

Overview of 1st quarter ending December 31, 2001

- Sharp 11% drop in sales to €8.3 bn; orders down 7% to €8.9 bn
- Significant decrease in earnings from €414 m to €28 m (excl. goodwill amortization)
- EPS down to €0.03, normalized EPS -€0.01
- Seasonal increase in net financial payables to €7.2 bn (Sept. 30, 2001: €6.4 bn; Dec. 31, 2000: €8.5 bn)

Note: As SFAS 142 is being applied for the first time in the current fiscal year, for comparative purposes, goodwill amortization has been removed from the prior-year period figures



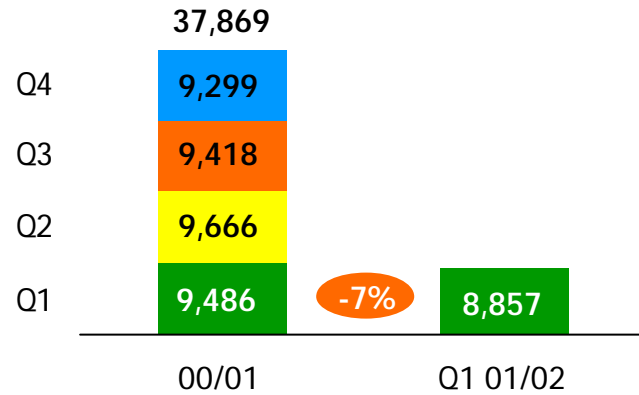
Outlook

- With the economic slowdown likely to continue for the time being, the situation is expected to remain difficult in the subsequent quarters of the fiscal year
- It is increasingly unlikely that we will match the prior-year sales figure
- From the present perspective, earnings before taxes (following the elimination of goodwill amortization) will be approx. €0.5 bn - excluding any non-recurring effects. This does not include goodwill impairment due to the adoption of SFAS 142, which may exceed the previous goodwill amortization of over €200 m

