

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

Quarterly Report Under Section 13 or 15(d)
of the Securities Exchange Act of 1934

For the quarter ended June 30, 2001

Commission File No. 1-13696

AK STEEL HOLDING CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

31-1401455
(I.R.S. Employer Identification No.)

703 Curtis Street, Middletown, Ohio
(Address of principal executive offices)

45043
(Zip Code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to filing requirements for the past 90 days.

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

107,722,435 shares of common stock
(as of August 2, 2001)

AK STEEL HOLDING CORPORATION

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AK STEEL HOLDING CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(dollars in millions, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	<u>2000</u>	<u>2001</u>	<u>2000</u>	<u>2001</u>
Net sales	\$1,249.7	\$1,022.2	\$2,411.7	\$2,021.0
Cost of products sold	1,006.0	862.8	1,964.7	1,726.5
Selling and administrative expenses	67.9	64.5	132.8	128.2
Depreciation	<u>60.2</u>	<u>59.2</u>	<u>120.4</u>	<u>118.4</u>
Total operating costs	1,134.1	986.5	2,217.9	1,973.1
Operating profit	115.6	35.7	193.8	47.9
Interest expense	34.3	33.1	68.2	67.5
Other income	<u>1.1</u>	<u>1.7</u>	<u>1.5</u>	<u>3.6</u>
Income (loss) before income taxes	82.4	4.3	127.1	(16.0)
Income tax provision (benefit)	<u>33.3</u>	<u>1.6</u>	<u>51.5</u>	<u>(5.9)</u>
Net income (loss)	<u>\$ 49.1</u>	<u>\$ 2.7</u>	<u>\$ 75.6</u>	<u>\$ (10.1)</u>
Earnings per share: (Note 2)				
Basic earnings (loss) per share:	\$ 0.44	\$ 0.02	\$ 0.68	\$ (0.10)
Diluted earnings (loss) per share:	\$ 0.44	\$ 0.02	\$ 0.68	\$ (0.10)
Cash dividends per common share	\$ 0.125	\$ 0.0625	\$ 0.250	\$ 0.125
Common shares and common share equivalents outstanding (weighted average in millions):				
For basic earnings per share	110.7	107.8	110.9	107.8
For diluted earnings per share	111.5	108.0	111.7	107.9

See notes to condensed consolidated financial statements

AK STEEL HOLDING CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS
(dollars in millions)

ASSETS	December 31, <u>2000</u>	June 30, <u>2001</u>
Current Assets:		
Cash and cash equivalents	\$ 86.8	\$ 105.5
Accounts receivable	517.7	517.8
Inventories (Note 3)	848.4	803.6
Deferred tax asset	54.7	71.4
Other current assets	<u>14.2</u>	<u>17.4</u>
Total Current Assets	<u>1,521.8</u>	<u>1,515.7</u>
Property, Plant and Equipment		
Less accumulated depreciation	<u>(1,796.7)</u>	<u>(1,915.0)</u>
Property, plant and equipment, net	<u>2,885.7</u>	<u>2,813.4</u>
Other Assets:		
AFSG Holdings, Inc.	85.6	85.6
Other investments	114.0	83.7
Goodwill and other intangible assets	119.1	116.1
Prepaid pension	206.5	242.3
Deferred tax asset	242.2	248.2
Other	<u>64.9</u>	<u>55.7</u>
TOTAL ASSETS	<u>\$5,239.8</u>	<u>\$5,160.7</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 498.3	\$ 483.7
Accrued liabilities	262.2	262.5
Current portion of long-term debt	63.2	63.3
Current portion of pension and other postretirement benefit obligations	<u>66.6</u>	<u>66.5</u>
Total Current Liabilities	<u>890.3</u>	<u>876.0</u>
Noncurrent Liabilities:		
Long-term debt	1,387.6	1,387.3
Pension and other postretirement benefit obligations	1,420.2	1,438.4
Other liabilities	<u>222.4</u>	<u>190.1</u>
Total Noncurrent Liabilities	<u>3,030.2</u>	<u>3,015.8</u>
TOTAL LIABILITIES	<u>3,920.5</u>	<u>3,891.8</u>
Stockholders' Equity:		
Preferred stock	12.5	12.5
Common stock, authorized 200,000,000 shares of \$.01 par value each; issued 2000, 115,823,859 shares, 2001, 115,994,269 shares; outstanding 2000, 107,650,372 shares, 2001, 107,728,691 shares	1.2	1.2
Additional paid-in capital	1,803.2	1,804.7
Treasury stock, common shares at cost, 2000, 8,182,487 shares; 2001, 8,265,578 shares	(119.4)	(120.3)
Accumulated deficit	(373.3)	(397.3)
Accumulated other comprehensive income (loss) (Note 4)	<u>(4.9)</u>	<u>(31.9)</u>
TOTAL STOCKHOLDERS' EQUITY	<u>1,319.3</u>	<u>1,268.9</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$5,239.8</u>	<u>\$5,160.7</u>

See notes to condensed consolidated financial statements.

