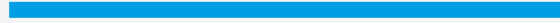


# Corporate Governance Statement

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# Corporate Governance in 2015

## Regulatory framework

Outokumpu Oyj, the Group's parent company, is a public limited liability company incorporated and domiciled in Finland. In its corporate governance and management, Outokumpu Oyj complies with Finnish legislation, the company's Articles of Association and the Corporate Governance Policy approved by the company's Board of Directors.

Outokumpu Oyj has followed the Finnish Corporate Governance Code (available at <http://cgfinland.fi/en/>), effective as of October 1, 2010 until December 31, 2015, and the updated Finnish Corporate Governance Code as of the effective date, January 1, 2016. The Finnish Corporate Governance Code is issued by the Securities Market Association and adopted by Nasdaq Helsinki Oy. Outokumpu Oyj complies with all regulations and recommendations issued by Nasdaq Helsinki Oy.

## Tasks and responsibilities of governing bodies

The governing bodies of the parent company Outokumpu Oyj, i.e. the General Meeting of Shareholders, the Board of Directors and the President and Chief Executive Officer (CEO), have the ultimate responsibility for the Group management and Group operations. The Outokumpu Leadership Team reports to the CEO and supports and assists the CEO in the efficient management of the Group's operations. Outokumpu's primary corporate governance information source is the Group's corporate governance website at [www.outokumpu.com/en/investors/Governance/](http://www.outokumpu.com/en/investors/Governance/). Please visit the website for the latest Corporate Governance Statement and the latest corporate governance information.

## Outokumpu's organizational structure

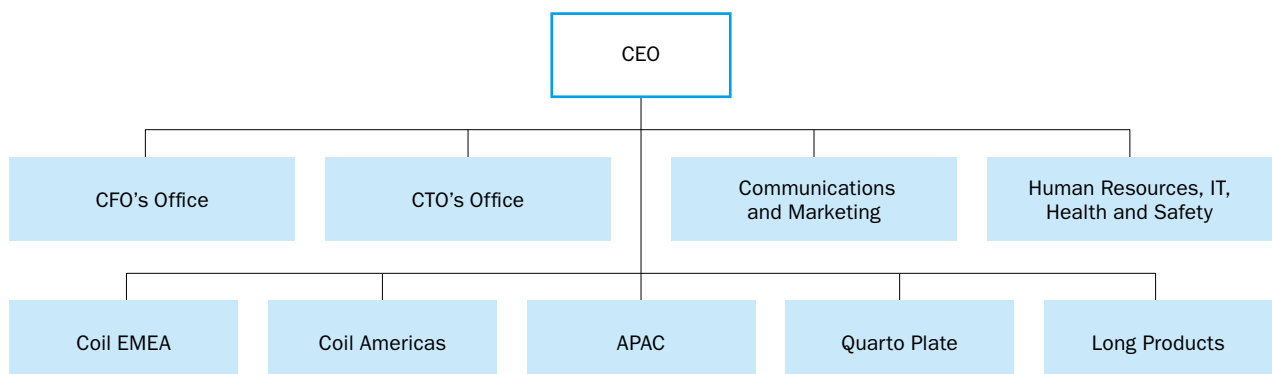
Outokumpu is organized into the following five business areas with responsibility for sales, profitability, production and supply chain management: (i) Coil EMEA, (ii) Coil Americas, (iii) APAC, (iv) Quarto Plate and (v) Long Products. In addition to these five business areas, Outokumpu has strong group functions to drive Group-wide efficiency and alignment in key business processes.

## General Meeting of Shareholders

The General Meeting of Shareholders convenes at least once a year. Under the Finnish Companies Act, certain important decisions, such as the approval of financial statements, decisions on dividends and increases or reductions in share capital, amendments to the Articles of Association, and election of the Board of Directors and auditors, fall within the exclusive domain of the General Meeting of Shareholders.

The Board of Directors convenes the General Meetings of Shareholders. The Board of Directors can decide to convene an extraordinary General Meeting on its own initiative, but is obliged to convene an extraordinary General Meeting if the auditor or shareholders holding at least 10% of Outokumpu's shares so request. In addition, each shareholder has the right to bring before an Annual General Meeting any matter that falls within the domain of the General Meeting, provided that a written request to do so has been delivered to the Board of Directors by the date announced on the company's website. The company shall announce the date no later than at the end of the financial year preceding the Annual General Meeting. According to its Articles of Association, Outokumpu has only one single class of shares, and all shares have equal voting rights at General Meetings.

## Organization



## Board of Directors

The general objective of the Board of Directors is to direct Outokumpu's business with the objective of achieving a significant and sustained increase in the value of the company for its shareholders.

The Board members offer their expertise and experience for the benefit of the company. The tasks and responsibilities of the company's Board of Directors are determined on the basis of the Finnish Companies Act as well as other applicable legislation, regulations and guidelines. The Board of Directors has general authority to decide and act in all matters not reserved for other corporate governance bodies by law or under the provisions of the company's Articles of Association. The general task of the Board of Directors is to organize and oversee the company's management and operations. In all situations, the Board of Directors must act in accordance with the company's best interests.

The Board of Directors has established rules of procedure which define its tasks and operating principles in the Charter of the Board of Directors. The main duties of the Board of Directors are as follows:

### With respect to directing the company's business and strategies:

- To decide on Outokumpu's basic strategy and long-term targets and monitor their implementation.
- To decide on annual business plans.
- To decide on annual limits for the Group's capital expenditure, monitor related implementation, review performance and decide on changes.
- To decide on major and strategically important investments.
- To decide on major and strategically important business acquisitions and divestments.
- To decide on any significant financing arrangements.
- To decide on any other commitments by any Group companies that are out of the ordinary in terms of either their value or nature, taking into account the size, structure and field of the Group's operations.

### With respect to organizing the company's management and operations:

- To nominate and dismiss the CEO and monitor his performance and to decide on his terms of service, including incentive schemes, on the basis of a proposal made by the Board's Remuneration Committee.
- To nominate and dismiss members of the Outokumpu Leadership Team and to define their areas of responsibility. The Board of Directors has authorized the Remuneration Committee to determine the terms of service, including incentive schemes for the Outokumpu Leadership Team members other than the company's CEO.
- To monitor the adequacy and allocation of the Group's top management resources.
- To decide on any significant changes to the Group's business organization.
- To decide on the Group's ethical values and modes of activity.
- To ensure that policies outlining the principles of corporate governance are in place.
- To ensure that policies outlining the principles behind managing the company's insider issues are being observed.
- To ensure that the company has guidelines for any other matters that the Board deems necessary and that fall within the scope of the Board's duties and authority.

### With respect to the preparation of matters to be resolved by General Meetings of Shareholders:

- To establish a dividend policy and issue a proposal on dividend distribution.
- To make other proposals to General Meetings of Shareholders.

### With respect to financial control and risk management:

- To discuss and approve interim reports and annual accounts.
- To monitor significant risks related to the Group's operations and the management of such risks.
- To ensure that adequate procedures concerning risk management are in place.
- To monitor financial position, liquidity and debt maturity structure.

The Board of Directors also assesses its own activities on a regular basis.

The Board of Directors shall have a quorum when more than half of its members are present. A decision by the Board of Directors shall be the opinion supported by more than half of the members present at a meeting. In the event of a tie, the Chairman shall have the casting vote.

