1985–1990
Sales engineer on metallurgical process technology: Outokumpu Oy 1978–1985

Positions of trust

Board member: Dannemora Mineral AB 2012–2013
Board member: FN Steel Group 2010–2014

Kari Tuutti

b. 1970, Finnish citizen
M.Sc. (Econ.)
Executive Vice President – Marketing, Communications and Sustainability. 2013–
Member of the Leadership team 2012–
Responsibility: Marketing, communications and sustainability.
Employed by the Outokumpu Group since 2011

Work experience

Executive Vice President – Marketing, Communications and IR: Outokumpu Oyj 2012–2013
Senior Vice President – Marketing, Communications and IR: Outokumpu Oyj 2011–2012
Director, Marketing Creation: Nokia Oyj 2009–2011
Vice President, Communications: Nokia Oyj 2008
Director, Communications, Multimedia Business Group: Nokia Oyj 2002–2007
Senior Manager, Investor Relations: Nokia Oyj 1999–2002
Manager, Treasury: Nokia Oyj 1995–1999
Analyst, Treasury: Merita Bank 1994–1995



Kari Tuutti

Board of Directors on Dec 31, 2013



Jorma Ollila

Jorma Ollila

Chairman of the Board of Directors

b. 1950, Finnish citizen
 M.Sc. (Pol.) (University of Helsinki 1976)
 M.Sc. (Econ.) (London School of Economics 1978)
 M.Sc. (Eng.) (Helsinki University of Technology 1981)
 Outokumpu Board member 2013–
 Chairman of the Board 2013–
 Chairman of the Remuneration Committee
 Chairman of the Board Finance Working Group

Work experience

Chairman of the Board: Nokia Corporation 2006–2012
 Chairman and Chief Executive Officer: Nokia Corporation 1999–2006
 President and Chief Executive Officer: Nokia Corporation 1992–1999
 President: Nokia Mobile Phones 1990–1992
 Senior Vice President, Finance: Nokia 1986–1989
 Various managerial positions within corporate banking: Citibank 1978–1985

Positions of trust

Chairman of the Board: Royal Dutch Shell Plc, 2006–
 Vice Chairman of the Board: Otava Books and Magazines Group 1996–
 Board member: Tetra Laval Group 2013–
 Board member: University of Helsinki 2009–
 Chairman of the Boards of Directors and the Supervisory Boards: The Research Institute of the Finnish Economy ETLA and Finnish Business and Policy Forum EVA 2005–

Independent of the company and its significant shareholders.

Olli Vaartimo

Vice Chairman of the Board of Directors

b. 1950, Finnish citizen
 M.Sc. (Econ.)
 Outokumpu Board member 2010–
 Vice Chairman of the Board 2011–
 Chairman of the Audit Committee
 Member of the Board Finance Working Group

Work experience

CFO: Metso Oyj 2003–2011
 Executive Vice President, Deputy to the President and CEO: Metso Oyj 2003–2010
 Member of the Executive Team 1999–2011 and Vice Chairman of the Executive Team 2004–2010: Metso Oyj
 President and CEO (acting): Metso Oyj 2003–2004
 President and CEO: Metso Minerals Oy 1999–2003
 President and CEO: Nordberg Group, Rauma Oyj 1993–1999
 Executive Vice President: Rauma Oyj 1991–1998

Positions of trust

Chairman of the Board: Valmet Automotive Oy 2003–
 Board member: Northland Resources SA 2013–
 Board member: Kuusakoski Oy 2008–
 Board member: Kuusakoski Group Oy 2008–
 Board member: Alteams Oy 2008–

Independent of the company and its significant shareholders.



Olli Vaartimo



Markus Akermann

Markus Akermann

b. 1947, Swiss citizen
 M.Econ. (University of St.Gallen, Switzerland)
 Outokumpu Board member 2013–
 Member of the Audit Committee
 Member of the Board Finance Working Group

Work experience

Chairman of the Board: Holcim Group Support Ltd 2002-2012
 Member of the Board: Holcim Ltd 2002–2013
 Chief Executive Officer: Holcim Group 2002–2012
 Member of the Group Executive Committee with responsibility for Latin America, international trading activities and Corporate Human Resources and Training: Holcim Group 1993–2001
 Member of the Board and Managing Director: Holcim Apasco SA de CV, Mexico 1993–2012
 Area Manager Central America, Andean Countries and international trading activities: Holcim Group 1986–1993

Positions of trust

Member of the Board: Votorantim Cimentos S.A. 2013–
 Member of the Board: ACC Mumbai, India 2005–2012
 Member of the Board: Ambuja Cements Ltd Mumbai, India 2006–2012
 Member of the Executive Board: World Business Council for Sustainable Development (WBCSD) 2008–2011

Independent of the company and its significant shareholders.

