Press Release

ABB Q1: Revenue growth, improved profitability

- **Improved portfolio and geographic balance generates solid results in a mixed market**
- **Revenues steady to higher in all divisions[1]; Thomas & Betts on track**
- **Operational EBITDA[2] and margin higher, continued solid execution on cost savings**

Zurich, Switzerland, April 24, 2013 – ABB today reported its first-quarter 2013 results, highlighting revenue growth and improved operational profitability[2] despite a weak business environment.

"Given the continued uncertainties in the global economy, this is a satisfactory start to 2013," said ABB Chief Executive Officer Joe Hogan. "We continued to execute well, successfully balancing solid cost discipline with targeted growth in businesses and regions where we have competitive advantages, especially in areas like industrial efficiency, power reliability and renewable energy.

"Our balanced portfolio and global footprint contributed to the resilient performance, allowing us to find and capture growth opportunities in a mixed market. For example, we won some key orders in marine, mining, and robotics, and increased emerging market orders by 10 percent. We lifted total revenues on both an organic and inorganic basis.

"Our execution on cost remained strong, with tight discipline on G&A expenses," Hogan said. "Continued success in sourcing and productivity improvements saved us about $260 million.

"The Thomas and Betts integration and synergies are on track. We're very pleased with this acquisition and the improved balance it gives us in the North American market.

"The Power Products team turned in another good performance, with an operational EBITDA margin of 14.9 percent, again within our guidance of 14.5 to 15.0 percent range for the full year, thanks to solid execution on cost and selective growth initiatives in more profitable end markets.

"We achieved these results despite continued demand headwinds," Hogan said. "Growth in the US decelerated further in the quarter and industrial investments in much of Europe remained mixed. Cash flow was lower than we'd like, but it was largely expected and mainly reflects the timing of project execution, so we expect to see that recover over the coming quarters.

"For the rest of the year, we'll continue to focus on the cost-growth balance. Macroeconomic indicators remain unclear, which makes it tough to predict how the early-cycle businesses will perform. However, our strong order backlog will help mitigate some of that uncertainty, and we're confident that our better balance across businesses and regions will continue to provide us with profitable growth opportunities."

2013 Q1 key figures

	Q1 13	Q1 12	Change		
$ millions unless otherwise indicated			*US$*	*Local*	*Organic[3]*
Orders	10'492	10'368	*1%*	*2%*	*-4%*
Order backlog (end March)	*29'614*	*29'910*	*-1%*	*2%*	
Revenues	9'715	8'907	*9%*	*10%*	*3%*
EBIT	1'052	1'048	*0%*		
as % of revenues	10.8%	11.8%			
Operational EBITDA	1'458	1'228	*19%*		
as % of operational revenues	15.0%	13.9%			

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1 Management discussion of orders and revenues focuses on local currency changes. U.S. dollar changes are reported in results tables

2 See reconciliation of operational EBITDA to EBIT in Note 13 to the Interim Consolidated Financial Information (unaudited)

3 Organic changes are in local currencies and exclude Thomas & Betts (T&B) acquired in May 2012

Net income attributable to ABB	664	685	-3%
Basic net income per share ($)	0.29	0.30	
Cash flow from operating activities	(223)	(22)	n.a.

Summary of Q1 results

Growth overview

Market conditions remained mixed, with demand in key end markets such as oil and gas, mining, marine and utilities varying by region, product and customer. In this environment, ABB's geographic, technology and channel scope mitigated some of the market turbulence and allowed the company to tap opportunities for profitable growth.

For example, industrial customers continued to invest in high-efficiency production technologies to generate more from their existing assets, such as the $260-million, 9-year order to supply integrated services for offshore oil and gas facilities in Norway. Targeted capital expenditures in important end markets also continued and included an order for mine hoists from a major customer in Russia.

Utilities made further selective power transmission investments to expand and upgrade their grids. ABB won a $110-million order to link the Lithuanian and Poland power grids, and a $150-million order to supply ultra-high voltage direct current equipment to the world's highest capacity power transmission link in China.

