

Charts on the 1st quarter 2002/2003  
Conference call February 14, 2003

01 O N D J F M A M J J A S



## Overview of 1st quarter ending December 31, 2002

- 1st quarter performance distinctly positive
- Order intake 2% higher than prior year at €9.0 billion; sales up 4% to €8.7 billion
- Normalized EBT up €136 million to €141 million
- Basic EPS €0.16; significant improvement in normalized EPS from –€0.01 to €0.16
- At €4.9 billion, net financial payables approx. €120 million higher than at Sept. 30, 2002 for seasonal reasons

Note: In accordance with SFAS 142, the transitional impairment charge of €338 million resulting from the 2001/2002 impairment test has to be recognized retroactively in 1st quarter 2001/2002 net income (and thus in basic EPS) as an effect of a change in accounting principles.



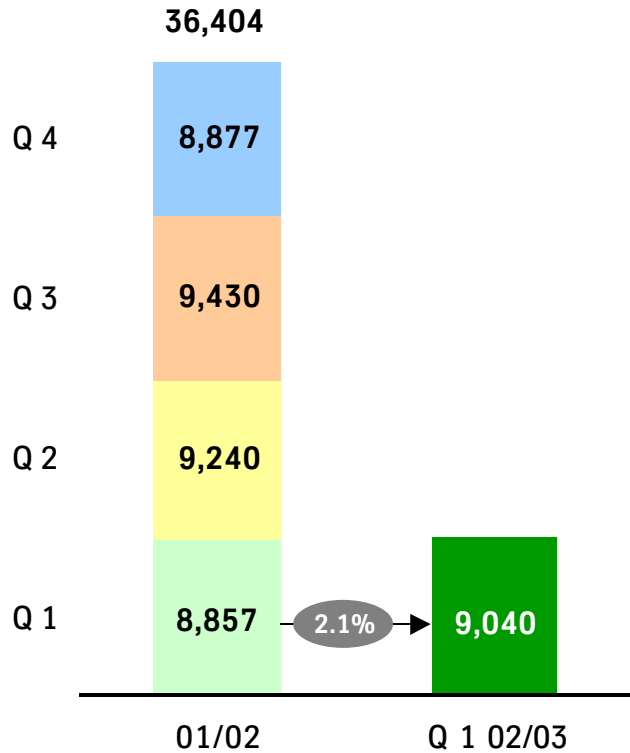
# Outlook

- Despite continuing subdued economic expectations, we expect a significant increase in 2nd quarter 2002/2003 EBT compared with the same period a year earlier
- Economic and political uncertainties make it impossible to give a reliable forecast for 2nd half 2002/2003
- Assuming no deterioration in economic parameters, we aim to significantly improve full-year earnings for fiscal 2002/2003; this would take us a major step closer to achieving our goal of €1.5 billion EBT in fiscal 2003/2004
- Keeping to gearing target of 60% remains a priority; furthermore we are looking to improve our gearing ratio by further reducing our financial payables

