

ABB LTD
Form 6-K
February 18, 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 February 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 February 13, 2014.
2. Announcements regarding transactions in ABB Ltd's Securities made by the directors or the members of the Executive Committee.

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

Press Release

Record revenues, higher earnings and free cash flow - increased dividend proposed

- Record annual revenues⁽¹⁾; higher operational EBITDA⁽²⁾ and earnings per share vs 2012
- Free cash flow⁽³⁾ and operational EBITDA margin up despite Power Systems setback
- Solid execution on cost yields savings of \$1.2 billion
- Early-cycle orders continue positive trend; large order intake remains low
- Board recommends 5th consecutive dividend increase to CHF 0.70 per share
- Systematic and robust approach for shareholder value creation via profitable growth, business-led collaboration, relentless execution

Zurich, Switzerland, Feb. 13, 2014 – ABB today reported record full-year revenues and higher operational EBITDA, net income and free cash flow despite a challenging market environment. The Board of Directors has proposed to increase the dividend for 2013 to CHF 0.70 per share.

These solid results, delivered in a mixed business climate and despite the setback in Power Systems, show the strength of ABB and our global team, said ABB Chief Executive Officer Ulrich Spiesshofer. Our expanded product and geographic scope enabled us to increase profitability in automation, while we continued to generate market-leading returns in Power Products. We are confident Power Systems will deliver higher, more consistent returns once certain legacy projects have been executed and actions to improve risk and project management are complete.

We again demonstrated good execution on costs savings and strong cash performance, allowing us to return a higher dividend to shareholders for the 5th consecutive year, he said.

Early-cycle demand continued to trend positively in the second half of 2013 but was offset by delayed large project awards, leading to a lower order backlog at the end of the year. Orders also declined due to the effects of increased order selectivity in the Power Systems division.

We confirm our margin and cash conversion targets, which are important health indicators for an industrial business, Spiesshofer said. Our current revenue CAGR expectation over the planning cycle reflects the slower than originally expected global economic recovery and the PS realignment. We aim to deliver attractive mid-teen CROI and continue to drive EPS growth over the current planning cycle of 2011-2015. We will share with the market our strategic ambitions and long-term financial targets in September.

For 2014 we have a clear action plan with a focus on organic growth, further cost savings, higher cash flow generation and more consistent returns in Power Systems, he said. Our strong financial position gives us full flexibility to accomplish these goals, even in uncertain times. We are taking a systematic and robust approach to increasing shareholder value based on profitable growth, business-led collaboration and relentless execution.

2013 Q4 and full-year key figures

\$ millions unless otherwise indicated	Q4 13	Q4 12	Change		FY 2013	FY 2012(4)	Change		
			US\$	Local			US\$	Local	Organic(5)
Orders	10,003	10,517	-5%	-4%	38,896	40,232	-3%	-3%	-5%
Order backlog (end Dec)	26,046	29,298	-11%	-10%					
Revenues	11,373	11,021	+3%	+4%	41,848	39,336	+6%	+7%	+5%
Income from operations	823	863	-5%		4,387	4,058	+8%		
as % of revenues	7.2%	7.8%			10.5%	10.3%			
Operational EBITDA	1,418	1,373	+3%		6,075	5,555	+9%		
as % of operational revenues ³	12.5%	12.5%			14.5%	14.2%			
Net income	525	604	-13%		2,787	2,704	+3%		
Basic net income per share (\$)	0.23	0.26	-12%		1.21	1.18	+3%		
Dividend per share (CHF)*					0.70	0.68			
Cash from operating activities	2,092	2,438	-14%		3,653	3,779	-3%		
Free cash flow ³					2,632	2,555	+3%		
as % of net income					94%	94%			
Cash return on invested capital ³					11.6%	12.1%			

* Proposed by the Board of Directors for FY 2013

Summary of Q4 results

Growth overview

Global economic conditions remained mixed through the fourth quarter of 2013, varying by industry sector and region. Demand increased among earlier-cycle general industry customers, reflecting improved macroeconomic indicators in many regions, while customers in late-cycle infrastructure industries, such as utilities and mining companies, continued their cautious spending.