AK STEEL HOLDING CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollars in millions)

	Six Months Ended June 30,	
	<u>2000</u>	<u>2001</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	\$200.6	\$ 53.7
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital investments	(65.3)	(46.0)
Purchase of long-term investments	(1.4)	(5.0)
Proceeds from the sale of assets and investments	4.1	31.6
Other	<u>0.1</u>	<u>(0.4)</u>
NET CASH FLOWS FROM INVESTING ACTIVITIES	<u>(62.5)</u>	<u>(19.8)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of common stock	1.6	—
Principal payments on long-term debt	(2.9)	(0.3)
Common stock dividends paid	(27.8)	(13.5)
Preferred stock dividends paid	(0.5)	(0.5)
Purchase of common stock, held in treasury	(18.0)	(1.0)
Purchase of preferred stock	(2.2)	—
Other	<u>(1.2)</u>	<u>0.1</u>
NET CASH FLOWS FROM FINANCING ACTIVITIES	<u>(51.0)</u>	<u>(15.2)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	87.1	18.7
Cash and cash equivalents, beginning of period	<u>54.4</u>	<u>86.8</u>
Cash and cash equivalents, end of period	<u>\$141.5</u>	<u>\$105.5</u>
<u>Supplemental disclosure of cash flow information:</u>		
Cash paid during the period for:		
Interest, net of capitalized interest	\$ 63.7	\$ 76.0
Income taxes	0.7	0.1
Supplemental disclosure of non-cash investing and financing activities		
Issuance of restricted stock	\$ 6.0	\$ 0.3

See notes to condensed consolidated financial statements.

AK STEEL HOLDING CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(dollars in millions, except per share data)

1. Basis of Presentation

In the opinion of the management of AK Steel Holding Corporation ("AK Holding") and AK Steel Corporation ("AK Steel", and together with AK Holding, the "Company"), the accompanying condensed consolidated financial statements contain all adjustments, consisting of normal recurring adjustments, necessary to present fairly the financial position of the Company as of June 30, 2001, the results of its operations for the three and six-month periods ended June 30, 2000 and 2001, and its cash flows for the six-month periods ended June 30, 2000 and 2001. The results of operations for the six months ended June 30, 2001 are not necessarily indicative of the results to be expected for the year ending December 31, 2001. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements of AK Holding for the year ended December 31, 2000.

Certain amounts in the prior year interim financial statements were reclassified to conform to the 2001 presentation.

2. Earnings Per Share

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	<u>2000</u>	<u>2001</u>	<u>2000</u>	<u>2001</u>
Income (loss) for calculation of basic earnings per share:				
Net income (loss)	\$ 49.1	\$ 2.7	\$ 75.6	\$ (10.1)
Less: Preferred stock dividends	<u>0.2</u>	<u>0.3</u>	<u>0.5</u>	<u>0.5</u>
Net income (loss) available to common stockholders	<u>\$ 48.9</u>	<u>\$ 2.4</u>	<u>\$ 75.1</u>	<u>\$ (10.6)</u>
Weighted average common shares (in millions)	<u>110.7</u>	<u>107.8</u>	<u>110.9</u>	<u>107.8</u>
Basic earnings (loss) per share:	<u>\$ 0.44</u>	<u>\$ 0.02</u>	<u>\$ 0.68</u>	<u>\$ (0.10)</u>
Income (loss) for calculation of diluted earnings per share:				
Net income (loss)	\$ 49.1	\$ 2.7	\$ 75.6	\$ (10.1)
Less: Preferred stock dividends	<u>—</u>	<u>0.3</u>	<u>—</u>	<u>0.5</u>
Net income (loss) available to common stockholders	<u>\$ 49.1</u>	<u>\$ 2.4</u>	<u>\$ 75.6</u>	<u>\$ (10.6)</u>
Weighted average common shares (in millions)	110.7	107.8	110.9	107.8
Assumed conversion of preferred stock	0.7	—	0.7	—
Common stock options outstanding	<u>0.1</u>	<u>0.2</u>	<u>0.1</u>	<u>0.1</u>
Common shares outstanding as adjusted	<u>111.5</u>	<u>108.0</u>	<u>111.7</u>	<u>107.9</u>
Diluted earnings (loss) per share:	<u>\$ 0.44</u>	<u>\$ 0.02</u>	<u>\$ 0.68</u>	<u>\$ (0.10)</u>

3. Inventories

Inventories are valued at the lower of cost or market. The cost of the majority of inventories is measured on the last in, first out (LIFO) method. Other inventories are measured principally at average cost.