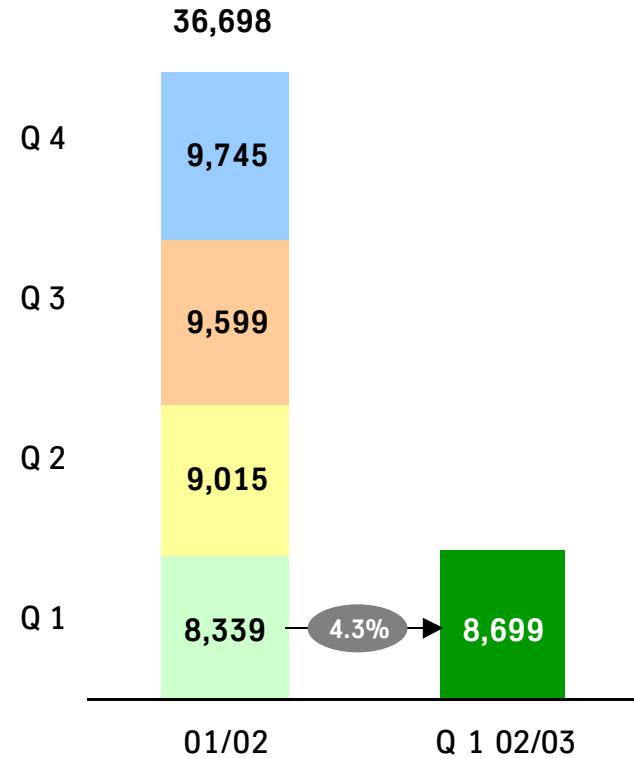


# Group (I)

**Order intake**  
million €

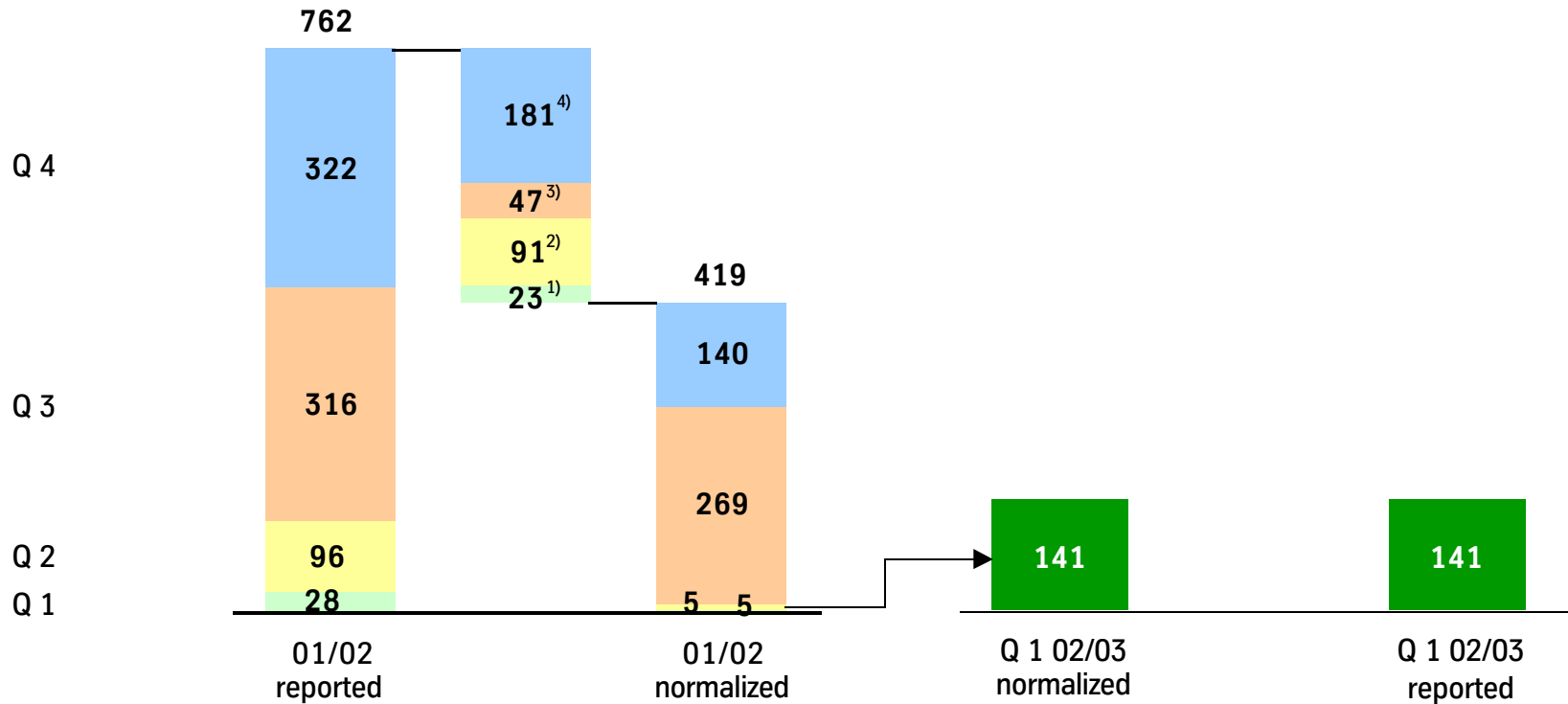


**Sales**  
million €



# Group (I)

**EBT**  
million €

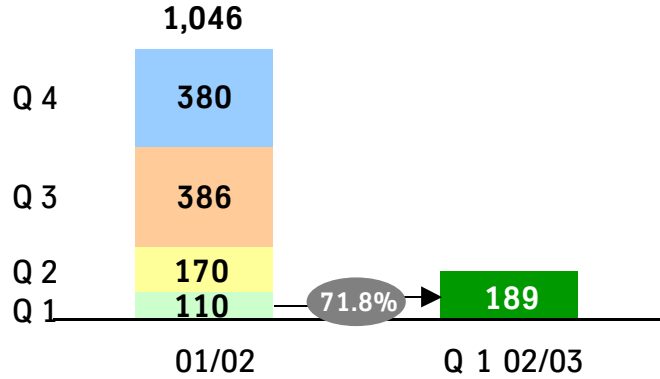


<sup>1)</sup> sale of Kone shares €23 million  
<sup>2)</sup> sale of Kone shares €51 million / Eurawasser €19 million / Sinterstahl €21 million  
<sup>3)</sup> sale of Berco Bautechnik €36 million / casting activities €11 million  
<sup>4)</sup> sale of Ruhrgas holding €191 million / Car Carrier activities -€10 million