ABB's fourth-quarter base orders (below \$15 million) increased 4 percent on growth in most of ABB's early-cycle product businesses, continuing the trend seen in earlier quarters. Growth was achieved in businesses such as breakers, switches, motors and drives. The robotics business continued its successful penetration of the general industry sector.

Large orders (above \$15 million) declined 36 percent, partly due to continued postponement of customer capital investments in large infrastructure projects as well as ABB's order selectivity aimed at winning higher value-added awards. Large orders represented 14 percent of total orders received in the quarter, compared to 20 percent in the same quarter in 2012.

Service orders increased 15 percent in the fourth quarter and represented 17 percent of total orders versus 15 percent in the year-earlier period. Excluding Thomas & Betts and Baldor, service orders represented 19 percent of total orders.

Revenues were steady to higher in all divisions in the fourth quarter. Service revenues increased in line with total revenues and represented 16 percent of total revenues, the same as in the comparable quarter a year ago.

The order backlog at the end of December amounted to \$26 billion, a local-currency decline of 10 percent compared with the end of the fourth quarter of 2012, and down 5 percent versus the end of the third quarter in 2013. The decrease reflects the lower large order intake during 2013.

Q4 2013 orders received and revenues by region

\$ millions	Orders received		Change		Revenues		Change	
	Q4 13	Q4 12	US\$	Local	Q4 13	Q4 12	US\$	Local
Europe	3,300	3,533	-7%	-9%	3,903	3,818	2%	
Americas	3,024	3,451	-12%	-10%	3,223	3,047	6%	9%
Asia	2,523	2,490	1%	5%	3,067	3,007	2%	5%
Middle East and Africa	1,156	1,043	11%	9%	1,180	1,149	3%	6%
Group total	10,003	10,517	-5%	-4%	11,373	11,021	3%	4%

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In Europe, strong order growth in Germany led by automotive and transmission investments partly compensated order declines in the Nordic countries and eastern Europe.

In the Americas, strong automation order growth in the US was reflected in a double-digit increase in US base orders, whereas large orders declined, mainly in the US, Canada and Brazil.

Asia orders increased 5 percent on higher demand in India, South Korea and Australia. Orders decreased in China, mainly reflecting lower large orders.

Orders increased in the Middle East and Africa on demand for upstream oil and gas products and systems as well as power equipment to reinforce the grid.

Press Release

2013 Q4 orders received and revenues by division

\$ millions unless otherwise indicated	Orders received				Revenues			
	Q4 2013	Q4 2012	Change in US\$	Change in local currency	Q4 2013	Q4 2012	Change in US\$	Change in local currency
Discrete Automation and Motion	2,484	2,253	10%	10%	2,687	2,489	8%	8%
Low Voltage Products	1,844	1,867	-1%	-2%	2,022	1,970	3%	2%
Process Automation	2,024	2,211	-8%	-7%	2,261	2,230	1%	3%
Power Products	2,554	2,731	-6%	-6%	3,070	3,068		1%
Power Systems	1,789	2,360	-24%	-23%	2,300	2,272	1%	4%
Corporate and other (incl. inter-division eliminations)	(692)	(905)			(967)	(1,008)		
ABB Group	10,003	10,517	-5%	-4%	11,373	11,021	3%	4%

Discrete Automation and Motion: Orders grew across all businesses and most regions, led by demand for early-cycle products aimed at improving industrial productivity, as well as robotics solutions in both general industry and the automotive sector. Revenues increased on execution of the order backlog, especially in robotics. The Power-One acquisition, completed in the third quarter, also contributed to the growth in orders and revenues.

Low Voltage Products: Orders for early-cycle products such as circuit breakers, control products and wiring accessories increased in most regions in the quarter, in line with general economic growth, but were offset by lower orders in later-cycle products and systems businesses in mining and power utilities industries. Revenues were higher, supported by strong service revenue growth.

Process Automation: Higher orders from oil and gas customers were more than offset by order declines in most other sectors compared to the same quarter a year earlier. Large order awards continued to be delayed or postponed, especially in the mining sector. Product orders were also slightly lower, despite a modest increase in turbocharging. Geographically, orders were higher in Asia but declined in Europe and the Americas. Revenues increased on successful execution of the backlog, especially in the marine and mining businesses. Service revenues remained stable versus the same quarter a year ago.