Overall, ABB's orders received in the quarter declined 4 percent on an organic basis (2 percent higher including T&B) compared to the first quarter of 2012. Base orders (below $15 million) were 5 percent lower on an organic basis (2 percent higher including T&B), mainly reflecting softer demand for early-cycle products. Service orders declined by 3 percent in the quarter—partly due to the continued exit from those full service contracts having lower pull-through of high-value ABB products—and represented 19 percent of total orders. Emerging market orders increased 10 percent and represented 48 percent of total orders. Large orders (above $15 million) were up slightly in the quarter and represented 14 percent of total orders, unchanged from the year-earlier period.

Revenues increased in the first quarter on both an organic (up 3 percent) and inorganic basis (up 10 percent), as execution of the strong order backlog helped offset early-cycle order and revenue weakness. T&B contributed approximately $590 million to orders and revenues. Service revenues increased by 3 percent in the quarter.

Q1 2013 orders received and revenues by region

$ millions unless otherwise indicated	**Orders received**		*Change*		**Revenues**		*Change*	
	Q1 13	**Q1 12**	*US$*	*Local*	**Q1 13**	**Q1 12**	*US$*	*Local*
Europe	3'884	3'894	*0%*	*-1%*	3'377	3'386	*0%*	*-1%*
The Americas	2'798	2'695	*4%*	*5%*	2'824	2'326	*21%*	*23%*
organic	*2'331*		*-14%*	*-12%*	*2'357*		*1%*	*3%*
Asia	2'815	2'766	*2%*	*2%*	2'544	2'323	*10%*	*10%*
Middle East and Africa	995	1'013	*-2%*	*3%*	970	872	*11%*	*14%*
Group total	**10'492**	**10'368**	***1%***	***2%***	**9'715**	**8'907**	***9%***	***10%***

Orders in Europe were flat as strong increases in eastern Europe—especially Russia—offset order declines in both northern and southern Europe, including Germany and Italy. On an organic basis, orders in the Americas declined, mainly the result of lower large orders in power and oil and gas. Asia orders increased on the back of 20-percent order growth in China, while the Middle East and Africa was steady, with strong demand for renewable energy solutions in South Africa offsetting a decline in large orders in the Middle East.

Press Release

Q1 2013 orders received and revenues by division

$ millions unless otherwise indicated	**Orders received**		*Change*		**Revenues**		*Change*	
	Q1 2013	**Q1 2012**	*US$*	*Local*	**Q1 2013**	**Q1 2012**	*US$*	*Local*
Discrete Automation & Motion	2'485	2'678	*-7%*	*-7%*	2'327	2'242	*4%*	*4%*
Low Voltage Products	1'934	1'337	*45%*	*47%*	1'777	1'192	*49%*	*51%*
Organic	*1,342*		*0%*	*1%*	*1,185*		*-1%*	*0%*
Process Automation	2'500	2'540	*-2%*	*-1%*	1'978	1'970	*0%*	*1%*
Power Products	2'859	3'117	*-8%*	*-8%*	2'489	2'513	*-1%*	*0%*
Power Systems	1'637	1'958	*-16%*	*-15%*	2'051	1'807	*14%*	*15%*
Corporate and other *(inter-division eliminations)*	(923)	(1'262)			(907)	(817)		
ABB Group	**10'492**	**10'368**	***1%***	***2%***	**9'715**	**8'907**	***9%***	***10%***

Discrete Automation and Motion: Higher large orders in robotics and for power conversion equipment in the rail industry could not offset order declines in motors and drives resulting from generally weaker early-cycle demand. Revenues increased on the execution of the strong order backlog, especially in robotics. Service revenues increased 5 percent.

Low Voltage Products: Orders and revenues were flat on an organic basis as early-cycle demand remained near the low levels seen a year-earlier in most regions. Service orders and revenues grew at a double-digit pace.

Process Automation: Order growth in mining and marine was offset by declines in metals and pulp and paper. Oil and gas orders were flat, with growth in base orders offset by lower large orders. Service orders decreased, mainly due to several upgrade projects booked last year which were not repeated. Higher marine revenues compensated lower revenues in other businesses. Total service revenues increased 4 percent.

Power Products: The change in orders received reflects continued project selectivity in a challenging market and a comparison with a strong first quarter of 2012. Revenues were unchanged from a year earlier and included a higher share of distribution and industry-related sales.

