

OUTOKUMPU'S AGM TO CONVENE ON MARCH 30, 2006

The Board of Directors of Outokumpu Oyj has today decided to convene an Annual General Meeting of shareholders that will be held on Thursday, March 30, 2006 at 12.00 am (Finnish time) at the Dipoli Congress Centre, in Espoo, Finland. In addition to the items as prescribed in Article 15 in the Articles of Association, the agenda for the meeting will include establishing of a Shareholders' Nomination Committee, as well as proposals to authorize the Board to increase the Company's share capital, and to decide on repurchase and transfer of the Company's own shares.

In addition, the meeting will be asked to decide on the Shareholders' Nomination Committee's proposal on the election of the Board of Directors and the two largest shareholders' proposal on the election of the Auditor:

Establishing of a Nomination Committee

Proposal by the Company's largest shareholder, the Finnish State, represented by the Finnish Ministry of Trade and Industry, to the Annual General Meeting to form a nomination committee:

- The General Meeting resolves to form a nomination committee to prepare proposals on the composition and remuneration of the Board of Directors to the next Annual General Meeting. The Chairman of the Board of Directors, as an expert member, and representatives of the four largest shareholders are elected to form the nomination committee. The right to nominate shareholder representatives lies with those four shareholders whose share of the voting power of all the shares of the Company is the largest on the first day of November preceding the Annual General Meeting. Should a shareholder not wish to use the nomination right, the right to nominate is transferred to the next largest shareholder. The largest shareholders are determined based on their registered shareholdings in the Finnish book-entry system. However, holdings by a shareholder, who under the Finnish Securities Markets Act has the obligation to disclose changes in shareholdings (flagging obligation), e.g. divided into a number of funds, may be combined provided that the owner presents a written request to that effect to the Board of Directors of the Company no later than on October 31, 2006. The nomination committee is convened by the Chairman of the Board of Directors and the committee shall elect a chairman from among its members. The Nomination Committee shall submit its proposals to the Board of Directors latest on the first day of February preceding the Annual General Meeting.

Authorization to increase the Company's share capital

Proposal by the Board of Directors to the Annual General Meeting to authorize the Board of Directors to increase the Company's share capital by issuing new shares or convertible bonds as follows:

- The share capital of the Company may be increased on one or several occasions by no more than EUR 30 800 000 in total. Accordingly, an aggregate maximum of 18 117 647 shares, having the account equivalent value of EUR 1.70 each, may be issued.
- The Board of Directors is authorized to decide who will have the right to subscribe for the new shares or convertible bonds. The Board of Directors may deviate from the shareholders' pre-emptive subscription right, provided that such deviation is justified by an important financial reason for the Company, such as strengthening the Company's capital structure or financing corporate acquisitions or restructurings. The Board of Directors decides the subscription price and the other terms and conditions of the issue of shares or convertible bonds. The Board of Directors may decide that the subscription price for new shares be paid by means of contribution in kind, set-off or otherwise subject to specific terms and conditions determined by the Board of Directors.
- The authorization is valid until the Annual General Meeting in 2007, however not longer than one year from the decision of the General Meeting.

Authorization to repurchase the Company's own shares

Proposal by the Board of Directors to the Annual General Meeting to authorize the Board of Directors to decide to re-purchase the Company's own shares as follows:

- Shares may be repurchased for improving of the Company's capital structure or to be used as consideration when acquiring assets for the Company's business or as consideration in possible corporate acquisitions, in the manner and to the extent decided by the Board of Directors. Repurchased shares may also be used as a part of incentive and bonus schemes directed to the personnel of the Company.
- The maximum number of shares to be repurchased is 18 000 000. The number of own shares in the Company's possession may not exceed 10 % of the total amount of the Company's shares. Shares may be repurchased pursuant to a decision of the Board of Directors through purchases in public trading at the Helsinki stock exchange at the prevailing market price. The purchase price shall be paid to the sellers within the time limit provided in the rules of the Helsinki stock exchange and the Finnish Central Securities Depository Ltd. The shares shall be repurchased with distributable funds and accordingly repurchasing will reduce distributable equity of the Company. As the number of shares to be repurchased is limited as explained above and as the Company has only one class of shares, repurchases of own shares are not likely to have a significant impact on the relative holdings or voting rights between shareholders of the Company. Since shares will be repurchased in public trading at the Helsinki stock exchange without knowledge of the sellers' identity, it is not possible to determine whether and to what extent the repurchase could affect the proportionate holdings of persons that are closely connected to the Company in the meaning of chapter 1, section 4, subsection 1 of the Finnish Companies Act.
- The Board of Directors is authorized to decide on other matters and measures related to the repurchasing of own shares.
- The authorization is valid until the Annual General Meeting in 2007, however not longer than one year from the decision of the General Meeting.

Authorization to transfer the Company's own shares

Proposal by the Board of Directors to the Annual General Meeting to authorize the Board of Directors to decide to transfer the Company's own shares as follows:

- The maximum number of shares to be transferred is 18 000 000. Shares may be transferred on one or several occasions. The Board of Directors shall be authorized to decide on the recipients of the shares and the procedure and terms to be applied. The Board of Directors may decide to transfer shares in deviation of the pre-emptive right of the shareholders to the Company's shares. Shares can be transferred as consideration when acquiring assets for the Company's business or as consideration in possible corporate acquisitions, in the manner and to the extent decided by the Board of Directors. The Board of Directors may decide to sell shares through public trading at the Helsinki stock exchange in order to obtain funds for the Company for investments and possible corporate acquisitions. Shares can also be transferred as a part of incentive and bonus schemes directed to the personnel of the Company, including the Chief Executive Officer and his/her deputy. Except as separately authorized, the Board of Directors may not deviate from the shareholders' pre-emptive right to shares in favour of persons that are closely connected to the Company in the meaning of chapter 1, section 4, sub-section 1 of the Finnish Companies Act. The transfer price may not be less than the fair market value of the shares at the time of the transfer set in public trading at the Helsinki stock exchange. The consideration can be paid by means of contribution in kind, set-off or otherwise subject to specific terms and conditions determined by the Board of Directors.
- The Board of Directors is authorized to decide on other matters and measures related to the transfer of own shares.
- The authorization is valid until the Annual General Meeting in 2007, however not longer than one year from the decision of the General Meeting.

Dividends

The Board of Directors has decided to propose to the Annual General Meeting a dividend of EUR 0.45 per share for the year 2005. The dividend will be paid to shareholders registered in the Shareholder's Register maintained by the Finnish Central Securities Depository Ltd. on the record date April 4, 2006. The Board of Directors proposes that the dividend would be paid on April 11, 2006.

Board of Directors and Auditor

The Shareholders' Nomination Committee formed at the Annual General Meeting in 2005, representing shareholders with a combined voting power of some 52 % of the voting power of all shareholders, proposes to the Annual General Meeting that the number of members of the Board of Directors be confirmed as being eight and that in accordance with consents received, Evert Henkes, Jukka Härmälä, Ole Johansson, Juha Lohiniva, Anna Nilsson-Ehle, Leena Saarinen and Soili Suonoja of the current members be re-elected, and that Taisto Turunen be elected as a new member of the Board of Directors until the close of the following Annual General Meeting. The Committee further proposes that Jukka Härmälä be elected as the Chairman and Ole Johansson as the Vice Chairman of the Board of Directors.

The two largest shareholders of the Company, jointly representing some 49 % of the voting power of all shareholders, propose to the Annual General Meeting that KPMG Oy Ab be elected as a new auditor for the company until the close of the following Annual General Meeting.

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Corporate Management

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