

GREY MICHAEL G
Form 4
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FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GREY MICHAEL G

2. Issuer Name and Ticker or Trading Symbol
BIOMARIN PHARMACEUTICAL INC [BMRN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/12/2009

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O BIOMARIN PHARMACEUTICAL INC., 105 DITITAL DRIVE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

NOVATO, CA 94949

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	05/12/2009		A	2,500 A 11	8,750	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

The following reconciliations and definitions include measures which ABB uses to supplement its Interim Consolidated Financial Information (unaudited) which is prepared in accordance with United States generally accepted accounting principles (U.S. GAAP). Certain of these financial measures are, or may be, considered non-GAAP financial measures as defined in the rules of the U.S. Securities and Exchange Commission (SEC).

While ABB's management believes that the non-GAAP financial measures herein are useful in evaluating ABB's operating results, this information should be considered as supplemental in nature and not as a substitute for the related financial information prepared in accordance with U.S. GAAP. Therefore these measures should not be viewed in isolation but considered together with the Interim Consolidated Financial Information (unaudited) prepared in accordance with U.S. GAAP as of and for the three months ended March 31, 2018.

On January 1, 2018, the Company adopted a new accounting standard, Revenue from contracts with customers, and consistent with the method of adoption elected, comparative information has not been restated and continues to be reported under the accounting standards previously in effect for those periods (see Note 2).

Comparable growth rates

Growth rates for certain key figures may be presented and discussed on a "comparable" basis. The comparable growth rate measures growth on a constant currency basis. Since we are a global company, the comparability of our operating results reported in U.S. dollars is affected by foreign currency exchange rate fluctuations. We calculate the impacts from foreign currency fluctuations by translating the current-year periods' reported key figures into U.S. dollar amounts using the exchange rates in effect for the comparable periods in the previous year.

Comparable growth rates are also adjusted for changes in our business portfolio. Adjustments to our business portfolio occur due to acquisitions, divestments, or by exiting specific business activities or customer markets. The adjustment for portfolio changes is calculated as follows: where the results of any business acquired or divested have not been consolidated and reported for the entire duration of both the current and comparable periods, the reported key figures of such business are adjusted to exclude the relevant key figures of any corresponding quarters which are not comparable when computing the comparable growth rate. Certain portfolio changes which do not qualify as divestments under U.S. GAAP have been treated in a similar manner to divestments. Changes in our portfolio where we have exited certain business activities or customer markets are adjusted as if the relevant business was divested in the period when the decision to cease business activities was taken. We do not adjust for portfolio changes where the relevant business has annualized revenues of less than \$50 million.

The following tables provide reconciliations of reported growth rates of certain key figures to their respective comparable growth rate.

Divisional comparable growth rate reconciliation

Q1 2018 compared to Q1 2017

Division	Order growth rate				Revenue growth rate			
	US\$ reported)	Foreign impact changes	Portfolio Comparable		US\$ reported)	Foreign impact changes	Portfolio Comparable	
Power Grids	7%	-6%	0%	1%	1%	-5%	0%	
Electrification Products	10%	-7%	0%	3%	9%	-7%	0%	
Industrial Automation	26%	-9%	-13%	4%	23%	-9%	-14%	
Robotics and Motion	18%	-7%	0%	11%	15%	-7%	0%	
ABB Group	16%	-7%	-3%	6%	10%	-7%	-2%	

Regional comparable growth rate reconciliation

Q1 2018 compared to Q1 2017

Region	Order growth rate				Revenue growth rate			
	US\$ reported)	Foreign impact changes	Portfolio Comparable		US\$ reported)	Foreign impact changes	Portfolio Comparable	
Europe	15%	-13%	-5%	-3%	17%	-13%		
The Americas	1%	0%	-1%	0%	2%	0%		
Asia, Middle East and Africa	30%	-7%	-3%	20%	9%	-6%		
ABB Group	16%	-7%	-3%	6%	10%	-7%		

Order backlog growth rate reconciliation**March 31, 2018 compared to March 31,
2017**

Division	US\$ reported)	Foreign exchange impact	Portfolio changes	Comparable
Power Grids	-2%	-5%	0%	-7%
Electrification Products	9%	-6%	0%	3%
Industrial Automation	3%	-9%	-2%	-8%
Robotics and Motion	12%	-8%	0%	4%
ABB Group	3%	-6%	0%	-3%

