

## OUTOKUMPU TO ALIGN ITS ORGANIZATION TO SUPPORT THE NEW PHASE IN ITS STRATEGY DEVELOPMENT

Outokumpu announced in September 2007 that the company enters the next phase in its strategy development aiming at delivering a more stable and profitable business model, with increasing the share of value-added special grades sales and increasing the share of sales to end-user and project customers, whilst also addressing the most attractive growth opportunities. To facilitate the new phase in the strategy development Outokumpu will align its organization into an integrated model emphasizing the one-company approach towards customers.

The new organization is designed to serve customers in an optimal way. Sales will be organized into customer segment groups that are served by dedicated teams. A customer will have a one point contact in Outokumpu to the entire offering of the Group. In the integrated organization **Business Units** will be in charge of product strategy and overall profitability. The cross-organizational **Group Sales & Marketing** will be responsible for the delivery of commercial targets, and the **Supply Chain Management** for the end-to-end delivery performance (see also attached chart1).

The responsibilities of the Group Executive Committee members will be adjusted in accordance with the new integrated organization. A new appointment has been made to the Group Executive Committee. Mr. **Jamie Allan**, currently SVP – Thin Strip, will take up the position of Executive Vice President – Supply Chain Management, as of January 1, 2008 (CV attached). The composition of the Group Executive Committee and responsibilities of its members will be as follows (see also attached chart2):

- **Juha Rantanen**, CEO. Responsibility: Group management, communications and IR, and corporate social responsibility.
- **Karri Kaitue**, Deputy CEO. Responsibility: Group strategy, business development and M&A, new ventures, legal affairs & IPR and portfolio businesses.
- **Jamie Allan**, EVP – Supply Chain Management. Responsibility: Production excellence, SCM operations, procurement, and control and steel balance.
- **Bo Annvik**, EVP – Specialty Stainless. Responsibility: Special Coil and Plate, Thin Strip, OSTP and investment projects.
- **Pekka Erkkilä**, EVP – General Stainless. Responsibility: Tornio Works, Long Products, R&D, energy procurement, and safety, environment & quality.
- **Andrea Gatti**, EVP – Group sales and marketing. Responsibility: End-user & project sales, distributors & processors sales, European stock & processing development, pricing office and sales company controlling.
- **Esa Lager**, CFO. Responsibility: Financial and business control, treasury and risk management, IT, change management and projects, and real estate.
- **Timo Vuorio**, EVP – Human Resources. Responsibility: HR strategy and policy, and key HR processes: performance management (incl. compensation), resource management and HRD & leadership, and head office administration.

The new organization and responsibilities of the Group Executive Committee members will be effective as of January 1, 2008.

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Attachments:

### **Personal history – Jamie Allan**

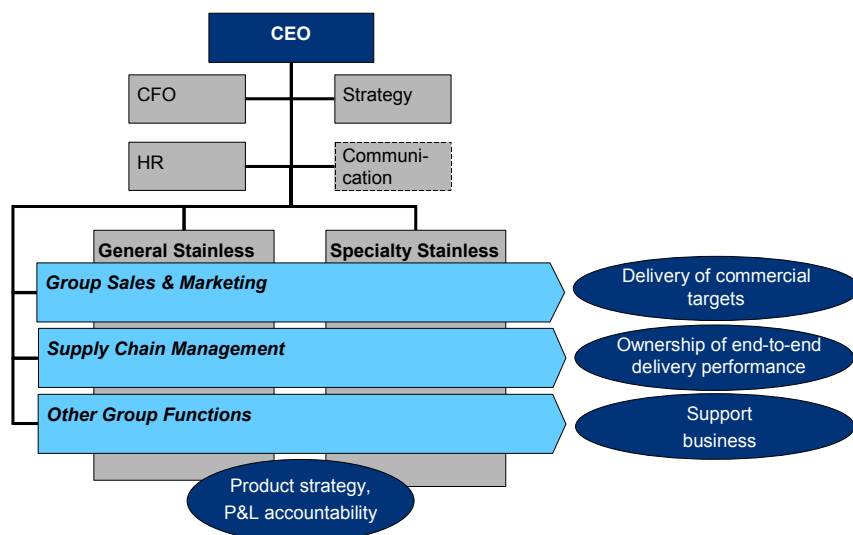
Jamie Allan has had a 30 year career in the steel industry, most recently in Outokumpu, as SVP Thin Strip Business Unit, an International, multi site role, based in Stockholm, and as a Director and Board member of Outokumpu Ltd in the UK.

His career commenced in Independent and Mill owned carbon steel, developing management skills in sales and marketing, project management, production management and general management. For the last 17 years he has been in the stainless steel industry, and has been responsible for small, medium and large operations, in tubes, coil and plate, at operational, strategic and policy development level.

Jamie was born in 1956 in Glasgow, Scotland. He is married and has two children.

Chart 1:

## Integrated organization is needed for our transformation

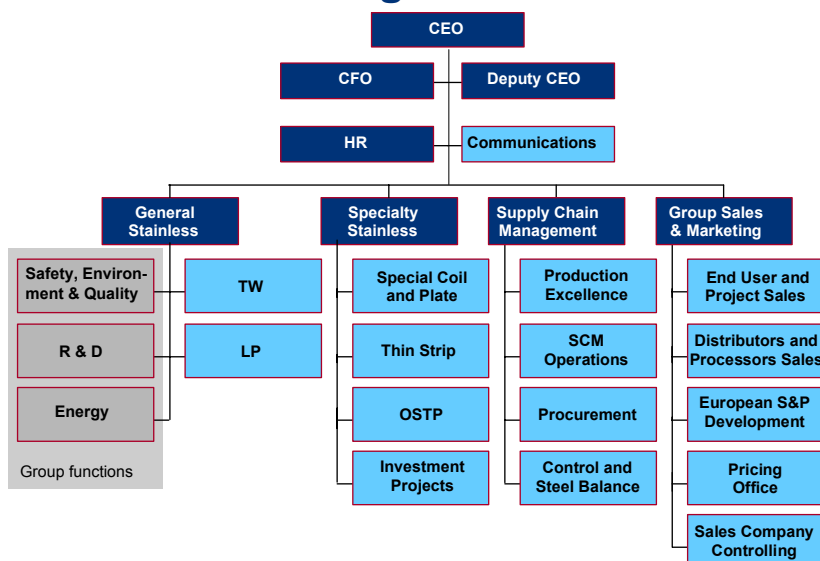


1 | November 4, 2007 | Extraordinary Top Management Meeting

Chart 2:

## Overview of Integrated model

■ GEC



2 | November 4, 2007 | Extraordinary Top Management Meeting