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OUTOKUMPU ANNUAL GENERAL MEETING: REVIEW BY THE CEO – 2014 FIRST QUARTER MARKET DEVELOPMENT IN LINE WITH EXPECTATIONS

Outokumpu held its Annual General Meeting today on April 14, 2014 in Espoo, Finland.

In his review, the Outokumpu CEO Mika Seitovirta presented Outokumpu's results and market environment in 2013 as well as the measures Outokumpu has taken to improve its financial position and profitability:

“Last year was a very difficult year for Outokumpu. The weaker than expected market and the remedy requirement set by the European Commission caused headwinds that offset the good progress made in synergy and cost savings. During the first months of 2014 we reached several important milestones. We completed the divestment of Terni and VDM which decreased our net debt by 1.3 billion euro, finalized our financing measures, completed the rights offering that strengthened our balance sheet by 640 million euro, and reached an agreement with the labor unions in Germany that allow us to proceed with the closure of Bochum and the restructuring measures at an accelerated pace.”

“Today, Outokumpu is in a substantially stronger financial position than a year ago. We can now focus all our efforts and energy on the profitability improvements, especially the ramp-up of Calvert and restructuring in Europe to ensure we return to profitability and create value to our shareholders. The turnaround takes time, because the needed changes are so large in scale. As the reduction of excess capacity continues to increase our utilization rates, the investments in Calvert and Ferrochrome start to pay off, and the savings from our synergy and cost saving programs accumulate, the turnaround plan will start to show in our results as well.”

During his presentation, Seitovirta also commented the market developments during the first quarter of 2014: “In line with our expectations, there has been modest improvement in the underlying market demand, sequentially higher delivery volumes and some improvement in prices. While there are clouds that cause continued uncertainty especially in the European economy, we remain cautiously optimistic about the market sentiment.”

Seitovirta reiterated the forecast for the underlying EBIT in the first quarter of 2014 to be sequentially better, but still negative.

Outokumpu will report the results for the first quarter of 2014 on April 29, 2014.

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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