

OUTOKUMPU OYJ'S STOCK OPTIONS 2003A TO THE MAIN LIST OF THE HELSINKI STOCK EXCHANGE

Trading with Outokumpu Oyj's stock options 2003A will commence on the Main List of the Helsinki Stock Exchange as of September 1, 2006.

Outokumpu has issued a total of 1.700.000 stock options 2003A. The Stock options have been allocated as part of the Group's incentive programs to key personnel of Outokumpu. Currently a total of 659.302 stock options are held by 100 persons.

The remaining 1.040.698 stock options have not been allocated. The purpose is not to allocate these stock options, nor use them for share subscription.

The share subscription period for the stock options will commence on September 1, 2006 and end on March 1, 2009. Each stock option entitles to subscribe for one (1) Outokumpu Oyj share. The subscription price for shares through the exercise of the stock option is the trading volume-weighted average price of the Outokumpu share on the Helsinki Stock Exchange from December 1, 2003 to February 29, 2004, reduced by the amount of dividends to be decided after the close of the period for determining the subscription price and prior to share subscription. The current dividend adjusted share subscription price for the stock option is EUR 9.55.

The terms and conditions of stock options 2003 have been published via a stock exchange release on April 3, 2003. Further information about the stock options 2003 can also be found in Outokumpu's annual report 2005.

OUTOKUMPU OYJ
Corporate Management

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