

Solid performance in an uncertain market

- Group operational EBITDA¹ margin stable vs Q2 2012, including Power Products
- Orders and revenues supported by better geographic balance in automation
- Strong divisional cash from operations
- Thomas & Betts contributed approx. \$120 million to operational EBITDA
- Outlook: Limited visibility, but cautious optimism in an uncertain environment

Zurich, Switzerland, October 25, 2012 – ABB reported steady orders and higher revenues² in the third quarter of 2012 despite a challenging macroeconomic environment, as the company benefited from its well-balanced market exposure, especially the improved access to the North American automation market gained through recent acquisitions.

Power orders were lower than the year-earlier period, which included a large offshore wind order. Excluding that order, power orders rose 10 percent, driven by utility and industry investments in power transmission. Automation orders were up 13 percent (flat organic), driven by demand for improved industrial productivity, mainly in Europe and North America and in the mining and marine sectors.

The Group's operational EBITDA and operational EBITDA margin were lower than in the strong third quarter of last year, mainly due to the execution of lower-priced power orders from the backlog, but were higher than Q2 2012. The operational EBITDA margin in Power Products was steady compared to the second quarter of 2012. Cost savings for the Group amounted to about \$280 million in the quarter. The stronger US dollar continued to negatively impact ABB's reported results.

An increase in divisional cash flows was more than offset by cash outflows from hedging corporate exposures as a result of the stronger US dollar.

"We're encouraged that we could grow the business and sustain profitability well within our target corridor despite a challenging macro environment," said Joe Hogan, ABB's CEO. "We continued to execute on cost reduction and grow the service business, two of our key strategic initiatives. The geographic rebalancing of our automation business towards North America, for example through the Thomas & Betts acquisition, is also paying off.

"That gives us reason for cautious optimism," Hogan said. "Short-term market visibility is limited and volatility is high. In this environment, our near-term focus will continue to be on competitive costs and using our strong portfolio and geographic balance to tap profitable growth opportunities."

2012 Q3 key figures	Q3 12	Q3 11	Change		
<i>\$ millions unless otherwise indicated</i>			US\$	Local	Organic ³
Orders	9'295	9'826	-5%	0%	-6%
Order backlog (end Sept.)	29'175	28'492	2%	3%	
Revenues	9'745	9'337	4%	10%	4%
EBIT	1'146	1'194	-4%		
as % of revenues	11.8%	12.8%			
Operational EBITDA	1'483	1'580	-6%		
as % of operational revenues	15.3%	16.7%			
Net income attributable to ABB	759	790	-4%		
Basic net income per share (\$)	0.33	0.34			
Cash flow from operating activities	768	811	-5%		

¹ See reconciliation of Operational EBITDA in Note 13 to the Interim Consolidated Financial Information (unaudited)

² Management discussion of orders and revenues focuses on local currency changes. U.S. dollar changes are reported in results tables

³ Organic changes are in local currencies and exclude the acquisition of Thomas & Betts in mid-May 2012

Summary of Q3 2012 results

Orders received and revenues

ABB's diverse geographic and business scope enabled the company to record steady orders received in the quarter, despite a challenging business environment and a 30-percent decline in large orders (above \$15 million) compared to last year. The acquisition of US-based low-voltage product manufacturer Thomas & Betts in the second quarter made a significant contribution, especially to growth in base orders (below \$15 million) of 8 percent. Excluding Thomas & Betts, total orders declined 6 percent and base orders were flat. Service orders grew faster than total orders and were up 9 percent.

On the power side, utility customers in most regions continued to selectively invest in power transmission projects in line with long-term trends to strengthen grid reliability and increase capacity. Power orders rose more than 20 percent in the US and Brazil in the quarter, and were more than 15 percent higher in China, and more than 50 percent higher in the Middle East and Africa. However, utility demand in the power distribution sector declined, reflecting weaker economic growth, mainly in Europe. Power orders declined in Germany and Italy, and were also lower in India compared to a strong quarter the year before. Increased order selectivity to secure profitability also affected the development of power orders.