Harri Kerminen

b. 1951, Finnish citizen
 M.Sc. (Eng.), MBA
 Outokumpu Board member 2012–
 Member of the Remuneration Committee

Work experience

President and CEO: Kemira Oyj, 2008–2012
 President of the Kemira Pulp & Paper business area: Kemira Oyj 2006–2007
 President of the Kemira Specialty business area: Kemira Oyj 2000–2006
 Managing Director: Kemira Pigments Oy 2002–2003
 Vice President, Human Resources: Kemira Chemicals Oy 1996–2000
 Manager of Oulu plant: Kemira Oyj 1994–1996
 Production Manager: Kemira Kemi AB 1990
 Project Manager: Kemira Oy/Kemira Oyj, plant construction projects in Finland, Sweden, Belgium and the US 1989–1994

Positions of trust

Chairman of the Board: HST Partners Oy: 2012-
 Chairman of the Board: MetGen Oy 2012–
 Chairman of the Board: Finpro ry 2011–
 Chairman of the Board: Finnish Industry Investment 2012
 Chairman of the Board: Chemical Industry Federation of Finland 2011–2012
 Vice Chairman of the Board: Finnair Oyj 2012-
 Vice Chairman of the Board: Chemical Industry Federation of Finland 2009–2011
 Board member: Tikkurila Oyj 2012–
 Board member: Achemos Grupe 2012–
 Board member: Normet Oy 2012–
 Board member: Finnair Oyj 2011–2012



Heikki Malinen

Board member: Confederation of Finnish Industries and Employers TT-
Foundation 2011–2013
Board member: Confederation of Finnish Industries EK 2011–2012
Board member: Formia Emissions Control 2012
Board member: CEFIC 2008–2012
Board member: Finpro ry 2010–2011

Independent of the company and its significant shareholders.

Heikki Malinen

b. 1962, Finnish citizen
M.Sc. (Econ.), MBA (Harvard)
Outokumpu Board member 2012–
Member of the Audit Committee

Work experience

President and CEO: Itella Corporation 2012–
President and CEO: Pöyry PLC 2008–2012
Executive Vice President, Strategy, member of the UPM Executive Team: UPM-
Kymmene Corporation, Helsinki, Finland 2006–2008
President: UPM North America, Chicago, USA 2004–2005
President of Sales: UPM North America, Chicago, USA 2002–2003
Managing Partner: Jaakko Pöyry Consulting, New York, USA 2000–2001
Engagement Manager: McKinsey & Co, Atlanta, USA 1997–1999
Director, Business Development UPM Paper Divisions, Helsinki, Finland 1994–
1996

Positions of trust

Chairman: American Chamber of Commerce (AmCham Finland) 2009–
Board member: Service Sector Employers PALTA 2013–
Board member: East Office of Finnish Industries 2012–
Board member: Federation of Finnish Technology Industries 2011–2012
Board member: Botnia Oy 2006–2008
Supervisory Board member: Ilmarinen Mutual Pension Insurance Company 2013

Independent of the company and its significant shareholders.

Elisabeth Nilsson

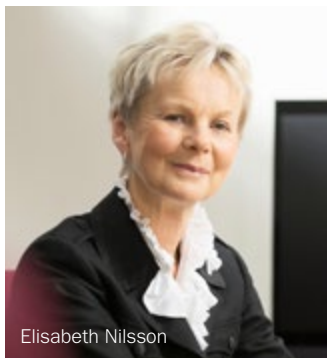
b. 1953, Swedish citizen
M.Sc. (Tech.)
Outokumpu Board member 2011–
Member of the Remuneration Committee

Work experience

Governor: Östergötlands län 2010–
President: Jernkontoret (Swedish Steel Producers' Association) 2005–2010
General Manager, Metallurgy Division: SSAB Oxelösund 2003–2005
Managing Director: SSAB Merox 2001–2003
Manager, Department for Environment, Health and Safety: SSAB 1996–2001
Manager, Continuous Casting Department: SSAB Oxelösund 1991–1996

Positions of trust

Chairman of the Board: Göta Kanalbolaget 2011–
Chairman of the Board: Risbergiska donationsfonden 2010–
Chairman of the Board: Täkernfonden 2010–
Chairman of the Board: Övralidsstiftelsen 2010–
Chairman: Foundation Mefos 2005–2010



Elisabeth Nilsson



Siv Schalin

Chairman: Svenska Bergsmannaföreningen 2007–2009
Member: Royal Swedish Academy of Engineering Science IVA 2007–
Board member: Northland Resources SA 2013–
Board member: Sveaskog AB 2010–2012
Board member: 4:e AP-fonden 2010–2011
Board member: Swerea AB 2008–2011
Board member: Euromaint AB 2004–2007
Board member: Swedish Maritime Administration 1996–2006

Independent of the company and its significant shareholders.

