

## European Commission clears the AvestaPolarit share deal between Outokumpu and Corus

On June 30, 2002 Outokumpu Oyj and Corus Group plc entered into a share purchase agreement pursuant to which Outokumpu was to purchase all 80 882 090 AvestaPolarit Oyj Abp shares held by Corus. The transaction was conditional upon clearance by the European Commission. Outokumpu has today received confirmation that the transaction has been cleared by the European Commission.

As a result of the EU clearance Outokumpu will effectively tomorrow, August 9, 2002, acquire all 80 882 090 AvestaPolarit Oyj Abp shares held by Corus for a purchase price of EUR 6.55 in cash per share. The total value of the transaction to be concluded on the Helsinki Exchanges will be approximately EUR 530 million. The title to the shares to be acquired will be transferred to Outokumpu Oyj on August 12, 2002. Together with these shares to be acquired from Corus and the shares acquired in the market Outokumpu's holding in AvestaPolarit will be some 88%.


As a result of the transaction Outokumpu's holding in AvestaPolarit will exceed two-thirds (2/3) of all the voting rights in AvestaPolarit Oyj Abp, and Outokumpu is required under Finnish law to launch a mandatory redemption offer for all remaining shares and securities entitling to shares in AvestaPolarit.

Outokumpu plans to launch the mandatory redemption offer on Friday, August 16, 2002 and give then a separate press release with more detailed information.

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