The Annual General Meeting elects the Chairman, the Vice Chairman and the other members of the Board of Directors for a term expiring at the close of the following Annual General Meeting. The entire Board of Directors is therefore elected at each Annual General Meeting. A Board member may be removed from office at any time by a resolution passed by a General Meeting of Shareholders. Proposals to the Annual General Meeting concerning the election of Board members that have been made known to the Board of Directors prior to the Annual General Meeting will be made public if such a proposal is supported by shareholders holding a minimum of 10% of all the company's shares and voting rights and the person being proposed has consented to such nomination.

Under the company's Articles of Association, the Board shall have a minimum of five and a maximum of twelve members. A Board consisting of eight members was elected at the 2015 Annual General Meeting. The Board of Directors meets at least five times each year. In 2015, the Board of Directors had 16 meetings, and the average attendance rate was 97%.

## Breakdown of individual attendance at Board meetings

16 meetings in 2015

Jorma Ollila	16
Olli Vaartimo	15
Markus Akermann	15
Roberto Gualdoni	16
Stig Gustavson	15
Saila Miettinen-Lähde (March 26–December 31)	13
Heikki Malinen	16
Elisabeth Nilsson	15
Siv Schalin (January 1–March 26)	3

See the Members of the Board of Directors on p. 11.

The review by the Board of Directors is found in the Annual Report on p. 16.

## Shares and options of the members of the Board of Directors on December 31, 2015

Member	Shares
Jorma Ollila	39 108
Olli Vaartimo	20 551
Markus Akermann	16 760
Roberto Gualdoni	26 448
Stig Gustavson	8 448
Heikki Malinen	19 448
Elisabeth Nilsson	11 057
Saila Miettinen-Lähde	4 430
	146 250

## Board committees

The Board of Directors has set up two permanent committees consisting of Board members and has confirmed rules of procedure for these committees. Both committees report to the Board of Directors.

### Audit Committee

The Audit Committee comprises four Board members. The rules of procedure for and responsibilities of the Audit Committee have been established in the Charter of the Audit Committee approved by the Board of Directors. The task of the Audit Committee is to deal with matters relating to financial statements, the company's financial position, auditing work, internal controls and compliance matters, the scope of internal and external audits, fees paid to auditors, the Group's tax position, the Group's financial policies and other procedures for managing Group risks. In addition, the Audit Committee prepares a recommendation for the Annual General Meeting concerning the election of an external auditor and auditing fees. The Audit Committee met five times during 2015, and the average attendance rate was 100%.

### Breakdown of individual attendance at Audit Committee meetings

5 meetings in 2015

Olli Vaartimo	5
Markus Akermann	5
Saila Miettinen-Lähde (March 26–December 31)	4
Heikki Malinen	5
Siv Schalin (January 1–March 26)	1

### Remuneration Committee

The Remuneration Committee comprises the Chairman of the Board and three other Board members. The rules of procedure for and responsibilities of the Remuneration Committee have been established in the Remuneration Committee Charter approved by the Board of Directors. The task of the Remuneration Committee is to prepare proposals for the Board of Directors concerning the appointment of the company's top management and principles relating to the compensation

they receive. The Board of Directors has authorized the Remuneration Committee to determine the terms of service and benefits enjoyed by the Outokumpu Leadership Team members other than the company's CEO. The Remuneration Committee met seven times during 2015, and the average attendance rate was 93%.

### Breakdown of individual attendance at Remuneration Committee meetings

7 meetings in 2015

Jorma Ollila	7
Roberto Gualdoni	6
Stig Gustavson	6
Elisabeth Nilsson	7

### Temporary Working groups

To handle specific tasks, the Board of Directors can also set up temporary working groups consisting of Board members. These working groups report to the Board of Directors. A temporary working group was set up in 2015 to oversee and review the strategic planning and implementation of strategic actions. The working group comprised the Chairman and Vice Chairman of the Board and one additional Board member. The working group met 4 times during 2015, and the average attendance rate was 100%. The temporary working group was discontinued in June 2015.

### Breakdown of individual attendance at the Temporary Working group meetings

4 meetings in 2015

Jorma Ollila	4
Olli Vaartimo	4
Heikki Malinen	4

## Shareholders' Nomination Board

Outokumpu's Annual General Meeting in 2012 resolved to establish a Shareholders' Nomination Board to annually prepare proposals to the Annual General Meeting for the election, composition and remuneration of the members of the Board of Directors.

In addition, the Annual General Meeting adopted a Charter of the Shareholders' Nomination Board, which regulates the nomination and composition, and defines the tasks and duties of the Nomination Board. According to the Charter, the Nomination Board consists of the representatives of Outokumpu's four largest shareholders, registered in the Finnish book-entry securities system on October 1, who accept the assignment and the Chairman of the Board should act as an expert member of the Nomination Board.

Holdings by a shareholder who, under the Finnish Securities Markets Act, has an obligation to disclose changes in shareholdings (flagging obligation) that are divided into several funds or registers will be

summed up when calculating the share of all the voting rights, provided that the shareholder presents a written request to that effect to the Chairman of the Company's Board of Directors no later than September 30 preceding the Annual General Meeting. Should a shareholder not wish to use its nomination right, the right transfers to the next largest shareholder who would otherwise not have a nomination right.

Shareholders with the right to appoint representatives to the Nomination Board in 2015 were Solidium Oy, Varma Mutual Pension Insurance Company, the Social Insurance Institution of Finland and Ilmarinen Mutual Pension Insurance Company. These shareholders chose the following individuals as their representatives on the Nomination Board: Kari Järvinen, Managing Director of Solidium Oy; Pekka Pajamo, CFO of Varma Mutual Pension Insurance Company; Tuula Korhonen, Investment Director of the Finnish Social Insurance Institution; and Timo Ritakallio, President and CEO of Ilmarinen Mutual Pension Insurance Company. Kari Järvinen was elected Chairman of the Nomination Board, and Jorma Ollila, Chairman of the Outokumpu Board of Directors, served as an expert member. The Nomination Board convened 3 times in total, and the attendance rate was 100%. The Nomination Board has submitted its proposals regarding the Board composition and director remuneration to Outokumpu's Board of Directors, and the Board has incorporated these proposals into the notice convening the Outokumpu 2016 Annual General Meeting of Shareholders.

## CEO and deputy to the CEO

The President and Chief Executive Officer (CEO) is responsible for the company's operational management, in which the objective is to secure significant and sustainable growth in the value of the company for its shareholders.

The CEO prepares decisions and other matters for the meetings of the Board of Directors, develops the Group's operations in line with the targets agreed with the Board of Directors, and ensures the proper implementation of Board decisions. The CEO is also responsible for ensuring that existing legislation and applicable regulations are observed throughout the Group.

The CEO chairs the meetings of the Outokumpu Leadership Team. The deputy to the CEO is responsible for attending to the CEO's duties in the event that the CEO is prevented from doing so. Since 2011, the Group's Chief Financial Officer has acted as deputy to the CEO.