Other growth rate reconciliations**Q1 2018 compared to Q1 2017**

	US\$ reported)	Foreign exchange impact	Portfolio changes	Comparable
Large orders	27%	-10%	-5%	12%
Base orders	15%	-7%	-3%	5%
Service orders	15%	-8%	1%	8%
Service revenues	15%	-7%	0%	8%

Division realignment

Effective January 1, 2018, management responsibility and oversight of certain remaining engineering, procurement and construction (EPC) businesses, previously included in the Power Grids, Industrial Automation and Robotics and Motion operating segments, were transferred to a new non-core operating business within Corporate and Other. See Note 15 to the Interim Consolidated Financial Information (unaudited) for further details on the realignment.

The following information presents a reconciliation of growth rates of orders and revenues for 2017 compared with 2016 to reflect these organizational changes:

Divisional comparable growth rate reconciliation

Q1 2017 compared to Q1 2016

Division	Order growth rate			Revenue growth rate			Comparable	Impact
	US\$ reported)	Foreign (as exchange Portfolio impact changes)	Comparable	US\$ reported)	Foreign (as exchange Portfolio impact changes)	Comparable		
Power Grids	-20%	3%	0%	-17%	3%	3%	0%	0%
Electrification Products	1%	3%	0%	4%	0%	3%	0%	0%
Industrial Automation	-7%	2%	0%	-5%	-7%	2%	0%	0%
Robotics and Motion	4%	3%	0%	7%	3%	2%	0%	0%
ABB Group	-9%	2%	4%	-3%	-1%	3%	1%	1%

Q2 2017 compared to Q2 2016

Division	Order growth rate			Revenue growth rate			Comparable	Impact
	US\$ reported)	Foreign (as exchange Portfolio impact changes)	Comparable	US\$ reported)	Foreign (as exchange Portfolio impact changes)	Comparable		
Power Grids	-6%	2%	0%	-4%	-1%	2%	0%	0%
Electrification Products	-4%	3%	0%	-1%	-1%	3%	0%	0%
Industrial Automation	6%	2%	0%	8%	-9%	2%	0%	0%
Robotics and Motion	12%	3%	0%	15%	3%	2%	0%	0%
ABB Group	0%	3%	0%	3%	-3%	3%	1%	1%

Q3 2017 compared to Q3 2016

Explanation of Responses:

Division	Order growth rate				Revenue growth rate			
	US\$ reported)	Foreign impact changes	Portfolio Comparable		US\$ reported)	Foreign impact changes	Portfolio Comparable	
Power Grids	-8%	-1%	0%	-9%	2%	-1%	0%	
Electrification Products	7%	0%	0%	7%	5%	0%	0%	
Industrial Automation	30%	-3%	-17%	10%	15%	-2%	-12%	
Robotics and Motion	5%	-1%	0%	4%	10%	-2%	0%	
ABB Group	8%	0%	-3%	5%	6%	-2%	-1%	

Q4 2017 compared to Q4 2016

Division	Order growth rate				Revenue growth rate			
	US\$ reported)	Foreign impact changes	Portfolio Comparable		US\$ reported)	Foreign impact changes	Portfolio Comparable	
Power Grids	-15%	-3%	0%	-18%	-2%	-3%	0%	
Electrification Products	12%	-2%	0%	10%	2%	-3%	0%	
Industrial Automation	16%	-4%	-13%	-1%	15%	-5%	-10%	
Robotics and Motion	10%	-4%	0%	6%	10%	-4%	0%	
ABB Group	2%	-3%	-2%	-3%	3%	-3%	-1%	

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Operational EBITA margin

Definition

Operational EBITA margin

Operational EBITA margin is Operational EBITA as a percentage of Operational revenues.

Operational EBITA

Operational earnings before interest, taxes and acquisition-related amortization (Operational EBITA) represents Income from operations excluding:

- acquisition-related amortization (as defined below),
- restructuring and restructuring-related expenses,
- changes in the amount recorded for retained obligations of divested businesses occurring after the divestment date (changes in retained obligations of divested businesses),
- changes in estimates relating to opening balance sheets of acquired businesses (changes in pre-acquisition estimates) ,
- gains and losses from sale of businesses,
- acquisition-related expenses and non-operational integration costs,
- certain other non-operational items, as well as
- foreign exchange/commodity timing differences in income from operations consisting of: (a) unrealized gains and losses on derivatives (foreign exchange, commodities, embedded derivatives), (b) realized gains and losses on derivatives where the underlying hedged transaction has not yet been realized, and (c) unrealized foreign exchange movements on receivables/payables (and related assets/liabilities).

