

Restructuring of Outokumpu Stainless' long products into two business units

In order to provide for greater focus on business development needs and to facilitate an efficiency enhancement program at Outokumpu Stainless' current Long Products business unit, the organization will be split into two separate business units:

Sheffield Primary Products

The new *Sheffield Primary Products* business unit will focus on the primary products business (slabs, billets and blooms) and comprise the melting shop and casting facilities in Sheffield and the billet rolling mill in Degerfors. The main customers for the business will, as today, be Long Products, Hot Rolled Plate, our US operations and also the Coil Products Division.

Mr **Roy Cooke**, who is currently heading Outokumpu Stainless' plate businesses in North America, is appointed manager of the new business unit as Senior Vice President – Sheffield Primary Products.

Long Products

The new *Long Products* business unit will comprise the downstream businesses: Alloy Steel Rods (ASR) and AvestaPolarit Welding (later this spring to be re-branded Avesta Welding). It also includes Outokumpu Stainless' 50 % interest in Fagersta Stainless AB, a joint venture with Sandvik.

Mr **Peter Holes** will continue as Senior Vice President – Long Products, in charge of the new business unit. His responsibility will at the same time be expanded to also include the role of coordinating Outokumpu Stainless' Long Products strategic development worldwide.

The new organization and accompanying appointments will take effect as of 1 May 2004.

Roy Cooke and Peter Holes will both, as Outokumpu Stainless business unit managers, report to Olof Faxander, President – Special Products.

For further information, please contact:

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