Automation order growth was driven primarily by the acquisition of Thomas & Betts, which provided ABB with greater access to the large US industrial automation market and contributed approximately \$620 million in orders in the quarter. Orders grew in the mining and marine sectors, and were supported by some large rail and automotive industry orders. Automation orders were higher in most regions, driven mainly by large orders. In the Americas, automation orders grew more than 50 percent (up 7 percent excluding Thomas & Betts). Automation orders were lower in China, flat in Germany, and higher in Italy and Brazil.

The order backlog at the end of September 2012 remained robust at \$29 billion, a local-currency increase of 3 percent compared to the year-earlier period and a decrease of 2 percent versus the end of the second quarter of 2012.

Total power revenues increased in the quarter on the execution of the order backlog, mainly in power transmission. Growth in total automation revenues reflects the impact of the Thomas & Betts acquisition and execution of the order backlog, mainly in the marine, oil and gas and discrete automation sectors. Service revenues grew 6 percent in the quarter and comprised 16 percent of total revenues, unchanged versus the same quarter a year earlier. Currency translation effects reduced reported US-dollar revenues by approximately \$570 million in the quarter compared to the same quarter in 2011.

Earnings and net income

The decline in operational EBITDA in the third quarter of 2012 mainly reflects lower earnings and margins in the power businesses compared to a strong third quarter in 2011, due primarily to execution of the lower-priced order backlog. Operational EBITDA this quarter also includes a negative foreign exchange translation impact of approximately \$100 million. Margin declines in a number of projects in the Power Systems division also weighed on profitability. Margins were lower in the automation divisions on a combination of product mix effects and higher selling and R&D expenses aimed at securing future growth.

Roughly 45 percent of cost savings in the quarter came from global sourcing initiatives, 50 percent from operational excellence projects and about 5 percent from footprint changes. Savings initiatives provided significant support to profitability in the Low Voltage Products division, where the operational EBITDA margin exceeded 19 percent. Costs in the quarter associated with the savings measures amounted to approximately \$20 million. For the first nine months of the year, savings reached approximately \$820 million on associated costs of approximately \$55 million.

Net income for the quarter decreased 4 percent to \$759 million and resulted in basic earnings per share (EPS) of \$0.33 compared to \$0.34 in the year-earlier period.

Balance sheet and cash flow

Net debt at the end of the third quarter was \$3.7 billion compared to \$4 billion at the end of June 2012. Cash from operations was \$768 million in the quarter, a decline of \$43 million compared to Q3 last year. Cash generated by the divisions was up \$160 million, more than offset by cash outflows on corporate hedges.

Management changes

ABB announced last week that Michel Demaré will step down as the company's Chief Financial Officer and member of the Executive Committee. He has been appointed the new Chairman of the Board of Swiss-based Syngenta, beginning in April 2013. A successor will be announced in due course and a smooth transition is expected.

Outlook

The stability of the third quarter results compared to the second quarter, despite a challenging business environment, again demonstrated the benefits of ABB's diversified portfolio and provides reasons to be cautiously optimistic. Notable positive trends were the strength of the US market, the stability of orders in China and southern Europe, the sustainability of operational EBITDA margins in the Power Products division for the fourth consecutive quarter, and the faster growth of service orders compared to total orders in the quarter.

At the same time, uncertainty around the short-term growth prospects for Europe, the emerging markets and the US has started to affect short-cycle business growth, as reflected in the flat organic base order development in the third quarter. This continues to limit market visibility over the next several months. Developments to watch in coming quarters include the development of GDP and industrial production—specifically in the key markets of China, the US and western Europe—as well as the growth in electricity consumption, which is a key driver of demand for the company's power businesses.

The longer-term outlook in ABB's major end markets remains favorable, driven by megatrends such as the need for greater resource efficiency, increasing urbanization in the emerging markets, and the growing demand for more, and more efficient and reliable, power delivery.

On this basis, management confirms its 2011-2015 targets. The company continues to expect its balanced geographic and portfolio scope to support its profitable growth ambitions.

Regardless of macro conditions, management will continue to focus on reducing costs and ensuring that investments in growth are generating returns in line with our longer-term targets.