Power Systems: The order decline partly reflects the timing of large project awards as well as increased selectivity in project tendering in order to reduce risks and secure more value-added ABB product pull-through. Revenues were higher across all businesses in the quarter and service revenues also grew.

Earnings overview

Earnings before interest and taxes (EBIT) amounted to approximately $1.1 billion, steady compared to the same quarter in 2012. Included in EBIT are the net impacts of foreign exchange and commodity timing differences[4], which reduced EBIT in the first quarter of 2013 by $62 million and increased EBIT

[4] See reconciliation of operational EBITDA to EBIT in Note 13 to the Interim Consolidated Financial Information (unaudited)

in the same period a year earlier by $71 million. Also included in EBIT is acquisition-related amortization of $93 million, compared to $66 million a year earlier.

Operational EBITDA in the first quarter of 2013 amounted to $1.5 billion, an increase of 19 percent compared to the relatively weak first quarter a year earlier. T&B contributed approximately $100 million to operational EBITDA.

The Group’s operational EBITDA margin increased by 1.1 percentage points compared to the same period in 2012, as sourcing initiatives and operational improvements produced cost savings of approximately $260 million compensated lower-margin orders being executed out of the power backlog. Margins were supported by improved capacity utilization and stricter discipline in selling, general and administrative (SG&A) expenses that better reflect current market conditions.

Q1 2013 earnings and cash flows by division

	Operational EBITDA		*change in US$*	**Op EBITDA margin %**[5]		**Cash flow from operating activities**		*change in US$*
$ millions unless otherwise indicated	**Q1 13**	**Q1 12**		**Q1 13**	**Q1 12**	**Q1 13**	**Q1 12**	
Discrete Automation and Motion	416	417	*0%*	17.8%	18.6%	179	103	*74%*
Low Voltage Products	320	197	*62%*	18.0%	*16.6%*	3	45	*-93%*
Organic	*222*			*18.7%*				
Process Automation	259	243	*7%*	13.1%	12.4%	14	(18)	*n.a.*
Power Products	372	363	*2%*	14.9%	14.5%	34	123	*-72%*
Power Systems	169	117	*44%*	8.3%	6.6%	(188)	(48)	*-292%*
Corporate and other	(78)	(109)				(265)	(227)	*-17%*
ABB Group	**1'458**	**1'228**	***19%***	**15.0%**	**13.9%**	**(223)**	**(22)**	***n.a.***

Discrete Automation and Motion: Stable earnings with lower margins primarily reflect a change in product mix versus the year-earlier period, driven in part by increased system revenues where margins are below the divisional average. The change in margins also reflects higher investments in selling and R&D compared to the same quarter in 2012. Higher cash from operations primarily reflects improved inventory management.

Low Voltage Products: The increase in operational EBITDA resulted primarily from the contribution of approximately $100 million from T&B. The operational EBITDA margin increased as a result of cost reductions and improved capacity utilization in several markets.

Process Automation: Higher operational EBITDA and margins primarily reflect improved project execution and lower SG&A expenses as a percentage of revenues compared to the same quarter in 2012. Profitability was also supported by strong margins in the service business.

Power Products: The increase in the operational EBITDA margin was mainly driven by a favorable business mix while cost savings mostly offset the price pressure from the execution of the order backlog.

[5] See computation of operational EBITDA margin % in Note 13 to the Interim Consolidated Financial Information (unaudited)

Power Systems: Higher operational EBITDA margins mainly reflect improved project execution along with a more favorable mix of projects being executed from the order backlog compared to the same quarter a year earlier. Measures announced in the fourth quarter of 2012 to improve profitability and consistency of results continued in the first quarter but had no significant impact on earnings.

Net income

Net income for the quarter decreased 3 percent to $664 million, which included net foreign currency and derivative impacts, as well as amortization related to acquisitions as described earlier. Finance net[6] increased to $79 million from $38 million in the same quarter in 2012, reflecting the increase in total debt compared to one year ago. Basic earnings per share in the first quarter amounted to $0.29 versus $0.30 a year earlier.