Power Products: Demand from industrial and power distribution customers continued to offer opportunities, while investments in power transmission projects remained selective. Service revenues continued to grow. Revenues were stable, mainly reflecting the conversion of the order backlog.

Power Systems: Base orders in the quarter remained at the same level as a year ago. Large orders continued to decline as a result of project award postponements and greater order selectivity that is part of the division's strategic repositioning. Despite these declines total revenues increased.

Earnings overview**Operational EBITDA**

Operational EBITDA in the fourth quarter of 2013 amounted to \$1.4 billion, 3 percent above the year-earlier period, despite previously-announced charges of approximately \$260 million related to project delays and operational issues in the Power Systems division. Operational EBITDA was higher in all divisions compared to the fourth quarter of 2012, including in the Power Systems division, which also reported charges to improve operational performance in the same quarter a year earlier. The operational EBITDA margin increased in the Power Products, Low Voltage Products and Process Automation divisions and was lower in Discrete Automation and Motion, reflecting the dilutive impact of the Power-One acquisition completed in the third quarter of 2013.

Cost savings of approximately \$350 million in the quarter and further productivity improvements more than compensated pricing pressures. Full-year cost savings amounted to approximately \$1.2 billion.

Net income

Net income for the quarter decreased 13 percent to \$525 million and included approximately \$350 million of depreciation and amortization, of which \$104 million of amortization was related to acquisitions.

Restructuring-related charges amounted to approximately \$160 million, including the additional \$50 million in the Power Systems division announced previously. Acquisition-related expenses and certain non-operational items were approximately \$90 million, related mainly to changes in legal provisions, charges associated with the acquisition of Power-One, and losses on the sale of some non-core businesses.

Net financial expenses increased to \$72 million from \$37 million in the same quarter in 2012, reflecting benefits recorded in 2012 upon resolution of certain tax contingencies that were not repeated in 2013. The provision for taxes amounted to \$178 million in the fourth quarter and \$1.1 billion for the full year, leading to a full-year tax rate of approximately 28 percent. A loss of \$22 million in discontinued operations was related to charges associated with previously disposed businesses.

Basic earnings per share amounted to \$0.23 in the fourth quarter and were \$1.21 for the full year.

2013 Q4 earnings and cash flows by division

\$ millions unless	Operational EBITDA	Change	Operational EBITDA margin	Cash flows from operating activities	Change
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otherwise indicated	Q4 2013	Q4 2012	in US\$	Q4 2013	Q4 2012	Q4 2013	Q4 2012	in US\$
Discrete Automation and Motion	463	435	6%	17.2%	17.5%	459	459	
Low Voltage Products	386	370	4%	19.1%	18.8%	458	539	-15%
Process Automation	296	259	14%	13.1%	11.6%	313	334	-6%
Power Products	467	461	1%	15.2%	15.1%	802	510	57%
Power Systems	(50)	(55)	9%	-2.2%	-2.4%	250	440	-43%
Corporate and other <i>(incl. inter-division eliminations)</i>	(144)	(97)				(190)	156	
ABB Group	1,418	1,373	3%	12.5%	12.5%	2,092	2,438	-14%

Discrete Automation and Motion: Operational EBITDA increased on higher revenues, while operational EBITDA margin was slightly lower, the result of the dilutive effect of the Power-One acquisition.

Low Voltage Products: Operational EBITDA and margin increased on a combination of higher revenues and continued successful cost management. Strong service revenues also supported profitability.

Process Automation: Higher revenues, strict cost control and improved project execution drove the increase in operational EBITDA and margin.

Power Products: Operational EBITDA and margin were maintained at the previous year's levels, driven by steady revenues and continued cost focus.

Power Systems: Previously-announced charges of approximately \$260 million related to the offshore wind business and to support actions needed to complete a number of legacy projects currently being executed from the order backlog outweighed improved profitability in most businesses on successful cost management and better execution in the majority of the project portfolio.

