

Espoo 23 April 2001 at 5:30 pm

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AvestaPolarit Oyj Abp– Annual General Meeting 2001

AvestaPolarit's Annual General Meeting of Shareholders held today approved the Company's financial statements and discharged the administrative bodies of the Company from liability for the financial year 2000. The Meeting decided that a dividend of EUR 0.15 per share be distributed for 2000. The Meeting also approved proposals made by the Board of Directors regarding certain amendments to the Company's Articles of Association.

The Annual General Meeting, held today in Espoo, Finland, was opened by Dr. Jyrki Juusela, Chairman of the Board of Directors, and chaired by Attorney-at-Law Mr. Tomas Lindholm. The Company's President and CEO Ossi Virolainen presented a brief report on the operations of AvestaPolarit, formed in the combination of Outokumpu Steel and Avesta Sheffield which took place on January 22, 2001, and a review of AvestaPolarit/Outokumpu Steel's performance in the fiscal year 2000.

Financial statements

The Annual General Meeting approved the Company's and the Group's income statements and balance sheets, and discharged the members of the Board of Directors and the Managing Director of the Company from liability for the financial year 2000.

Dividend

The Annual General Meeting approved the Board's proposed shareholder dividend of EUR 0.15 per share. The dividend will be paid to the shareholders who are registered in the Shareholders' Register of the Company maintained by the Finnish Central Securities Depository (APK) or who are registered with the corresponding Swedish Securities Register Center (VPC) on the record date 26 April 2001. The dividend is paid in euros to those shareholders registered with the APK and in Swedish krona to those registered with the VPC. Payment of the dividend will be effected as of 9 May 2001.

Board of Directors

Directors elected at the Annual General Meeting were Jyrki Juusela, Anthony Pedder, Bernt Magnusson, Jacob Palmstierna, Timo Peltola, Juha Rantanen, Risto Virrankoski, Ossi Virolainen and Stewart Pettifor, all re-elected, and David Lloyd, Finance Director at Corus Group plc., elected as a new member.

At the Board's statutory meeting directly after the AGM, Jyrki Juusela was elected Chairman of the Board and Anthony Pedder Vice Chairman.

Auditors

The auditor elected at the Annual General Meeting was SVH PricewaterhouseCoopers Oy, Finland. SVH PricewaterhouseCoopers has notified that Markku Marjomaa will continue as the responsible auditor.

Amendments of the Articles of Association

The Meeting approved the proposed amendments to Paragraphs 10 and 13 of the Company's Articles of Association, concerning the authorisation to sign for the Company and the latest possible dates to publish notices of General Meetings of shareholders and to notify the Company of an intention to attend a General Meeting of shareholders.

Minutes of the Meeting

The Minutes of the Annual General Meeting will be available for viewing by the shareholders at the Company's registered office at Linnoitustie 4 A in Espoo from May 7, 2001.

For further information, please contact:

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