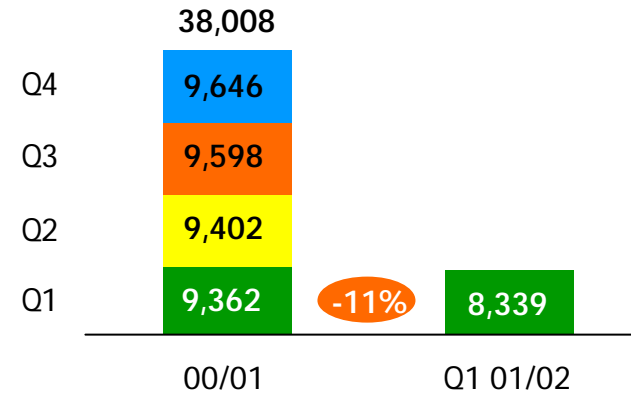


Group

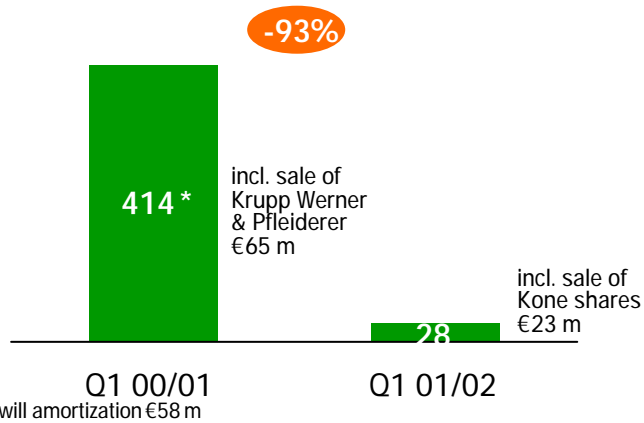
Order intake € m



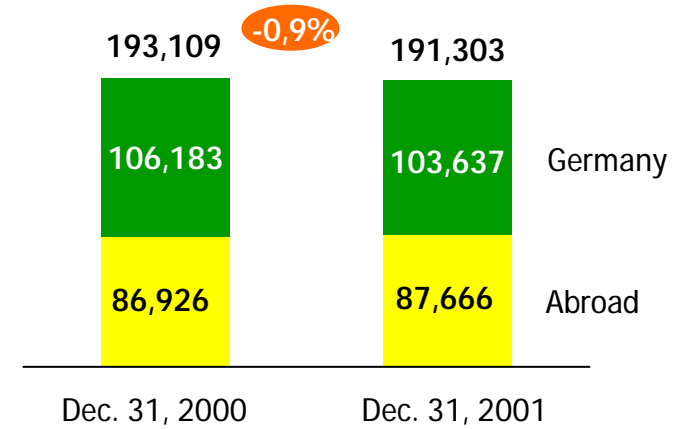
Sales € m



EBT € m



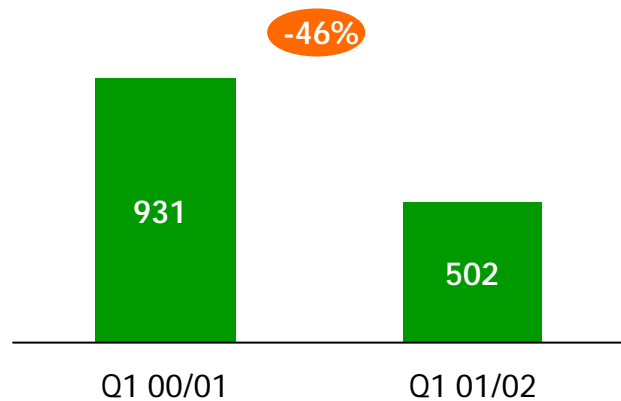
Employees



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EBITDA*

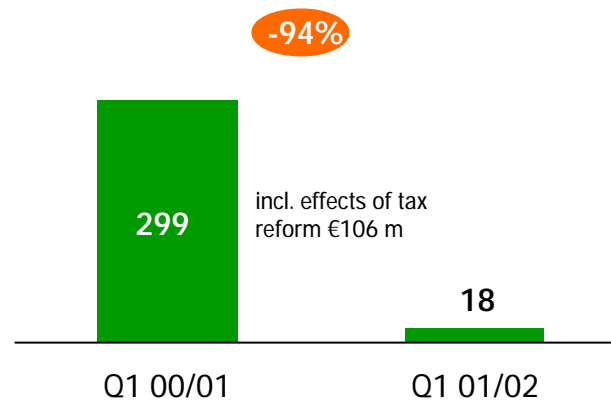
€ m



* excl. interest on pension accruals

Net income

€ m



Earnings per share

€ per share



* before goodwill amortization (€0.11)

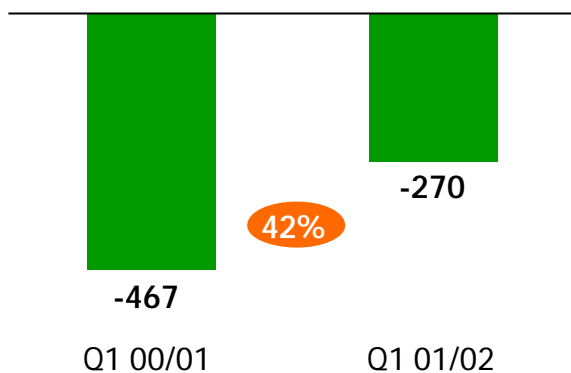
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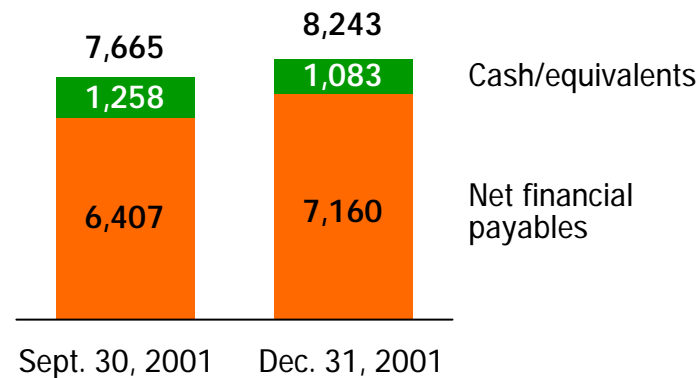
Net cash from normal operations

