

Outokumpu to increase ownership in AvestaPolarit

The Board of AvestaPolarit Oyj Abp has been informed by Outokumpu that Outokumpu Oyj and Corus Group Plc have entered into an agreement whereby Outokumpu will acquire all AvestaPolarit shares held by Corus Group and that Outokumpu following a successful completion of this transaction intends to proceed to make an offer in cash at a price of EUR 6.55 per share for the whole of the issued share capital of AvestaPolarit not already owned by Outokumpu.

Outokumpu today holds 52.4% and Corus Group holds 23.2% in AvestaPolarit. After acquisition of the Corus-held shares, Outokumpu's ownership will increase to 75.6% of the shares and votes.

The Board of Directors of AvestaPolarit has formed a committee of independent Directors to consider the public offer and will make a recommendation to shareholders in due course, prior to the cash offer acceptance period which is expected to commence in mid-August. AvestaPolarit will retain outside counsel to assist in the evaluation of the offer.

Trading of AvestaPolarit shares will for the time being continue as before on the Stockholm and Helsinki stock exchanges.

Contacts for further inquiries:

Katarina Lybeck, Senior VP - Corporate Communications
Telephone: +46 8 613 3617 or +358 40 503 0750
e-mail: katarina.lybeck@avestapolarit.com
Hannele Öbrink, Manager – Investor Relations
Telephone: +46 8 613 4419 or +46 70 652 1032
e-mail: hannele.obrink@avestapolarit.com

AvestaPolarit
Corporate Management

Linnoitustie 4 A, PO Box 270, FIN-02601 Espoo, Finland. Tel: +358 9 5764 5511, fax: +358 9 5764 5555
Vasagatan 8-10, PO Box 16377, SE-103 27 Stockholm, Sweden. Tel: +46 8 613 3600, fax: +46 8 613 3669
Registered office: Espoo, Business ID: 0823312-4