

ABB LTD  
Form 6-K  
April 30, 2014

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of April 2014

Commission File Number 001-16429

**ABB Ltd**

(Translation of registrant's name into English)

**P.O. Box 1831, Affolternstrasse 44, CH-8050, Zurich, Switzerland**

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  x

Form 40-F  o

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):  o

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**Note:** Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indication by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

**Note:** Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's home country), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

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This Form 6-K consists of the following:

1. Press release issued by ABB Ltd dated April 29, 2014.
2. Announcements regarding transactions in ABB Ltd's Securities made by the directors or the members of the Executive Committee.
3. Agenda and resolutions from the ABB Ltd General Meeting of Shareholders held on April 30, 2014.
4. Press release issued by ABB Ltd dated April 30, 2014.

The information provided by Item 1 above is deemed filed for all purposes under the Securities Exchange Act of 1934.

## Press Release

### **ABB reports four divisions on track, Step change program in Power Systems**

- Orders stable on a like-for-like(1) basis, early-cycle trends remain positive
- Operational EBITDA(2) steady, excluding Power Systems (PS)
- Strongly improved cash from operations
- Step change program launched in PS to deepen business transformation

Zurich, Switzerland, April 29, 2014 ABB today reported stable top line results for the first quarter of 2014 as the company benefited from its broad presence in early-cycle industrial sectors and its well-balanced geographic scope.

Orders(3) of \$10.4 billion were steady near last year's level despite continued slow large order intake from utilities and late-cycle industries. Revenues amounted to \$9.5 billion, with automation revenues increasing and power revenues declining, the latter reflecting the lower opening order backlog in power compared to the same quarter in 2013.

Operational EBITDA margins(1) were higher in Low Voltage Products and Process Automation and steady in Power Products and Discrete Automation and Motion, excluding the expected dilutive impact of the Power-One acquisition. Group operational EBITDA and margin were adversely impacted by weak operational performance in Power Systems and charges related mainly to large engineering, procurement and construction (EPC) projects in offshore wind and solar power generation, resulting in a loss in PS in the quarter. Cash from operations improved in the quarter despite the deterioration in Power Systems.

We remain on track in four divisions who combined to deliver higher early-cycle orders, steady earnings and stronger cash flow in the first quarter, said ABB Chief Executive Officer Ulrich Spiesshofer. Strong order growth and cash generation in Discrete Automation and Motion and solid revenue execution in Low Voltage Products were highlights in the quarter. Power Products maintained its solid profitability, and operational EBITDA margin in Process Automation was at record levels.

With the divestiture of Thomas & Betts HVAC business, and the Power-One Power Solutions business we announced yesterday, we are making good progress in our portfolio pruning efforts.

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We are disappointed with the continued poor performance in Power Systems and are rigorously executing actions that go well beyond the previously-announced strategic realignment, Spiesshofer said. After a thorough review, the new leadership has initiated a step change program and already taken a number of corrective decisions. These include the discontinuation of bidding for solar EPC projects and further management changes. The transformation of PS will take longer than originally expected, but we remain confident that the outcome will be a strong and competitive business.

Looking ahead, our ambitions in 2014 are to continue the solid performance in four of our five divisions and drive the turnaround in PS. he said. At the same time, our leadership team is making good progress on our longer-term strategic plan and we look forward to presenting it at our capital markets day in September.

### 2014 Q1 key figures

\$ millions unless otherwise indicated	Q1 14	Q1 13	US\$	Change Local	Like-for-like <sup>1</sup>
Orders	10,358	10,492	-1%	1%	1%
Order backlog (end March)	26,924	29,614	-9%	-9%	
Revenues	9,471	9,715	-3%	-1%	-2%
Income from operations	855	1,052	-19%		
as % of revenues	9.0%	10.8%			
Operational EBITDA	1,271	1,458	-13%		
as % of operational revenues	13.4%	15.0%			
Net income	544	664	-18%		
Basic net income per share (\$)	0.24	0.29			
Cash from operating activities	(45)	(223)	n/a		

## Summary of Q1 results

### Growth overview

The global macroeconomic environment was generally more positive through the first quarter of 2014 compared with the same quarter in 2013. This was reflected in higher demand mainly among earlier-cycle general industry customers. Customers in some late-cycle industries, such as mining, remained cautious in their spending in the face of continued overcapacity. Utilities made further selective power transmission investments but demand in Europe remained low, largely the result of ongoing uncertainties related to energy policy, especially in the area of renewable power.

