

OUTOKUMPU ANNUAL ACCOUNTS BULLETIN 2009 – EXCEPTIONAL YEAR WITH HEAVY LOSSES BUT STRONG CASH FLOW

Year 2009 highlights

- Operating profit was EUR -438 million (2008: EUR -63 million), underlying operational result some EUR -340 million (2008: EUR 305 million)
- Strong cash flow of EUR 198 million due to working capital reduction
- Balance sheet remained relatively strong, gearing at 48.2% (2008: 38.4%), well below target of less than 75%
- The Board of Directors is proposing a dividend of EUR 0.35 per share (2008: EUR 0.50)
- Cost cutting programme delivering EUR 185 million of savings, ahead of plan

Fourth quarter 2009 highlights

- Operating profit of EUR -29 million (III/2009: EUR -65 million)
- EBITDA EUR 26 million, operative cash flow EUR -108 million
- No major raw material-related inventory gains, underlying operational result EUR -29 million (III/2009: EUR -82 million)
- Stainless steel deliveries at 277 000 tons as a result of weak demand

Group key figures

		IV/09	III/09	IV/08	2009	2008
Sales	EUR million	728	587	966	2 611	5 474
Operating profit	EUR million	-29	-65	-271	-438	-63
EBITDA	EUR million	26	2	-217	-212	149
Non-recurring items in operating profit	EUR million	-	-15	-17	-20	-83
Profit before taxes	EUR million	-36	-81	-298	-474	-134
Non-recurring items in financial income and expenses	EUR million	-	-	-9	-	-21
Net profit for the period from continuing operations	EUR million	-4	-55	-228	-332	-110
Net profit for the period	EUR million	-6	-56	-233	-336	-189
Earnings per share from continuing operations	EUR	-0.03	-0.30	-1.27	-1.83	-0.61
Earnings per share	EUR	-0.04	-0.31	-1.30	-1.86	-1.05
Return on capital employed	%	-3.3	-7.6	-26.8	-11.7	-1.6
Net cash generated from operating activities ¹⁾	EUR million	-108	-10	205	198	664
Capital expenditure, continuing operations	EUR million	82	55	129	245	544
Net interest-bearing debt at end of period	EUR million	1 183	1 014	1 072	1 183	1 072
Debt-to-equity ratio at end of period	%	48.2	41.4	38.4	48.2	38.4
Stainless steel deliveries	1 000 tons	277	238	261	1 030	1 423
Stainless steel base price ²⁾	EUR/ton	1 297	1 307	1 045	1 161	1 185
Personnel at the end of period, continuing operations		7 606	7 699	8 471	7 606	8 471

¹⁾ Cash flows presented for continuing operations

²⁾ Stainless steel: CRU - German base price (2 mm cold rolled 304 sheet).

SHORT-TERM OUTLOOK

No major improvement in the underlying demand for stainless steel is yet visible. Distributors' cautious buying behaviour continued over the year-end. During the past few weeks, order intake has however been more encouraging. Lead times on standard grades for mill-deliveries are normal at 6-8 weeks. Inventory levels at distributors in Europe are estimated to be at normal levels. Outokumpu's delivery volumes of stainless steel in the first quarter are expected to be at the same level or slightly higher than in the fourth quarter of 2009 (277 000 tons). Base prices began to decline during the fourth quarter 2009 but stabilized around the year-end. Thus, Outokumpu's average base prices for all flat products in the first quarter of 2010 are expected to be 50-100 EUR/ton lower than the average in the fourth quarter. Currently Outokumpu sees potential for some base price increases.

Outokumpu's underlying operational result in the first quarter is expected to be at the same level or somewhat weaker than in the fourth quarter of 2009. If metal prices remain at current levels, no major raw material-related inventory gains or losses are anticipated. Cash flow is expected to remain negative in the first quarter without any major impact on gearing, which will remain well below the Group's set maximum level of 75%.

CEO Juha Rantanen:

"Year 2009 was a very difficult one for the stainless steel industry. Dramatic drop of end demand, representing an estimated 26% decline in Europe, had a major negative impact on Outokumpu. We were successful in reducing our costs, however, this effort was not sufficient to compensate for the volume decline. In spite of external uncertainties, we stay firm with our plans. Priorities for 2010 are clear; restoring profitability, continued safety improvement, strategy implementation and delivering of the Excellence Programmes. These longer term initiatives build the foundation for our future results."

The attachments present the Management analysis of the fourth quarter 2009 operating result and a summary of the Review by the Board of Directors for January-December 2009 as well as extracts from the financial statements. All full year figures are audited.

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News conference and live webcast today at 1.00 pm

A combined news conference, conference call and live webcast concerning the annual accounts 2009 will be held on February 3, 2010 at 1.00 pm EET (6.00 am US EST, 11.00 am UK time, 12.00 pm CET) at Hotel Kämp, conference room Akseli Gallen-Kallela, Pohjoisesplanadi 29, 00100 Helsinki, Finland. To participate via a conference call, please dial in 5-10 minutes before the beginning of the event:

UK	+44 20 3043 2436
US & Canada	+1 866 458 4087
Sweden	+46 8 505 598 53
Password	Outokumpu

The news conference can be viewed live via Internet at www.outokumpu.com.
 Stock exchange release and presentation material will be available before the news conference at www.outokumpu.com/Investors

An on-demand webcast of the news conference will be available at www.outokumpu.com as of February 3, 2010 at around 3.00 pm EET.

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MANAGEMENT ANALYSIS – FOURTH QUARTER 2009 OPERATING RESULT

Group key figures

EUR million	I/08	II/08	III/08	IV/08	2008	I/09	II/09	III/09	IV/09	2009
Sales										
General Stainless	1 304	1 222	933	687	4 147	476	501	496	592	2 065
Specialty Stainless	786	778	630	512	2 705	371	278	258	332	1 239
Other operations	64	63	69	62	258	66	58	56	62	243
Intra-group sales	-465	-514	-362	-295	-1 636	-233	-220	-224	-259	-935
The Group	1 689	1 549	1 270	966	5 474	679	617	587	728	2 611

Operating profit

General Stainless	81	125	-35	-177	-6	-157	-52	-38	-12	-259
Specialty Stainless	42	44	-63	-123	-101	-82	-37	-21	-10	-149
Other operations	-20	4	29	25	38	-12	-5	-4	-9	-31
Intra-group items	-3	1	3	4	6	2	0	-3	2	1
The Group	100	174	-66	-271	-63	-249	-94	-65	-29	-438

Stainless steel deliveries

1 000 tons	I/08	II/08	III/08	IV/08	2008	I/09	II/09	III/09	IV/09	2009
Cold rolled	228	192	177	141	739	133	145	124	143	545
White hot strip	120	94	64	51	330	59	69	66	69	263
Quarto plate	33	35	27	25	120	19	18	14	16	67
Tubular products	19	19	16	16	70	16	13	12	12	53
Long products	15	15	15	11	55	10	9	11	10	40
Semi-finished products	34	35	25	16	109	10	14	12	27	63
Total deliveries	449	391	323	261	1 423	247	268	238	277	1 030

Market prices and exchange rates

		I/08	II/08	III/08	IV/08	2008	I/09	II/09	III/09	IV/09	2009
Market prices¹⁾											
Stainless steel											
Base price	EUR/t	1 243	1 307	1 143	1 045	1 185	925	1 117	1 307	1 297	1 161
Alloy surcharge	EUR/t	1 702	1 888	1 582	1 293	1 616	893	634	923	1 049	875
Transaction price	EUR/t	2 945	3 195	2 725	2 338	2 801	1 818	1 751	2 229	2 346	2 036
Nickel	USD/t	28 957	25 682	18 961	10 843	21 111	10 471	12 920	17 700	17 528	14 655
	EUR/t	19 335	16 440	12 599	8 227	14 353	8 036	9 478	12 375	11 860	10 507
Ferrochrome (Cr-content)	USD/lb	1.21	1.92	2.05	1.85	1.76	0.79	0.69	0.89	1.03	0.85
	EUR/kg	1.78	2.71	3.00	3.09	2.63	1.34	1.12	1.37	1.54	1.34
Molybdenum	USD/lb	33.81	33.40	33.75	17.29	29.56	9.15	9.41	15.36	11.76	11.42
	EUR/kg	49.77	47.14	49.45	28.92	44.31	15.49	15.22	23.67	17.54	18.05
Recycled steel	USD/t	393	565	465	181	401	207	199	236	250	223
	EUR/t	262	361	309	138	273	159	146	165	169	160
Exchange rates											
EUR/USD		1.498	1.562	1.505	1.318	1.471	1.303	1.363	1.430	1.478	1.395
EUR/SEK		9.400	9.352	9.474	10.234	9.615	10.941	10.781	10.424	10.351	10.619
EUR/GBP		0.757	0.793	0.795	0.839	0.796	0.909	0.879	0.872	0.905	0.891

¹⁾ Sources of market prices:

Stainless steel: CRU - German base price, alloy surcharge and transaction price (2 mm cold rolled 304 sheet), estimates for deliveries during the period.