	December 31,	June 30,
	<u>2000</u>	<u>2001</u>
Finished and semi-finished	\$714.4	\$688.8
Raw materials	<u>176.1</u>	<u>148.2</u>
Total cost	890.5	837.0
Adjustment to state inventories at LIFO value	<u>(42.1)</u>	<u>(33.4)</u>
Net inventories	<u>\$848.4</u>	<u>\$803.6</u>

4. Comprehensive Income

Comprehensive income, net of tax, is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2000	2001	2000	2001
Net income (loss)	\$49.1	\$2.7	\$75.6	\$(10.1)
Other comprehensive income:				
Foreign currency translation adjustment	(0.7)	(0.7)	(1.2)	0.1
Derivative instrument hedges, mark to market:				
Cumulative effect adjustment	—	—	—	27.5
Losses arising in period	—	(28.1)	—	(42.8)
Reclass gains included in net income	—	(0.7)	—	(10.3)
Unrealized gains/losses on securities:				
Unrealized holding gains (losses) arising in period	—	(0.4)	0.4	(0.5)
Reclass (gains) losses included in net income	—	(0.1)	0.1	(1.0)
Comprehensive income (loss)	<u>\$48.4</u>	<u>\$(27.3)</u>	<u>\$74.9</u>	<u>\$(37.1)</u>

A 40% deferred tax rate is applied to derivative instrument hedge amounts.

Accumulated other comprehensive income is as follow:

	December 31,	June 30,
	2000	2001
Foreign currency translation	\$(2.7)	\$ (2.6)
Derivative instrument hedges	—	(25.6)
Unrealized gains (losses) on securities	(1.0)	(2.5)
Minimum pension liabilities	(1.2)	(1.2)
Accumulated other comprehensive income (loss)	<u>\$(4.9)</u>	<u>\$(31.9)</u>

5. Segment Information

The Company's Steel Operations consist of the production, finishing and sale of flat-rolled carbon, stainless and electrical steels. The Company's Other Operations include an industrial park, the production and sale of snowplow and ice control products, and the production and sale of steel pipe and tubular products. The following presents the results of the Company's Steel Operations and Other Operations.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2000	2001	2000	2001
Net sales:				
Steel Operations	\$1,163.2	\$ 948.1	\$2,255.9	\$1,885.1
Other Operations	86.5	74.1	155.8	135.9
Total net sales	<u>\$1,249.7</u>	<u>\$1,022.2</u>	<u>\$2,411.7</u>	<u>\$2,021.0</u>
Operating profit:				
Steel Operations	\$ 105.7	\$ 25.2	\$ 181.4	\$ 33.7
Other Operations	9.9	10.5	12.4	14.2
Total operating profit	<u>\$ 115.6</u>	<u>\$ 35.7</u>	<u>\$ 193.8</u>	<u>\$ 47.9</u>

6. New Accounting Pronouncement

In July 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 142, Goodwill and Other Intangible Assets. Statement No. 142 requires that goodwill no longer be amortized to earnings, but instead be reviewed for impairment. The Company will adopt Statement No. 142 in January 2002. It has yet to perform the required reviews for impairment and therefore, except for eliminating amortization of goodwill in 2002, is not in a position to determine what effect, if any, adoption will have on its financial statements. Total goodwill amortization in 2001 is expected to be \$4.0.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

(dollars in millions, except per share and per ton data)

Results of Operations

The Company's principal business focus is its Steel Operations, which currently consist of seven steelmaking and finishing facilities that produce flat-rolled carbon, stainless and electrical steel products that are sold primarily to the automotive, appliance, industrial machinery and equipment, and construction markets, as well as to distributors, service centers and converters. The Company also produces standard steel pipe and tubular products, as well as snowplows and ice control products for four-wheel drive light trucks, and operates an industrial park on the Houston, Texas, ship channel.

