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OUTOKUMPU COMPLETES THE RAMP DOWN OF THE BOCHUM MELT SHOP

Outokumpu announced today that the Bochum melt shop ramp down in Germany has been completed. The last melt was marked with a ceremony honoring the over 100 years of stainless steel operations in Bochum that now ended.

Said Outokumpu Senior Vice President Coil EMEA – Business Line Nirosta **Oliver Picht**: “Today is naturally a sad occasion, marking the end of an era of stainless steel production in Bochum, but a necessary measure to balance our production capacity in Europe. I would like to express my gratitude to the entire Bochum staff for their work and commitment, especially over the last two years. For us it was extremely important to find good, alternative employment and solutions for all employees, so that no one had to be made redundant.”

The ramp down of the Bochum melt shop and the closure of Krefeld melt shop in 2013 were both key elements in the significant industrial restructuring and achieving the synergies following the merger of Outokumpu and Inoxum. Furthermore, it is fundamental to the turnaround of Coil EMEA. The positive financial impact of Bochum melt shop ramp down are more than 30 million annually from 2016 onwards and around 20 million euro of savings visible already in the second half of 2015. The Bochum closure is part of the EMEA restructuring program in Europe that targets 100 million euro savings by the end of 2017.

Outokumpu continues its strong presence in Germany, with around 2,500 employees, a high class cold rolling center in Krefeld that produces premium tailored materials for the most demanding end-customer segments, as well as cold rolling and finishing plants in Benrath, Dahlerbrück and Dillenburg. Outokumpu is investing more than a 100 million euro into the cold rolling operations in Krefeld to enhance its ferritic capabilities and enable the planned closure of the Benrath site in 2016. Additionally, further investments will be made into the R&D center in Krefeld.

More information:

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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 Nasdaq Helsinki. www.outokumpu.com