ABB LTD
Form 6-K/A
May 14, 2002

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 of the
Securities Exchange Act of 1934

For the month of: April 2002

ABB Ltd
(Exact name of registrant as specified in charter)

N/A
(Translation of registrant's name into English)

Switzerland
(Jurisdiction of organization)

P.O. Box 8131, Affolternstrasse 44, CH-8050, Zurich, Switzerland
(Address of principal executive offices)

Registrant's telephone number, international:
+ 011-41-1-317-7111

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

Form 20-F X Form 40-F ___

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 X

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

This Form 6-K/A amends Form 6-K filed on April 24, 2002. In that Form 6-K, certain attachments to the press release of ABB Ltd., dated April 24, 2002 were inadvertently omitted. This filing amends the original filing by including all such attachments.

Press Release

For your business and technology editors

ABB's operational and financial restructuring on track

Four divisions report order increases over Q4 2001

- Net income US$ 114 million in Q1
- EBIT margin in line with outlook of 4-5 percent
- Operational cash flow seasonally negative, but stronger than in Q1 2001
- Total orders down 5 percent in local currencies from Q4, but four divisions report increases
- ABB to combine most industry customer activities into one division
- Financial strategy progressing on plan

Zurich, Switzerland, April 24, 2002 - ABB said today its net income for the first quarter of 2002 was US$ 114 million, compared with US$ 138 million in the same period last year. Its first quarter EBIT margin (4.5 percent) was in line with its 2002 target. Operational cash flow, at US$ -138 million, was stronger than in the first quarter of 2001 (US$ -217 million).

Four divisions increased orders in local currencies in the first quarter, compared to the fourth quarter of 2001. Automation Technology Products grew by 11 percent, Power Technology Products by 21 percent, Process Industries by 12 percent and Manufacturing and Consumer Industries by 3 percent in local currencies. Total group orders decreased 5 percent compared with the previous quarter. The order backlog has grown to more than US$ 13.7 billion, an increase of 4 percent in local currencies since the end of 2001.

Compared to a strong first quarter last year, total orders were down 15 percent in local currencies. Orders from strategic customers declined less, by only 5 percent.

"We see some favorable early signs in order development, notably in the Power and Automation Technology Products divisions," said Jorgen Centerman, ABB president and CEO. "It is too soon to say if we have a broader upturn ahead, but we are confident ABB will reach its revenue and margin targets for the year. Operationally and financially, we're on track."

ABB cut another 2,200 jobs in the first quarter, partly through natural attrition. Restructuring provisions were US$ 55 million.

In line with its strategy to focus on power and automation technologies for utility and industry customers, ABB announced it intends to divest the Building Systems business area, currently part of the Manufacturing and Consumer Industries division. The other three business areas in the Manufacturing and Consumer Industries division will be combined with the Process Industries division in a newly-created Industries division.

ABB reported good progress in implementing its financing strategy. The company will complete the amendment of its US$ 3 billion credit facility tomorrow and confirmed that nearly all of its original 24 relationship banks have committed to participate. ABB also confirmed it is on track to reduce net debt by at least US$ 1.5 billion in 2002, partly through the divestment of Structured Finance businesses and other asset sales.

In regard to asbestos claims pending against Combustion Engineering, a US subsidiary, ABB said that about 13,300 claims were settled in the first quarter, more than 50 percent without payment. As a result of intensified efforts to identify and settle valid claims and dispute claims that appear baseless, the number of pending claims remained at

around 94,000 after the first quarter. Settlement costs prior to insurance reimbursement were US$ 51 million, up from US$ 37 million in the first quarter last year.

