

**OUTOKUMPU'S BOARD OF DIRECTORS CONFIRMS MANAGEMENT STOCK OPTIONS 2003C**

The Board of Directors of Outokumpu Oyj has today confirmed the number of stock options 2003C to be distributed to Outokumpu's management. Of the total possible amount of 1 160 000 stock options, altogether 97 500 stock options 2003C will be distributed to 7 persons.

Based on the gearing criterion, the members of the Group Executive Committee will receive 25% of the maximum number of stock options 2003C approved in March 2005. No stock options will be distributed to other key persons.

The number of stock options 2003C to be distributed was decided based on the Group's EBIT and total shareholder return that were set as earnings criteria for the options in March 2005. The additional earnings criterion for the Group Executive Committee members was the Group's gearing.

Altogether 97 500 Outokumpu Oyj shares can be subscribed for with the 2003C stock options between September 1, 2008 and March 1, 2011. Subscription price for a stock option will be the trading volume weighted average of the Outokumpu share on the Helsinki Stock Exchange between December 1, 2005 and February 28, 2006.

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Corporate Management

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