Balance sheet and cash flow

Total debt amounted to $9.1 billion compared to $6.2 billion in the first quarter of 2012 and $10.1 billion at the end of 2012. The year-over-year increase primarily resulted from the issuance of approximately $3 billion of bonds in the US and Australia to secure long-term funding at attractive rates.

Net debt[6] was $2.1 billion at the end of March 2013 versus net cash[6] of $1.4 billion at the same time a year earlier. The net debt-to-EBITDA ratio[6] at the end of March 2013 was 0.4x, well within the range the company believes is required to maintain its single-A credit rating.

ABB reported cash outflows from operations of $223 million, weaker than in the first quarter in 2012, reflecting a combination of higher net working capital needed to execute large projects and the timing of customer advances, both factors related mainly to the power businesses. Net working capital as a share of revenues[6] amounted to 16.4 percent, an increase of 0.8 percentage points versus the end of the quarter a year earlier.

Technology and innovation

ABB announced a number of new products during the quarter, particularly in the area of power electronics. For example, the company launched a new 1,000 kilowatt high-efficiency solar inverter to reduce overall system costs for photovoltaic power generation, and the most compact truly modular uninterrupted power supply (UPS) on the market. A new onboard direct current (DC) power grid for marine applications allows ship operators to optimize generator speeds for lower fuel consumption as well as reducing space requirements and increasing system flexibility. In April, ABB announced the development of an innovative high voltage circuit breaker solution for power transmission with an integrated fiber optic current sensor which simplifies substation design, significantly reduces footprint requirements and is smart grid-enabled. ABB also launched the first low-voltage circuit breaker with integrated energy management functions, which has the potential to achieve annual energy savings equivalent to the electricity consumption of 1.4 million EU households per year.

Acquisitions

ABB and US-based Power-One announced earlier this week that their boards of directors have agreed to a transaction in which ABB will acquire Power-One for approximately $1 billion. The transaction would position ABB as a leading global supplier of solar inverters – the “intelligence” behind a solar photovoltaic system – to a market expected to grow by more than 10 percent per year over the

[6] See reconciliation of non-GAAP measures in Appendix 1

medium term. The transaction expected to close in the second half of 2013, subject to shareholder and regulatory approvals.

Outlook

Our long-term growth drivers—such as the need for greater industrial productivity, more reliable and efficient power delivery and growth in renewables—remain in place. Shorter-term trends such as industrial production growth and government policy are expected to remain the key drivers of demand over the rest of 2013. There are no clear changes in demand trends visible as we head into the second quarter of 2013.

In a market environment in which near-term uncertainty is likely to remain, we will continue to focus on executing our large order backlog and taking advantage of our broad product and geographic scope to capture profitable growth opportunities in line with our 2011-15 targets.

This will be supported by our ongoing initiatives to improve margins and project selection and execution. Growing service revenues, securing the synergies from recent acquisitions, increasing customer satisfaction and successfully commercializing our pipeline of innovative technologies will remain important contributors to our growth and profitability targets.

We will continue to drive cost savings and productivity improvements equivalent to 3-5 percent of cost of sales every year through improved supply management, better quality and higher returns on investments in sales and R&D. We remain committed to delivering higher cash to shareholders and improving returns on our capital investments in both organic and inorganic growth.

Press Release

More information

The 2013 Q1 results press release is available from April 24, 2013, on the ABB News Center at www.abb.com/news and on the Investor Relations homepage at www.abb.com/investorrelations, where a presentation for investors will also be published.

A video from Chief Executive Officer Joe Hogan on ABB's first-quarter 2013 results will be available at 06:30 am today at www.youtube.com/abb.

ABB will host a media conference call starting at 10:00 a.m. Central European Time (CET). Callers from the US and Canada should dial +1 866 291 41 66 (Toll-Free). U.K. callers should dial +44 203 059 5862. From Sweden, +46 8 5051 0031, and from the rest of Europe, +41 91 610 5600. Lines will be open 15 minutes before the conference starts. Playback of the call will start 1 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 13241, followed by the # key. The recorded session will also be available as a podcast 1 hour after the end of the call and can be downloaded from www.abb.com/news.