Amounts relating to changes in retained obligations of divested businesses (as defined above), were previously included within acquisition-related expenses and certain non-operational items. In periods prior to 2017, there were no significant amounts to warrant separate presentation.

Operational EBITA is our measure of segment profit but is also used by management to evaluate the profitability of the Company as a whole.

Acquisition-related amortization

Amortization expense on intangibles arising upon acquisitions.

Operational revenues

The Company presents Operational revenues solely for the purpose of allowing the computation of Operational EBITA margin. Operational revenues are total revenues adjusted for foreign exchange/commodity timing differences in total revenues of: (i) unrealized gains and losses on derivatives, (ii) realized gains and losses on derivatives where the underlying hedged transaction has not yet been realized, and (iii) unrealized foreign exchange movements on receivables (and related assets). Operational revenues are not intended to be an alternative measure to Total Revenues, which represent our revenues measured in accordance with U.S. GAAP.

Reconciliation

The following tables provide reconciliations of consolidated Operational EBITA to Net Income and Operational EBITA Margin by division.

Reconciliation of consolidated Operational EBITA to Net Income

	Three months ended March 31,	
	2018	2017
(\$ in millions)		
Operational EBITA	1,060	943
Acquisition-related amortization	(73)	(59)
Restructuring and restructuring-related expenses ⁽¹⁾	(11)	(48)
Changes in retained obligations of divested businesses	–	(94)
Gains and losses from sale of businesses	(6)	338
Acquisition-related expenses and non-operational integration costs	(33)	(6)
Certain other non-operational items	(22)	(102)
Foreign exchange/commodity timing differences in income from operations:		
Unrealized gains and losses on derivatives (foreign exchange, commodities, embedded derivatives)	(20)	76
Realized gains and losses on derivatives where the underlying hedged transaction has not yet been realized	7	10
Unrealized foreign exchange movements on receivables/payables (and related assets/liabilities)	(7)	(35)

Income from operations	895	1,023
Interest and dividend income	23	17
Interest and other finance expense	(108)	(79)
Non-operational pension (cost) credit	30	7
Income from continuing operations before taxes	840	968
Provision for taxes	(235)	(208)
Income from continuing operations, net of tax	605	760
Loss from discontinued operations, net of tax	(5)	(2)
Net income	600	758

(1) Amounts in 2017 also include the incremental implementation costs in relation to the White Collar Productivity program.

Reconciliation of Operational EBITA margin by division

	Three months ended March 31, 2018				
	Power Grids	Electrification Products	Industrial Automation	Robotics and Motion	Inter Other elin
(\$ in millions, unless otherwise indicated)					
Total revenues	2,385	2,494	1,859	2,209	
Foreign exchange/commodity timing differences in total revenues:					
Unrealized gains and losses on derivatives	17	(4)	(4)	4	
Realized gains and losses on derivatives where the underlying hedged transaction has not yet been realized	4	–	3	–	
Unrealized foreign exchange movements on receivables (and related assets)	(7)	(2)	–	(3)	
Operational revenues	2,399	2,488	1,858	2,210	
Income (loss) from operations	193	318	237	313	
Acquisition-related amortization	10	20	23	16	
Restructuring and restructuring-related expenses	4	4	2	4	
Changes in retained obligations of divested businesses	–	–	–	–	
Gains and losses from sale of businesses	–	–	3	–	
Acquisition-related expenses and non-operational integration costs	1	31	1	–	
Certain other non-operational items	15	(2)	–	1	
Foreign exchange/commodity timing differences in income from operations:					
Unrealized gains and losses on derivatives (foreign exchange, commodities, embedded derivatives)	9	6	(8)	2	
Realized gains and losses on derivatives where the underlying hedged transaction has not yet been realized	2	–	2	–	
Unrealized foreign exchange movements on receivables/payables (and related assets/liabilities)	(2)	–	2	2	
Operational EBITA	232	377	262	338	
Operational EBITA margin (%)	9.7%	15.2%	14.1%	15.3%	