Divisional performance Q3 2012

Power Products	Q3 12	Q3 11	Change	
<i>\$ millions unless otherwise indicated</i>			<i>US\$</i>	<i>Local</i>
Orders	2'401	2'660	-10%	-6%
<i>Order backlog (end Sept)</i>	<i>8'798</i>	<i>8'431</i>	<i>4%</i>	<i>4%</i>
Revenues	2'526	2'676	-6%	0%
EBIT	324	356	-9%	
as % of revenues	12.8%	13.3%		
Operational EBITDA	374	464	-19%	
as % of operational revenues	14.8%	17.2%		
Cash flow from operating activities	258	229	13%	

Orders decreased in the third quarter, mainly the result of timing of some project awards, greater selectivity by ABB on orders, and a lower level of utility activity in power distribution. Industrial demand remained steady in the quarter and the power transmission sector continues to see selective investments by utilities.

Orders were higher in Middle East and Africa but lower in Asia, the Americas and Europe.

Revenues were at the same level as the third quarter last year, mainly reflecting the timing of order execution from the backlog. Service revenues increased in the quarter.

Operational EBITDA and operational EBITDA margin were stable for the fourth consecutive quarter. Both were lower than the same quarter last year, primarily reflecting the execution of a lower margin order backlog resulting from the pricing environment. Cost saving initiatives partially mitigated this impact.

Power Systems	Q3 12	Q3 11	Change	
<i>\$ millions unless otherwise indicated</i>			<i>US\$</i>	<i>Local</i>
Orders	1'765	2'557	-31%	-27%
<i>Order backlog (end Sept)</i>	<i>11'846</i>	<i>11'199</i>	<i>6%</i>	<i>6%</i>
Revenues	1'901	1'831	4%	11%
EBIT	72	104	-31%	
as % of revenues	3.8%	5.7%		
Operational EBITDA	109	184	-41%	
as % of operational revenues	5.9%	9.7%		
Cash flow from operating activities	(294)	(81)	<i>n.a.</i>	

Orders were lower than the same quarter in 2011, which included a \$1-billion offshore wind order in Germany. Excluding this order, quarterly orders increased by approximately 25 percent, including a slight increase in base orders. Utility demand for transmission grid upgrades and expansions remains intact as reflected in a strong tender backlog but timing uncertainty persists due to the overall macroeconomic climate.

Orders increased significantly in North and South America, as well as in the Middle East and Africa, with several large orders won in Saudi Arabia and Iraq. Orders were lower in Europe due to the effect of the large German order last year. A lower level of large orders in India in the quarter could not be fully offset by order growth in China and other Asian countries.

Revenue growth reflects the execution of projects from the order backlog.

Operational EBITDA and operational EBITDA margin declined compared with the same quarter a year earlier, mainly due to the execution of lower margin project orders in the backlog

and project margin declines. The division does not expect to achieve its operational EBITDA margin target corridor of 7-11 percent in 2012.

Discrete Automation and Motion	Q3 12	Q3 11	Change	
<i>\$ millions unless otherwise indicated</i>			<i>US\$</i>	<i>Local</i>
Orders	2'266	2'377	-5%	1%
Order backlog (end Sept)	4'587	4'373	5%	6%
Revenues	2'306	2'313	0%	5%
EBIT	362	382	-5%	
as % of revenues	15.7%	16.5%		
Operational EBITDA	437	456	-4%	
as % of operational revenues	18.9%	19.6%		
Cash flow from operating activities	393	269	46%	

Orders were steady compared to the third quarter a year earlier, as slower industrial growth in some markets, along with lower demand from the wind and solar energy sectors, was offset by larger orders received from the utility, traction and automotive sectors. Base orders declined modestly in the quarter, reflecting the lower growth rates in most markets.

Regionally, orders from the Americas and from the Middle East and Africa grew at a double-digit pace. Asia orders declined, mainly reflecting the continued weakness in the renewables-related business compared to the same quarter a year ago. Orders from Europe were down slightly.