Mika Seitovirta left his position as President and CEO on October 26, 2015, when the Outokumpu Board of Directors appointed Roeland Baan as President and Chief Executive Officer of Outokumpu and the Chairman of the Leadership Team as of January 1, 2016. CFO and Deputy to the CEO Reinhard Florey acted as the Interim CEO of Outokumpu from October 26 to December 31, 2015.

## Leadership Team

The Outokumpu Leadership Team assists the CEO in the overall management of Outokumpu's business. The members of the team have extensive authority in their individual areas of responsibility, and their duty is to develop the Group's operations in line with the targets set by the Board of Directors and the CEO. At the end of 2015, the members of the Outokumpu Leadership Team held the following positions:

- President and Chief Executive Officer
- Executive Vice President – Chief Financial Officer
- President – Coil EMEA
- President – Coil Americas
- President – APAC
- President – Quarto Plate
- President – Long Products
- Executive Vice President – Chief Technology Officer
- Executive Vice President – Communications and Marketing
- Executive Vice President – Human Resources, IT, Health and Safety

The Leadership Team typically meets at least once a month.

See the members of the Leadership Team on p. 9.

## Shares and share-based plans of the Leadership Team members on December 31, 2015

Member	Shares	Performance Share Plan			Restricted Share Pool 2013–2015 <sup>2)</sup>	Restricted Share Pool 2015–2017 <sup>2)</sup>
		2013–2015 <sup>1)</sup>	2014–2016 <sup>1)</sup>	2015–2017 <sup>1)</sup>		
Reinhard Florey	8 190	38 880	55 200	75 000	-	-
Liam Bates	1 039	7 020	10 500	20 250	-	-
Pekka Erkkilä	20 000	32 400	55 200	49 500	-	-
Jan Hofmann	-	14 940	22 104	20 250	-	5 400
Olli-Matti Saksi	-	14 940	45 000	75 000	7 500	-
Johann Steiner	-	38 880	55 200	49 500	-	-
Saara Tahvanainen	160	7 020	10 500	30 000	-	-
Kari Tuutti	5 042	38 880	55 200	49 500	-	-
Michael Williams	-	-	-	99 000	-	-
<b>Total</b>	<b>34 431</b>					
<b>Board and Leadership Team</b>	<b>180 681</b>					

<sup>1)</sup> The maximum number of gross shares (taxes included) payable if the set performance targets are achieved in full.

<sup>2)</sup> The gross number of shares (taxes included) payable if the employment has continued until the delivery date of the shares and no notice of termination has been given prior to the delivery date.

## Group management

Outokumpu's corporate management consists of the Chief Executive Officer (CEO), the members of the Outokumpu Leadership Team, as well as managers and experts from the corporate functions who assist the CEO and members of the Leadership Team.

The task of the corporate management is to manage the Group as a whole. Duties include the coordination and execution of strategy and corporate planning, financial control, tax, internal audit, human resources, environment, energy, health and safety, IT, marketing, communications and corporate responsibility, R&D, legal affairs, corporate affairs, compliance, IPR, investor relations as well as treasury and risk management. Certain support functions have been centralized at Group level. The Outokumpu Group is managed in accordance with the organization of its business, in which the Group's legal company structure also provides the legal framework for Outokumpu's operations. Clear financial and operational targets have been established for all the Group's operational businesses.

Outokumpu's organization is based on five business areas with sales, profit, production and supply chain management responsibility, with the focus on responding rapidly to customer needs, while Group-level functions with global processes ensure efficiency.

The business areas are:

- Coil EMEA
- Coil Americas
- APAC
- Quarto Plate
- Long Products

As well as being responsible for their own sales, the business areas are responsible for profit and operating cash flow and are supported by Group-level functions in the key areas. The business areas are geared to achieve the Group's business and financial targets while maintaining the focus on responding to customer needs.

## Insider management

Outokumpu's insider rules are based on the Finnish Securities Act and comply with the Guidelines for Insiders issued by Nasdaq Helsinki Oy. Permanent insiders with a duty to declare consist of members of the company's Board of Directors, the Auditor in Charge, the CEO, and other members of the Outokumpu Leadership Team.

Outokumpu maintains a public register of permanent insiders who have the duty to declare. Employees of the Group who receive inside information on a regular basis as a result of their position or the duties they perform are registered in a non-public register of permanent, company-specific insiders. Permanent insiders must not purchase or sell securities issued by the company in the 14 days prior to the publication of interim reports or the company's annual accounts (the "closed window").

Separate, non-public, project-specific insider registers are maintained for insider projects. Persons defined as project-specific insiders are those who, in the course of their duties in connection with a project, receive information concerning the Group which, if or when realized, is likely to have a significant effect on the value of the company's publicly traded securities.

Outokumpu's Head of Corporate Affairs and Compliance is responsible for the coordination and supervision of insider issues.

Up-to-date information on holdings by Outokumpu's permanent insiders who have a duty to declare is available on Outokumpu's website.

See the year-end 2015 shareholding of the Board of Directors and Leadership Team on p. 3 and 4.

## Compliance

Outokumpu is strongly committed to the highest ethical standards and observes the laws and other regulations of the countries it operates in, and it complies with agreements and commitments it has made. Outokumpu's Code of Conduct sets out these ethical standards and provides guidelines for a common way of working with the aim of ensuring that all Outokumpu employees live up to Outokumpu's ethical standards. Outokumpu's Corporate Affairs and Compliance function is responsible for managing and continuously developing Outokumpu's compliance program. The objective of the program is to ensure that Outokumpu and its employees comply with laws, regulations as well as Outokumpu's internal policies and instructions. The program also aims to globally mitigate compliance risks for the corporation as well as for each individual employee by a set of preventive and supervisory measures. Raising awareness of and training on the Code of Conduct and its topics are central elements of the program. As part of these efforts, Outokumpu issued in 2015 a new Anti-Corruption Instruction and launched a subsequent Anti-Corruption e-learning course, compulsory for all white collar employees. The e-learning covered some 3,700 people and achieved a completion rate of 99%. The Corporate Affairs and Compliance function reports to the Chief Financial Officer and also reports to the Outokumpu Leadership Team and directly to the Board Audit Committee on compliance-related matters.

## Financial reporting

According to the Finnish Limited Liability Companies Act and the Finnish Corporate Governance Code, the Board of Directors is responsible for ensuring that the company's internal controls are properly organized. The purpose of this section is to provide shareholders and other parties with a description of how internal control and risk management of financial reporting is organized in Outokumpu.

As a listed company, the Group has to comply with a variety of regulations. To ensure that all the stated requirements are met, Outokumpu has introduced principles for financial reporting and internal control and distributed them throughout the company's organization.

## Control environment

The foundation of Outokumpu's control environment is the business culture established within the Group and its associated methods of operation. The basis for the company's compliance and control routines is provided by Group policies and principles, which define the way in which Outokumpu's organization operates. These policies and principles include, for example, the Group's Corporate Responsibility Policy and Ethical Principles. The Outokumpu Code of Conduct describes the Group's basic values and offers standardized, practical guidelines for managers and employees to follow. Outokumpu's compliance program is described in the Compliance section. The Outokumpu performance

management process is a key management activity and an important factor in enabling an efficient control environment. In all sections of the Group's operations, planning activities and the setting of both operational and financial targets are executed in accordance with Outokumpu's overall business targets. Management follow-up of related achievements is carried out through monthly management reporting routines and in performance review meetings.