Nickel: London Metal Exchange (LME) cash quotation

Ferrochrome: Metal Bulletin - Quarterly contract price, Ferrochrome lumpy chrome charge, basis 52% chrome

Molybdenum: Metal Bulletin - Molybdenum oxide - Europe

Recycled steel: Metal Bulletin - Steel scrap HMS 1&2 fob Rotterdam

Slight recovery of volumes for stainless steel continued in Europe

After a moderate improvement in the global market conditions for stainless steel in the third quarter of 2009, apparent consumption of flat products in the fourth quarter of 2009 is estimated to have increased a further 6% in Europe but decreased by 11% globally. In China the decline was 25%. Compared to the fourth quarter of 2008, apparent consumption of flat products is estimated to have increased by 24% globally with an increase of 8% in Europe and very strong growth of 46% in China. Compared to the third quarter of 2009, fourth-quarter production of stainless steel is estimated to have declined by 7% in Europe and 10% globally, with production in China down by 15%. Compared to the fourth quarter of 2008, production of stainless is estimated to have been flat in Europe but to have grown by 30% globally, with significant growth of 63% in China.

According to CRU, the average base price for 2mm cold rolled 304 stainless steel sheet in Germany was 1 297 EUR/ton in the fourth quarter (III/2009: 1 307 EUR/ton). The alloy surcharge increased somewhat in the fourth quarter and was on average 1 049 EUR/ton (III/2009: 923 EUR/ton). The average transaction price during the quarter was 2 346 EUR/ton (III/2009: 2 229 EUR/ton). The price difference between Europe and Asia diminished slightly during the review period. (CRU)

Among the alloying elements, global demand for nickel in the fourth quarter was 7% lower than in the previous quarter. Supplies of nickel market in the last quarter of 2009 continued to be constrained by production cuts and strikes, and production was 3% lower than in the third quarter. Nickel inventories at the LME, however, were at historically high levels. The nickel price traded in 15 800 - 19 500 range USD/ton during the quarter and ended the year at 18 480 USD/ton. The average nickel price in the quarter was 17 528 USD/ton (III/2009: 17 700 USD/ton). In January 2010, the price of nickel was in the range 17 700 - 19 000 USD/ton. Compared to the third quarter, global demand for ferrochrome in the fourth quarter was down by 9% while production was up by 13%. The quarterly contract price for ferrochrome in the fourth quarter was 1.03 USD/lb (III/2009: 0.89 USD/lb) and has preliminarily been settled at 1.01 USD/lb for the first quarter of 2010. The price of molybdenum also fell and averaged 11.76 USD/lb (III/2009: 15.36 USD/lb) in the fourth quarter. The price of recycled steel was 250 USD/ton in the fourth quarter (III/2009: 236 USD/ton).

Operating profit in the fourth quarter of 2009

Group sales in the fourth quarter totalled EUR 728 million (III/2009: EUR 587 million). Deliveries of stainless steel increased by 16% and totalled 277 000 tons (III/2009: 238 000 tons). Capacity utilization in the fourth quarter was slightly above 60%.

Operating loss in the fourth quarter totalled EUR 29 million (III/2009: EUR -65 million). No major raw material-related inventory gains or losses (III/2009: EUR 32 million) are included in the operating loss. Operating loss in the third quarter included some EUR 32 million of raw material-related inventory gains and EUR 15 million of non-recurring write-downs. Underlying operational loss in the fourth quarter improved to EUR 29 million (III/2009: EUR -82 million) mainly as a result of both higher delivery volumes and better prices. Outokumpu's average base prices for flat products realized in the fourth quarter increased by 80 EUR/ton but were lower than the base prices reported by CRU for German 304 sheet.

The Group's cost-saving programmes, initiated in December 2008, delivered more than earlier estimated EUR 150 million. The fixed-cost savings achieved in 2009 totalled EUR 185 million, half of which are expected to be sustainable. Some EUR 20 million of total cost savings are related to the closure of Sheffield Special Strip in the UK.

Return on capital employed in the fourth quarter was -3.3% (III/2009: -7.6%). Earnings per share totalled EUR -0.04 (III/2009: EUR -0.31).

Net cash from operating activities in continuing operations was negative at EUR -108 million (III/2009: EUR -10 million) mainly because of somewhat higher inventory levels.

Capital expenditure in the fourth quarter totalled EUR 82 million (III/2009: EUR 55 million).

Sales by General Stainless in the fourth quarter totalled EUR 592 million (III/2009: EUR 496 million), and deliveries totalled 250 000 tons (III/2009: 221 000 tons). Operating loss was EUR 12 million (III/2009: EUR -38 million) and includes a total of EUR 12 million of net-positive accounting items recorded at the year-end. Tornio Works posted a profit of EUR 22 million (III/2009: EUR -44 million). The Tornio Works operating profit includes EUR 35 million of positive accounting items related to the valuation of raw materials, fuels and supplies.

Sales by Specialty Stainless in the fourth quarter totalled EUR 332 million (III/2009: EUR 258 million), and deliveries totalled 87 000 tons (III/2009: 75 000 tons). Operating loss was EUR 10 million (III/2009: EUR -21 million).

Other operations posted an operating loss of EUR 9 million (III/2009: EUR -4 million) in the fourth quarter.

Additional restructuring actions at OSTP

In November 2009, Outokumpu decided on further restructuring action within Outokumpu Stainless Tubular Products (OSTP). The main effect will be the closure of Group operations in Veteli, Finland. Some production lines will be moved to Jakobstad in Finland and some to Örnsköldsvik in Sweden. Fifty people are currently employed at Veteli, completion of changes is planned for the end of the first quarter of 2010.

Events after the review period

According to a seismic research report produced by the Geological Survey of Finland in late 2009, the mineral resources at the Kemi Mine could turn out to be significantly greater than earlier estimates. The intrusion containing chromium ore extends to a depth of 2-3 kilometres, possibly to four kilometres and the chromitite layer possibly extends to a depth of at least 2-2.5 kilometres or more.

Proven ore reserves at the Kemi Mine total some 37 million tons and the quantity of mineral resources totals some 87 million tons (estimated to a depth of 1 kilometre). The new information indicates the existence of resources sufficient to allow centuries of mining activity even with doubled annual production volumes (the previous estimate was 70-80 years). Outokumpu's mineral resources will not be updated based on these findings.

SUMMARY OF THE REVIEW BY THE BOARD OF DIRECTORS FOR 2009

Determined action taken as stainless steel markets hit by the global recession

2009 was an exceptional year for the stainless steel industry in many ways. The global recession had a significant impact on the industry, especially in Europe. During the first part of 2009, demand was extremely weak and stainless steel markets were characterized by heavy destocking. Some recovery occurred in the summer but markets softened again towards the end of the year. In 2009, China was the only market in which demand grew and production significantly increased.

The very difficult market conditions in 2009 forced Outokumpu to take drastic short-term measures to cut costs and secure its balance sheet and liquidity. Cost-cutting actions included production cuts and personnel adjustments. The ongoing recession limited progress towards strategic targets and the Group postponed the majority of its planned investment programme. Outokumpu's strategy is aimed at achieving a more stable and profitable business model by increasing the share of sales to end-user and project customers as well as building more stable relationships with key distributor customers. Other objectives include increasing the proportion of value-added special grades and products as well as non-nickel containing grades of stainless steel.

Group sales for 2009 totalled EUR 2 611 million (down by 52% from the previous year) and stainless steel deliveries were 1 030 000 tons, down by 28% from the level in 2008. Operating loss totalled EUR 438 million (2008: EUR -63 million) and underlying operational result was EUR -340 million (2008: EUR 305 million positive). Net cash from operating activities was good at EUR 198 million (2008: EUR 664 million).

Return on capital employed was -11.7% (2008: EUR -1.6%) and gearing was 48.2% (2008: 38.4%). Although Outokumpu's financial target of a return on capital employed higher than 13% was not reached, gearing remained below the Group's target of less than 75%. Earnings per share totalled EUR -1.86 (2008: EUR -1.05). The Board of Directors is proposing to the Annual General Meeting 2010 that a dividend of EUR 0.35 per share be paid for 2009 (2008: EUR 0.50).

Very weak stainless steel markets with historically low deliveries in Europe

The global recession resulted in demand for stainless steel being very weak at the beginning of the year. Heavy destocking along the whole value chain resulted in significant production cuts by producers especially in Europe with capacity utilization at the historically extremely-low levels of 50-55%. Demand for stainless steel mainly from distributors, recovered somewhat in the summer and stabilised towards the end of the year. Metal prices were at very low levels at the beginning of the year but began to rise after the spring, mainly as a result of improving demand in China. Base prices, which had fallen to very low levels in historical terms, began to recover after the first quarter. Compared to 2008, apparent consumption of stainless steel in 2009 is estimated to have decreased by 29% in Europe and by 8% globally. In China, however, apparent consumption is estimated to have increased by 31%. The average German base price for 2mm 304 cold rolled sheet in 2009 was 1 161 EUR/ton, 2% lower than in 2008. The transaction price for stainless steel averaged 2 036 EUR/ton in 2009, 27% lower than in the previous year. The main reason for this was the much lower metal prices in 2009. (CRU)

Sales and deliveries

Sales

EUR million	2009	2008	2007
General Stainless	2 065	4 147	5 321
Specialty Stainless	1 239	2 705	3 456
Other operations	243	258	237
Intra-group sales	-935	-1 636	-2 101
The Group	2 611	5 474	6 913

Stainless steel deliveries

1 000 tons	2009	2008	2007
Cold rolled	545	739	703
White hot strip	263	330	314
Quarto plate	67	120	146
Tubular products	53	70	65
Long products	40	55	54
Semi-finished products	63	109	137
Total deliveries	1 030	1 423	1 419

Group sales for 2009 declined to EUR 2 611 million (2008: EUR 5 474 million) due to the very low delivery volumes and lower transaction prices for stainless steel. Delivery volumes declined to 1 030 000 tons (2008: 1 423 000 tons). Sales by General Stainless were down by 50% and sales by Specialty Stainless were down by 54%.

