

March 28, 2007 at 3.15 pm

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## RESOLUTIONS OF OUTOKUMPU OYJ'S ANNUAL GENERAL MEETING 2007

**The Annual General Meeting of shareholders approved today the financial statements and discharged the administrative bodies of the Company from liability for the financial year 2006. The Meeting decided that a dividend of EUR 1.10 per share be distributed for 2006. The Meeting approved the proposals of the Board of Directors to repurchase the Company's own shares, to decide to issue shares and to grant share entitlements. Furthermore, the Meeting approved the proposal to form a Shareholders' Nomination Committee. The Annual General Meeting also approved the amendments of the Articles of Association.**

Outokumpu Oyj's Annual General Meeting of shareholders was held today March 28, 2007, in Helsinki, Finland. The Meeting was opened by the Chairman of the Board of Directors Mr. Jukka Härmälä, and chaired by Mr. Tomas Lindholm, attorney-at-law.

### Financial statements

The Annual General Meeting approved the parent company's and the Group's income statements and balance sheets, and discharged the members of the Board of Directors and the CEO from liability for the financial year 2006.

### Dividend

The Annual General Meeting decided that a dividend of EUR 1.10 per share be paid from the profits of the financial year ended on December 31, 2006. The dividend record date is April 2, 2007, and the dividend will be paid on April 11, 2007.

### The Board of Directors and auditors

The Annual General Meeting decided on the number of the Board members, including Chairman and Vice Chairman, to be eight. Mr. Evert Henkes, Mr. Jukka Härmälä, Mr. Ole Johansson, Ms. Anna Nilsson-Ehle, Ms. Leena Saarinen and Mr. Taisto Turunen were re-elected as members to the Board of Directors, and Ms. Victoire de Margerie and Mr. Leo Oksanen were elected as new members, for the term expiring at the close of the following Annual General Meeting.

The Annual General Meeting re-elected Mr. Jukka Härmälä as Chairman and Mr. Ole Johansson as Vice Chairman of the Board of Directors.

The fees to the board members, confirmed by the Annual General Meeting, are as follows:

	monthly fee, EUR	meeting fee, EUR
Chairman	4 500	500
Vice Chairman	3 000	500
Other Board members	2 400	500 (1 000 for non-Finnish members)

KPMG Oy Ab, Authorized Public Accountants, was re-elected as the Company's auditor for the term ending at the close of the next Annual General Meeting. The fees for the auditor are paid according to invoice.

### **Shareholders' Nomination Committee**

Based on the proposal by the Company's largest shareholder, the Finnish State, represented by the Finnish Ministry of Trade and Industry, to form a nomination committee, the General Meeting resolved 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, 2007.

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 Shareholders' Nomination Committee shall submit its proposals to the Board latest on the first day of February preceding the Annual General Meeting.

### **Authorization to repurchase the Company's own shares**

The Annual General Meeting authorized the Board of Directors to decide to repurchase the Company's own shares as follows:

- The maximum number of shares to be repurchased is 18 000 000, currently representing 9.93% of the company's issued and outstanding shares. Based on earlier authorizations the Company currently holds 218 603 of its own shares.
- The price payable for the shares is, at the most, the highest prevailing price in public trading.
- The shares can be repurchased in deviation from the proportional shareholdings of the current shareholders.
- 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 2008, however no longer than May 31, 2008.

### **Authorization to issue shares and grant share entitlements**

The Annual General Meeting authorized the Board of Directors to decide to issue shares and grant share entitlements.

- New shares can be issued, treasury shares can be transferred (share issue) and share entitlements, as specified in Chapter 10, Section 1, of the Finnish Companies Act, excluding option rights for company management and personnel, can be granted.
- The maximum number of new shares to be issued under a share issue and/or by exercising share entitlements is 18 000 000, currently representing 9,93% of the Company's issued and outstanding shares and, in addition, the maximum number of treasury shares to be transferred is 18 000 000, currently representing 9,93% of the Company's issued and outstanding shares.
- The Board of Directors is authorized to decide who will have the right to subscribe for the shares or be entitled to share entitlements. The Board of Directors decides amongst other things the subscription price and the other terms and conditions of the issue of shares and granting of share entitlements.

The authorization is valid until the next Annual General Meeting, however no longer than May 31, 2008.

#### **Amendment of the Articles of Association**

The Annual General Meeting approved the amendments of the Articles of Association by removing references to the minimum and maximum capital and maximum number of shares, by revising the matters to be included on the agenda of the Annual General Meeting and by removing the provision concerning redemption liability. Furthermore, minor changes of a technical nature to the Articles of Association were also approved.

#### **Minutes of the Meeting**

The minutes of the Annual General Meeting will be available for viewing by the shareholders as of April 11, 2007 at Outokumpu's head office.

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