Outokumpu operates in accordance with the risk management policy approved by the Group's Board of Directors, and the Audit Committee regularly monitors the Group's risk map. The policy defines the objectives of risk management activities, the approaches to be taken and areas of responsibility. As well as supporting the Outokumpu strategy, risk management activities help in defining a balanced risk profile from the perspective of shareholders and other stakeholders, such as customers, suppliers, personnel and lenders. More information on risk management within Outokumpu can be found in the Risk management section on p. 8.

Outokumpu's control process for financial reporting is based on Group policies, principles and instructions relating to financial reporting, as well as on the responsibility and authorization structure within the Group. Policies relating to financial reporting are usually owned and approved by the CEO and the CFO. Financial reporting in Outokumpu is carried out in a harmonized way using a common chart of accounts.

Financial reporting is prepared in accordance with International Financial Reporting Standards (IFRS). The Outokumpu Accounting Principles (OAP) are Outokumpu's application guidance as regards IFRS. The aim of the OAP and other financial reporting policies and instructions included in the Outokumpu Controller's Manual is to ensure that uniform financial processes and reporting practices are used throughout the Group. Policies and instructions for financial reporting are reviewed on a regular basis and revised when necessary. During the 2015 financial year, Outokumpu reviewed the useful lives of its property, plant and equipment and concluded that when maintenance and operating practices are followed, the useful lives of heavy machinery and equipment are longer than previously estimated. Therefore, their useful lives were changed to 15–30 years, compared to the previous 15–20 years, for calculating depreciation. Otherwise, only minor adjustments were made to the instructions. In 2016, Outokumpu will continue to follow the changes in IFRS standards closely. No major impact on the financial reporting due to the implementation of new standards is expected in 2016.

Financial statements by the parent company and stand-alone Finnish subsidiaries are prepared in accordance with generally accepted accounting principles in Finland, while foreign subsidiaries follow local accounting principles. Outokumpu also complies with regulations regarding financial reporting published by the Financial Supervisory Authority (FIN-FSA) and Nasdaq Helsinki.

## Identification and assessment of risks related to financial reporting

Risk management processes connected with the Group's financial reporting are coordinated by Outokumpu's Treasury and Risk Management function. Related risks are classified as operational risks and can arise as a consequence of inadequate or failed internal processes, employee actions, systems or other events such as misconduct or crime. The aim of the Outokumpu risk management process is to identify, evaluate, control and mitigate such risks.

Major risks are reported to and evaluated by the Audit Committee on a regular basis. Outokumpu's risk management process includes arranging workshops on the identification of key risks, including operational risks, for business areas and Group functions. Deliverables include risk maps, risk identification plans, and a financial assessment of the Group's ability to bear risk.

## Control activities

In addition to the Board of Directors and Audit Committee, operational management teams in Outokumpu are responsible for ensuring that internal controls relating to financial reporting are in place at all Outokumpu units. The aim of control activities is to discover, prevent and correct potential errors and deviations in financial reporting. Control activities also aim to ensure that authorization structures are designed and implemented in a way that conflicting divisions of work do not exist (i.e. one person performing an activity and also being responsible for controlling that activity). Control activities consist of different kinds of measures and include reviews of financial reports by Group management and in business area management teams, the reconciliation of accounts, analyses of the logic behind reported figures, forecasts compared to actual reported figures, and analyses of the Group's financial reporting processes, among others. A key component is the monitoring of monthly performance against financial and operational targets. These control activities take place at different levels of the organization. The most important accounting items in Outokumpu are the valuation and reporting of inventories and other items of working capital. Also, in difficult market situations, asset impairment calculations and related sensitivity analyses are increasingly important. These items are carefully monitored and controlled, both within business areas and at Group level, on a regular basis.

Information technology and solutions play an important role in guaranteeing that the Group's internal controls have a solid foundation. A new consolidation system has been implemented to ensure timely and uniform financial and management reporting from the Group entities and an effective closing process within the whole Group. Outokumpu has also started a business transformation program to develop and improve business capabilities. This will be achieved mainly by harmonizing and improving the Group's core business processes.

## Information and communication

Group-wide policies and principles are available to all Outokumpu employees. Instructions relating to financial reporting are communicated to all the parties involved. The main communication channels employed are Outokumpu's intranet and other easily accessible databases. Face-to-face controller meetings are also organized. Senior controller meetings are organized on a quarterly basis or more frequently when this is considered necessary to share information and discuss issues of topical interest to the Group.

Outokumpu has established different networks and communities in which financial reporting and internal control issues and related instructions are discussed and reviewed. These networks usually consist of personnel from the business areas and Group functions. The aim of these networks, communities and common instructions is to ensure that unified financial processes and reporting practices are used throughout the Group. The networks and communities play an important role in establishing the effectiveness of internal controls relating to financial reporting and in developing Outokumpu policies, instructions and processes.



## Follow-up

Both management in all Outokumpu companies and personnel in the accounting and controlling functions are responsible for the follow-up and monitoring of internal controls connected with financial reporting. The Internal Audit and Risk Management functions also engage in follow-up and control activities. The findings of the follow-up procedures are reported to the Audit Committee and the Outokumpu Leadership Team on a regular basis.

## Internal Audit

Internal Audit is an independent and objective assurance, control, and consulting function designated to add value, to improve operations, and to monitor and support the organization in the achievement of its objectives. Through a systematic, disciplined approach, Internal Audit determines whether governance processes, the internal control system, and the risk management system, as designed and represented by the Board of Directors and the Leadership Team, are effective and efficient.

With commitment to integrity and accountability, Internal Audit provides value to governing bodies and senior management as an objective and direct source of correct, reliable information and independent advice. Internal Audit also monitors adherence to Group principles, policies and procedures, and investigates fraudulent and non-compliant behaviors and activities. Internal Audit performs its function on behalf of and directly reports to the Audit Committee and to the Leadership Team, but is functionally assigned to the CEO. The annual internal audit plan is approved by the Audit Committee.

In 2015, Internal Audit performed 14 extended operational audits, including an appraisal of the performance and control of Corporate Programs, one on-site follow-up, and an audit of a sales branch in Mexico. The results of all the performed audits, including their risk appraisals, have been reported and distributed in writing. In view of the Outokumpu Code of Conduct and the Corporate Responsibility Policy, a potential risk has been identified in the context of sales intermediary agreements.

The confidential whistleblowing hotline (“Helpline”) available on the company intranet and via the internet is set up to anonymously inform Internal Audit and the Audit Committee of suspicions of financial misconduct or unethical behavior. However, no cases were reported via the Helpline in 2015. Of 12 unscheduled investigations of allegations brought forward through other channels, no incidents of discrimination or human rights violations were noted. However, Internal Audit observed unfair behavior in multiple instances and various cases of incurred or alleged theft, among them one case of financial damage from a fraudulent phishing incident; however none of these cases were financially material. One instance of alleged misconduct observed in 2014 has been resolved via a special compliance audit and clean-up operation at the Eastern European entity concerned.

## Auditors

Under its Articles of Association, the company shall have a minimum of one and a maximum of two auditors who are qualified auditors or firms of public accountants authorized by the Central Chamber of Commerce of Finland and independent of the company.

