

Outokumpu's takeover of AvestaPolarit triggers change in subscription to AvestaPolarit's series 2002 warrants

AvestaPolarit's Board of Directors has today decided that the holders of AvestaPolarit's series 2002 warrants shall be entitled to subscribe for the Company's shares during 30 September – 25 October 2002, ahead of the originally foreseen subscription period running from 1 April 2004 – 30 April 2009.

This change is triggered by Outokumpu's offer to redeem all shares and warrants in AvestaPolarit Oyj Abp, as stated in their public redemption offer document dated 16 August 2002. The terms and conditions of AvestaPolarit's 2002 series warrants stipulate that, in a situation like the one at hand, the warrant holders shall be entitled to use their right of subscription to shares within a period of time determined by the Board of Directors.

A total of 6,400,000 series 2002 warrants, labeled 2002A, 2002B and 2002C, were issued by AvestaPolarit's Annual General Meeting of Shareholders on 9 April 2002. On April 26, a total of 1,460,000 2002A warrants were distributed to the key personnel of the AvestaPolarit Group. The rest of the 2002A warrants and all 2002B and 2002C warrants were distributed to AvestaPolarit Stainless Oy, a wholly owned subsidiary of AvestaPolarit Oyj Abp, to be further distributed to the present and future key personnel of the AvestaPolarit Group. The above mentioned new subscription period only applies to the 1,460,000 warrants distributed to the key personnel.

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