

British Steel completes purchase of FNSteel in the Netherlands

British Steel has completed the purchase of FNsteel in The Netherlands.

The acquisition complements the company's UK operations. FNsteel – a respected manufacturer and supplier of premium wire rod to Europe's automotive, construction and engineering sectors – makes a number of different specifications of wire rod to those manufactured at British Steel's Scunthorpe site.

Peter Bernscher, British Steel CEO, said: "We're delighted to have completed the deal for FNsteel, a company with an excellent reputation and significant potential for growth.

"This acquisition not only expands our international footprint, it complements our current operations – enabling us to increase our product portfolio and offer a higher technical specification of rod to our customers.

"We're looking forward to working in partnership with the FNSteel team to deliver the high quality wire rod our customers, current and new, rightly expect."

The agreement, which sees British Steel acquire the whole of the FNsteel business including assets and relevant liabilities, has been completed after the deal received anti-trust law approval.

The acquisition is the latest development in the transformation of British Steel, which employs around 5,000 people in the UK and France. FNsteel employs nearly 300 people in Alblasterdam, near Rotterdam, and will continue to trade under its current name.

Peter Bernscher said: "While the majority of our manufacturing operations are based in the UK, we're very much a global business with a diverse range of customers.

"We already have a rail mill in Hayange, France, and earlier this year we opened a rail logistics hub in Italy. During recent months we've also increased our international sales network which includes offices in Spain, Germany, Singapore and the US.

"This acquisition is another example of how we're expanding our international presence while maintaining our existing operations and roots in the UK. It's an excellent opportunity and I've great confidence that together we'll build a stronger future for British Steel, FNsteel and our collective customers."