The Annual General Meeting elects the auditors for a term of office ending at the close of the next Annual General Meeting. A proposal to the Annual General Meeting on the election of auditors that has been made known to the Board of Directors prior to the Annual General Meeting will be made public if it is supported by shareholders holding a minimum of 10% of all the company’s shares and voting rights and the person or company proposed has consented to such nomination. Additionally, the Audit Committee of the Board has the duty to consider and make a proposal to the Annual General Meeting as to the election and fees of the auditor.

The company’s auditors submit the statutory auditor’s report to the company’s shareholders in connection with the company’s financial statements. The auditors also report their findings to the Board Audit Committee on a regular basis and at least once a year to the full Board of Directors. The parent company, Outokumpu Oyj, is audited by KPMG Oy Ab, and the responsible auditor is Virpi Halonen, Authorized Public Accountant. KPMG Oy Ab is also responsible for overseeing and coordinating the auditing of all Group companies. An audit tendering process was held in 2005, and KPMG has been the Group Auditor since fiscal year 2006. Virpi Halonen has been the Auditor in Charge since 2012.

Both Outokumpu and KPMG Oy Ab emphasize the requirement that the auditor be independent of the company being audited. In its global independence policy, KPMG has stated its commitment to observing and complying with the Code of Ethics of the International Federation of Accountants (IFAC).

Outokumpu’s Board Audit Committee continuously monitors non-audit services purchased by the Group from KPMG Oy Ab at a global level. In 2015, auditors were paid fees totaling EUR 2.1 million, of which non-auditing services accounted for EUR 0.2 million.

# Risk management

Outokumpu operates in accordance with the risk management policy approved by the company’s Board of Directors. This defines the objectives, approaches and areas of responsibility in the Group’s risk management activities. As well as supporting Outokumpu’s strategy, the aim of risk management is to identify, evaluate and mitigate risks from the perspective of shareholders, customers, suppliers, personnel, creditors and other stakeholders.

## Risk management organization

The Board of Directors carries ultimate responsibility for risk management within Outokumpu. The CEO and members of the Leadership Team are responsible for defining and implementing risk management procedures and for ensuring that risks are both properly addressed and taken into account in strategic and business planning.

Outokumpu’s Risk Management Steering Group was established to take responsibility as governing body for risk management in Outokumpu in 2015. Business Areas and Group functions are responsible for managing risks connected with their own operations. Auditors and Internal Audit monitor risk management processes, and the Risk Management Steering Group, the Board’s Audit Committee and the Board of Directors review key risks as well as actions taken to manage these risks on a regular basis. The Treasury and Risk Management function supports implementation of Outokumpu’s risk management policy, facilitates and coordinates risk management activities, and prepares quarterly risk reports for management, the Board’s Audit Committee and Auditors.

## Risk management process

Outokumpu has defined a risk as anything that could have an adverse impact on achieving the Group’s objectives. Risks can therefore be threats, uncertainties or lost opportunities connected with current or future operations. Outokumpu’s appetite for risk and risk tolerance are defined in relation to Group earnings, cash flows and capital structure. The risk management process is an integral part of the

overall management processes, and it is divided into four stages: risk identification, evaluation and prioritization, mitigation and reporting.

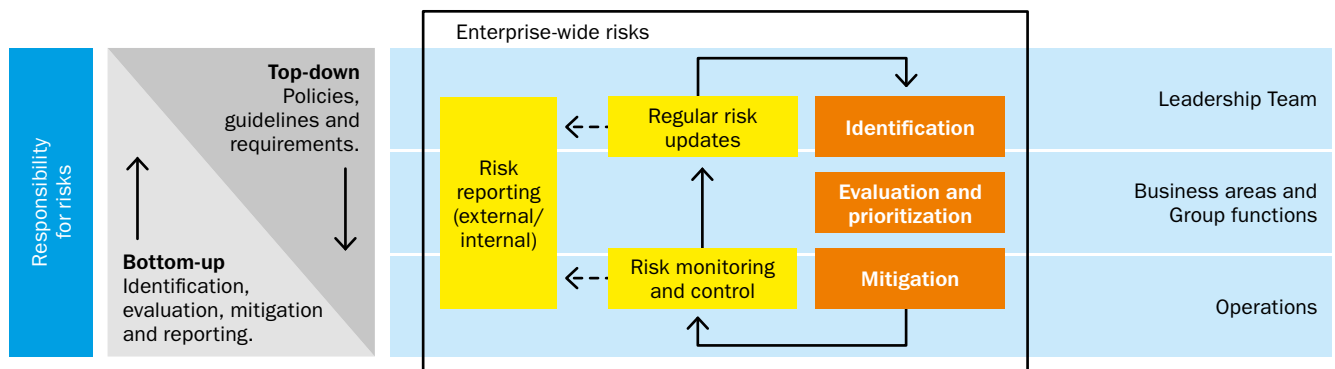
Within Outokumpu, the risk management process is monitored and controlled at different organizational levels in a systematic manner. Regular risk updates are done to ensure that the process is operating in an uninterrupted manner. The monitoring and analysis of results and risk updates also ensure that accurate information is provided both internally – to Business Area management teams and members of the Leadership Team – and externally to parties such as shareholders and other stakeholders.

## Focus areas 2015

The focus areas in risk management were characterized by Outokumpu’s efforts to improve its profitability towards sustainable levels, the key topics being: increased focus on financial risk management, improved prevention of business interruptions within loss prevention audits, systematic operational risk management through a Group-wide reporting tool, and detailed analysis of cyber-risk exposures. In addition, the recently established Risk Management Steering Group had quarterly meetings during 2015 to monitor the Group’s key risks and approve the operational risk assessments. Outokumpu continued its systematic fire safety and loss prevention audit programs, which also focused on machinery breakdown loss prevention. In total, more than twenty fire safety and machinery breakdown loss prevention audits were carried out in 2015 using in-house expertise in co-operation with external advisors. There were two serious accidents in 2015, one of them causing a fatality at the Mexinox mill. No other major operational risks occurred in 2015.

In late 2015, Outokumpu divested its 50% stake in Fischer Mexicana and 60% of the shares in SKS, with significant positive impacts on Outokumpu’s financial stability, including a reduction in net debt and financing costs. Outokumpu’s refinancing risk was further reduced by the extension of key loan facilities from 2017 to 2019 by a total amount of EUR 775 million.

