

ABB LTD
Form 6-K/A
March 13, 2017

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 6-K/A

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

For the month of March 2017

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

Form 40-F

Edgar Filing: ABB LTD - Form 6-K/A

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):

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-

The information included in this Form 6-K/A is incorporated by reference into ABB Ltd's registration statement on Form F-3 (File No. 333-180922) and registration statements on Form S-8 (File Nos. 333-190180, 333-181583, 333-179472, 333-171971 and 333-129271) each of which was previously filed with the Securities and Exchange Commission.

EXPLANATORY NOTE

ABB Ltd. (the "Company") is submitting this amended report on Form 6-K/A (this "Form 6-K/A") to amend Item 2 of Form 6-K submitted to the Securities and Exchange Commission on February 8, 2017 (the "Form 6-K"), containing its Q4 2016 Financial Information. This information was incorporated by reference into ABB Ltd's registration statement on Form F-3 (File No. 333-180922) and registration statements on Form S-8 (File Nos. 333-190180, 333-181583, 333-179472, 333-171971 and 333-129271) each of which was previously filed with the Securities and Exchange Commission.

Subsequent to the filing of the Form 6-K, the Company discovered a scheme to embezzle and misappropriate funds in its subsidiary in South Korea. The Company determined that approximately \$75 million in cash previously reported at December 31, 2016, had been misappropriated and in addition there were unrecorded loans of \$16 million and unreported factoring of accounts receivable amounting to \$12 million. The Company reported this criminal loss to its third-party insurance company and has confirmed it has a relevant and effective insurance with a policy limit of \$30 million and this coverage has been accrued.

As a result of the embezzlement, we are restating in this Form 6-K/A our interim consolidated financial information for the year and three months ended December 31, 2016. Note 1 to the interim consolidated financial information included in this Form 6-K/A reflects the changes to our interim consolidated financial information as a result of our restatement and provides additional information about the restatement.

1 Q4 2016 Financial Information



Financial Information

3 Key Figures

8 Interim Consolidated Financial Information (unaudited)

8 Interim Consolidated Income Statements

9 Interim Condensed Consolidated Statements of Comprehensive Income

10 Interim Consolidated Balance Sheets

11 Interim Consolidated Statements of Cash Flows

12 Interim Consolidated Statements of Changes in Stockholders' Equity

13 Notes to the Interim Consolidated Financial Information

—

34 Supplemental Reconciliations and Definitions

2 Q4 2016 Financial Information

 Financial Information

Key Figures

(\$ in millions, unless otherwise indicated)	Q4 2016 restated	Q4 2015	CHANGE	
			US\$ restated	Comparable ⁽¹⁾ restated
Orders	8,277	8,262	0%	3%
Order backlog (end December)	22,981	24,121	-5%	-1%
Revenues	8,993	9,242	-3%	1%
Operational EBITA ⁽¹⁾	1,057	1,101	-4%	-2% ⁽²⁾
as % of operational revenues ⁽¹⁾	11.7%	11.9%	-0.2 pts	
Net income	425	204	108%	
Basic earnings per share (\$)	0.20	0.09	115% ⁽³⁾	
Operational earnings per share ⁽¹⁾ (\$)	0.33	0.35	-5% ⁽³⁾	-3% ⁽³⁾
Cash flow from operating activities	1,428	1,994	-28%	

(\$ in millions, unless otherwise indicated)	FY 2016 restated	FY 2015	CHANGE	
			US\$ restated	Comparable ⁽¹⁾ restated
Orders	33,379	36,429	-8%	-5%
Revenues	33,828	35,481	-5%	-1%
Operational EBITA ⁽¹⁾	4,191	4,209	0%	2% ⁽²⁾
as % of operational revenues ⁽¹⁾	12.4%	11.9%	+0.5 pts	
Net income	1,899	1,933	-2%	
Basic earnings per share (\$)	0.88	0.87	2% ⁽³⁾	
Operational earnings per share ⁽¹⁾ (\$)	1.29	1.26	3% ⁽³⁾	4% ⁽³⁾
Cash flow from operating activities	3,843	3,818	1%	

(1) For a reconciliation of non-GAAP measures see “Supplemental Reconciliations and Definitions” on page 34.

(2) Constant currency (not adjusted for portfolio changes).

(3) Earnings per share growth rates are computed using unrounded amounts. Comparable Operational earnings per share growth is in constant currency (2014 foreign exchange rates and not adjusted for changes in the business portfolio).

3 Q4 2016 Financial Information

(\$ in millions, unless otherwise indicated)		Q4 2016		CHANGE - restated		
		restated	Q4 2015	US\$	Local	Comparable
Orders	ABB Group	8,277	8,262	0%	2%	3%
	Electrification Products	2,157	2,340	-8%	-5%	-5%
	Discrete Automation and Motion	2,013	1,984	1%	4%	4%
	Process Automation	1,520	1,796	-15%	-14%	-14%
	Power Grids	2,879	2,628	10%	12%	15%
	<i>Corporate and Other</i>					