Cash flow and balance sheet

Total debt amounted to \$8 billion compared with \$10 billion at the end of 2012, reflecting a bond repayment and reduced short-term debt.

ABB reported cash flow from operations of \$2.1 billion in the fourth quarter, with a significant increase in cash flows from the Power Products division that offset decreases in the other divisions compared to a record quarter for cash generation in 2012. Net working capital as a share of revenues⁽³⁾ amounted to 15 percent compared with 14 percent in the same quarter of 2012.

Net debt⁽³⁾ at the end of the fourth quarter declined to \$1.5 billion compared with \$1.6 billion at the end of 2012.

Free cash flow⁽³⁾ for the full year 2013 amounted to \$2.6 billion, representing a conversion rate⁽³⁾ of 94 percent of net income, in line with the company's 2011-15 target to achieve an average free cash flow conversion rate above 90 percent. Included in free cash flow are net capital expenditures of approximately \$1 billion, an 18-percent decrease versus 2012.

Cash return on invested capital (CROI)⁽³⁾ for the full year 2013 amounted to 11.6 percent compared with 12.1 percent a year earlier, mainly the result of lower cash returns in the Power Systems division.

Dividend

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ABB's Board of Directors has proposed to increase the dividend for 2013 to 0.70 Swiss francs per share, compared with 0.68 Swiss francs per share in the prior year. The proposal is in line with the company's dividend policy to pay a steadily rising, sustainable dividend over time. As in previous years, the Board proposes that the dividend be paid from ABB Ltd's capital contribution reserve, a form of payment that would be exempt from Swiss withholding tax. If approved by shareholders at the company's annual general meeting on April 30, 2014, the ex-dividend date would be May 5, 2014. The dividend payout dates would be May 8, 2014, for shares traded on the SIX Swiss Exchange, May 12 for shares traded on the NASDAQ OMX exchange in Sweden, and May 15 for American Depositary Shares traded on the New York Stock Exchange in the US.

Management changes

ABB announced in November the appointment of Claudio Facchin as head of the Power Systems division, effective December 1. Also during the fourth quarter, Jean-Christophe Deslarzes took up his previously-announced appointment to the Executive Committee as head of Human Resources, effective November 15. Greg Scheu also assumed his new role on the Executive Committee as head of North America and the company's global acquisition integration.

Outlook

The long-term demand outlook for our businesses remains clearly positive. The need for efficient and reliable electricity transmission and distribution will continue to increase, driven by factors such as: accelerating urbanization in emerging markets; actions to address global warming; the rapidly increasing power needs from digitization; and the refurbishment of aging power grids. At the same time, demand for industrial automation solutions will grow as customers strive to improve productivity, efficiency, product quality, and safety. ABB is well positioned to tap these opportunities for long-term profitable growth with its strong market presence, broad geographic and business scope, technology leadership and financial strength.

In the short term, there are some positive early-cycle macroeconomic signs, such as strengthening growth in the US and the more encouraging growth in many parts of Europe. However, there are also some uncertainties related to the impacts of quantitative easing and the speed and strength of economic development in the emerging markets, especially China.

In this market environment, ABB's management team aims to systematically drive profitable organic growth through increased market penetration, generating more revenues from our pipeline of new product innovations, and expanding into new attractive market segments. In addition, management intends to accelerate business-led collaboration, such as further developing the service business, driving the successful integration of acquired businesses and increasing ABB's productivity by focusing internal support activities on the needs of customers. A third priority is relentless execution, especially in the areas of cost savings, cash flow generation and returning the Power Systems division to higher and more consistent returns.

2011-15 targets

ABB confirms its 2011-15 Group targets for operational EBITDA margin and free cash flow conversion. The company currently expects to deliver cash return on invested capital in the mid-teens. As the result of lower-than-expected GDP growth and customer capital expenditures in 2013, as well as from the impact of greater order selectivity in Power Systems, revenue growth CAGR (compound annual growth rate) over the period is now expected to be 4-5 percent. (This is comparable to the previously-communicated CAGR target of 5.5-8.5 percent based on 2010 revenues and excluding all acquisitions greater than \$50 million in revenues closed after 2011 as well as Baldor, Ventyx and Mincom. The equivalent revenue CAGR target including Baldor, Ventyx and Mincom was 7-10 percent, as previously communicated.) The company expects 2014 to be a challenging year for revenue growth but expects to return to its pre-2013 growth trajectory in 2015. ABB will drive basic earnings per share growth CAGR towards the lower end of its target corridor of 10-15 percent.

