

OLYMPIC STEEL EXPANDS

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BEDFORD HEIGHTS, OHIO -- Olympic Steel Inc. has entered into two joint ventures, expanding its service capabilities and its geographical presence.

In a deal announced Jan. 20, Bedford Heights-based Olympic will partner with USX-U.S. Steel Group to process laser-welded sheet steel blanks. The venture will operate as Olympic Laser Processing and will build a new facility this year in the Detroit area to serve the numerous automotive stamping plants in that region, Olympic said.

In the equally split venture, Olympic will manage the operations, and U.S. Steel will market the welded laser blanks. Olympic posted revenues of \$560 million in its last fiscal year, ending Dec. 31.

In a separate agreement, Olympic and Atlas Iron Processors Inc., of Cleveland, went on line with a venture called Olympic Continental Resources LLC Jan. 13. The venture acquired the business activities of **Thyssen Continental Resources** LLC, a joint venture between Thyssen Inc. and Atlas.

Uwe T. Schmidt, previously CEO of Thyssen Continental, is the president and CEO of the new partnership, which will function as a trading brokerage focusing on various types of recycled metals, Schmidt said.

The new venture will operate differently than other national brokerage houses in that Olympic Continental will be supplier oriented, he said.

The business, located in Bedford Heights, will target three markets.