

Edgar Filing: AK STEEL HOLDING CORP - Form 8-K

AK STEEL HOLDING CORP
Form 8-K
October 21, 2002

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) October 18, 2002

AK STEEL HOLDING CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	File No. 1-13696	31-1401455
-----	-----	-----
(State or other jurisdiction of incorporation)	(Commission file number)	(IRS employer identification number)

703 Curtis Street, Middletown, Ohio	45043
-----	-----
(Address of principal executive offices)	(Zip code)

Registrant's telephone number, including area code:513-425-5000

Not Applicable

(Former name or former address, if changed since last report)

Item 5. Other Events.

Filed herewith is a copy of a Press Release, dated October 18, 2002, issued by AK Steel Holding Corporation (the "Company") to announce its earnings for the three months ended September 30, 2002. Included in the Press Release are statements of income and earnings per share data for the three months ended September 30, 2002 and September 30, 2001 and the nine months ended September 30, 2002 and September 30, 2001. All normal recurring adjustments that are, in the opinion of management, necessary for a fair presentation of the results of operations for the periods presented have been included. The nature of the Company's business is such that the results for any interim period are not necessarily indicative of the results for a full year.

Item 7. Exhibit.

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(a) Financial Statements of business acquired:
Not applicable.

(b) Pro Forma financial information:
Not applicable.

(c) Exhibit:

99 Press Release dated October 18, 2002

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Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AK STEEL HOLDING CORPORATION

/s/ Brenda S. Harmon

Brenda S. Harmon
Secretary

Dated: October 18, 2002

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AK STEEL HOLDING CORPORATION

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CURRENT REPORT

EXHIBIT INDEX

Exhibit No. -----	Description -----
99	Press Release dated October 18, 2002

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AK Steel Statement of Income & Earnings Per Share Data

(Dollars and Shares in Millions, Except Per Share Data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001
Shipments (000 tons)	1,435.4	1,387.1	4,375.6	4,264.1
Net Sales	\$ 1,117.6	\$ 960.7	\$ 3,226.8	\$ 2,900.0
Cost of products sold	933.5	818.6	2,788.2	2,470.0
Selling and administrative expenses	69.9	61.9	199.7	186.0
Depreciation	57.4	56.8	170.4	172.0
Insurance settlement	--	--	(23.9)	--
Total operating costs	1,060.8	937.3	3,134.4	2,828.0
Operating profit	56.8	23.4	92.4	71.0
Interest expense	31.7	33.0	98.2	100.0
Gain on sale of Anthem stock	--	--	24.1	--
Other income	1.5	1.5	4.1	5.0
Income (loss) before income taxes	26.6	(8.1)	22.4	(23.0)
Income tax provision (benefit)	9.9	(3.0)	8.3	(8.0)
Income (loss) from continuing operations	16.7	(5.1)	14.1	(14.0)
Loss from discontinued operations, net of tax	--	0.8	0.5	1.0
Loss on sale of Sawhill Tubular, net of tax	0.1	--	6.4	--
Income (loss) before extraordinary item	16.6	(5.9)	7.2	(16.0)
Loss on early retirement of debt, net of tax	19.9	--	19.9	--
Net loss	(3.3)	(5.9)	(12.7)	(16.0)
Less preferred stock dividends	1.5	0.2	1.5	0.0
Net loss applicable to common stock	\$ (4.8)	\$ (6.1)	\$ (14.2)	\$ (16.0)

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Basic earnings per share:

Income (loss) from continuing operations	\$ 0.15	\$ (0.05)	\$ 0.12	\$ (0.03)
Loss from discontinued operations	--	0.01	--	0.01
Loss on sale of Sawhill Tubular	--	--	0.06	--
Loss on early retirement of debt	0.18	--	0.18	--
	-----	-----	-----	-----
Net loss	\$ (0.03)	\$ (0.06)	\$ (0.12)	\$ (0.03)
	=====	=====	=====	=====
Weighted average shares outstanding	107.9	107.7	107.9	107.9

Diluted earnings per share:

