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 30, 2010 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 9.89% of the Company's total number of registered shares. Based on earlier authorizations the Company currently holds 1 040 888 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 own shares may be repurchased pursuant to the authorisation only by using unrestricted equity. The price payable for the shares shall be based on the price of the Company's shares in public trading on the day of repurchase. The minimum consideration payable for the repurchased own shares shall be the lowest quoted price of the Company's shares in public trading and the maximum consideration the highest quoted price in public trading, during the validity of the authorization.

The Board of Directors is authorized to decide how the own shares will be repurchased. The own shares may be repurchased in deviation from the proportional shareholdings of the shareholders (directed repurchase).

The authorization is valid until the next Annual General Meeting, however no later than May 31, 2011.

Espoo, February 2, 2010

OUTOKUMPU OYJ

Board of Directors

Outokumpu Oyj
Corporate Management

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