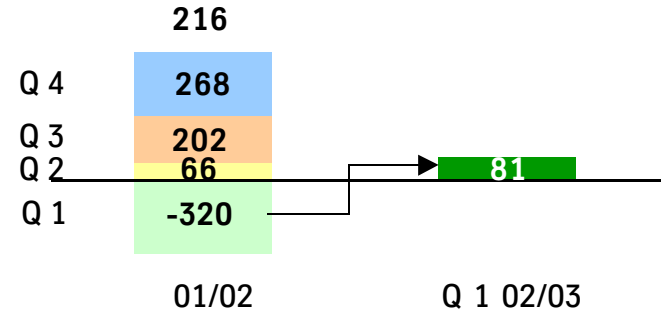


# Group (II)

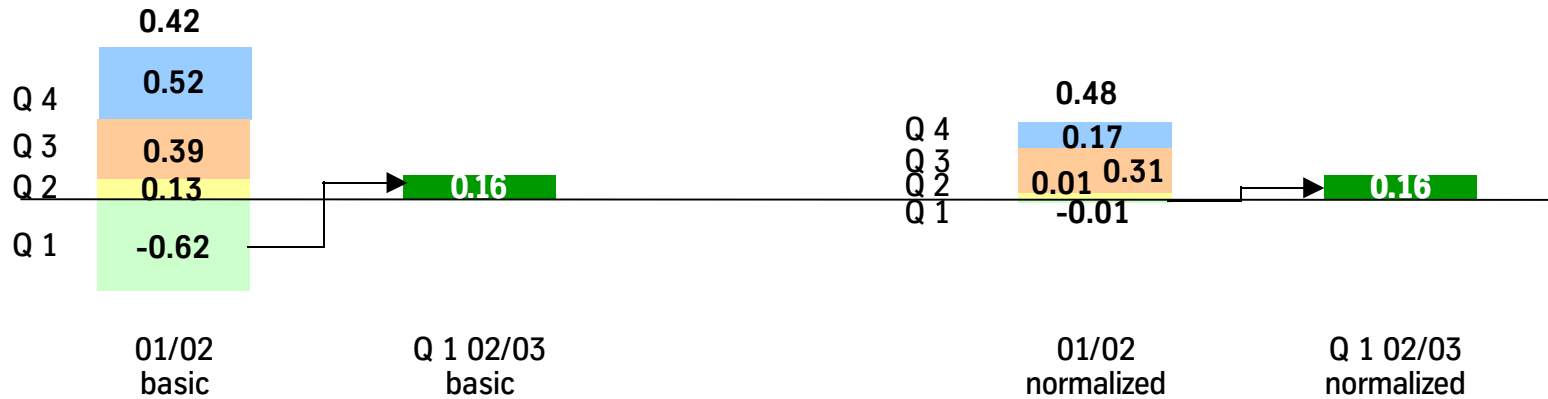
**EBIT**  
million €



**Net income**  
million €

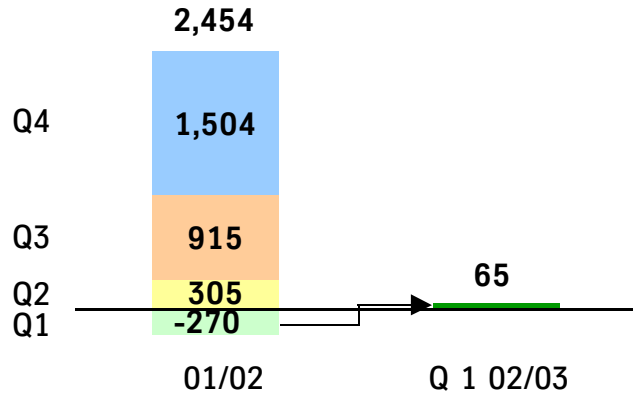


**Earnings per share**  
in €

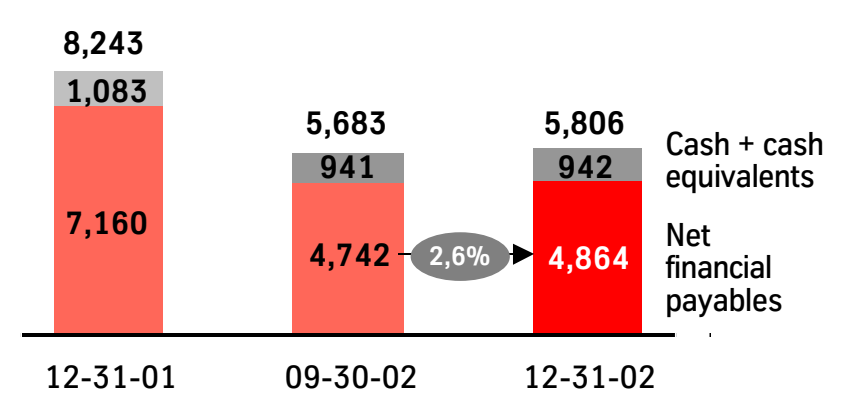


# Group (III)

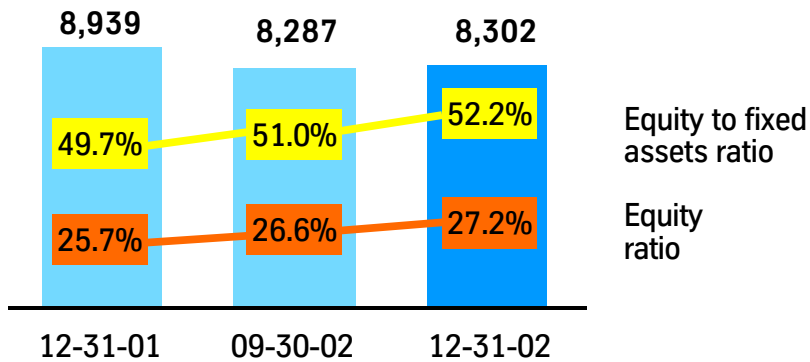
**Net cash from operating activities**  
million €