Total orders received were steady in the quarter (steady on a like-for-like basis). Base orders (below \$15 million) were up 3 percent (up 3 percent like-for-like) on growth in most of ABB's early-cycle product businesses, mainly in the Discrete Automation and Motion and Low Voltage Products divisions. This was offset by a 12-percent decrease in large orders (above \$15 million), mainly in the Process Automation and Power Products businesses due to continued postponements of customer capital investments in grid infrastructure and greenfield industrial development projects.

Large orders represented 12 percent of total orders received in the quarter, compared to 14 percent in the same quarter in 2013.

Service orders decreased 6 percent (up 4 percent like-for-like) due to the exit from a large full-service contract in Finland. Service orders represented 18 percent of total orders, down from 19 percent versus the year-earlier quarter (increased to 18 percent from 17 percent on a like-for-like basis).

Revenues were down 1 percent in the first quarter (down 2 percent like-for-like) on a lower opening order backlog compared to the first quarter a year earlier and execution issues in the Power Systems division. Service revenues represented 16 percent of total revenues, unchanged compared to the same quarter a year earlier (increased to 16 percent from 15 percent on a like-for-like basis).

The order backlog at the end of March amounted to \$26.9 billion, a decline of 9 percent compared with the end of the first quarter of 2013, but up 4 percent versus the end of 2013.

### Orders received and revenues by region

\$ millions	Orders received			Change			Revenues			Change		
	Q1 14	Q1 13	US\$	Local	Like-for-like	US\$	Local	Like-for-like	Local	Like-for-like	US\$	
<b>Europe</b>	3,864	3,884	-1%	-2%	2%	3,354	3,377	-1%	-2%	-2%		
<b>The Americas</b>	2,763	2,798	-1%	4%	1%	2,732	2,824	-3%	1%	-1%		
<b>Asia</b>	2,731	2,815	-3%	-1%	-2%	2,448	2,544	-4%		-2%		

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<b>Middle East and Africa</b>	1,000	995	1%	4%	3%	937	970	-3%	-2%	-3%
<b>ABB Group</b>	<b>10,358</b>	<b>10,492</b>	<b>-1%</b>	<b>1%</b>	<b>1%</b>	<b>9,471</b>	<b>9,715</b>	<b>-3%</b>	<b>-1%</b>	<b>-2%</b>

Orders were down in Europe. On a like for like basis, orders were up 2 percent as an increase in automation orders in both early-cycle industrial sectors and in rail transportation more than offset the decline in power orders, as utility spending remained subdued.

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The order development in the Americas reflects a double-digit increase in power orders and overall solid order growth in the US and Canada that offset large order declines in Brazil.

In Asia, strong order growth in both power and automation in India, along with higher base orders in China could not offset lower large orders in China compared to the same quarter in 2013.

Orders increased in the Middle East and Africa on strong double-digit growth in Saudi Arabia, Algeria, the UAE and Egypt.

### 2014 Q1 orders received and revenues by division

\$ millions unless otherwise indicated	Orders received					Revenues				
	Q1 2014	Q1 2013	US\$	Change Local currency	Like- for-like	Q1 2014	Q1 2013	US\$	Change Local currency	Like- for-like
<b>Discrete Automation and Motion</b>	2,816	2,485	13%	14%	9%	2,381	2,327	2%	3%	-2%
<b>Low Voltage Products</b>	1,975	1,934	2%	3%		1,882	1,777	6%	7%	
<b>Process Automation</b>	2,004	2,500	-20%	-17%						