

**OUTOKUMPU OYJ STOCK OPTIONS 2003B****Annulment of the unallocated 2003B stock options**

In February 2005, the 2003B stock options were allocated to Outokumpu Group's key personnel according to set performance criteria. At the moment a total of 1 028 820 stock options are held by 113 key persons. The number of unallocated stock options is 671 180. The purpose is not to allocate these stock options, nor use them for share subscription. The Board of Directors of Outokumpu Oyj has today decided that the unallocated stock options will be annulled.

**Listing of the stock options 2003B**

Outokumpu is applying for the listing of the stock options 2003B on the main list of the Helsinki Stock Exchange as from September 3, 2007.

Currently, the total number of stock options applied for listing is 1 028 820. Each stock option entitles its holder to subscribe for one (1) Outokumpu share. The share subscription price is the trade volume weighted average quotation of the Outokumpu Oyj share on the Helsinki Exchanges between December 1, 2004 and February 28, 2005. Any amount of dividend decided after the end of the period for determination of the share subscription price but before share subscription, shall be deducted from the share subscription price of stock options. The current share subscription price for the 2003B stock option including dividend corrections is currently EUR 11.51.

The share subscription period with the stock options is September 3, 2007 - March 1, 2010.

The terms and conditions of the stock options have originally been published on April 3, 2003. More information on the 2003 stock options is also available in the annual report 2006 of Outokumpu. Other issues relating to the stock options will be communicated closer to the beginning of the share subscription period.

OUTOKUMPU OYJ  
Corporate Management

Ingela Ulfves  
Vice President - Investor Relations  
tel. + 358 9 421 2438, mobile +358 40 515 1531, fax +358 9 421 2125  
e-mail: [ingela.ulfves@outokumpu.com](mailto:ingela.ulfves@outokumpu.com)  
[www.outokumpu.com](http://www.outokumpu.com)