Risk management process in Outokumpu



# Leadership Team



Roeland  
Baan

Liam  
Bates

Pekka  
Erkkilä

Reinhard  
Florey

Jan  
Hofmann

## Roeland Baan

b. 1957, Dutch citizen  
M.Sc. (Econ.)  
President and Chief Executive Officer 2016–  
Chairman of the Outokumpu Leadership Team 2016–  
Responsibility: Group management, strategy and  
sustainability, legal and internal audit  
Employed by the Outokumpu Group since 2016

### Work experience

Executive Vice President and CEO: Aleris Europe and  
Asia 2013–2015  
Executive Vice President and CEO, Global Rolled and  
Extruded Products: Aleris 2011–2013  
Executive Vice President and CEO, Europe and Asia:  
Aleris 2008–2011  
Executive Vice President and member of the  
Management Committee, Global Pipes and Tubes  
Division and the South African carbon steel operations:  
Arcelor Mittal Group 2006–2007  
Chief Executive Officer: Mittal Steel Europe 2004–2006  
Senior Vice President, Operations: SHV Energy BV  
2001–2004  
Chief Executive Officer: Thyssen Sonnenberg Recycling  
GmbH & Co. KG 1998–2001  
Senior Vice President, Business Development and Asia  
Operations: SHV NV 1996–1998  
Various management positions in Europe, Africa and the  
Americas: Shell International Petroleum Co. 1980–1996

### Positions of trust

Board member: Borusan Mannesmann Boru Sanayi ve  
Ticaret A.Ş. 2012–, member of the Audit Committee  
2012–, Chairman of the Corporate Governance  
Committee 2013– and member of the Risk Committee  
2013–  
Board member: Eurofer 2004–2005 and 2015–  
Board member: International Stainless Steel  
Forum 2016–  
Vice Chairman: European Aluminium Association  
2014–2015

## Liam Bates

b. 1971, UK citizen  
B.Sc. hons Economics, MBA  
President – Quarto Plate 2015–  
Member of the Outokumpu Leadership Team 2015–  
Responsibility: Quarto Plate business area  
Employed by the Outokumpu Group since 1993

### Work experience

Senior Vice President – Quarto Plate Europe: Outokumpu  
Stainless AB 2014–2015  
Vice President – Mergers & Acquisitions: Outokumpu Oyj  
2012–2014  
Vice President – Business development: Outokumpu Oyj  
2011–2012  
Head of Pricing Office: Outokumpu Oyj 2009–2011  
Head of Architecture, Building & Construction cluster:  
Outokumpu Oyj 2008–2009  
Head of Degerfors Stainless, Long Products: Outokumpu  
Stainless AB 2002–2005  
Various other positions in Outokumpu since 1993

## Pekka Erkkilä

b. 1958, Finnish citizen  
M.Sc. (Eng.)  
Executive Vice President, Chief Technology Officer  
2013–  
Member of the Outokumpu Leadership Team 2013–  
Responsibility: Global production and technology  
strategy, capital investment optimization, R&D, raw  
material and general procurement and energy  
Employed by the Outokumpu Group since 2013 (and in  
1983–2000 and 2004–2010)

### Work experience

President, Ferrous Solutions business area: Outotec Oyj  
2010–2013  
Executive Vice President, General Stainless and  
Production Operations: Outokumpu Oyj 2004–2010  
Executive Vice President, later President: AvestaPolarit  
Oyj 2001–2004  
President: Outokumpu Chrome Oy 1996–2000  
Various management positions: Outokumpu Tornio  
Works 1983–1995

### Positions of trust

Board member: Association of Finnish Steel and Metal  
Producers 2016–  
Board member: Metallurgiska Forskningsbolaget i Luleå  
AB (Swerea MEFOS) 2015–  
Chairman of the Board: Manga LNG Oy 2013–2015  
Board member: Voimaosakeyhtiö SF 2014–  
Board member: University of Oulu 2009–2015

## Reinhard Florey

b. 1965, Austrian citizen  
M. Sc. (Eng.), M.A.  
CFO 2013–  
Interim CEO October 26–December 31, 2015  
Member of the Outokumpu Leadership Team 2012–  
Responsibility: Financial services and reporting,  
business controlling and planning, treasury and  
risk management, taxation, corporate affairs and  
compliance, investor relations and metal desk  
Employed by the Outokumpu Group since 2012

### Work experience

Executive Vice President – Integration and Strategy:  
Outokumpu Oyj 2012–2013  
CFO: Inoxum GmbH 2011–2012  
Member of Executive Board: ThyssenKrupp Steel  
Americas, LLC 2010–2011  
CFO – Steel Americas business area: ThyssenKrupp AG  
2009–2011  
SVP – Corporate Center Mergers and Acquisitions:  
ThyssenKrupp AG 2005–2009  
SVP – Corporate Development/M&A: ThyssenKrupp  
Steel AG 2002–2005  
Various positions at McKinsey & Company 1995–2002

### Positions of trust

Board member: Shanghai Krupp Stainless Co., Ltd.  
2011–2015  
Executive Member of the Board: Acciai Speciali Terni  
S.p.A. 2011–2014

## Jan Hofmann

b. 1979, German citizen  
M.Sc. (Econ.)  
President – APAC 2015–  
Member of the Outokumpu Leadership Team 2015–  
Responsibility: APAC business area  
Employed by the Outokumpu Group since 2012

### Work experience

Chief Financial Officer – APAC: Outokumpu Oyj 2015  
Senior Vice President – Group Strategy and Business  
Excellence: Outokumpu Oyj 2012–2014  
Vice President – Business Development: Inoxum GmbH  
2011–2012  
Head of Business Development: ThyssenKrupp Stainless  
AG 2009–2011  
Various positions at ThyssenKrupp 2005–2009

### Positions of trust

Board member: Shanghai Krupp Stainless Co., Ltd.  
2015–  
Board member: Outokumpu Nirosta GmbH 2012–2014  
Board member: ThyssenKrupp VDM GmbH 2011–2012



Olli-Matti  
Saksi

Johann  
Steiner

Saara  
Tahvanainen

Kari  
Tuutti

Michael  
Williams

### Olli-Matti Saksi

b. 1967, Finnish citizen  
M.Sc. (Eng.)  
President – Coil EMEA 2014–  
Member of the Outokumpu Leadership Team 2014–  
Responsibility: Coil EMEA business area  
Employed by Outokumpu Group since 2013

#### Work experience

Senior Vice President – Head of Sales EMEA:  
Outokumpu 2013–2014  
SVP and General Manager, Division Rolled Products:  
Aleris 2011–2013  
VP, Sales and Marketing: Aleris 2008–2011  
VP, Sales and Marketing: ArcelorMittal 2004–2008  
VP, Sales: Rautaruukki 2000–2004  
Business Development and Corporate Planning: Fundia  
1998–2000  
Various positions: Rautaruukki 1991–1998

### Johann Steiner

b. 1966, German citizen  
M.Sc. (Econ.)  
Executive Vice President – Human Resources, IT, Health  
and Safety 2013–  
Member of the Outokumpu Leadership Team 2013–  
Responsibility: Human resources, IT, health and safety  
Employed by the Outokumpu Group since 2013

#### Work experience

Executive Vice President – Human Resources and  
Health, Safety and Sustainability: Outokumpu Oyj 2013  
Group HR Director: SAG Group GmbH 2012  
Operating Partner: Humatica AG 2010–2012  
Group HR Director: Clariant International AG 2002–2008  
VP Executive Policies: EADS (former DaimlerChrysler  
Aerospace AG) 1999–2002  
Senior Consultant: Towers Perrin 1993–1998

### Saara Tahvanainen

b. 1974, Finnish citizen  
M.Sc. (Soc.) in communications  
Executive Vice President – Communications &  
Marketing 2014–  
Member of the Outokumpu Leadership Team 2014–  
Responsibility: Communications and marketing  
Employed by the Outokumpu Group since 2012

#### Work experience

Vice President – Communications: Outokumpu Oyj  
2013–2014  
Director – External Communications: Outokumpu Oyj  
2012  
Senior Communications Manager: Nokia 2007–2012  
Communications Manager: Nokia 2006–2007  
Communications Manager: Fazer 2004–2006  
Project Manager, change and leadership  
communications: Ericsson 2001–2004  
Communications Officer: Ericsson 2000–2001