The European share of Group sales was 74% in 2009 (2008: 78%). Asia and the Americas accounted for 14% (2008: 8%) and 10% (2008: 11%), respectively.

Operating profit

Profitability

EUR million	2009	2008	2007
Operating profit			
General Stainless	-259	-6	220
Specialty Stainless	-149	-101	337
Other operations	-31	38	21
Intra-group items	1	6	11
Operating profit	-438	-63	589
Share of results in associated companies	-12	-2	4
Financial income and expenses	-25	-69	206
Profit before taxes	-474	-134	798
Income taxes	142	24	-138
Net profit, continuing operations	-332	-110	660
Net profit, discontinued operations	-4	-79	-18
Net profit for the financial year	-336	-189	641
Operating profit margin, %	-16.8	-1.2	8.5
Return on capital employed, %	-11.7	-1.6	13.9
Earnings per share from continuing operations, EUR	-1.83	-0.61	3.63
Earnings per share, EUR	-1.86	-1.05	3.52

Operating loss in 2009 totalled EUR 438 million (2008: EUR -63 million). In 2009, net non-recurring items of EUR -20 million were included in the operating loss (EUR 5 million of restructuring provisions mainly relating to Sweden and EUR 15 million of write-downs from the cancelled melt-shop capacity expansion in Avesta, Sweden). In 2008, non-recurring costs of some EUR 83 million were included in the operating loss. Raw material-related inventory losses of some EUR 78 million are included in the operating profit (2008: some EUR 285 million). Underlying operational result for 2009 was some EUR -340 million (2008: EUR 305 million). While extremely-low delivery volumes were the primary reason for the weak result, a somewhat negative price and product mix and a reduced contribution from ferrochrome production also had negative impacts. The cost savings achieved had a mitigating effect. Loss before tax totalled EUR 474 million (2008: EUR -134 million).

The Group's cost-saving programmes, initiated in December 2008, delivered more than earlier estimated EUR 150 million. The fixed-cost savings achieved in 2009 totalled EUR 185 million, half of which are expected to be sustainable. Some EUR 20 million of total cost savings are related to the closure of Sheffield Special Strip in the UK.

Capital structure

Key financial indicators on financial position

EUR million	2009	2008	2007
Net interest-bearing debt			
Long-term debt	1 038	1 219	1 046
Current debt	705	581	464
Total interest-bearing debt	1 742	1 800	1 510
Interest-bearing assets	-548	-711	-589
Net assets held for sale	-11	-16	-132
Net interest-bearing debt	1 183	1 072	788
Shareholders' equity	2 451	2 794	3 337
Return on equity, %	-12.8	-6.2	20.0
Debt-to-equity ratio, %	48.2	38.4	23.6
Equity-to-assets ratio, %	50.6	52.4	56.5
Net cash generated from operating activities ¹⁾	-108	664	658
Net interest expenses	22	54	58

¹⁾ Cash flows presented for continuing operations

During 2009 Outokumpu's net interest-bearing debt increased only marginally by EUR 110 million and totalled EUR 1 183 million at the end of 2009 (Dec 31, 2008: EUR 1 072 million). Outokumpu's balance sheet was relatively strong at the end of the year with gearing at 48.2% (Dec 31, 2008: 38.4%), well below the Group's target of below 75%. At the end of 2009, the Group's equity-to-assets ratio stood at 50.6%.

In June 2009, Outokumpu signed a three-year EUR 900 million revolving credit facility. This committed credit facility for general corporate purposes replaced the five-year EUR 1 billion facility signed in June 2005. At the end of 2009 this facility was undrawn. In addition, two bilateral long-term revolving credit facilities amounting to more than EUR 200 million were signed in 2009. Consequently, Outokumpu has committed undrawn credit facilities totalling EUR 1.1 billion.

Net cash generated from operating activities in continuing operations in 2009 was good and totalled EUR 198 million (2008: EUR 664 million). Cash released from working capital as a result of lower metal

prices and reductions in inventory levels totalled EUR 548 million. Cash and cash equivalents totalled EUR 112 million (2008: EUR 224 million) at the end of the year.

Capital expenditure and the postponed investment programme

Capital expenditure

EUR million	2009	2008	2007
General Stainless	129	332	57
Specialty Stainless	93	170	69
Other operations	23	42	64
The Group	245	544	190
Depreciation	211	206	204

Capital expenditure by the Group in 2009 totalled EUR 245 million. The largest investments in 2009 were the modernization of the No. 2 annealing and pickling line in Tornio, expansion of the service centre in Willich in Germany, establishment of a service centre in China, the doubling of production capacity in special grades at Nyby in Sweden and the expansion of quarto plate production capacity in New Castle in the US. The service centre in China is planned to start operation in the spring 2010 and the investment at New Castle is planned to be finalized at about the same time.

In December 2008 as the global recession had started, Outokumpu decided to postpone almost its entire investment programme worth some EUR 1.5 billion for a period of at least 12 months. The programme included an expansion of ferrochrome production capacity in Finland, investments in bright-annealed production capacity at Tornio Works in Finland, expansion of quarto plate production capacity in Degerfors in Sweden, the expansion of melting capacity in Avesta in Sweden and the construction of service centres in Europe. In October, a decision was made to cancel the investment in expanded melting capacity at Avesta as no need for additional melting capacity is seen in the medium-term. Continuation of any project in the Group's investment programme is subject to a separate decision based on an updated feasibility study. Further decisions on the postponed investments will be made by the end of 2010.

Excluding decisions on any new investment projects, capital expenditure by the Group in 2010 is expected to be below EUR 200 million. This figure includes annual capital expenditure on maintenance and the finalizing of some ongoing investment projects.

Personnel adjustments

As a response to the very weak demand for stainless steel because of the ongoing recession, Outokumpu took a number of actions to adjust to the poor market conditions. Production was cut back heavily and consequent adjustments of personnel numbers through both temporary and permanent layoffs were implemented.

In Finland, the low order load resulted in temporary layoffs for most employees at the Tornio Works. Some 250 employees at the Kemi Mine and the Ferrochrome Works were temporarily laid off from March until the end of September. Approximately 1 600 employees working on other steel production lines, maintenance and support functions were temporarily laid off in sequences starting from March. In September, some 700 employees were taken back and the remaining 900 who had been laid off temporarily returned to work in October. Some 50 permanent job reductions have been made in Finland.

In Sweden, a total of some 400 job reductions were made in 2009. The number of working shifts was reduced and related temporary lay-offs were implemented.

In the UK, the closure of Sheffield Special Strip, reduced production in the Sheffield melt-shop and actions taken in the service centre and the sales company resulted in approximately 350 job reductions and temporary adjustments due to reduced working shifts.

Approximately 150 job reductions were implemented in other countries.

Operational Excellence programs

Outokumpu's Operational Excellence programme was launched in 2005 and originally comprised Production and Commercial Excellence. In 2007, the programme was expanded to include Supply Chain Excellence. Targets included improving Group performance by EUR 40 million in 2007 and by EUR 80 million in 2008 (compared to 2005). The targeted benefits were achieved in both years and benefits totalling EUR 86 million were delivered in 2008. In 2009, the Operational Excellence programme delivered benefits totalling EUR 150 million compared to 2005. The original target of EUR 200 million by 2009 was not achieved mainly as a consequence of the very low delivery volumes of stainless steel and the lower metal prices.

The original target of EUR 300 million of benefits in 2010 will not be reached considering the current run-rate of delivery volumes. However, Outokumpu's Operational Excellence programmes continue to be a high-focus area and the intention is to achieve higher benefits than in 2009 (EUR 150 million).

Class actions regarding the sold fabricated copper products business

In 2003, the European Commission issued its judgment on Outokumpu's participation in a European price-fixing and market-sharing cartel involving copper air-conditioning tubes during 1988-2001. A fine of EUR 18 million was imposed on the Group. In 2004, Outokumpu lodged an appeal with the Court of First Instance for Europe regarding the basis for the calculation and the level of the fine. According to a decision issued by the court in May 2009, the amount of the fine remains unchanged.

In a cartel investigation concerning sanitary copper tubes, the European Commission issued its judgement in September 2004 and imposed a fine of EUR 36 million on the Group for participation in cartel activities. Outokumpu lodged an appeal with the Court of First Instance for Europe in 2004 regarding the level of the fine. In August 2009, Outokumpu paid the fine of EUR 36 million in advance. The final decision from the Court of First Instance concerning the sanitary tubes case is expected during 2010.

In 2003, Outokumpu booked provisions for fines in both of these cases. Fines totalling EUR 54 million and interest totalling EUR 9 million was paid in 2009.

Outokumpu exited the copper fabrication business by divesting a major part of the company's business in 2005 and the remainder in April 2008.

Customs investigation of exports to Russia by Tornio Works

In March 2007, Finnish Customs authorities initiated a criminal investigation into the Group's Tornio Works' export practices to Russia. It was suspected that a forwarding agency based in south-eastern Finland had prepared defective and/or forged invoices regarding the export of stainless steel to Russia. The preliminary investigation focused on possible complicity by Outokumpu Tornio Works in the preparation of defective and/or forged invoices by the forwarding agent.