More information

The 2013 Q4 results press release and presentation slides are available on the ABB News Center at www.abb.com/news and on the Investor Relations homepage at www.abb.com/investorrelations.

ABB will host a press conference and conference call today in Zurich, Switzerland, starting at 09:30 a.m. Central European Time (CET). The event will be accessible by conference call. U.K. callers should dial +44 203 059 58 62. From Sweden, the number is +46 8 5051 00 31, and from the rest of Europe, +41 (0)58 310 50 00. Lines will be open 15 minutes before the start of the conference. Audio playback of the call will start one hour after the call ends and will be available for 24 hours: Playback numbers: +44 207 108 6233 (U.K.), +41 91 612 4330 (rest of Europe) or +1 866 416 2558 (U.S./Canada). The code is 14073, followed by the # key.

A conference call for analysts and investors is scheduled to begin today at 2:00 p.m. CET (8:00 a.m. EST). Callers should dial +1 866 291 41 66 from the US/Canada (toll-free), +44 203 059 58 62 from the U.K., +46 8 5051 00 31 from Sweden or +41 58 310 50 00 from the rest of the world. Callers are requested to phone in 15 minutes before the start of the call. The recorded session will be available as a podcast one hour after the end of the conference call and can be downloaded from our website. The 2013 full-year results presentation will be broadcast live via the Internet and will be archived at www.abb.com/investorrelations for one month from approximately two hours after the live Webcast.

Investor calendar 2014

Annual Report 2013 publication	March 7, 2014
First-quarter 2014 results	April 29, 2014
Annual General Meeting Zurich, Switzerland	April 30, 2014
Second-quarter 2014 results	July 23, 2014
Capital Markets Day	September 9, 2014
Third-quarter 2014 results	October 22, 2014

ABB (www.abb.com) is a leader in power and automation technologies that enable utility and industry customers to improve performance while lowering environmental impact. The ABB Group of companies operates in around 100 countries and employs about 150,000 people.

Important notice about forward-looking information

This press release includes forward-looking information and statements as well as other statements concerning the outlook for our business. These statements are based on current expectations, estimates and projections about the factors that may affect our future performance, including global economic conditions, the economic conditions of the regions and industries that are major markets for ABB Ltd. These expectations, estimates and projections are generally identifiable by statements containing words such as expects, believes, estimates, targets, plans or similar expressions. However, there are many risks and uncertainties, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking information and statements made in this press release and which could affect our ability to achieve any or all of our stated targets. The important factors that could cause such differences include, among others, business risks associated with the volatile global economic environment and political conditions, costs associated with compliance activities, raw materials availability and prices, market acceptance of new products and services, changes in governmental regulations and currency exchange rates and such other factors as may be discussed from time to time in ABB Ltd's filings with the U.S. Securities and Exchange Commission, including its Annual Reports on Form 20-F. Although ABB Ltd believes that its expectations reflected in any such forward-looking statement are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved.