US$ in millions, except per share data	Jan - March 2002	Jan-March 2001	Change
Orders	5,523	6,786	- 19%
Revenues	5,149	5,380	- 4%
Earnings before interest and taxes (EBIT)	235	334	- 30%
Income from continuing operations	108	201	- 46%
Income (loss) from extraordinary items and accounting changes	6	(63)	
Net income	114	138	- 17%
Earnings per share (US$)			
Income from continuing operations, basic and diluted:	0.10	0.17	
Net income, basic and diluted:	0.10	0.12	
EBITDA	387	524	- 26%
Net cash used in operating activities	(138)	(217)	

Organizational and management changes

Dinesh Paliwal, head of the former Process Industries division, will head the newly created Industries division.

Jan Secher, previously head of the Manufacturing and Consumer Industries division, will take over from Eric Drewery as head of Group Processes, the division driving the implementation of common processes and shared services throughout ABB. Secher will also retain responsibility for the business area Building Systems, and oversee its divestment.

Drewery is retiring for health reasons after a long, distinguished career with ABB. Formerly head of ABB's organization in the U.K., he led the Group Transformation unit last year and assumed responsibility for Group Processes early this year.

The ABB Board of Directors appointed Bernhard Jucker, 47, new head of the Automation Technology Products division. Jucker, a Swiss citizen, has headed the Drives and Power Electronics business area in the Automation Technology Products division since November 2000. Jucker succeeds Jouko Karvinen, who has accepted an offer from Philips to head its medical systems business.

Key financial developments

First quarter orders decreased 15 percent expressed in local currencies compared with the same period in 2001, or 19 percent in nominal terms, to US$ 5,523 million. Year-on-year, all divisions except Power Technology Products reported lower orders compared to the first quarter of 2001.

Base orders (orders below US$ 15 million) represented 88 percent of total first quarter orders. Base orders declined about 14 percent in local currencies compared with the first quarter of 2001, or around 17 percent in nominal terms. Large orders fell by 28 percent in both local and nominal currency terms.

First quarter revenues were flat in local currencies, and decreased 4 percent in nominal terms to US$ 5,149 million. Oil, Gas and Petrochemicals and Power Technology Products reported double digit growth on the back of a strong order backlog and continued demand for power transmission equipment, respectively.

The order backlog has increased by 2 percent to US$ 13,754 million, or 4 percent in local currencies, since year-end 2001.

EBIT for the first quarter of 2002 was US$ 235 million, some 30 percent lower than the same period last year. EBIT included other income of US$ 18 million, comprising restructuring charges of US$ 55 million (Q1 2001: US$ 6 million), capital gains of US$ 58 million (Q1 2001: US$ 3 million), US$ 7 million for write-down of assets (Q1 2001: US$ 1 million), and income from equity accounted companies, licenses and other of US$ 22 million (Q1 2001: US$ 52 million).

After net interest expense and taxes, income from continuing operations was US$ 108 million, 46 percent below first quarter 2001.

Net income decreased by 17 percent to US$ 114 million in the first quarter compared with the same period last year.

Net cash from operating activities improved year-on-year, but was negative US$ 138 million. In line with ABB's usual quarterly pattern, working capital increased slightly from historically low levels at the end of 2001 and certain non-cash one-time charges became cash-effective, including restructuring charges.

Balance sheet and liquidity

Cash and marketable securities totaled US$ 6,583 million at March 31, 2002. Net debt (defined as short-, medium- and long-term debt less cash and marketable securities) increased to US$ 4,487 million from US$ 4,077 million at the end of 2001.

In December 2001, the company established a US$ 3 billion committed bank facility. ABB drew down US$ 2,845 million under this facility in March, securing more than enough cash to meet all its commercial paper obligations maturing during the remainder of 2002. The drawdown did not increase ABB's net debt, but replaced other short-term borrowings and added to cash equivalents.

ABB's liquidity was further strengthened on April 2 when its lead banks committed to fully underwrite the amended US$ 3 billion credit facility.

As part of its goal to extend the maturity profile of its debt, ABB announced that it will issue a combination of convertible and straight bonds in the second quarter of 2002. ABB will start a bond investor road show on April 30 and plans to price and launch its straight bond issue in mid-May.

Outlook