In June 2009, the Finnish Customs completed its preliminary investigation and forwarded the matter for consideration of possible charges to the prosecuting authorities. The process of considering possible charges is expected to be completed in the spring of 2010.

Immediately after the Finnish Customs authorities began their investigations in 2007, Outokumpu initiated its own investigation into the trade practices connected with stainless steel exports from Tornio to Russia. In June 2007, based on its own investigation, a leading Finnish law firm Roschier Attorneys Ltd. concluded that it had not found evidence that any employees of Tornio Works or the Group had committed any of the crimes alleged by the Finnish Customs.

Roschier has subsequently, at Outokumpu's request, examined the preliminary investigation material produced by the Finnish Customs' and concluded that it contains no evidence that any Outokumpu employees committed forgery or the alleged accounting offences by the Finnish Customs. Outokumpu's Auditor, KPMG Oy Ab, has also stated that suspicions related to the making of false financial statements are groundless.

Outokumpu has stated that neither the Group nor its personnel have committed any of the crimes alleged by the Finnish Customs.

Risk management

Outokumpu operates in accordance with the risk management policy approved by the Board of Directors. The risk management policy defines the objectives, approaches and areas of responsibility in risk management activities. Risk management supports the Group's strategy and also helps to define a balanced risk profile from the perspective of shareholders as well as other stakeholders such as customers, suppliers, personnel and lenders. Outokumpu has defined risk to be anything that might have an adverse impact on activities that the company has undertaken to achieve its objectives. Risks can thus be threats, uncertainties or lost opportunities that relate to present or future operations.

In 2009 risk workshops were implemented with management teams from most of the Group's business units and several corporate functions such as Energy and Legal Affairs and IPR. Workshops included the identification of different business, operational and financial risks, the evaluation and mitigation of these risks in connection with strategic planning and performance management processes. During the year, Outokumpu also initiated a systematic crises management programme. Corporate-level crises management teams were trained in the handling of situations presenting different challenges.

No major damage to Group property or business interruptions occurred in 2009. The most significant risks realised during the year were connected with structural issues in stainless steel markets and the global recession, with the latter having an impact on steel markets and also on the Group's willingness and ability to implement planned investment projects.

Strategic and business risks

The most important identified strategic and business risks include structural overcapacity and weak market conditions affecting stainless steel production, fierce competition in stainless steel markets and Euro-centricity of Group operations.

Demand for stainless steel remained depressed in Outokumpu's main served markets. Increased stainless steel production capacity, especially in China, is creating a situation of gradually developing global overcapacity. Outokumpu has taken actions to address these strategic and business risks by maintaining cost efficiency and delivery reliability in the Group's operations, developing its distribution channels and aiming to increase sales to end-users and building stable relationships with key

distributors. During 2009 Outokumpu also expanded its operations in China by investing in a new service centre in Kunshan in Shanghai. Activities at this new facility will focus on special products and grades and operations will begin in the spring of 2010. Outokumpu continues to study ways of strengthening its position outside Europe in future years.

Operational risks

Operational risks arise as a consequence of inadequate or failed internal processes, employee actions, systematic or other events such as natural catastrophes and misconduct or crime. Key operational risks include major fires or accidents, variations in production performances, unsuccessful project implementation and a lack of progress towards achieving a strong corporate culture and a one-company approach.

To minimise damage to property and business interruptions that could result from fire at Outokumpu's sites, the Group has systematic fire and security audit programmes in place. Part of this type of risk is covered by insurances. In 2009, some 40 security and fire-safety audits were carried out using the Group's own resources, often jointly with technical experts from insurers and insurance brokers. Outokumpu also continued developing its corporate security during 2009 with a focus on crisis management.

Outokumpu has been systematically developing the performance of its operations through excellence initiatives. Even so, risks associated with not being able to adapt production capacity to meet wide fluctuations in demand can have an impact on the company's business. The Group is mitigating these types of risks in two ways: by expanding its Operational Excellence programmes; and by building on strong Group-level functions such as Supply Chain Management and Group Sales and Marketing to enhance strategy implementation.

Outokumpu's aim is to achieve a strong and unified corporate culture throughout its organization. For all Group personnel, the approach is to create "One Outokumpu", but this type of cultural change can take time. While it provides a great opportunity to increase operational effectiveness by increasing cross-cultural cooperation, corporate cultures that are one-country based or too independent can have an adverse effect on progress from an operational perspective, endangering the achievement of strategic goals. The implementation of strong Group-level functions such as Supply Chain Management and Group Sales and Marketing is a vital component in driving forward the one-company approach.

Due to the global financial crisis and the weakness in stainless steel market almost the entire already-announced investment programme was postponed at the end of 2008. Some investments, such as the service centre expansion in Willich in Germany and the establishment of a new service centre in China are however continuing and will be finalized early in 2010. In preparation for the future, Outokumpu is aiming to further develop its project management methods to support the implementation of investment projects and to manage risks related to the Group's entire project portfolio. At the end of the third quarter, Outokumpu decided to permanently cancel the investment project which would have provided additional melting capacity in Avesta in Sweden.

Financial risks

Financial risks include market, liquidity, refinancing, country and credit risk. One consequence of the global economic crisis is that sales-related credit losses have increased to some extent; but much of these losses are covered by credit insurance. At the end of 2009, Outokumpu updated its principles concerning the management of country and credit risk. Implementation of these principles will take place gradually during 2010.

A weak Swedish krona has been mainly beneficial for the Group because of a significant amount of krona-denominated fixed and variable cost. Changes in the price of nickel and the value of the US dollar have an impact on Group earnings, cash flows and the balance sheet. Outokumpu also has exposure to changes in interest rates, credit risk related to certain loan receivables and risks connected with equity prices.

During 2009 Outokumpu hedged part of the forecast risk associated with cash flow in Swedish krona and sterling, hedged against rises in interest rates associated with fixed part of financing costs and continued nickel risk hedging to reduce the impacts of any price changes on earnings.

Liquidity and refinancing risks are taken into account in capital management decisions and, when necessary, in making investment and other business decisions. In 2009, Outokumpu signed a three-year revolving credit facility of EUR 900 million. This facility was fully undrawn at the end of the year.

Environment, Health and Safety

Emissions to air and discharges to water remained within permitted limits and the breaches that occurred were temporary, were identified and caused only minimal environmental impact. Outokumpu is not a party in any significant juridical or administrative proceeding concerning environmental issues, nor is it aware of any realised environmental risks that could have a material adverse effect on the Group's financial position.

At approximately 540 000 tons (2008: 820 000 tons), carbon dioxide emissions under the EU Emissions Trading Scheme were at a very-low level in 2009 due to reduced levels of production. During the year, the Group sold 454 000 tons (2008: 1 022 000 tons) of carbon dioxide allowances for EUR 6 million (2008: EUR 22 million). Outokumpu's carbon dioxide allowances in the UK, Sweden and Finland were proved sufficient for the Group's production.

Occupational safety continues to be a major focus area within the Group and Outokumpu has a separate safety function responsible for safety management and development.

In 2009, the lost-time injury rate (i.e. lost-time accidents per million working hours) was 5.9 (2008: 9.0), slightly higher than the Group's 2009 target of less than five. No severe accidents were reported in 2009. The target for 2010 is less than four.

Corporate Responsibility

In March 2009, Outokumpu was selected as a member of the Kempen/SNS Smaller Europe SRI Universe, a concept launched by Kempen Capital Management. Membership is only offered to companies with the very highest standards and codes of practice in three areas: business ethics, human resources and the environment.

In September, the results of the annual review carried out for the Dow Jones World and Dow Jones STOXX Sustainability indexes by the Sustainable Asset Management Group (SAM) were published.

Outokumpu retained its membership in both indices and received the highest possible score in two sustainability criteria: environmental reporting and occupational health and safety.

Once again, Outokumpu received an award in 2009 for being Finland's best corporate responsibility reporter.

Research and Development

Group expenditure on research and development in 2009 totalled EUR 19 million or 0.7% of sales (2008: EUR 20 million and 0.4%). Outokumpu has research centres in Tornio in Finland and in Avesta in Sweden. Some process and technology development work is also carried out in production units. R&D operates in close cooperation with the Group's commercial organization and customers, and direct feedback regarding customer needs serves as input for further product development. The R&D function employed almost 200 professionals in 2009. Outokumpu also conducts research in collaboration with research institutes and universities.

In 2009, the main focus was on further developing new low-nickel and nickel-free stainless steels to reducing the effects of volatile nickel prices. Much effort has been put into developing duplex grades which offer a good combination of strength and corrosion resistance. Ideal applications for duplex grades include large, heavy-wall tanks, where weight savings of as much as 20% can be achieved. Customers have shown growing interest in LDX 2101[®]. New applications are continually being developed and the production technology has been improved.

Non-nickel ferritic grades represent another opportunity to reduce the influence of the nickel price on raw material costs. Optimum process parameters and product properties for standard ferritic grades have been studied intensively at production scale. The primary focus has been on surface quality, formability and corrosion resistance. Four different grades, mostly intended for use in indoor applications, kitchen utensils, domestic appliances and the transportation sector, are now part of the Group's product portfolio.

Cr-Mn-Ni grades (200 series), a third opportunity to reduce the use of nickel, also represent an interesting alternative in many applications. The most common grade is 201, the chemistry of which has been modified by Outokumpu. The corrosion-resistant properties of this grade are almost equal to those of standard austenitic 304 (Cr-Ni), and it also features higher strength and good formability.

