

**Stock Exchange Release  
Talvivaara Mining Company Plc  
19 December 2014**

**Talvivaara places dormant subsidiaries in liquidation and dismantles key employees' incentive system**

Talvivaara Mining Company Plc's ("Talvivaara" or the "Company") currently dormant subsidiaries Talvivaara Exploration Oy, Talvivaara Infrastructure Oy, Bream Lake Energy Oy, and Talvivaara Management Oy have on 19 December 2014 been placed in liquidation. Prior to the decision to liquidate these subsidiaries, Talvivaara converted all its receivables from these companies into equity and the subsidiaries wrote off all their receivables from the bankruptcy estate of Talvivaara Sotkamo Ltd. Placing the subsidiaries in liquidation is in line with the Company's plan to simplify the group structure and leave the Company as the single reporting entity.

The Board of Directors of Talvivaara has also dismantled the shareholding scheme established in 2010 for members of the Talvivaara Executive Committee and other key personnel of the Talvivaara Group. The shareholding scheme was organized through Talvivaara Management Oy, the sole purpose of which was to own shares in the Company on behalf of the participants. The scheme was dismantled by Talvivaara acquiring all shares of Talvivaara Management Oy from the participants for a nominal purchase price.

**Enquiries**

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