A conference call for analysts and investors is scheduled to begin today at 3:00 p.m. CET (2:00 p.m. in the UK, 9:00 a.m. EDT). Callers should dial +1 877 270 2148 from the US/Canada (toll-free), +44 203 059 5862 from the U.K., +46 8 5051 0031 (Sweden) or +41 91 610 56 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. You will find the link to access the podcast at www.abb.com/investorrelations.

Investor calendar 2013	
Annual General Meeting Zurich, Switzerland	April 25, 2013
Annual Information Meeting Västerås, Sweden	April 26, 2013
Second-quarter 2013 results	July 25, 2013
Third-quarter 2013 results	October 24, 2013

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 145,000 people.

Zurich, April 24, 2013
Joe Hogan, CEO

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.

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Press Release

ABB first-quarter (Q1) 2013 key figures

$ millions unless otherwise indicated		Q1 13	Q1 12	*Change*	
				US$	*Local*
Orders	**Group**	**10'492**	**10'368**	***1%***	***2%***
	Discrete Automation & Motion	2'485	2'678	*-7%*	*-7%*
	Low Voltage Products	1'934	1'337	*45%*	*47%*
	Process Automation	2'500	2'540	*-2%*	*-1%*
	Power Products	2'859	3'117	*-8%*	*-8%*
	Power Systems	1'637	1'958	*-16%*	*-15%*
	Corporate and other *(inter-division eliminations)*	(923)	(1'262)		
Revenues	**Group**	**9'715**	**8'907**	***9%***	***10%***
	Discrete Automation & Motion	2'327	2'242	*4%*	*4%*
	Low Voltage Products	1'777	1'192	*49%*	*51%*
	Process Automation	1'978	1'970	*0%*	*1%*
	Power Products	2'489	2'513	*-1%*	*0%*
	Power Systems	2'051	1'807	*14%*	*15%*
	Corporate and other *(inter-division eliminations)*	(907)	(817)		
EBIT	**Group**	**1'052**	**1'048**	***0%***	
	Discrete Automation & Motion	337	354	*-5%*	
	Low Voltage Products	232	180	*29%*	
	Process Automation	224	234	*-4%*	
	Power Products	283	323	*-12%*	
	Power Systems	105	88	*19%*	
	Corporate and other *(inter-division eliminations)*	(129)	(131)		
EBIT %	**Group**	**10.8%**	**11.8%**		
	Discrete Automation & Motion	14.5%	15.8%		
	Low Voltage Products	13.1%	15.1%		
	Process Automation	11.3%	11.9%		
	Power Products	11.4%	12.9%		
	Power Systems	5.1%	4.9%		
Operational EBITDA*	**Group**	**1'458**	**1'228**	***19%***	
	Discrete Automation & Motion	416	417	*0%*	
	Low Voltage Products	320	197	*62%*	
	Process Automation	259	243	*7%*	
	Power Products	372	363	*2%*	
	Power Systems	169	117	*44%*	
	Corporate and other *(inter-division eliminations)*	-78	(109)		
Operational EBITDA margin %*	**Group**	**15.0%**	**13.9%**		
	Discrete Automation & Motion	17.8%	18.6%		
	Low Voltage Products	18.0%	16.6%		
	Process Automation	13.1%	12.4%		
	Power Products	14.9%	14.5%		
	Power Systems	8.3%	6.6%		

* See reconciliation of operational EBITDA and computation of operational EBITDA margin % in Note 13 to the Interim Consolidated Financial Information (unaudited)

