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## OUTOKUMPU SUCCESSFULLY CONCLUDES THE NEGOTIATIONS WITH IG METALL ON THE INDUSTRIAL PLAN

Outokumpu announced today that the negotiations regarding the industrial plan have been successfully concluded with the employee representatives and unions in Germany. The industrial plan for Business Area EMEA Stainless was originally announced in October 2013, with a target of EUR 100 million annual savings, contributing to the overall annual synergy and cost savings of EUR 450 million in 2017.

“This is an important milestone in our journey towards sustainable profitability,” said Outokumpu CEO Mika Seitovirta. “The agreement enables us to carry out the necessary restructuring and efficiency measures as planned. It also strengthens our commitment to Germany, the largest stainless steel market in Europe and home to many of our employees.”

Key elements of the agreement:

- Bochum meltshop will be closed in 2015, following a production transfer process that ensures continuation of high quality deliveries to customers after the Bochum closure
- Outokumpu invests EUR 108 million to the Krefeld cold rolling center in Germany between 2014 and 2016 through the ferritic production optimization (NIFO-project)
- Benrath cold rolling mill is expected to be closed in 2016 after the production transfer to Krefeld has been completed

This now agreed industrial concept results into a reduction of 1,000 jobs, thereby bringing the total reduction of jobs to 3,500 jobs globally by the end of 2017.

“The measures we are taking across our entire company are painful but necessary to return Outokumpu back to sustainable profitability, which is also the best way to safeguard jobs and future growth,” Seitovirta concluded.

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### Outokumpu Group

Outokumpu is a global leader in stainless steel. We create advanced materials that are efficient, long lasting and recyclable – thus building a world that lasts forever. Stainless steel, invented a century ago, is an ideal material to create lasting solutions in demanding applications from cutlery to bridges, energy and medical equipment: it is 100% recyclable, corrosion-resistant, maintenance-free, durable and hygienic. Outokumpu employs more than 12 000 professionals in more than 30 countries, with headquarters in Espoo, Finland and shares listed in the NASDAQ OMX Helsinki. [www.outokumpu.com](http://www.outokumpu.com)