Zurich, February 13, 2014
Ulrich Spiesshofer, CEO

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Key figures

\$ millions unless otherwise indicated

		Q4 13	Q4 12	Change		FY 2013	FY 2012	Change	
				US\$	Local			US\$	Local
Orders	ABB Group	10,003	10,517	-5%	-4%	38,896	40,232	-3%	-3%
	Discrete Automation and Motion	2,484	2,253	10%	10%	9,771	9,625	2%	2%
	Low Voltage Products	1,844	1,867	-1%	-2%	7,696	6,720	15%	14%
	Process Automation	2,024	2,211	-8%	-7%	8,000	8,704	-8%	-8%
	Power Products	2,554	2,731	-6%	-6%	10,459	11,040	-5%	-5%
	Power Systems	1,789	2,360	-24%	-23%	5,949	7,973	-25%	-25%
	Corporate and other (incl. inter-division eliminations)	(692)	(905)			(2,979)	(3,830)		
Revenues	ABB Group	11,373	11,021	3%	4%	41,848	39,336	6%	7%
	Discrete Automation and Motion	2,687	2,489	8%	8%	9,915	9,405	5%	5%
	Low Voltage Products	2,022	1,970	3%	2%	7,729	6,638	16%	16%
	Process Automation	2,261	2,230	1%	3%	8,497	8,156	4%	5%
	Power Products	3,070	3,068		1%	11,032	10,717	3%	3%
	Power Systems	2,300	2,272	1%	4%	8,375	7,852	7%	8%
	Corporate and other (incl. inter-division eliminations)	(967)	(1,008)			(3,700)	(3,432)		
Income from operations	ABB Group	823	863	-5%		4,387	4,058	8%	
	Discrete Automation and Motion	357	371	-4%		1,458	1,469	-1%	
	Low Voltage Products	283	259	9%		1,092	856	28%	
	Process Automation	263	222	18%		990	912	9%	
	Power Products	356	379	-6%		1,331	1,328	0%	
	Power Systems	(169)	(190)	11%		171	7	n.a.	
	Corporate and other (incl. inter-division eliminations)	(267)	(178)			(655)	(514)		
Income from operations	% ABB Group	7.2%	7.8%			10.5%	10.3%		
	Discrete Automation and Motion	13.3%	14.9%			14.7%	15.6%		
	Low Voltage Products	14.0%	13.1%			14.1%	12.9%		
	Process Automation	11.6%	10.0%			11.7%	11.2%		
	Power Products	11.6%	12.4%			12.1%	12.4%		
	Power Systems	-7.3%	-8.4%			2.0%	0.1%		
Operational EBITDA	ABB Group	1,418	1,373	3%		6,075	5,555	9%	
	Discrete Automation and Motion	463	435	6%		1,783	1,735	3%	
	Low Voltage Products	386	370	4%		1,468	1,219	20%	
	Process Automation	296	259	14%		1,096	1,003	9%	
	Power Products	467	461	1%		1,637	1,585	3%	
	Power Systems	(50)	(55)	9%		419	290	44%	
	Corporate and other (incl. inter-division eliminations)	(144)	(97)			(328)	(277)		
Operational EBITDA	% ABB Group	12.5%	12.5%			14.5%	14.2%		
	Discrete Automation and Motion	17.2%	17.5%			18.0%	18.4%		
	Low Voltage Products	19.1%	18.8%			19.0%	18.4%		
	Process Automation	13.1%	11.6%			12.9%	12.3%		
	Power Products	15.2%	15.1%			14.8%	14.8%		
	Power Systems	-2.2%	-2.4%			5.0%	3.7%		

Orders received and revenues by region

\$ millions	Orders received		Change		Revenues		Change	
	FY 2013	FY 2012	US\$	Local	FY 2013	FY 2012	US\$	Local
Europe	13,334	13,512	-1%	-3%	14,385	14,073	2%	
The Americas	11,365	12,152	-6%	-5%	12,115	10,699	13%	15%
Asia	10,331	10,346		1%	11,230	10,750	4%	6%
Middle East and Africa	3,866	4,222	-8%	-7%	4,118	3,814	8%	11%
Group total	38,896	40,232	-3%	-3%	41,848	39,336	6%	7%

Operational EBITDA

\$ millions unless otherwise indicated	ABB		Discrete Automation and Motion		Low Voltage Products		Process Automation		Power Products		Power Systems	
	Q4 13	Q4 12	Q4 13	Q4 12	Q4 13	Q4 12	Q4 13	Q4 12	Q4 13	Q4 12	Q4 13	Q4 12
Revenues	11,373	11,021	2,687	2,489	2,022	1,970	2,261	2,230	3,070	3,068	2,300	2,272
FX/commodity timing differences on Revenues	13	(18)	(2)	(1)	(1)	(5)	5	2	12	(16)	(1)	4
Operational revenues	11,386	11,003	2,685	2,488	2,021	1,965	2,266	2,232	3,082	3,052	2,299	