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An Outokumpu Group company

Revised timetable for AvestaPolarit Degerfors Stainless

AvestaPolarit has undertaken a review of the timetable for phasing out production of long products at its Degerfors Stainless unit. The closure of the melt shop, initially scheduled for the summer 2003, will be postponed to the end of September. As in the earlier plan the rolling mill will continue operation for a period after closure of the melting shop. No final date has been set for this; a firmer indication of the timing should be available by the end of June.

Steel production for long products is in the process of being transferred to the Group's Sheffield melt shop where investments made in 2002 are in a work up phase. The installation of the billet caster at the Sheffield melt shop ran slightly behind schedule and this has caused a delay in the overall process. The revised timetable also allows additional time for the qualification process with our customers of the new Sheffield route.

Local trade union representatives have today met with AvestaPolarit management to go through the impact of the revised plans on local manning needs. In parallel there is the process to build up the Hot Rolled Plate business, which continues to develop and expand its operations at the site.

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