### Kari Tuutti

b. 1970, Finnish citizen  
M.Sc. (Econ.)  
President – Long Products 2014–  
Member of the Outokumpu Leadership Team 2012–  
Responsibility: Long Products business area  
Employed by the Outokumpu Group since 2011

#### Work experience

Executive Vice President – Marketing, Communications  
and Sustainability: Outokumpu Oyj 2013–2014  
Executive Vice President – Marketing, Communications  
and IR: Outokumpu Oyj 2012–2013  
Senior Vice President – Marketing, Communications and  
IR: Outokumpu Oyj 2011–2012  
Director, Marketing Creation: Nokia 2009–2011  
Vice President, Communications: Nokia 2008  
Director, Communications, Multimedia Business Group:  
Nokia 2002–2007  
Senior Manager, Investor Relations: Nokia 1999–2002  
Manager, Treasury, Finland and Geneva: Nokia  
1995–1999  
Analyst, Treasury: Merita Bank 1994–1995

#### Positions of trust

Board member: Fagersta Stainless AB 2015–  
Chairman of the Board: Fagersta Stainless AB  
2014–2015  
Chairman of the Board: Euro Inox 2013–2015

### Michael Williams

b. 1960, US citizen  
B.Sc. (Information science)  
President – Coil Americas 2015–  
Member of the Outokumpu Leadership Team 2015–  
Responsibility: Coil Americas business area  
Employed by the Outokumpu Group since 2015

#### Work experience

Senior Vice President, Strategic Planning & Business  
Development: United States Steel Corporation  
2013–2015  
Senior Vice President, North American Flat-Roll  
Operations: United States Steel Corporation  
2009–2013  
Vice President, Midwest Flat-Roll Operations: United  
States Steel Corporation 2008–2009  
General Manager, Gary Works Complex: United States  
Steel Corporation 2006–2008  
Vice President, Commercial Products: Special Metals  
Corporation 2006  
Chairman & Chief Executive Officer: Ormet Corporation  
2004–2006  
President & Chief Operating Officer: Ormet Corporation  
2002–2004  
Vice President, Operations & Sales, Ormet Aluminum  
Mill Products: Ormet Corporation 2000–2002  
Vice President, Operations Ormet Aluminum Mill  
Products: Ormet Corporation 1999–2000  
Various positions as Division Manager, Gary Works:  
United States Steel Corporation 1994–1999  
Various positions: United States Steel Corporation  
1992–1994  
Senior Information & Automation Engineer: Armco Steel  
Corporation 1989–1992  
Manager – Plant Manufacturing Systems: Koppers  
Corporation 1987–1989  
Senior Systems & Project Manager: Omega Systems  
1985–1987  
Various positions: Commonwealth Clinical Systems  
1983–1985



# Board of Directors on Dec 31, 2015



## Jorma Ollila

b. 1950, Finnish citizen  
 M.Sc. (Pol.) (University of Helsinki 1976)  
 M.Sc. (Econ.) (London School of Economics 1978)  
 M.Sc. (Eng.) (Helsinki University of Technology 1981)  
 Outokumpu Board member 2013–  
 Chairman of the Board 2013–  
 Chairman of the Remuneration Committee

### Work experience

Chairman of the Board: Nokia Corporation 2006–2012  
 Chairman and Chief Executive Officer: Nokia Corporation 1999–2006  
 President and Chief Executive Officer: Nokia Corporation 1992–1999  
 President: Nokia Mobile Phones 1990–1992  
 Senior Vice President, Finance: Nokia 1986–1989  
 Various managerial positions within corporate banking: Citibank 1978–1985

### Positions of trust

Chairman of the Board: Miltton Oy 2015–  
 Chairman of the Board: Royal Dutch Shell Plc 2006–2015  
 Vice Chairman of the Board: Otava Ltd 1996–  
 Board member: Tetra Laval Group 2013–  
 Board member: University of Helsinki 2009–  
 Chairman of the Boards of Directors and the Supervisory Boards: The Research Institute of the Finnish Economy ETLA and Finnish Business and Policy Forum EVA 2005–  
 Advisory Partner: Perella Weinberg Partners 2014–

Independent of the company and its significant shareholders.

## Olli Vaartimo

b. 1950, Finnish citizen  
 M.Sc. (Econ.)  
 Outokumpu Board member 2010–  
 Vice Chairman of the Board 2011–  
 Chairman of the Audit Committee

### Work experience

CFO: Metso Oyj 2003–2010  
 Executive Vice President, Deputy to the President and CEO: Metso Oyj 2003–2010  
 Member of the Executive Team 1999–2010 and Vice Chairman of the Executive Team 2004–2010: Metso Oyj  
 President and CEO (acting): Metso Oyj 2003–2004  
 President and CEO: Metso Minerals Oy 1999–2003  
 President and CEO: Nordberg Group, Rauma Oyj 1993–1999  
 Executive Vice President: Rauma Oyj 1991–1998

Olli Vaartimo

### Positions of trust

Chairman of the Board: Valmet Automotive Oy 2003–2014  
 Board member: Valmet Automotive Oy 2014–  
 Board member: Kuusakoski Oy 2008–  
 Board member: Kuusakoski Group Oy 2008–  
 Board member: Alteams Oy 2008–2014  
 Board member: Northland Resources SA 2013–2014

Independent of the company and its significant shareholders.

## Markus Akermann

b. 1947, Swiss citizen  
 M.Econ. (University of St.Gallen, Switzerland)  
 Outokumpu Board member 2013–  
 Member of the Audit Committee

### Work experience

Chief Executive Officer: Holcim Group 2002–2012  
 Chairman of the Board: Holcim Group Support Ltd 2002–2012  
 Member of the Board: Holcim Ltd 2002–2013  
 Member of the Group Executive Committee with responsibility for Latin America, international trading activities and Corporate Human Resources and Training: Holcim Group 1993–2001  
 Member of the Board and Managing Director: Holcim Apasco SA de CV, Mexico 1993–2012  
 Area Manager Central America, Andean Countries and international trading activities: Holcim Group 1986–1993

### Positions of trust

Member of the Board: Votorantim Cimentos S.A. 2013–  
 Member of the Board: ACC Mumbai, India 2005–2012  
 Member of the Board: Ambuja Cements Ltd Mumbai, India 2006–2012  
 Member of the Executive Board: World Business Council for Sustainable Development (WBCSD) 2008–2011

Independent of the company and its significant shareholders.

