

March 27, 2008 at 3 p.m.

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## RESOLUTIONS OF OUTOKUMPU OYJ'S ANNUAL GENERAL MEETING 2008

**The Annual General Meeting of shareholders approved today the financial statements and discharged the administrative bodies of the Company from liability for the financial year 2007. The Meeting decided that a dividend of EUR 1.20 per share be distributed for 2007. The Meeting approved the proposals of the Board of Directors to repurchase the Company's own shares, to decide to issue shares and to grant special rights entitling to shares. Furthermore, the Meeting approved the proposal to form a Shareholders' Nomination Committee.**

Outokumpu Oyj's Annual General Meeting of shareholders was held today on March 27, 2008, in Helsinki, Finland. The Meeting was opened by the Chairman of the Board of Directors Jukka Härmälä, and chaired by Tomas Lindholm, attorney-at-law.

### Financial statements

The Annual General Meeting approved the parent company's and the Group's financial statements, and discharged the members of the Board of Directors, CEO and Deputy CEO from liability for the financial year 2007.

### Dividend

The Annual General Meeting decided that a dividend of EUR 1.20 per share be paid from the profits of the financial year ended on December 31, 2007. The dividend record date is April 1, 2008, and the dividend will be paid on April 8, 2008.

### The Board of Directors and auditors

The Annual General Meeting decided on the number of the Board members, including Chairman and Vice Chairman, to be eight. Evert Henkes, Ole Johansson, Victoire de Margerie, Anna Nilsson-Ehle, Leo Oksanen and Leena Saarinen were re-elected as members to the Board of Directors, and Jarmo Kilpelä and Anssi Soila were elected as new members, until the close of the following Annual General Meeting.

The Annual General Meeting elected Ole Johansson as Chairman and Anssi Soila as Vice Chairman of the Board of Directors.

The fees to the board members, confirmed by the Annual General Meeting, are as follows:

	Annual fee, EUR	Meeting fee, EUR / meeting
Chairman	70 000	600
Vice Chairman	43 000	600
Other Board members	34 000	600

The meeting fee for members who do not reside in Finland will be EUR 1 200 per meeting.

KPMG Oy Ab, Authorized Public Accountants, was re-elected as the Company's auditor for the term ending at the close of the next Annual General Meeting. The fees for the auditor are paid according to invoice.

### **Shareholders' Nomination Committee**

Based on the proposal by the Company's largest shareholder, the Finnish State, represented by the Prime Minister's Office, to form a nomination committee, the General Meeting resolved to form a nomination committee to prepare proposals on the composition and remuneration of the Board of Directors to the next Annual General Meeting. The Chairman of the Board of Directors, as an expert member, and representatives of the four largest shareholders are elected to form the nomination committee. The right to nominate shareholder representatives lies with those four shareholders whose share of the voting power of all the shares of the Company is the largest on the third day of November preceding the Annual General Meeting. Should a shareholder not wish to use the nomination right, the right to nominate is transferred to the next largest shareholder. The largest shareholders are determined based on their registered shareholdings in the Finnish book-entry system. However, holdings by a shareholder, who under the Finnish Securities Markets Act has the obligation to disclose changes in shareholdings (flagging obligation), e.g. divided into a number of funds, may be combined provided that the owner presents a written request to that effect to the Board of Directors of the Company no later than on October 31, 2008.

The nomination committee is convened by the Chairman of the Board of Directors and the committee shall elect a chairman from among its members. The Shareholders' Nomination Committee shall submit its proposals to the Board latest on the second day of February preceding the Annual General Meeting.

### **Authorization to repurchase the Company's own shares**

The Annual General Meeting authorized the Board of Directors to decide to repurchase the Company's own shares as follows:

- The maximum number of shares to be repurchased is 18 000 000, currently representing 9.93% of the company's issued and outstanding shares. The authorization includes the right to directed repurchase of shares. Based on earlier authorizations the Company currently holds 1 218 603 of its own 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.
- The shares can be repurchased in deviation from the proportional shareholdings of the current shareholders.
- The Board of Directors is authorized to decide on other matters and measures related to the repurchasing of own shares.

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

### **Authorization to issue shares and grant special rights entitling to shares**

The Annual General Meeting authorized the Board of Directors to decide to issue shares and granting special rights entitling to shares.

- New shares can be issued, treasury shares can be transferred through share issue and special rights entitling to shares can be granted, as specified in Chapter 10, Section 1, of the Finnish Companies Act, excluding option rights to the Company's management and personnel under an incentive plan.
- The maximum number of new shares to be issued through the share issue and/or by granting special rights entitling to shares is 18 000 000, currently representing 9.93% of the Company's total number of registered shares and, in addition, a maximum number of treasury shares to be transferred is 18 000 000, currently representing 9.93% of the Company's total number of registered shares.
- The Board of Directors is authorized to decide on all other terms and conditions on issuing shares and granting special rights including who will have the right to subscribe for the shares or be entitled to share entitlements. The authorization includes the right to resolve upon directed share issue.

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

### **Minutes of the Meeting**

The minutes of the Annual General Meeting will be available for viewing by the shareholders as of April 10, 2008 at Outokumpu's head office.

OUTOKUMPU OYJ  
Corporate Management

Ingela Ulfves  
Vice President - Investor Relations and Financial Communications  
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)