In application development, the traditional focus has been on the process industries where stainless steel plays a dominant role in the manufacturing of industrial equipment used in the Pulp and Paper, Oil and Gas, Desalination and Chemical segments. Outokumpu's R&D experts provide both customers and the Group's commercial personnel with advice on product properties and material selection. The 10th edition of the *Outokumpu Corrosion Handbook* was published in the autumn. For more than 60 years, the handbook has been a reliable source of essential information for metallurgists, design engineers and fabricators around the world.

In addition to new products and new applications for stainless steel, the Group's R&D operations focus on innovative manufacturing processes that reduce costs, result in lower emissions, shorten lead times and improve quality levels. The main subject of environmental research in 2009 was slag utilization. Studies of the properties of different slag products and the development of new applications continue.

Personnel

Personnel	2009	2008	2007
Dec. 31			
General Stainless	3 753	3 938	3 571
Specialty Stainless	3 361	4 006	4 099
Other operations	492	527	439
The Group	7 606	8 471	8 108

In 2009, the Group's continuing operations employed an average of 7 941 people (2008: 8 551) in some 30 countries. At the end of 2009, the number of people employed by the Group was 7 606 (2008: 8 471). The net decrease in the number of people employed was 865 (2008: increase of 363) caused by actions to adjust to the very weak stainless steel markets in 2009. Personnel expenses in 2009 totalled EUR 446 million (2008: EUR 520 million).

Outokumpu's development programmes, including management development programmes and the Production Excellence training programme, continued during 2009. The first eight Stainless Pro Graduates completed their two-year programme and transferred to new positions within the Group. Seven Stainless Pro Graduates are expected to complete their training in August 2010.

Almost all Group employees participated in Performance and Development Dialogues in 2009, but the goal of 100% participation was not achieved.

The Outokumpu Personnel Forum (OPF) 2009 held its 18th annual meeting in Espoo, Finland. The Group Working Committee appointed by the OPF - a forum for continuing dialogue between personnel and management - met six times during 2009.

The fifth O'People personnel survey was conducted in 2009. The response rate was 72% (2008: 75%) and the overall O'People index was almost unchanged at 617 (2008: 621).

Ideas for fast actions, a web-based survey for Outokumpu employees, was organised in the spring. Participants were encouraged to contribute concrete ideas on how to get through difficult times, where to cut costs and how to improve overall Group performance.

Organizational change and appointments

In December, Mr Kari Parvento was appointed EVP – Group Sales and Marketing and a member of Outokumpu Group's Executive Committee as of May 1, 2010 at the latest. He will report to CEO Juha Rantanen. Group Sales and Marketing has been headed by Mr Bo Annvik, EVP – Specialty Stainless, on a temporary basis since February 2009 when Mr Andrea Gatti, former EVP – Group Sales and Marketing at Outokumpu, assumed the role of Corporate Vice President outside the Executive Committee. Mr Gatti left Outokumpu in December 2009.

In addition to his current duties, Mr Pekka Erkkilä, EVP – General Stainless, took over management of the Tornio Works in September 2009. At the end of 2009, Mr Erkkilä resigned from Outokumpu Oyj to join Outotec Oyj as of May 1, 2010 at the latest.

Shares and shareholders

According to the Nordic Central Securities Depository, Outokumpu's largest shareholders by group at the end of 2009 were the State of Finland through Solidium Oyj (31.1%), foreign investors (28%),

Finnish public sector institutions (15.4%), Finnish private households (13.6%), Finnish financial and insurance institutions (6.1%), Finnish corporations (3.4%) and Finnish non-profit organizations (2.5%).

Shareholders that have more than 5% of the shares and votes in Outokumpu Oyj are Solidium Oy (31.1%) and the Finnish Social Insurance Institution (8.1%).

At the year-end, Outokumpu's closing share price was EUR 13.26 (2008: EUR 8.28), up 60%. The average share price during the year was EUR 11.49 (2008: EUR 18.99) with EUR 15.67 (2008: EUR 33.99) as the year's highest price and EUR 7.72 (2008: EUR 6.33) as the year's lowest price. At the year-end, the market capitalization of Outokumpu Oyj shares totalled EUR 2 413 million (2008: EUR 1 502 million). Share turnover in 2009 was significantly lower than in 2008, with 355.1 million shares being traded on the Nasdaq OMX Helsinki Ltd exchange (2008: 511.1 million). The total value of share turnover in 2009 was EUR 4 079 million (2008: EUR 9 693 million).

Outokumpu's fully paid share capital at the year-end totalled EUR 309 million and consisted of 182 010 542 shares. The average number of shares outstanding during 2009 was 180 825 569.

Annual General Meeting 2009

The 2009 Annual General Meeting (AGM) approved a dividend of EUR 0.50 per share for 2008. Dividends totalling EUR 90 million were paid on April 3, 2009.

The AGM authorized the Board of Directors to decide to repurchase the Group's own shares. The maximum number of shares to be repurchased is 18 000 000, currently representing 9.92% of total number of registered shares. Based on earlier authorizations Outokumpu currently holds 1 040 888 of its own shares. The AGM authorized the Board of Directors to decide to issue shares and to grant special rights entitling to shares. 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, and, in addition, the maximum number of treasury shares to be transferred is 18 000 000. The authorization includes the right to resolve upon directed share issues. These authorizations are valid 12 months or until the next AGM, however no longer than May 31, 2010. To date the authorizations have not been used.

The AGM decided on the number of the Board members, including the Chairman and Vice Chairman, to be eight. Evert Henkes, Ole Johansson, Jarmo Kilpelä, Victoire de Margerie, Anna Nilsson-Ehle, Leena Saarinen and Anssi Soila were re-elected as members of the Board of Directors, and Jussi Pesonen was elected as a new member. The AGM re-elected Ole Johansson as Chairman of the Board and Anssi Soila as Vice Chairman of the Board. The AGM also resolved to form a Shareholders' Nomination Committee to prepare proposals on the composition and remuneration of the Board of Directors for presentation to the next AGM.

At its first meeting, the Board of Directors of Outokumpu appointed two permanent committees consisting of Board members. Anssi Soila (Chairman), Jarmo Kilpelä and Leena Saarinen were elected as members of the Board Audit Committee. Ole Johansson (Chairman), Evert Henkes, Anna Nilsson-Ehle and Jussi Pesonen were elected as members of the Board Nomination and Compensation Committee.

KPMG Oy Ab, Authorized Public Accountants, was re-elected as the Company's auditor for the term ending at the close of the next AGM.

Shareholders' Nomination Committee

Outokumpu's Annual General Meeting of March 24, 2009 decided to establish a Shareholders' Nomination Committee to prepare proposals on the composition of the Board of Directors along with

director remuneration for the following Annual General Meeting. The representatives of Outokumpu's three largest shareholders registered in the Finnish book-entry securities system on November 2, 2009, which accepted the assignment. The Shareholders' Nomination Committee of Outokumpu consists of the following three shareholders: Solidium Oy (Kari Järvinen, CEO), The Social Insurance Institution of Finland (Jorma Huuhtanen, Director General) and Ilmarinen Mutual Pension Insurance Company (Harri Sailas, CEO). Kari Järvinen acts as Chairman the Committee. Ole Johansson, the Chairman of Outokumpu's Board of Directors, and Evert Henkes, member of Outokumpu's Board of Directors, serve as expert members. The Shareholders' Nomination Committee is required to submit its proposals to the Board of Directors of the company no later than February 1, 2010.

Events after the review period

According to a seismic research report produced by the Geological Survey of Finland in late 2009, the mineral resources at the Kemi Mine could turn out to be significantly greater than earlier estimates. The intrusion containing Kemi chromium ore extends to a depth of 2-3 kilometres, possibly to four kilometres and the chromitite layer possibly extends to a depth of at least 2-2.5 kilometres or more.

Proven ore reserves at the Kemi Mine total some 37 million tons and the quantity of mineral resources totals some 87 million tons (estimated to a depth of 1 kilometre). The new information indicates the existence of resources sufficient to allow centuries of mining activity even with doubled annual production volumes (the previous estimate was 70-80 years). Outokumpu's mineral resources will not be updated based on these findings.

SHORT-TERM OUTLOOK

No major improvement in the underlying demand for stainless steel is yet visible. Distributors' cautious buying behaviour continued over the year-end. During the past few weeks, order intake has however been more encouraging. Lead times on standard grades for mill-deliveries are normal at 6-8 weeks. Inventory levels at distributors in Europe are estimated to be at normal levels. Outokumpu's delivery volumes of stainless steel in the first quarter are expected to be at the same level or slightly higher than in the fourth quarter of 2009 (277 000 tons). Base prices began to decline during the fourth quarter 2009 but stabilized around the year-end. Thus, Outokumpu's average base prices for all flat products in the first quarter of 2010 are expected to be 50-100 EUR/ton lower than the average in the fourth quarter. Currently Outokumpu sees potential for some base price increases.

Outokumpu's underlying operational result in the first quarter is expected to be at the same level or somewhat weaker than in the fourth quarter of 2009. If metal prices remain at current levels, no major raw material-related inventory gains or losses are anticipated. Cash flow is expected to remain negative in the first quarter without any major impact on gearing, which will remain well below the Group's set maximum level of 75%.