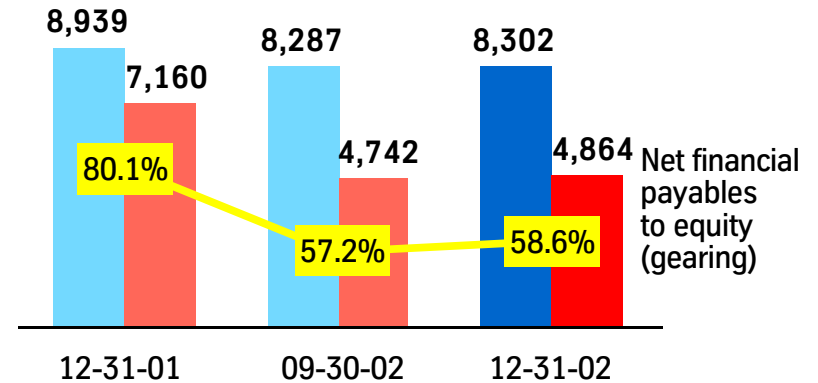
**Financial payables**  
million €



**Stockholders' equity**  
million €



**Gearing**  
million €



## Overview of the Group (I)

		1st quarter		
		2001/2002	2002/2003	Change in %
Order intake	million €	8,857	9,040	2.1
Sales	million €	8,339	8,699	4.3
EBITDA	million €	502	588	17.1
EBIT	million €	110	189	71.8
EBT	million €	28	141	+
Net income	million €	(320)	81	+
Basic EPS	€	(0.62)	0.16	+
Normalized EPS	€	(0.01)	0.16	+



## Overview of the Group (II)

		1st quarter		
		2001/2002	2002/2003	Change in %
Capital expenditure	million €	488	358	-26.6
Depreciation/ amortization/ impairment of fixed assets	million €	739 *	399	-46.0
Cash flow from operating activities	million €	(270)	65	+
Free cash flow	million €	(585)	(236)	59.7
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Employees	Dec. 31	191,303	188,439	-1.5

\* Restated to reflect adoption of SFAS 142 (€347 million impairment expense)



## Overview of the segments

million €	1st quarter 01/02			1st quarter 02/03		
	Order intake	Sales	Employees Dec. 31, 2001	Order intake	Sales	Employees Dec. 31, 2002
Steel	2,607	2,632	50,962	2,937	2,792	49,935
Automotive	1,457	1,445	39,052	1,511	1,492	37,733
Elevator	954	850	27,915	954	820	28,771
Technologies	1,671	1,278	32,592	1,338	1,363	32,003
Materials	1,945	2,003	14,154	2,155	2,144	13,674
Serv	639	600	25,166	650	597	24,901
Real Estate	77	77	778	78	78	746
Corporate	16	16	684	9	9	676
Consolidation	(509)	(562)	–	(592)	(596)	–
Group	8,857	8,339	191,303	9,040	8,699	188,439



## Overview of the segments

million €	1st quarter 01/02			1st quarter 02/03		
	EBITDA	EBIT	EBT	EBITDA	EBIT	EBT
Steel	186	(1)	(26)	290	97	72
Automotive	94	14	1	122	28	20
Elevator	100	88	72	104	93	81
Technologies	33	(10)	(7)	30	(14)	(4)
Materials	27	8	(5)	44	25	14
Serv	60	24	17	44	16	9
Real Estate	43	32	28	34	23	20
Corporate	(42)	(46)	(53)	(77)	(76)	(68)
Consolidation	1	1	1	(3)	(3)	(3)
Group	502	110	28	588	189	141



# Steel

		1st quarter		
		2001/2002	2002/2003	Change in %
Order intake	million €	2,607	2,937	12.7
• Carbon Steel		1,531	1,775	15.9
• Stainless Steel		890	922	3.6
Sales	million €	2,632	2,792	6.1
• Carbon Steel		1,539	1,660	7.9
• Stainless Steel		889	916	3.0
EBT	million €	(26)	72	+
• Carbon Steel		(44)	27	+
• Stainless Steel		5	49	+
Employees	Dec. 31	50,962	49,935	-2.0
• Carbon Steel		30,722	29,716	-3.3
• Stainless Steel		12,620	12,029	-4.7
Crude steel production	mt	3.9	4.3	10.3
Shipments	1,000 tpm			
• TKS cold rolled		449	516	14.9
• TKS hot rolled		343	383	11.7
• Stainless total		178	183	2.8
• Stainless cold rolled		118	130	10.2