Income (loss) from continuing operations	\$ 0.15	\$ (0.05)	\$ 0.12	\$ (0.03)
Loss from discontinued operations	--	0.01	--	0.01
Loss on sale of Sawhill Tubular	--	--	0.06	--
Loss on early retirement of debt	0.18	--	0.18	--
	-----	-----	-----	-----
Net loss	\$ (0.03)	\$ (0.06)	\$ (0.12)	\$ (0.03)
	=====	=====	=====	=====
Weighted average shares outstanding	107.9	107.7	107.9	107.9

AK Steel Corporation

THIRD QUARTER 2002
(Unaudited)

SUPPLEMENTAL INFORMATION

	Three Months Ended Sept. 30,		Nine
	2002	2001	2001
Other data:			
Shipments (thousands of ton)	1,435.4	1,387.1	4,112.5
Steel operations selling price per ton	\$ 721	\$ 659	\$ 659
Operating profit per ton	\$ 40	\$ 17	\$ 17
Gross margin percentage	16.5%	14.8%	14.8%

STEEL SHIPMENTS

	Three Months Ended Sept. 30,		Nine
	2002	2001	2001
Tons Shipped by Product (000's)			
Stainless/Electrical	239.4	235.9	711.2
Coated	724.5	671.5	2,121.5
Cold Rolled	299.2	368.3	989.8

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Tubular	24.7	13.5
Hot Rolled	78.0	21.4
Secondary	69.6	76.5
	-----	-----
Total Shipments	1,435.4	1,387.1
	=====	=====

Shipments by Product (%)

Stainless/Electrical	16.7%	17.0%
Coated	50.5%	48.4%
Cold Rolled	20.8%	26.6%
Tubular	1.7%	1.0%
Hot Rolled	5.4%	1.5%
Secondary	4.9%	5.5%
	-----	-----
Total Shipments	100.0%	100.0%
	=====	=====

AK Steel Corporation

CONSOLIDATED BALANCE SHEETS

THIRD QUARTER 2002

(Dollars in millions, except per share amounts)
(Unaudited)

	Sept. 30, 2002

Current Assets	
Cash and cash equivalents	\$ 243.3
Accounts and notes receivables - net	522.8
Inventories - net	848.4
Current assets held for sale	-
Other current assets	85.6

Total Current Assets	1,700.1

Property, plant and equipment	4,783.9
Accumulated depreciation	(2,121.0)

Property, plant and equipment - net	2,662.9
Noncurrent assets held for sale	-
Other	810.4

Total Assets	\$ 5,173.4
	=====
Liabilities and Shareholders' Equity	
Current Liabilities	

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Accounts payable	\$ 473.2
Other accruals	260.2
Current portion of long-term debt	77.4
Current portion of pension & postretirement benefit obligation	67.2

Total Current Liabilities	878.0

Long-term debt	1,322.3
Pension & postretirement benefit obligation	1,780.9
Other liabilities	168.8

Total Liabilities	4,150.0

Shareholders' Equity	
Preferred stock - 259,481 shares redeemed 9/30/02	-
Common stock - 2002; authorized 200,000,000 shares of \$.01 par value each; 116,290,376 shares issued; 107,894,607 shares outstanding	1.2
Additional paid-in capital	1,810.9
Treasury stock - 2002; 8,395,769 shares at cost	(122.0)
Retained earnings	(666.7)

Total Shareholders' Equity	1,023.4

Total Liabilities and Shareholders' Equity	\$ 5,173.4
	=====

AK Steel Corporation

CONSOLIDATED STATEMENTS OF CASH FLOWS

 THIRD QUARTER 2002
 (Dollars in millions)
 (Unaudited)

Cash Flow From Operating Activities:	Nin
Net loss	-----
Depreciation	2002
Amortization	-----
Deferred taxes	
Extraordinary item	
Working capital	
Other	-----
Net Cash Flow From Operating Activities	-----

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Cash Flow From Investing Activities:

Capital investments
Other

Net Cash Flow From Investing Activities

Cash Flow From Financing Activities:

Principal payments on long-term debt
Premium payment on retirement of long-term debt
Proceeds on issuance of debt
Common and preferred stock transactions
Preferred stock dividends
Common stock dividends
Other

Net Cash Flow From Financing Activities

Cash Flow From Discontinued Operations

Net Increase (Decrease) in Cash

Cash and Cash Equivalents - Beginning

Cash and Cash Equivalents - Ending