Siv Schalin

b. 1962, Finnish citizen
M.Sc. (Econ.), MBA
Outokumpu Board member 2011–
Member of the Audit Committee

Work experience

President: Docrates Oy 2012–
President and General Manager, Patient Care Solutions: GE Healthcare Finland
Oy 2008–2012
Vice President, Service: GE Healthcare EMEA 2005–2008
General Manager: GE Healthcare Sweden 2004–2005
Director, Critical Care: Instrumentarium Oyj 2003–2004
Area Manager, Nordic Countries: Instrumentarium Oyj 2002
Vice President, Components Division: Össur hf. 2000–2001
President: Össur USA Inc. 1997–2000

Positions of trust

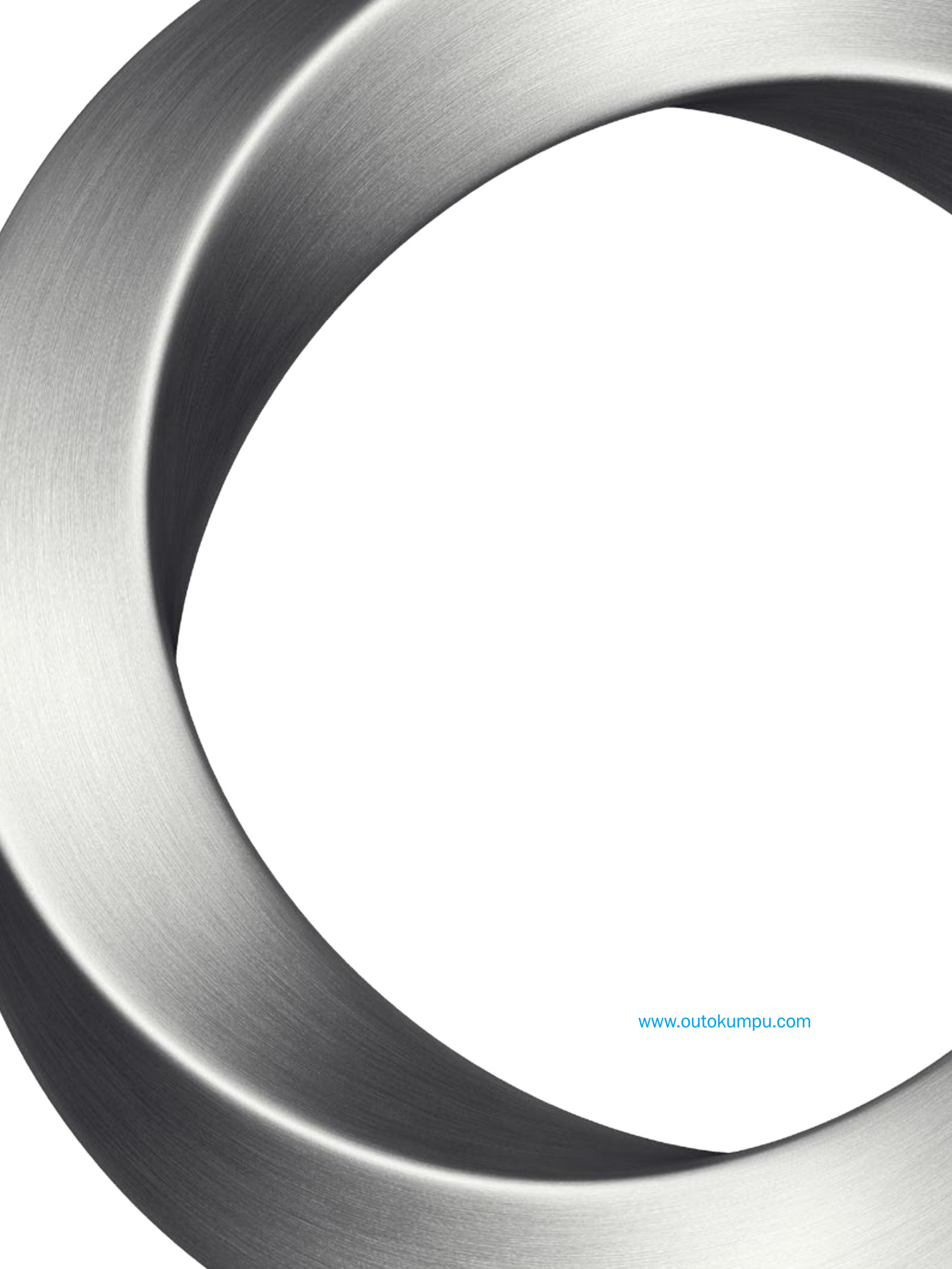
Board member: Association of Private Health Care Providers in Finland 2013–
Supervisory Board member, Arcada University of Applied Sciences 2009–
Chairman, Managing Director and member of the Board of several GE
Healthcare group companies 2008–2012
Vice Chairman: FIHTA (Finnish Healthcare Technology Association) 2008–2012

Independent of the company and its significant shareholders.

Outokumpu Oyj

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