

NEWS

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Olympic Steel Announces Resignation of Director – Investor Relations

CLEVELAND, Ohio – (June 18, 2002) Olympic Steel, Inc. (Nasdaq: ZEUS), today announced the resignation of Cathy S. Kish, Director – Investor Relations, effective June 28, 2002. Ms. Kish is leaving the company to pursue other interests outside of the steel industry.

In the interim, Richard T. Marabito, Chief Financial Officer, will assume responsibility for the investor relations' efforts.

“We have benefited greatly from Cathy’s many contributions over the years. We wish Cathy tremendous success in her future endeavors,” said Michael D. Siegal, Chief Executive Officer.

Ms. Kish joined Olympic Steel in 1986. Her primary responsibilities included analyst and broker contact, company publications and presentations, proxy information, annual meeting organization, investor targeting efforts and individual shareholder relations. She was also responsible for Business Systems Training and Corporate Communications.

Founded in 1954, Olympic Steel is a North American steel service center that is experienced in the specialized processing and distribution of large volumes of flat-rolled carbon and stainless steel products. Headquartered in Cleveland, Ohio, the company operates 13 distribution and processing facilities and participates in two joint ventures in Michigan. For further information about Olympic Steel, Inc., visit the Company’s web site at <http://www.olysteel.com>.