Markus Akermann

Roberto Gualdoni

## Roberto Gualdoni

b. 1956, German citizen  
 MBA, M.Sc. (Eng.)  
 Outokumpu Board member 2014–  
 Member of the Remuneration Committee

### Work experience

Chief Executive Officer: Styrolution Group 2011–2014  
 President, Styrenics: BASF SE 2010–2011  
 Senior Vice President, Global Procurement Raw Materials: BASF SE 2007–2010  
 Senior Vice President, Global Procurement Basic Products: BASF SE 2006–2007  
 Group Vice President, Business Unit Engineering Plastics Europe: BASF SE 2001–2005  
 Group Vice President, Business Unit Foam Products Europe: BASF SE 1998–2001  
 Chief Controller, Regional Division Central Europe: BASF SE 1996–1998  
 Controlling, Sales Division Germany: BASF SE 1994–1996  
 European Market Coordinator – Specialty Chemicals: BASF SE 1991–1994  
 Market Coordinator North Europe/Germany – Specialty Chemicals: BASF SE 1991  
 Product manager, Superabsorbents and Dispersing Agents: BASF SE 1990–1991  
 Marketing Manager, Textile, Leather, Paper and Specialty Chemicals: BASF Argentina S.A. 1988–1989  
 Assistant to the General Manager: BASF Argentina S.A. 1987–1989  
 Commercial Coordinator: Tenaris 1983–1986

### Positions of trust

Chairman of the Supervisory Board: Styrolution Europe and Styrolution Americas 2012–2014  
 Chairman of the Board: BGS, Schwarzeide, 2001–2005  
 Member of the Steering Board: PlasticsEurope, Brussels/Belgium, 2012–2014  
 Board member: FIW, Munich, 1998–2001  
 Board member: BASF Intertrade AG, Zug/Switzerland, 2006–2007  
 Vice President: EXIBA, Brussels, 1998–2001

Independent of the company and its significant shareholders.



### Stig Gustavson

b. 1945, Finnish citizen  
M.Sc. (Eng.)  
Dr.Tech. (hon.) Tampere University of Technology  
Dr.Tech. (hon.) Aalto University Helsinki  
Finnish Honorary title Vuorineuvos  
Outokumpu Board member 2014–  
Member of the Remuneration Committee

#### Work experience

President and CEO: Konecranes Plc 1994–2005  
President: KONE Oy/KONE Cranes 1988–1994  
President: KONE Oy/KONE Wood 1985–1988  
Director: KONE Oy/KONE Roxon, 1982–1985  
Various executive positions within leading Finnish and Swedish companies, 1970–1982

#### Positions of trust

Board memberships and Chairmanships in over 20 major Finnish and Scandinavian companies and over 10 Finnish, Scandinavian and European organizations, trusts and charities, including present positions:  
Chairman of the Board: Konecranes Plc 2005–  
Chairman of the Board: Suomi Gas Distribution Oy 2015–  
Vice Chairman of the Supervisory Board: Tampere Technical University 2013–  
Supervisory Board Member: Varma Mutual Pension Insurance Company 2000–  
Senior Advisor: IK Investment Partners 1997–  
Board Member: IK Investment Partners Funds 2014–  
Past Chairman 2011–2015 and present Vice Chairman of the Board: Ahlstrom Capital Oy 2015–  
Past Chairman of the Board and Executive Committee 2007–2015 and present Chairman of the Finance Committee: Technology Academy (Finland) 2015–  
Past Chairman 2002–2007 and present Vice Chairman of the Board: Mercantile Oy Ab 2007–

Independent of the company and its significant shareholders.

### Heikki Malinen

b. 1962, Finnish citizen  
M.Sc. (Econ.), MBA (Harvard)  
Outokumpu Board member 2012–  
Member of the Audit Committee

#### Work experience

President and CEO: Posti Group Corporation (formerly Itella Corporation) 2012–  
President and CEO: Pöyry PLC 2008–2012  
Executive Vice President, Strategy, member of the UPM Executive Team: UPMKymmene Corporation, Helsinki, Finland 2006–2008  
President: UPM North America, Chicago, USA 2004–2005  
President of Sales: UPM North America, Chicago, USA 2002–2003

Heikki Malinen



Managing Partner: Jaakko Pöyry Consulting, New York, USA 2000–2001  
Engagement Manager: McKinsey & Co, Atlanta, USA 1997–1999  
Director, Business Development UPM Paper Divisions, Helsinki, Finland 1994–1996

#### Positions of trust

Chairman: American Chamber of Commerce (AmCham Finland) 2009–2014  
Board member: Ilmarinen Mutual Pension Insurance Company 2014–  
Board member: Service Sector Employers PALTA 2013–  
Board member: East Office of Finnish Industries 2012–  
Board member: Federation of Finnish Technology Industries 2011–2012  
Board member: Botnia Oy 2006–2008  
Supervisory Board member: Finnish Fair Corporation 2014–  
Supervisory Board member: Ilmarinen Mutual Pension Insurance Company 2013

Independent of the company and its significant shareholders.

### Saila Miettinen-Lähde

b. 1962, Finnish citizen  
M.Sc. (Eng.)  
Outokumpu Board member 2015–  
Member of the Audit Committee

#### Work experience

Chief Financial Officer: F-Secure Corporation 2015–  
Deputy CEO 2012–2014 and CFO 2005–2015:  
Talvivaara Mining Company Plc  
Founding Partner: SIDOS Partners Oy 2004–2005  
Director: Carnegie Investment Bank 2000–2004  
Vice President Business Development: Orion Oyj 2000  
Director: The Finnish Innovation Fund Sitra: 1998–1999  
Various managerial positions: Leiras Oy 1993–1998

#### Positions of trust

Member of the Board: LeaseGreen Group Oy 2015–  
Member of the Board: Rautaruukki Oyj 2012–2014  
Member of the Board: Biohit Oyj 2011–2013  
Member of the Board: Talvivaara Mining Company Plc 2007–2012  
Chairman of the Board: Valuecode Oy 2014–2015 and member of the Board 2008–2014

Independent of the company and its significant shareholders.

Saila Miettinen-Lähde



Elisabeth Nilsson



### Elisabeth Nilsson

b. 1953, Swedish citizen  
M.Sc. (Tech.)  
Outokumpu Board member 2011–  
Member of the Remuneration Committee

#### Work experience

Governor: Östergötlands län 2010–  
President: Jernkontoret (Swedish Steel Producers' Association) 2005–2010  
General Manager, Metallurgy Division: SSAB Oxelösund 2003–2005  
Managing Director: SSAB Merox 2001–2003  
Manager, Department for Environment, Health and Safety: SSAB 1996–2001  
Manager, Continuous Casting Department: SSAB Oxelösund 1991–1996

#### Positions of trust

Chairman of the Board: Göta Kanalbolaget 2011–  
Chairman of the Board: Risbergiska donationsfonden 2010–  
Chairman of the Board: Täkernfonden 2010–  
Chairman of the Board: Övralidsstiftelsen 2010–  
Chairman: Foundation Mefos 2005–2010  
Chairman: Svenska Bergsmannaföreningen 2007–2009  
Member: Royal Swedish Academy of Engineering Science IVA 2007–  
Member: Skandia Council 2014–  
Board Member: Boliden 2015–  
Board member: Northland Resources SA 2013–2014  
Board member: Sveaskog AB 2010–2012  
Board member: 4:e AP-fonden 2010–2011  
Board member: Swerea AB 2008–2011  
Board member: Euromaint AB 2004–2007  
Board member: Swedish Maritime Administration 1996–2006

Independent of the company and its significant shareholders.

**Outokumpu Oyj**

Corporate Management  
Riihitontuntie 7 B, P.O. Box 140  
FI-02201 Espoo, Finland  
Tel. +358 9 4211  
Fax +358 9 421 3888

[www.outokumpu.com](http://www.outokumpu.com)



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