

## **ABB Limited, India announces its first quarter results for 2010**

Bangalore, April 30, 2010: ABB Limited India's orders declined in the first quarter of 2010 as a result of lower large orders as compared to last year. Base orders continue to grow, resulting in a stronger order backlog that will bolster revenues in the quarters ahead.

### Key figures

The statutory results are below – comparison of business is as follows:

	Q1, 2010	Q1, 2009
Orders	16,887	23,033
Order backlog	87,535	70,315
Revenue	14,558	13,931
Profit before tax (excluding exchange rate variation)	906	1,441
Profit before tax	83	1,202
Profit after tax	66	783

Figures. in Rs. million unless stated otherwise

### Orders

The company received orders worth 16,887 MINR during the quarter ended March 31, 2010, compared with a high order intake of 23,033 MINR for the same period last year. While base orders grew, there were very few large orders during the quarter. With the revival of some industrial activities, particularly in Minerals, the Process Automation business had a growth in orders of more than 40 percent. The other divisions remained focussed on base orders, while preparing for opportunities coming up in large power transmission and distribution and other infrastructure projects.

### Order backlog

The company's order backlog increased to 87,535 MINR as of the end of March 2010. The strong order backlog situation provides significant visibility for the coming quarters.



## Revenue and operations

The revenue for the first quarter ending March 2010 was 14558 MINR. Since the major portion of the backlog constitutes large projects with long gestation periods, the company posted a nominal growth of 5% in revenues. With increased focus on working capital management, the company improved its operating cash flows significantly as compared to same period last year and the company continues to remain debt free.

## Net profit

The results of the company was adversely impacted due to loss on account of fair valuation of foreign exchange forward contracts for firm trade commitments and embedded derivative contracts which resulted in a net PBT of 83 MINR as against 906 MINR (PBT excluding exchange rate impact). In addition to the continuing early exit costs from rural electrification business, the company also incurred some cost overruns in a couple of large projects.

“The company is now investing heavily in developing competency, particularly in engineering and project management in its endeavour to take on large technology projects, when the market cycle turns upwards,” said Biplab Majumder, Vice Chairman and Managing Director, ABB Ltd., India.

ABB ([www.abb.com](http://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 117,000 people.

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