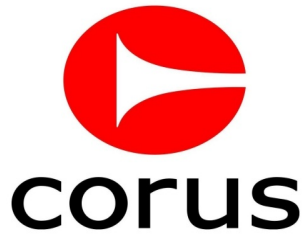

MAJOR STEEL COMPANY CORUS LAYS OFF 2,500 FROM UK STAFF; 1,000 FROM NETHERLANDS



Major Steel company, Corus, cut 2,500 staff members from its UK offices. Demand for steel has plummeted in recent months, along with just about everything else. The layoffs amount to around 10% of the UK staff. The company also plans to cut another 1,000 jobs in the Netherlands. The layoffs will come from support jobs in human resources and IT, as well. Staff on the production line will also be seeing some pink slips.

The downturn in construction and the auto industry has ravaged Corus' revenue, forcing it to lay off thousands. Corus' orders are down a third compared to last year. Steel prices have more than halved over the past 12 months. "The market will be down for a while in the UK," said chief executive Philippe Varin. "In the future, if we can reopen it we will."

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