

AvestaPolarit appoints new Senior VP Finance to succeed departing CFO

Mr. **Jouni Grönroos** has been appointed Senior Vice President – Finance and member of AvestaPolarit's Executive Committee with effect from 1 December 2002. He will be in charge of AvestaPolarit's financial planning and control, accounting, group-level credit control, as well as issues related to the reorganisation of the internal audit and treasury functions.

He will succeed Mr. **Ian Cooper**, AvestaPolarit's Chief Financial Officer, who has decided to leave the company at the end of 2002 to take up a new position in the UK. Ian Cooper's resignation follows the reorganisation of the overall finance function after Outokumpu has acquired full ownership of AvestaPolarit and the two groups proceed with the integration of their corporate centre activities.

Commenting on Ian Cooper's resignation, AvestaPolarit's President & CEO Ossi Virolainen said: "Ian is a highly regarded professional in our industry. He played a key role in the merger which created AvestaPolarit in 2001, and as CFO he has ever since been a central person in the process to set AvestaPolarit off on its course to become the world's leading stainless steel company. Many of us will be sorry to see him go. However, under the new circumstances, I understand his motive for leaving us and respect his decision. I can only wish him all the best in his onward career."

Jouni Grönroos (MSc.Econ born 1965) has under Ian Cooper served as Deputy CFO & Corporate Controller since the start-up of AvestaPolarit in January 2001 and previously as Vice President, Corporate Accounting and Taxation at Outokumpu. He is based at AvestaPolarit's head office in Espoo, Finland.

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