Total steel shipments during the three months ended June 30, 2001, inclusive of tubular products, decreased to 1,503,600 tons from the 1,709,600 tons shipped in the second quarter of 2000. While total shipments decreased 12%, demand from automotive and appliance contract customers increased in the 2001 period. Value-added products represented 93% of second quarter 2001 shipments compared to 89% in the second quarter of 2000, while commodity hot-rolled shipments decreased over 75% in the period-to-period comparison to less than 2% of total second quarter 2001 shipments. Total shipments for the first six months of 2001 were 3,011,200 tons compared to 3,314,000 tons for the corresponding 2000 period.

For the three months ended June 30, 2001, net sales were \$1,022.2, a decrease of 18% from the \$1,249.7 reported for the corresponding period in 2000. Steel Operations contributed \$948.1 to total net sales in the second quarter of 2001, compared to \$1,163.2 for the 2000 period, also an 18% decline. These decreases were primarily due to lower prices in the contract and spot markets, partially offset by the richer product mix. Sales to higher margin contract customers returned to approximately 75% of total sales, following two consecutive quarters of a 70% contract and 30% spot market mix. Total net sales for the six-month periods ended June 30, 2001 and 2000, were \$2,021.0 and \$2,411.7, respectively; Steel Operations net sales for the same periods were \$1,885.1 and \$2,255.9, respectively.

Operating profit for the three months ended June 30, 2001, totaled \$35.7, or \$24 per ton shipped, compared to second quarter 2000 operating profit of \$115.6, or \$68 per ton. For the first six months of 2001, operating profit amounted to \$47.9, or \$16 per ton, compared to \$193.8, or \$58 per ton, for the first six months of 2000. The decreases in operating profit were primarily due to lower volume and pricing partially offset by company-wide cost savings and improved results at the Company's snowplow manufacturing subsidiary. Cost savings were derived from lower purchase prices for slabs and scrap, as well as reduced overtime and overhead expense.

The book tax rate for 2001 is estimated to be 37%. Use of the 37% rate in the first six months of 2001 resulted in a \$5.9 tax benefit on a pretax loss of \$16.0, compared to a \$51.5 tax provision recorded in the comparable period of 2000.

Net income for the three months ended June 30, 2001 and 2000 was \$2.7, or \$0.02 per share, and \$49.1, or \$0.44 per share, respectively. For the first six months of 2001, the Company recorded a net loss of \$10.1, or \$0.10 per share, compared to net income of \$75.6, or \$0.68 per share, for the corresponding period in 2000.

Outlook

Management expects shipments in the second half of 2001 to be comparable to the first half total though, because of the automobile industry's normal July maintenance outages, fewer tons will be shipped to automotive customers in the third quarter. Value-added shipments should remain above 90% during the next six months and pricing is expected to remain at first half levels. Sales and income for the remainder of the year should benefit from the normal seasonal rise in sales at the snowplow and ice control products business.

The Company expects to benefit from decreasing costs in the second half of 2001, including further price declines for slabs and natural gas.

In the second half of 2001, the Company intends to undertake two blast furnace maintenance outages. A third quarter outage at the Ashland blast furnace is expected to cost \$14.0 and a fourth quarter outage at Middletown should cost \$10.0. In addition, a \$4.0 outage of the hot strip mill in Middletown is planned for the third quarter.

Tubular Plant Acquisition

On July 27, 2001, the Company acquired substantially all of the assets of Alpha Tube Corporation, a manufacturer and distributor of welded steel tubing used in the automotive, large truck and construction markets. The Company paid approximately \$30.0 in cash and assumed certain liabilities of the seller, and has renamed the business AK Tube LLC. The results of AK Tube LLC will be included in the Company's Other Operations.

Liquidity and Capital Resources

The Company's liquidity needs are primarily for capital investments, working capital, employee benefit obligations and interest on outstanding indebtedness. At June 30, 2001, the Company had \$105.5 of cash and cash equivalents, as well as \$199.6 available for borrowings under its \$300.0 accounts receivable purchase credit facility. At that date, there were no outstanding borrowings under the credit facility and availability was affected solely by outstanding letters of credit.

Cash flow from operations generated \$53.7 for the six months ended June 30, 2001. The Company's reported loss of \$10.1, excluding depreciation and amortization expense, generated \$116.4 in cash. However, working capital used \$14.4 and the Company settled a key management deferred compensation plan liability of \$41.0.

During the six months ended June 30, 2001, cash used in investing activities totaled \$19.8. Capital expenditures were \$46.0, including \$1.2 in capitalized interest. Total capital investments for 2001 are expected to be approximately \$125.0 and will be funded by existing cash balances and cash generated from operations. Proceeds from the liquidation of a key management deferred compensation plan trust generated \$31.6 in the six-month period.