Board of Directors' proposal for profit distribution

In accordance with the Board of Directors' established dividend policy, the payout ratio over a business cycle should be at least one-third of the Group's profit for the period with the aim to have stable annual payments to shareholders. In its annual dividend proposal, the Board of Directors will, in addition to financial results, take into consideration the Group's investment and developing needs.

The Board of Directors is proposing to the Annual General Meeting to be held on March 30, 2010 that a dividend of EUR 0.35 per share be paid from the parent company's distributable funds on December 31, 2009 and that any remaining distributable funds be allocated to retained earnings. The suggested dividend record date is April 6, 2010 and the dividend will be paid on April 13, 2010.

According to the Group's financial statements on December 31, 2009, distributable funds of the parent company totalled EUR 850 million. No material changes have taken place in the company's financial position after the balance sheet date and the proposed dividend does not compromise the company's financial standing.

In Espoo, February 3, 2010

Board of Directors

Outokumpu is a global leader in stainless steel with the vision to be the undisputed number one. Customers in a wide range of industries use our stainless steel and services worldwide. Being fully recyclable, maintenance-free, as well as very strong and durable material, stainless steel is one of the key building blocks for sustainable future. Outokumpu employs some 7 500 people in more than 30 countries. The Group's head office is located in Espoo, Finland. Outokumpu is listed on the NASDAQ OMX Helsinki.

www.outokumpu.com

STATEMENT OF COMPREHENSIVE INCOME (all full year figures are audited)

Income statement

EUR million	Jan-Dec 2009	Jan-Dec 2008	Oct-Dec 2009	Oct-Dec 2008
Continuing operations:				
Sales	2 611	5 474	728	966
Other operating income	28	57	11	37
Costs and expenses	-3 044	-5 552	-760	-1 267
Other operating expenses	-32	-42	-8	-8
Operating profit	-438	-63	-29	-271
Share of results in associated companies	-12	-2	-3	-1
Financial income and expenses				
Interest income	17	20	4	5
Interest expenses	-38	-74	-10	-21
Market price gains and losses	-2	-2	2	-0
Other financial income	5	11	1	0
Other financial expenses	-6	-24	-1	-10
Profit before taxes	-474	-134	-36	-298
Income taxes	142	24	32	71
Net profit for the period from continuing operations	-332	-110	-4	-228
Discontinued operations:				
Net profit for the period from discontinued operations	-4	-79	-2	-5
Net profit for the period	-336	-189	-6	-233
Attributable to:				
Owners of the parent	-336	-189	-7	-233
Non-controlling interests	-0	-0	0	-0
Earnings per share for profit attributable to the owners of the parent:				
Earnings per share, EUR	-1.86	-1.05	-0.04	-1.30
Diluted earnings per share, EUR	-1.86	-1.04	-0.04	-1.29
Earnings per share from continuing operations attributable to the owners of the parent:				
Earnings per share, EUR	-1.83	-0.61	-0.03	-1.27
Earnings per share from discontinued operations attributable to the owners of the parent:				
Earnings per share, EUR	-0.02	-0.44	-0.01	-0.03
Statement of other comprehensive income				
EUR million	Jan-Dec 2009	Jan-Dec 2008	Oct-Dec 2009	Oct-Dec 2008
Net profit for the period	-336	-189	-6	-233
Other comprehensive income:				
Exchange differences on translating foreign operations	29	-75	3	-49
Available-for-sale financial assets				
Fair value changes during the period	34	-37	9	-29
Reclassification adjustments from other comprehensive income to profit	-	5	-	-
Income tax relating to available-for-sale financial assets	-9	8	-1	5
Cash flow hedges				
Fair value changes during the period	23	-65	2	-49
Reclassification adjustments from other comprehensive income to profit	1	-5	1	-
Income tax relating to cash flow hedges	-6	18	-1	13
Net investment hedges				
Fair value changes during the period	1	13	-	10
Income tax relating to net investment hedges	-0	-3	-	-3
Share of other comprehensive income of associated companies	5	-	-3	-
Other comprehensive income for the period, net of tax	77	-140	11	-103
Total comprehensive income for the period	-259	-329	5	-336
Attributable to:				
Owners of the parent	-259	-329	5	-336
Non-controlling interests	-1	-0	0	-0

Statement of financial position

EUR million	Dec 31 2009	Dec 31 2008
ASSETS		
Non-current assets		
Intangible assets	566	584
Property, plant and equipment	2 097	2 027
Investments in associated companies ¹⁾	152	156
Available-for-sale financial assets ¹⁾	98	67
Derivative financial instruments ¹⁾	7	9
Deferred tax assets	42	37
Trade and other receivables		
Interest-bearing ¹⁾	140	132
Non interest-bearing	55	55
Total non-current assets	3 157	3 067
Current assets		
Inventories	1 016	1 204
Available-for-sale financial assets ¹⁾	14	8
Derivative financial instruments ¹⁾	16	92
Trade and other receivables		
Interest-bearing ¹⁾	9	25
Non interest-bearing	508	701
Cash and cash equivalents ¹⁾	112	224
Total current assets	1 674	2 252
Receivables related to assets held for sale ¹⁾	20	22
TOTAL ASSETS	4 850	5 341
EQUITY AND LIABILITIES		
Equity attributable to the equity holders of the Company		
Share capital	309	308
Premium fund	706	702
Other reserves	37	-13
Retained earnings	1 735	1 984
Net profit for the financial year	-336	-189
	2 451	2 794
Non-controlling interests	0	1
Total equity	2 451	2 795
Non-current liabilities		
Long-term debt ¹⁾	997	1 170
Derivative financial instruments ¹⁾	41	48
Deferred tax liabilities	100	216
Pension obligations	65	64
Provisions	17	28
Trade and other payables	1	2
Total non-current liabilities	1 221	1 529
Current liabilities		
Current debt ¹⁾	652	501
Derivative financial instruments ¹⁾	45	54
Income tax liabilities	3	5
Provisions	26	48
Trade and other payables		
Interest-bearing ¹⁾	7	26
Non interest-bearing	437	378
Total current liabilities	1 170	1 012
Liabilities related to assets held for sale ¹⁾	8	6
TOTAL EQUITY AND LIABILITIES	4 850	5 341

¹⁾ Included in net interest-bearing debt.

Consolidated statement of changes in equity

EUR million	Attributable to the owners of the parent								Total equity
	Share capital	Share premium fund	Other reserves	Fair value reserves	Treasury shares	Cumulative translation differences	Retained earnings	Non-controlling interests	
Equity on December 31, 2007	308	701	16	57	-27	-82	2 364	-	3 337
Total comprehensive income for the period	-	-	-0	-85	-	-56	-189	1	-329
Transfers within equity	-	-	+0	-	-	-	-0	-	-
Dividends	-	-	-	-	-	-	-216	-	-216
Share-based payments	-	-	-	-	-	-	2	-	2
Share options exercised	0	1	-	-	-	-	-	-	1
Equity on December 31, 2008	308	702	15	-28	-27	-138	1 961	1	2 795
Total comprehensive income for the period	-	-	-	50	-	28	-336	-0	-259
Transfers within equity	-	-	-0	-	-	-	0	-	-
Dividends	-	-	-	-	-	-	-90	-	-90
Share-based payments	-	-	-	-	2	-	-1	-	1
Share options exercised	1	3	-	-	-	-	-	-	4
Equity on December 31, 2009	309	706	15	22	-25	-110	1 534	0	2 451

Condensed statement of cash flows

EUR million	Jan-Dec 2009	Jan-Dec 2008	Oct-Dec 2009	Oct-Dec 2008
Net profit for the period	-336	-189	-6	-233
Adjustments				
Depreciation and amortization	211	206	55	54
Impairments	15	30	1	11
Other adjustments	-230	329	-15	105
Change in working capital	548	373	-148	269
Dividends received	3	12	0	-
Interests received	8	8	4	1
Interests paid	-57	-77	-8	-23
Income taxes paid	36	-29	10	21
Net cash from operating activities	198	664	-108	205
Purchases of assets	-232	-316	-58	-122
Purchase of subsidiaries	-	-204	-	-7
Proceeds from the sale of subsidiaries	-	49	-	-
Proceeds from the sale of other assets	17	31	5	23
Net cash from other investing activities	-2	0	-2	0
Net cash from investing activities	-216	-440	-55	-107
Cash flow before financing activities	-19	223	-163	98
Share options exercised	4	1	0	0
Borrowings of long-term debt	130	341	70	177
Repayment of long-term debt	-350	-236	-42	-38
Change in current debt	212	24	37	-119
Dividends paid	-90	-216	-	-
Proceeds from the sale of other financial assets	0	0	-0	-0
Other financing cash flow	-1	3	-2	3
Net cash from financing activities	-97	-83	64	23
Net change in cash and cash equivalents	-115	141	-99	121
Cash and cash equivalents at the beginning of the period	224	86	210	107
Foreign exchange rate effect	3	-5	1	-4
Discontinued operations' net change in cash effect	0	2	-0	-0
Net change in cash and cash equivalents	-115	141	-99	121
Cash and cash equivalents at the end of the period	112	224	112	224

Cash flows presented for continuing operations.