Operational EBITDA Q1 2013 vs Q1 2012

	ABB		Discrete Automation & Motion		Low Voltage Products		Process Automation		Power Products		Power Systems	
	Q1 13	Q1 12	Q1 13	Q1 12	Q1 13	Q1 12	Q1 13	Q1 12	Q1 13	Q1 12	Q1 13	Q1 12
Operational revenues	**9'721**	**8'844**	**2'331**	**2'240**	**1'779**	**1'186**	**1'983**	**1'960**	**2'503**	**2'497**	**2'032**	**1'780**
FX/commodity timing differences on Revenues	(6)	63	(4)	2	(2)	6	(5)	10	(14)	16	19	27
Revenues (as per Financial Statements)	**9'715**	**8'907**	**2'327**	**2'242**	**1'777**	**1'192**	**1'978**	**1'970**	**2'489**	**2'513**	**2'051**	**1'807**
Operational EBITDA	**1'458**	**1'228**	**416**	**417**	**320**	**197**	**259**	**243**	**372**	**363**	**169**	**117**
Depreciation	(205)	(166)	(34)	(33)	(47)	(26)	(16)	(16)	(51)	(42)	(20)	(16)
Amortization	(116)	(87)	(30)	(28)	(32)	(2)	(4)	(4)	(7)	(10)	(25)	(25)
including total acquisition-related amortization of	*(93)*	*(66)*	*(26)*	*(27)*	*(30)*	*(1)*	*(3)*	*(3)*	*(5)*	*(8)*	*(23)*	*(22)*
Acquisition-related expense and certain non-operational items	(4)	19	(2)	(4)	(2)	(3)	-	-	-	-	-	-
FX/commodity timing differences on EBIT	(62)	71	(12)	3	(3)	14	(12)	11	(24)	25	(14)	14
Restructuring-related costs	(19)	(17)	(1)	(1)	(4)	-	(3)	-	(7)	(13)	(5)	(2)
EBIT (as per Financial Statements)	**1'052**	**1'048**	**337**	**354**	**232**	**180**	**224**	**234**	**283**	**323**	**105**	**88**
Operational EBITDA margin (%)	**15.0%**	**13.9%**	**17.8%**	**18.6%**	**18.0%**	**16.6%**	**13.1%**	**12.4%**	**14.9%**	**14.5%**	**8.3%**	**6.6%**

Appendix I
Reconciliation of non-GAAP measures
(US$ millions)

Finance Net *= Interest and dividend income + Interest and other finance expense*	Three months ended March 31, 2013	Three months ended March 31, 2012
Interest and dividend income	18	19
Interest and other finance expense	(97)	(57)
Finance Net	**(79)**	**(38)**

Net (Debt), Net Cash *= Cash and equivalents plus Marketable securities and short-term investments, less Total debt*	Mar. 31, 2013	Dec. 31, 2012	Mar. 31, 2012
Cash and equivalents	5'455	6'875	5'751
Marketable securities and short-term investments	1'591	1'606	1'837
Cash and Marketable securities	**7'046**	**8'481**	**7'588**
Short-term debt and current maturities of long-term debt	1'683	2'537	812
Long-term debt	7'430	7'534	5'364
Total debt	**9'113**	**10'071**	**6'176**
Net (Debt), Net Cash	**(2'067)**	**(1'590)**	**1'412**

Net Debt to EBITDA *= Net Debt / EBITDA for the trailing 12 months*	Mar. 31, 2013
Net Debt (as defined above)	**(2'067)**
Earnings before interest and taxes for the three months ended:	
March 31, 2013	1'052
December 31, 2012	863
September 30, 2012	1'146
June 30, 2012	1'001
Depreciation and amortization for the three months ended:	
March 31, 2013	321
December 31, 2012	341
September 30, 2012	307
June 30, 2012	281
Total EBITDA for the trailing 12 months	**5'312**
Net Debt to EBITDA	**0.4**

Net Working Capital as a percentage of Revenues *= Net Working Capital / Adjusted Revenues for the trailing 12 months*	Mar. 31, 2013	Mar. 31, 2012
Receivables, net	11'941	11'157
Inventories, net	6'267	6'356
Prepaid expenses	322	288
Accounts payable, trade	(4'705)	(4'738)
Billings in excess of sales	(1'920)	(1'999)
Employee and other payables	(1'372)	(1'430)
Advances from customers	(2'002)	(1'905)
Accrued expenses	(1'878)	(1'722)
Net Working Capital	**6'653**	**6'007**
Revenues for the three months ended:		
March 31, 2013 / 2012	9'715	8'907
December 31, 2012 / 2011	11'021	10'571
September 30, 2012 / 2011	9'745	9'337
June 30, 2012 / 2011	9'663	9'680
Adjustment to annualize revenues of certain acquisitions [1]	308	-
Adjusted Revenues for the trailing 12 months	**40'452**	**38'495**
Net Working Capital as a percentage of Revenues	**16.4%**	**15.6%**

[1] Thomas & Betts