During the six months ended June 30, 2001, cash flows from financing activities used \$15.2, including \$14.0 for dividends on common and preferred stock.

The Company has entered into derivative transactions to hedge the price of natural gas and certain raw materials. As of June 30, 2001, accumulated other comprehensive income (loss) on the consolidated balance sheet includes \$25.6, in unrealized net-of-tax losses for the fair value of these derivatives. The effect of these losses, if they were realized, would be offset by lower commodity prices.

Dividends

The payment of cash dividends on the Company's outstanding capital stock is subject to restrictions imposed by covenants contained in the instruments governing its outstanding senior debt. At June 30, 2001, due primarily to the impact of the net loss in the first quarter and only modest net income in the second quarter of 2001, the amount available under these covenants for restricted payments, including dividends, was insufficient to permit payment of a common stock dividend. Accordingly, on July 19, 2001, the board of directors declared a cash dividend of \$0.90625 per share on the Company's outstanding preferred stock, representing an aggregate payment of \$0.2, but did not declare a dividend on the outstanding common stock.

New Accounting Pronouncement

In July 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 142, Goodwill and Other Intangible Assets. Statement No. 142 requires that goodwill no longer be amortized to earnings, but instead be reviewed for impairment. The Company will adopt Statement No. 142 in January 2002. It has yet to perform the required reviews for impairment and therefore, except for eliminating amortization of goodwill in 2002, is not in a position to determine what effect, if any, adoption will have on its financial statements. Total goodwill amortization in 2001 is expected to be \$4.0.

Forward-Looking Statements

Certain statements in this Form 10-Q, particularly those in the paragraphs under the heading, "Outlook," reflect management's estimates and beliefs and are intended to be, and are hereby identified as "forward-looking statements" for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. As discussed in its Form 10-K for the year ended December 31, 2000, the Company cautions readers that such forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those currently expected by management. In addition to those noted in the statements themselves, these factors include, but are not limited to, the following: risks of a downturn in the general economy or the domestic automotive industry, or continuing depressed conditions in the highly cyclical steel industry; volatility in financial markets, which may affect invested pension plan assets and the calculation of benefit plan liabilities and expenses; changes in demand for the Company's products; unplanned plant outages, equipment failures or labor difficulties; actions by the Company's foreign and domestic competitors; unexpected outcomes of major litigation and contingencies; changes in United States trade policy and actions with respect to imports; unanticipated increases in prices for, or disruptions in the supply of, energy, raw materials or supplies; adverse developments within the AFSG insurance companies and resulting actions by insurance regulators; and changes in the application or scope of environmental regulations applicable to the Company.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

On July 13, 2001, Orinoco Iron, C.A. ("Orinoco") filed an action against AK Steel in the United States District Court for the Southern District of Ohio, Case No. C-1-01-461. Orinoco and AK Steel are parties to a contract whereby Orinoco supplies AK Steel with a form of iron ore referred to as hot briquetted iron ("HBI"). Orinoco's Complaint asserts claims against AK Steel for breach of contract, repudiation of contract and breach of a covenant of good faith and fair dealing with respect to that HBI supply contract. Orinoco alleges damages in excess of \$60,000,000. AK Steel has not yet formally responded to the Complaint, but intends to contest Orinoco's claims vigorously.

Item 4. Submission of Matters to a Vote of Security Holders

The Company's Annual Meeting of Stockholders was held on May 14, 2001. The sole item of business at the meeting was the election of directors. All nine nominees were elected. The following sets forth the voting results:

	<u>For</u>	<u>Vote Withheld</u>
Richard A. Abdo	94,342,007	756,555
Allen Born	94,343,974	754,588
Donald V. Fites	94,287,209	811,353
Dr. Bonnie G. Hill	94,336,620	761,942
Robert H. Jenkins	94,350,633	747,929
Lawrence A. Leser	94,341,667	756,895
Daniel J. Meyer	94,304,526	794,036
Dr. James A. Thomson	94,352,339	746,223
Richard M. Wardrop, Jr.	94,268,677	829,885

Item 6. Exhibits and Reports on Form 8-K

- A. Exhibits. None.
- B. Reports on Form 8-K. None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed on behalf of the registrant by the following duly authorized persons.

AK Steel Holding Corporation
(Registrant)

Date August 3, 2001 /s/ James L. Wainscott
James L. Wainscott
Senior Vice President and Chief Financial Officer

Date August 3, 2001 /s/ Donald B. Korade
Donald B. Korade
Vice President and Controller