Key figures

EUR million	Jan-Dec 2009	Jan-Dec 2008
Sales	2 611	5 474
Operating profit	-438	-63
Operating profit margin, %	-16.8	-1.2
EBITDA	-212	149
Return on capital employed, %	-11.7	-1.6
Return on equity, %	-12.8	-6.2
Return on equity, continuing operations, %	-12.7	-3.6
Capital employed at end of period	3 634	3 867
Net interest-bearing debt at end of period	1 183	1 072
Equity-to-assets ratio at end of period, %	50.6	52.4
Debt-to-equity ratio at end of period, %	48.2	38.4
Earnings per share, EUR	-1.86	-1.05
Earnings per share from continuing operations, EUR	-1.83	-0.61
Earnings per share from discontinued operations, EUR	-0.02	-0.44
Average number of shares outstanding, in thousands ¹⁾	180 826	180 185
Fully diluted earnings per share, EUR	-1.86	-1.04
Fully diluted average number of shares, in thousands ¹⁾	180 970	180 995
Equity per share at end of period, EUR	13.54	15.50
Number of shares outstanding at end of period, in thousands ¹⁾	180 970	180 233
Capital expenditure, continuing operations	245	544
Depreciation, continuing operations	211	206
Deliveries, continuing operations, 1 000 tons	1 030	1 423
Average personnel for the period, continuing operations	7 941	8 551

¹⁾ The number of own shares repurchased is excluded.

NOTES TO THE INCOME STATEMENT AND BALANCE SHEET

This annual accounts bulletin is prepared in accordance with IAS 34 (Interim Financial Reporting). Mainly the same accounting policies and methods of computation have been followed in the interim financial statements as in the annual financial statements for 2008.

Outokumpu has applied the IFRS 8 – Operating segments as of January 1, 2009. According to IFRS 8, segment information should be based on management’s internal reporting structure and accounting principles. As disclosed in the financial statement for 2008, Outokumpu’s segment information has already been based on management reporting structure and therefore the operating segments are the same as they were previously, General Stainless and Specialty Stainless. Outokumpu has also applied amended standard IAS 1 – Presentation of financial statements as of January 1, 2009, which has changed the presentation of income statement and statement of changes in equity. These changes have impacted the presentation of financial statements.

Use of estimates

The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Accounting estimates are employed in the financial statements to determine reported amounts, including the realizability of certain assets, the useful lives of tangible and intangible assets, income taxes, provisions, pension obligations, impairment of goodwill and other items. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from the estimates.

Shares and share capital

The total number of Outokumpu Oyj shares was 182 010 542 and the share capital amounted to EUR 309.4 million on December 31, 2009. Outokumpu Oyj held 1 040 888 treasury shares on December 31, 2009. This corresponded to 0.6% of the share capital and the total voting rights of the Company on December 31, 2009.

Outokumpu has a stock option program for management (2003 option program). The stock options have been allocated as part of the Group’s incentive programs to key personnel of Outokumpu. The option program has three parts 2003A, 2003B and 2003C. On December 31, 2009 a total of 650 881 Outokumpu Oyj shares had been subscribed for on the basis of 2003A stock option program, a total of 89 106 Outokumpu Oyj shares on the basis of 2003B stock option program and a total of 20 000 Outokumpu Oyj shares on the basis of 2003C stock option program. Share subscription period with the Outokumpu stock options 2003A ended on March 1, 2009. An aggregate maximum of 939 714 shares can be subscribed with the remaining 2003B stock options and 80 500 shares with the remaining 2003C stock options. In accordance with the terms and conditions of the option program, the dividend adjusted share price for a stock option 2003B was EUR 9.81 and for stock option 2003C EUR 10.44 on December 31, 2009. As a result of the share subscriptions with the 2003 stock options, Outokumpu Oyj’s share capital may be increased by a maximum of EUR 1 734 364 and the number of shares by a maximum of 1 020 214 shares. This corresponds to 0.6% of the Company’s shares and voting rights.

Outokumpu has also two share-based incentive programs for years 2006-2010 and 2009-2013 as part of the key employee incentive and commitment system of the Company.

The first earning period for 2006-2010 incentive program was ended on December 31, 2008. Based on the achievement of the targets, the Board confirmed that the participants would receive 50% of the maximum number of shares. Altogether 177 715 shares were distributed to 125 persons in March 2009. Outokumpu used its treasury shares for the reward payment, which means that the total number of shares of the company did not change.

On February 3, 2009, the Board of Directors of Outokumpu approved the second share-based incentive plan to be offered to the key management of Outokumpu for years 2009-2013. The program will last five years, comprising three earning periods of three calendar years each. The earning periods commence on January 1, 2009, January 1, 2010 and January 1, 2011. The Board approves the number of participants, final allocations and

performance criteria separately for each earning period. For earning period 2009-2011, the Board approved 139 employees to be in the scope of the program. The amount of reward will be determined and paid to the participants on the basis of the achievement of performance targets after the financial statements of the last year of earning period have been prepared. The rewards to be paid on the basis of the program will correspond to a maximum of 1 500 000 Outokumpu shares. No new shares will be issued in connection with the program and therefore the incentive plan will have no diluting effect.

If persons covered by both share-based incentive programs were to receive the number of shares in accordance with the maximum reward, currently a total of 975 590 shares, their shareholding obtained via the program would amount to 0.5% of the Company's shares and voting rights.

The detailed information of the 2003 option program and of the share-based incentive programs can be found in the annual report of Outokumpu and from Outokumpu's Internet site www.outokumpu.com.

Non-current assets held for sale and discontinued operations

Outokumpu Brass produces brass rods for applications in the construction, electrical and automotive industries. The brass rod plant is located in Drünen in the Netherlands and the unit also has a 50% stake in a brass rod company in Gusum, Sweden. Outokumpu Brass employs some 150 employees. The assets and liabilities of brass rod business are presented as held for sale. Outokumpu intends to divest the brass rod business.

Specification of non-current assets held for sale and discontinued operations
Income statement

EUR million	Jan-Dec 2009	Jan-Dec 2008
Sales	31	267
Profit after taxes	-1	-6
Impairment loss recognized on the fair valuation of the Outokumpu Brass' assets and liabilities	-3	-6
Loss on the sale of copper tube business	-	-66
Net profit for the period from discontinued operations	-4	-79

Statement of financial position

EUR million	Dec 31 2009	Dec 31 2008
Assets		
Intangible and tangible assets	2	2
Other non-current assets	2	3
Inventories	11	9
Other current non interest-bearing assets	5	8
	20	22
Liabilities		
Provisions	2	2
Other non-current non interest-bearing liabilities	1	1
Trade payables	3	2
Other current non interest-bearing liabilities	2	1
	8	6

Cash flows

EUR million	Jan-Dec 2009	Jan-Dec 2008
Operating cash flows	3	-8
Investing cash flows	-3	-9
Financing cash flows	0	19
Total cash flows	0	2

Major non-recurring items in operating profit

EUR million	Jan-Dec 2009	Jan-Dec 2008
Write-down of Avesta melt-shop investment	-15	-
Redundancy provisions	-5	-17
Thin Strip restructuring in the UK	-	-66
	-20	-83

Major non-recurring items in financial income and expenses

EUR million	Jan-Dec 2009	Jan-Dec 2008
Impairment of Belvedere shares	-	-21
	-	-21

Income taxes

EUR million	Jan-Dec 2009	Jan-Dec 2008
Current taxes	-4	-6
Deferred taxes	146	30
	142	24

Property, plant and equipment

EUR million	Jan 1 - Dec 31, 2009	Jan 1, - Dec 31, 2008
Historical cost at the beginning of the period	4 021	3 984
Translation differences	69	-190
Additions	246	301
Acquisition of subsidiaries	-	36
Disposals	-23	-108
Reclassifications	-4	-2
Historical cost at the end of the period	4 309	4 021
Accumulated depreciation at the beginning of the period	-1 994	-2 004
Translation differences	-38	115
Disposals	20	83
Reclassifications	0	-0
Depreciation	-185	-188
Impairments	-15	-
Accumulated depreciation at the end of the period	-2 211	-1 994
Carrying value at the end of the period	2 097	2 027
Carrying value at the beginning of the period	2 027	1 980

Commitments

EUR million	Dec 31 2009	Dec 31 2008
Mortgages and pledges		
Mortgages on land	185	189
Other pledges	1	5
Guarantees		
On behalf of subsidiaries for commercial commitments	22	55
On behalf of associated companies for financing	1	5
Other commitments	53	59
Minimum future lease payments on operating leases	62	59

Group's off-balance sheet investment commitments totaled EUR 62 million on December 31, 2009 (Dec 31, 2008: EUR 93 million).

