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SHARE-BASED INCENTIVE PROGRAM FOR 2006-2010 – EARNING PERIOD 2008-2010

Outokumpu's Board of Directors approved a share-based incentive program as part of the key employee incentive and commitment system of the company on February 2, 2006. Today 165 people have been confirmed by the Board of Directors to be in the scope of the program for its third earning period 2008-2010, which commenced on January 1, 2008.

The program offers a possibility to receive Outokumpu shares and cash (equaling to the amount of taxes of the total reward) as an incentive reward, if the targets set by the Board for each earning period are achieved. The targets confirmed for the earning period 2008-2010 are relative development of TSR (50 % of the maximum reward) and achieving targets set for Operational Excellence programs (50 % of the maximum reward). If the persons covered by the third earning period were to receive the maximum reward, the aggregate maximum number of shares to be distributed would be 264 900 shares.

According to the share ownership plan of the Outokumpu Group the members of the Group Executive Committee are obliged to own Outokumpu shares received under incentive programs for the value of their annual gross base salary.

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