

Olympic Steel In Pact To Buy, Sell, Trade Iron Products

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CLEVELAND (Dow Jones)--Olympic Steel Inc. (ZEUS) formed a joint venture with Atlas Iron Processors Inc. and Uwe T. Schmidt to buy, sell and trade ferrous and non-ferrous metals and alternative iron products to steel mills and scrap processors.

The venture will conduct business as Olympic Continental Resources LLC.

In a press release, Olympic Steel said Olympic Continental Resources acquired the business of **Thyssen Continental Resources** LLC, a joint venture between Thyssen AG's Thyssen Inc. and Atlas Iron.

Olympic Steel said the venture will begin with equity of \$5.5 million and a \$35 million revolving credit facility with Mellon Bank and National City Bank.

Atlas Iron is a privately held scrap materials processing, casting and distribution company.

Schmidt was chief executive of **Thyssen Continental Resources** and will serve as president and chief executive of the joint venture.

Olympic Steel, Cleveland, is a specialized steel service center that processes and distributes flat-rolled carbon and stainless steel products.

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