

AvestaPolarit appoints new EVP Marketing and R&D

Mr. **Kari Saarinen** has been appointed as Executive Vice President for AvestaPolarit's Marketing and R&D and joins the Group's Executive Committee with effect from 2 September 2002.

He will succeed Mr. **John Newborn**, who has decided to leave AvestaPolarit at the end of October 2002 to retire as planned after over 40 years service with the company and its predecessors.

During his time with the company, Mr. Newborn has held numerous executive positions and, following Avesta Sheffield's merger with Outokumpu Steel in January 2001, became responsible for merger integration issues before being appointed an Executive Committee member and Executive Vice President, initially for Business Development and as of last spring for Marketing and R&D.

Commenting on Mr. Newborn's retirement, AvestaPolarit's President & CEO, Ossi Virolainen said: "As many of his colleagues can confirm, John Newborn played an important role in the mergers which created Avesta Sheffield in 1992 and AvestaPolarit in 2001. On behalf of the Board and Executive Committee of AvestaPolarit, I would like to thank him for all his efforts over the years and offer him my very best wishes for the future."

Mr. Newborn's successor is Kari Saarinen, a 46-year old executive whose academic background includes a master's degree in engineering from the Helsinki University of Technology in Finland and qualifications from advanced management courses at e.g. the Wharton Business School in the USA. Mr. Saarinen has extensive international experience in sales and marketing, having held a number of senior management positions in the Far East, Central Europe and North America during his time with Nokia Cable Machinery (later known as Nokia-Maillefer and subsequently Nextrom).

Most recently, Mr. Saarinen, held the position of President and CEO at Incap Corporation and Incap Electronics, a contract manufacturer for the electronics industry listed on the Finnish Stock Exchange.

In his new role, Mr. Saarinen will be based at AvestaPolarit's head office in Espoo, Finland.

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