€ m



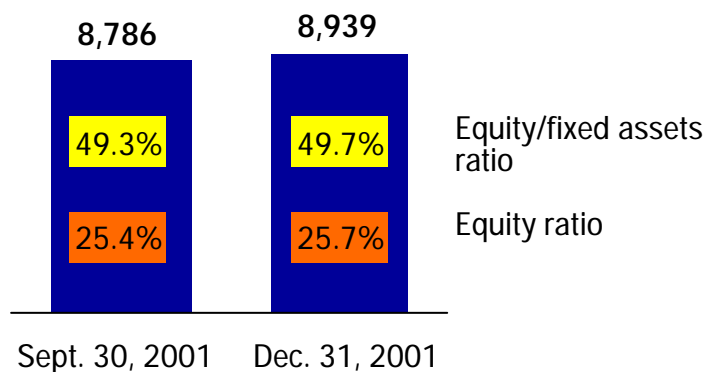
Financial payables

€ m



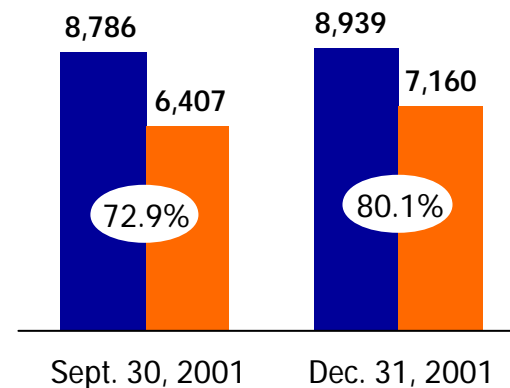
Stockholders' equity

€ m



Gearing

€ m



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Overview of the Group

		1st quarter ending	
		Dec. 31, 2000	Dec. 31, 2001
Order intake	€ m	9,486	8,857
Sales	€ m	9,362	8,339
EBITDA	€ m	931	502
EBT	€ m	414	28
Net income	€ m	299	18
Basic earnings per share	€	0.58	0.03
Earnings per share (normalized)	€	0.36	(0.01)

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Key data by segment 1st quarter ending Dec. 31, 2001

€ million	1st quarter ending Dec. 31, 2001		
	Order intake	Sales	EBT
Steel	2,607	2,632	(26)
Automotive	1,457	1,445	1
Elevator	954	850	72
Technologies	1,671	1,278	(7)
Materials	1,945	2,003	(5)
Serv	639	600	17
Real Estate	77	77	28
Corporate	16	16	(53)
Consolidation	(509)	(562)	1
Total	8,857	8,339	28

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Key data by segment 1st quarter ending Dec. 31, 2001

€ million	1st quarter ending Dec. 31, 2001	
	EBIT	EBITDA
Steel	(1)	186
Automotive	14	94
Elevator	88	100
Technologies	(10)	33
Materials	8	27
Serv	24	60
Real Estate	32	43
Corporate	(46)	(42)
Consolidation	1	1
Total	110	502

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Steel

		1st quarter ending	
		Dec. 31, 2000	Dec. 31, 2001
Order intake	€ m	2,912	2,607
• Carbon Steel		1,666	1,531
• Stainless Steel		965	890
Sales	€ m	3,140	2,632
• Carbon Steel		1,878	1,539
• Stainless Steel		999	889
EBT	€ m	198	(26)
• Carbon Steel		101	(44)
• Stainless Steel		69	5
Employees (Dec. 31)		53,999	50,962
• Carbon Steel		33,565	30,721
• Stainless Steel		12,432	12,620
Crude steel output (mt)		4.3	3.8
Shipments (1,000 tpm)			
• TKS cold-rolled		454	449
• TKS hot-rolled		421	343
• Stainless total		178	193
• Stainless cold-rolled		114	117

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