Related party transactions
Transactions and balances with associated companies

EUR million	Dec 31 2009	Dec 31 2008
Sales	0	0
Purchases	-8	-13
Financial income and expenses	1	2
Loans and other receivables	11	7
Trade and other payables	1	0

Fair values and nominal amounts of derivative instruments

	Dec 31 2009 Positive fair value	Dec 31 2009 Negative fair value	Dec 31 2009 Net fair value	Dec 31 2008 Net fair value	Dec 31 2009 Nominal amounts	Dec 31 2008 Nominal amounts
EUR million						
Currency and interest rate derivatives						
Currency forwards	12	54	-42	0	1 784	1 920
Interest rate swaps	-	3	-3	2	199	200
Cross-currency swaps	5	13	-8	7	212	46
Currency options, bought	1	-	1	-	30	-
Currency options, sold	-	0	-0	-	31	-
Interest options, bought	2	-	2	-	78	-
Interest options, sold	-	2	-2	-	78	-
					Tons	Tons
Metal derivatives						
Forward and futures nickel contracts	-	-	-	-0	-	4 729
Nickel options, bought	2	-	2	14	13 290	16 758
Nickel options, sold	-	4	-4	-14	13 290	11 478
Forward and futures copper contracts	0	1	-0	-0	1 275	4 925
Forward and futures zinc contracts	0	0	-0	-0	400	1 025
Emission allowance derivatives	1	0	0	1	404 000	270 000
					TWh	TWh
Electricity derivatives	1	10	-8	-11	0.8	1.3
Stock options	-	-	-	0		
	22	86	-63	-1		

Segment information
General Stainless

EUR million	I/08	II/08	III/08	IV/08	2008	I/09	II/09	III/09	IV/09	2009
Sales	1 304	1 222	933	687	4 147	476	501	496	592	2 065
of which Tornio Works	905	833	567	396	2 701	270	300	303	420	1 292
Operating profit	81	125	-35	-177	-6	-157	-52	-38	-12	-259
of which Tornio Works	67	114	-22	-93	66	-129	-33	-44	22	-183
Operating capital at the end of period	2 722	2 671	2 820	2 663	2 663	2 390	2 379	2 355	2 421	2 421
Average personnel for the period	3 578	4 000	4 163	3 989	3 933	3 917	3 848	3 820	3 752	3 834
Deliveries of main products (1 000 tons)										
Cold rolled	196	162	151	121	628	114	132	112	128	486
White hot strip	102	85	58	51	297	57	64	64	62	248
Semi-finished products	100	113	76	51	340	39	51	45	61	196
Total deliveries of the division	398	359	285	223	1 265	210	248	221	250	929

Specialty Stainless

EUR million	I/08	II/08	III/08	IV/08	2008	I/09	II/09	III/09	IV/09	2009
Sales	786	778	630	512	2 705	371	278	258	332	1 239
Operating profit	42	44	-63	-123	-101	-82	-37	-21	-10	-149
Operating capital at the end of period	1 430	1 449	1 378	1 174	1 174	1 007	906	965	1 035	1 035
Average personnel for the period	4 115	4 096	4 192	4 103	4 127	3 892	3 656	3 433	3 372	3 588
Deliveries of main products (1 000 tons)										
Cold rolled	46	44	35	29	154	25	19	19	24	86
White hot strip	45	40	31	27	142	23	25	21	24	92
Quarto plate	35	37	28	27	126	20	19	15	18	71
Tubular products	19	18	14	15	66	14	12	10	11	47
Long products	14	14	14	10	52	9	8	10	10	38
Total deliveries of the division	161	153	121	106	541	92	82	75	87	335

Other operations

EUR million	I/08	II/08	III/08	IV/08	2008	I/09	II/09	III/09	IV/09	2009
Sales	64	63	69	62	258	66	58	56	62	243
Operating profit	-20	4	29	25	38	-12	-5	-4	-9	-31
Operating capital at the end of period	-20	283	266	214	214	108	252	233	240	240
Average personnel for the period	447	487	507	525	492	527	526	521	497	518

Income statement by quarter

EUR million	I/08	II/08	III/08	IV/08	2008	I/09	II/09	III/09	IV/09	2009
Continuing operations:										
Sales										
General Stainless	1 304	1 222	933	687	4 147	476	501	496	592	2 065
of which intersegment sales	284	337	216	157	993	97	100	107	117	421
Specialty Stainless	786	778	630	512	2 705	371	278	258	332	1 239
of which intersegment sales	124	120	85	78	407	75	67	64	87	293
Other operations	64	63	69	62	258	66	58	56	62	243
of which intersegment sales	57	57	61	61	235	5	52	52	55	221
Intra-group sales	-465	-514	-362	-295	-1 636	-233	-220	-224	-259	-935
Total sales	1 689	1 549	1 270	966	5 474	679	617	587	728	2 611
Operating profit										
General Stainless	81	125	-35	-177	-6	-157	-52	-38	-12	-259
Specialty Stainless	42	44	-63	-123	-101	-82	-37	-21	-10	-149
Other operations	-20	4	29	25	38	-12	-5	-4	-9	-31
Intra-group items	-3	1	3	4	6	2	0	-3	2	1
Total operating profit	100	174	-66	-271	-63	-249	-94	-65	-29	-438
Share of results in associated companies	0	1	-2	-1	-2	-3	-0	-6	-3	-12
Financial income and expenses	-20	-8	-14	-26	-69	0	-11	-11	-4	-25
Profit before taxes	80	166	-82	-298	-134	-252	-105	-81	-36	-474
Income taxes	-19	-36	9	71	24	64	20	26	32	142
Net profit for the period from continuing operations	61	130	-73	-228	-110	-188	-85	-55	-4	-332
Net profit for the period from discontinued operations	2	-74	-1	-5	-79	0	-2	-1	-2	-4
Net profit for the period	63	56	-74	-233	-189	-187	-87	-56	-6	-336
Attributable to:										
The owners of the parent	63	56	-74	-233	-189	-187	-87	-55	-7	-336
Non-controlling interests	-	-	-	-0	-0	-0	-0	-0	0	-0

Major non-recurring items in operating profit

EUR million	I/08	II/08	III/08	IV/08	2008	I/09	II/09	III/09	IV/09	2009
Specialty Stainless										
Write-down of Avesta melt-shop investment	-	-	-	-	-	-	-	-15	-	-15
Redundancy provisions	-	-	-	-17	-17	-5	-	-	-	-5
Thin Strip restructuring in the UK	-	-	-66	-	-66	-	-	-	-	-
	-	-	-66	-17	-83	-5	-	-15	-	-20

Major non-recurring items in financial income and expenses

EUR million	I/08	II/08	III/08	IV/08	2008	I/09	II/09	III/09	IV/09	2009
Impairment of Belvedere shares	-12	-	-	-9	-21	-	-	-	-	-
	-12	-	-	-9	-21	-	-	-	-	-

Key figures by quarter

EUR million	I/08	II/08	III/08	IV/08	I/09	II/09	III/09	IV/09
Sales	1 689	1 549	1 270	966	679	617	587	728
Operating profit	100	174	-66	-271	-249	-94	-65	-29
Operating profit margin, %	5.9	11.2	-5.2	-28.1	-36.7	-15.3	-11.1	-4.0
EBITDA	150	224	-8	-217	-198	-42	2	26
Return on capital employed, %	10.0	17.2	-6.3	-26.8	-27.5	-11.1	-7.6	-3.3
Return on equity, %	7.7	7.0	-9.3	-31.5	-28.0	-13.8	-9.0	-1.0
Return on equity, continuing operations, %	7.5	16.3	-9.2	-30.8	-28.1	-13.5	-8.9	-0.7
Capital employed at end of period	3 899	4 166	4 228	3 867	3 376	3 423	3 459	3 634
Net interest-bearing debt at end of period	737	939	1 096	1 072	825	926	1 014	1 183
Equity-to-assets ratio at end of period, %	53.2	54.8	52.3	52.4	51.3	52.2	50.8	50.6
Debt-to-equity ratio at end of period, %	23.3	29.1	35.0	38.4	32.3	37.1	41.4	48.2
Earnings per share, EUR	0.35	0.31	-0.41	-1.30	-1.04	-0.48	-0.31	-0.04
Earnings per share from continuing operations, EUR	0.34	0.72	-0.41	-1.27	-1.04	-0.47	-0.30	-0.03
Earnings per share from discontinued operations, EUR	0.01	-0.41	-0.01	-0.03	0.00	-0.01	-0.00	-0.01
Average number of shares outstanding, in thousands ¹⁾	180 112	180 172	180 223	180 231	180 413	180 955	180 963	180 963
Equity per share at end of period, EUR	17.56	17.91	17.38	15.50	14.09	13.79	13.51	13.54
Number of shares outstanding at end of period, in thousands ¹⁾	180 127	180 222	180 228	180 233	180 953	180 963	180 963	180 970
Capital expenditure, continuing operations	41	56	317	129	62	45	55	82
Depreciation, continuing operations	50	50	52	54	52	52	52	55
Deliveries, continuing operations, 1 000 tons	449	391	323	261	247	268	238	277
Average personnel for the period, continuing operations	8 140	8 583	8 862	8 617	8 336	8 031	7 774	7 621

¹⁾ The number of own shares repurchased is excluded.

Definitions of key financial figures

EBITDA	=	Operating profit before depreciation, amortization and impairments
Capital employed	=	Total equity + net interest-bearing debt
Operating capital	=	Capital employed + net tax liability
Return on equity	=	$\frac{\text{Net profit for the financial period}}{\text{Total equity (average for the period)}} \times 100$
Return on capital employed (ROCE)	=	$\frac{\text{Operating profit}}{\text{Capital employed (average for the period)}} \times 100$
Net interest-bearing debt	=	Total interest-bearing debt – total interest-bearing assets
Equity-to-assets ratio	=	$\frac{\text{Total equity}}{\text{Total assets – advances received}} \times 100$
Debt-to-equity ratio	=	$\frac{\text{Net interest-bearing debt}}{\text{Total equity}} \times 100$
Earnings per share	=	$\frac{\text{Net profit for the financial period attributable to the owners of the parent}}{\text{Adjusted average number of shares during the period}}$
Equity per share	=	$\frac{\text{Equity attributable to the owners of the parent}}{\text{Adjusted number of shares at the end of the period}}$