Revenues increased on solid execution of the strong order backlog, led by robotics and power electronics and medium-voltage drives.

Operational EBITDA and operational EBITDA margin were lower, mainly the result of product mix effects and higher selling and R&D expenses that support the division's profitable growth strategy.

Low Voltage Products	Q3 12	Q3 11	Change		
<i>\$ millions unless otherwise indicated</i>			<i>US\$</i>	<i>Local</i>	<i>Organic¹</i>
Orders	1'861	1'334	40%	45%	-1%
Order backlog (end Sept)	1'081	1'048	3%	3%	
Revenues	1'880	1'364	38%	44%	-2%
EBIT	278	226	23%		
as % of revenues	14.8%	16.6%			
Operational EBITDA	366	273	34%		
as % of operational revenues	19.5%	19.9%			
Cash flow from operating activities	334	155	115%		

¹ Organic changes are in local currencies and exclude the acquisition of Thomas & Betts in mid-May 2012

Total order growth in the quarter was driven by the contribution from the acquisition of Thomas & Betts. On an organic basis (excluding Thomas & Betts), orders were steady—flat in the Americas, higher in Asia and lower in Europe.

Organic revenues (excluding Thomas & Betts) declined 2 percent in the quarter, reflecting the weaker demand environment in most businesses compared to the year-earlier period. Low-voltage systems revenues continued to grow on execution of the strong order backlog. Thomas & Betts contributed revenues of approximately \$620 million.

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The increase in operational EBITDA resulted primarily from the contribution of approximately \$120 million from Thomas & Betts. Excluding Thomas & Betts, the operational EBITDA margin was steady year-on-year, as successful cost reductions compensated for lower volumes. Compared to the second quarter of 2012, operational EBITDA margin excluding Thomas & Betts improved significantly, primarily the result of successful cost reductions.

Process Automation	Q3 12	Q3 11	Change	
<i>\$ millions unless otherwise indicated</i>			<i>US\$</i>	<i>Local</i>
Orders	1'706	1'899	-10%	-3%
<i>Order backlog (end Sept)</i>	<i>6'316</i>	<i>6'334</i>	<i>0%</i>	<i>0%</i>
Revenues	1'904	1'988	-4%	3%
EBIT	224	246	-9%	
as % of revenues	11.8%	12.4%		
Operational EBITDA	233	261	-11%	
as % of operational revenues	12.3%	13.0%		
Cash flow from operating activities	230	189	22%	

Orders were slightly down compared to last year due to lower level of large orders, mainly in the oil and gas sector. Orders grew in the marine and mining sectors. Service orders also increased, while orders for turbochargers weakened in response to lower global shipping activity.

Regionally, orders were higher in the Americas, driven in part by a large marine order in Brazil. Orders were steady in Europe, as order growth in central and eastern Europe compensated for lower orders in western Europe, where some large oil and gas orders were won in the third quarter of 2011. Asian orders declined as a number of large marine orders won in the same period a year ago in South Korea were not repeated. In the Middle East and Africa, orders increased on higher base orders.

The revenue increase reflects execution of the stronger order backlog—especially in the marine, pulp and paper and oil and gas businesses. Service revenues declined modestly, mainly the result of lower demand for turbocharger service as well as ABB's efforts to refocus its full service portfolio.

Operational EBITDA and operational EBITDA margin declined, reflecting the larger share of system sales in total revenues, as well as higher R&D costs to generate future profitable growth.

More information

The 2012 Q3 results press release is available from October 25, 2012, 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 third-quarter 2012 results will be available today at www.youtube.com/abb.

ABB will host a media conference call starting at 10:00 a.m. Central European Time (CET). U.K. callers should dial +44 203 059 58 62. From Sweden, +46 8 5051 00 31, from U.S. (toll-free) +1 866 291 41 66, and from the rest of Europe, +41 91 610 56 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 48 hours: Playback numbers: +44 20 7108 6233 (U.K.), +41 91 612 4330 (rest of Europe) or +1 866 416 2558 (U.S./Canada). The code is 13540, followed by the # key. The recorded session will also be available as a podcast one hour after the end of the conference call and can be downloaded from www.abb.com/news.

