OUTOKUMPU OYJ STOCK OPTIONS 2003C

Annulment of the unallocated 2003C stock options

In 2006 and 2007 the 2003C stock options were allocated to Outokumpu Group's key personnel according to set performance criteria. At the moment a total of 102 500 stock options are held by nine key persons. The number of unallocated stock options is 1 597 500. Outokumpu Oyj does not intend to allocate these unallocated stock options, nor have them used for share subscription. The Board of Directors of Outokumpu Oyj has on June 2, 2008 decided that these 1 597 500 unallocated stock options will be annulled.

The share subscription period with the stock options 2003C is September 1, 2008 - March 1, 2011. The Board of Directors of Outokumpu Oyj has decided not to list the stock options 2003C.

Listing timetable of the stock options 2003

Increases in share capital to the trade register and the listing of shares subscribed with 2003 A, B and C stock options on the OMX Nordic Exchange Helsinki will be made according to the following timetable during 2008 and in 2009:

Subscriptions/payments made on or before	Estimated trade register day	Estimated date of listing on OMX Nordic Exchange Helsinki
8.9.2008	19.9.2008	22.9.2008
24.10.2008	3.11.2008	4.11.2008
18.12.2008	31.12.2008	2.1.2009
31.12.2008	12.1.2008	13.1.2009
9.2.2009	18.2.2009	19.2.2009
2.3.2009	11.3.2009	12.3.2009
28.4.2009	11.5.2009	12.5.2009
4.6.2009	16.6.2009	17.6.2009
7.8.2009	18.8.2009	19.8.2009
21.9.2009	1.10.2009	2.10.2009
29.10.2009	9.11.2009	10.11.2009
17.12.2009	31.12.2009	4.1.2010
31.12.2009	13.1.2010	14.1.2010

PCA Corporate Finace Oy, Eteläranta 12, Helsinki, Finland acts as subscription agent.

The terms and conditions of the stock options 2003 have originally been published on April 3, 2003. More information on the stock options is also available in Outokumpu's annual report 2007.

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
www.outokumpu.com