

**PROPOSAL BY THE BOARD OF DIRECTORS TO THE ANNUAL GENERAL MEETING OF  
OUTOKUMPU OYJ TO AUTHORIZE THE BOARD OF DIRECTORS TO RESOLVE TO  
REPURCHASE THE COMPANY'S OWN SHARES**

The Board of Directors of Outokumpu Oyj proposes to the Annual General Meeting to be held on March 27, 2008 that the Board of Directors be authorized to resolve to repurchase the Company's own shares as follows:

The maximum number of shares that may be repurchased is 18 000 000, currently representing approximately 9,93 % of the Company's total number of registered shares. Based on earlier authorizations the Company currently holds 1 218 603 of its own shares. The aggregate number of the Company's own shares held by the Company and its subsidiaries may not, however, exceed 10 % of the Company's total number of registered shares.

The price payable for the shares shall be based on the prevailing price of the Company's shares in public trading at the time of the repurchase. Thereby, the minimum consideration payable for the repurchased shares shall be the lowest quoted price of the shares in public trading and the maximum consideration the highest quoted price in public trading, during the validity of the authorization.

The shares may be repurchased in deviation from the proportional shareholdings of the shareholders.

The Board of Directors is authorized to decide on other matters and measures relating to the repurchasing of own shares.

The authorization is valid until the next Annual General Meeting, however no later than May 31, 2009.