A conference call for analysts and investors is scheduled to begin today at 1:00 p.m. CET (12:00 p.m. in the UK, 7:00 a.m. EDT). Callers should dial +1 866 291 4166 from the U.S./Canada (toll-free), +44 203 059 5862 from the U.K., +46 85 051 0031 from 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.

Investor calendar 2013

Q4 2012 results	February 14, 2013
Q1 2013 results	April 24, 2013
Annual General Meeting	April 25, 2013
Q2 2013 results	July 25, 2013
Q3 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, October 25, 2012
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, and 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 Q3 and nine-month 2012 key figures

		Q3 12	Q3 11	Change		9M 12	9M 11	Change	
				US\$	Local			US\$	Local
<i>\$ millions unless otherwise indicated</i>									
Orders	Group	9'295	9'826	-5%	0%	29'715	30'050	-1%	3%
	Power Products	2'401	2'660	-10%	-6%	8'309	8'330	0%	4%
	Power Systems	1'765	2'557	-31%	-27%	5'613	6'148	-9%	-3%
	Discrete Automation & Motion	2'266	2'377	-5%	1%	7'372	7'336	0%	5%
	Low Voltage Products	1'861	1'334	40%	45%	4'853	4'160	17%	21%
	Process Automation	1'706	1'899	-10%	-3%	6'493	6'845	-5%	0%
	Corporate and other <i>(inter-division eliminations)</i>	(704)	(1'001)			(2'925)	(2'769)		
Revenues	Group	9'745	9'337	4%	10%	28'315	27'419	3%	8%
	Power Products	2'526	2'676	-6%	0%	7'649	7'786	-2%	3%
	Power Systems	1'901	1'831	4%	11%	5'580	5'689	-2%	4%
	Discrete Automation & Motion	2'306	2'313	0%	5%	6'916	6'441	7%	12%
	Low Voltage Products	1'880	1'364	38%	44%	4'668	3'956	18%	23%
	Process Automation	1'904	1'988	-4%	3%	5'926	5'983	-1%	5%
	Corporate and other <i>(inter-division eliminations)</i>	(772)	(835)			(2'424)	(2'436)		
EBIT	Group	1'146	1'194	-4%		3'195	3'544	-10%	
	Power Products	324	356	-9%		949	1'123	-15%	
	Power Systems	72	104	-31%		197	403	-51%	
	Discrete Automation & Motion	362	382	-5%		1'098	956	15%	
	Low Voltage Products	278	226	23%		597	695	-14%	
	Process Automation	224	246	-9%		690	720	-4%	
	Corporate and other <i>(inter-division eliminations)</i>	(114)	(120)			(336)	(353)		
EBIT %	Group	11.8%	12.8%			11.3%	12.9%		
	Power Products	12.8%	13.3%			12.4%	14.4%		
	Power Systems	3.8%	5.7%			3.5%	7.1%		
	Discrete Automation & Motion	15.7%	16.5%			15.9%	14.8%		
	Low Voltage Products	14.8%	16.6%			12.8%	17.6%		
	Process Automation	11.8%	12.4%			11.6%	12.0%		
Operational									
EBITDA	Group	1'483	1'580	-6%		4'182	4'446	-6%	
	Power Products	374	464	-19%		1'124	1'322	-15%	
	Power Systems	109	184	-41%		345	505	-32%	
	Discrete Automation & Motion	437	456	-4%		1'300	1'253	4%	
	Low Voltage Products	366	273	34%		849	803	6%	
	Process Automation	233	261	-11%		744	756	-2%	
Operational									
EBITDA %	Group	15.3%	16.7%			14.8%	16.2%		
	Power Products	14.8%	17.2%			14.7%	17.0%		
	Power Systems	5.9%	9.7%			6.2%	8.8%		
	Discrete Automation & Motion	18.9%	19.6%			18.8%	19.4%		
	Low Voltage Products	19.5%	19.9%			18.2%	20.3%		
	Process Automation	12.3%	13.0%			12.6%	12.6%		

* See reconciliation of Operational EBITDA in Note 13 to the Interim Consolidated Financial Information (unaudited)

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ABB Q3 2012 orders received and revenues by region

\$ millions	Orders received		Change		Revenues		Change	
	Q3 12	Q3 11	US\$	Local	Q3 12	Q3 11	US\$	Local
Europe	2'871	4'140	-31%	-24%	3'428	3'602	-5%	4%
Americas	3'072	2'299	34%	38%	2'749	2'236	23%	26%
Asia	2'331	2'777	-16%	-13%	2'712	2'588	5%	8%
Middle East and Africa	1'021	610	67%	73%	856	911	-6%	-1%
Group total	9'295	9'826	-5%	0%	9'745	9'337	4%	10%

Nine months 2012 orders received and revenues by region

\$ millions	Orders received		Change		Revenues		Change	
	9M 12	9M 11	US\$	Local	9M 12	9M 11	US\$	Local
Europe	9'979	11'720	-15%	-8%	10'255	10'672	-4%	4%
Americas	8'701	7'027	24%	28%	7'652	6'472	18%	21%
Asia	7'856	8'776	-10%	-8%	7'743	7'280	6%	9%
Middle East and Africa	3'179	2'527	26%	31%	2'665	2'995	-11%	-7%
Group total	29'715	30'050	-1%	3%	28'315	27'419	3%	8%

Operational EBITDA by division Q3 2012 vs Q3 2011

Operational EBITDA Q3 2012 vs Q3 2011

	ABB		Power Products		Power Systems		Discrete Automation & Motion		Low Voltage Products		Process Automation	
	Q3 12	Q3 11	Q3 12	Q3 11	Q3 12	Q3 11	Q3 12	Q3 11	Q3 12	Q3 11	Q3 12	Q3 11
Operational revenues	9'675	9'489	2'525	2'704	1'847	1'899	2'308	2'330	1'876	1'375	1'889	2'013
FX/commodity timing differences on Revenues	70	(152)	1	(28)	54	(68)	(2)	(17)	4	(11)	15	(25)
Revenues (as per Financial Statements)	9'745	9'337	2'526	2'676	1'901	1'831	2'306	2'313	1'880	1'364	1'904	1'988
Operational EBITDA	1'483	1'580	374	464	109	184	437	456	366	273	233	261
Depreciation	(183)	(167)	(42)	(43)	(19)	(16)	(35)	(34)	(40)	(26)	(16)	(17)
Amortization	(124)	(90)	(9)	(7)	(26)	(26)	(31)	(30)	(38)	(3)	(4)	(5)
<i>Including total acquisition-related amortization of</i>	<i>104</i>	<i>62</i>	<i>7</i>	<i>5</i>	<i>24</i>	<i>23</i>	<i>30</i>	<i>27</i>	<i>36</i>	<i>1</i>	<i>3</i>	<i>2</i>
Acquisition-related expenses and certain non-operational items	(49)	4	(1)	-	-	-	(2)	4	(20)	-	(1)	-
FX/commodity timing differences on EBIT	40	(104)	10	(31)	7	(32)	2	(17)	15	(20)	11	8
Restructuring-related costs	(21)	(29)	(8)	(27)	1	(6)	(9)	3	(5)	2	1	(1)
EBIT (as per Financial Statements)	1'146	1'194	324	356	72	104	362	382	278	226	224	246
Operational EBITDA margin (%)	15.3%	16.7%	14.8%	17.2%	5.9%	9.7%	18.9%	19.6%	19.5%	19.9%	12.3%	13.0%

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

Net cash (Net debt) (= Cash and equivalents plus marketable securities and short-term investments, less total debt)	Sep. 30,	Dec. 31,
	2012	2011
Cash and equivalents	4'683	4'819
Marketable securities and short-term investments	742	948
Cash and marketable securities	5'425	5'767
Short-term debt and current maturities of long-term debt	2'023	765
Long-term debt	7'055	3'231
Total debt	9'078	3'996
Net cash (Net debt)	(3'653)	1'771