Three months ended March 31, 2017

	Power Grids	Electrification Products	Industrial Automation	Robotics and Motion	Inter elin
(\$ in millions, unless otherwise indicated)					
Total revenues	2,351	2,293	1,513	1,920	
Foreign exchange/commodity timing differences in total revenues:					
Unrealized gains and losses on derivatives	(50)	(23)	(18)	(18)	
Realized gains and losses on derivatives where the underlying hedged transaction has not yet been realized	(5)	–	–	–	
Unrealized foreign exchange movements on receivables (and related assets)	27	12	5	6	
Operational revenues	2,323	2,282	1,500	1,908	
Income (loss) from operations	211	307	211	261	
Acquisition-related amortization	8	26	2	18	
Restructuring and restructuring-related expenses ⁽¹⁾	3	–	4	10	
Changes in retained obligations of divested businesses	–	–	–	–	
Gains and losses from sale of businesses	–	–	–	–	
Acquisition-related expenses and non-operational integration costs	(1)	–	3	–	
Certain other non-operational items	28	4	–	–	
Foreign exchange/commodity timing differences in income from operations:					
Unrealized gains and losses on derivatives (foreign exchange, commodities, embedded derivatives)	(41)	(16)	(17)	(10)	
Realized gains and losses on derivatives where the underlying hedged transaction has not yet been realized	(3)	–	(2)	–	
Unrealized foreign exchange movements on receivables/payables (and related assets/liabilities)	26	1	5	3	
Operational EBITA	231	322	206	282	
Operational EBITA margin (%)	9.9%	14.1%	13.7%	14.8%	

(1) Amounts in 2017 also include the incremental implementation costs in relation to the White Collar Productivity program.

Operational EPS

Definition

Operational EPS

Operational EPS is calculated as Operational net income divided by the weighted-average number of shares outstanding used in determining basic earnings per share.

Operational net income

Operational net income is calculated as Net income attributable to ABB adjusted for the following:

- (i) acquisition-related amortization,
- (ii) restructuring and restructuring-related expenses,
- (iii) non-operational pension cost (credit),
- (iv) changes in retained obligations of divested businesses,
- (v) changes in pre-acquisition estimates,
- (vi) gains and losses from sale of businesses,
- (vii) acquisition-related expenses and non-operational integration costs,
- (viii) certain other non-operational items,
- (ix) foreign exchange/commodity timing differences in income from operations consisting of:
 - (a) unrealized gains and losses on derivatives (foreign exchange, commodities, embedded derivatives),
 - (b) realized gains and losses on derivatives where the underlying hedged transaction has not yet been realized, and
 - (c) unrealized foreign exchange movements on receivables/payables (and related assets/liabilities), and
- (x) The amount of income tax on operational adjustments either estimated using the Adjusted Group effective tax rate or in certain specific cases, computed using the actual income tax effects of the relevant item in (i) to (vii) above.

Acquisition-related amortization

Amortization expense on intangibles arising upon acquisitions.

Explanation of Responses:

Adjusted Group effective tax rate

The Adjusted Group effective tax rate is computed by dividing an adjusted provision for taxes by an adjusted income from continuing operations before taxes. Certain amounts recorded in income from continuing operations before taxes and the related provision for taxes (primarily gains and losses from sale of businesses) are excluded from the computation.

Constant currency Operational EPS adjustment and Operational EPS growth rate (constant currency)

In connection with ABB's 2015-2020 targets, Operational EPS growth is measured assuming 2014 as the base year and uses constant exchange rates. We compute the constant currency operational net income for all periods using the relevant monthly exchange rates which were in effect during 2014 and any difference in computed Operational net income is divided by the relevant weighted-average number of shares outstanding to identify the constant currency Operational EPS adjustment.

Reconciliation

	Three months ended		
	March 31,		
	2018	2017	Growth⁽³⁾
(\$ in millions, except per share data in \$)			
Net income (attributable to ABB)	572	724	
Operational adjustments:			
Acquisition-related amortization	73	59	
Restructuring and restructuring-related expenses ⁽¹⁾	11	48	
Non-operational pension cost (credit)	(30)	(7)	
Changes in retained obligations of divested businesses	–	94	
Gains and losses from sale of businesses	6	(338)	
Acquisition-related expenses and non-operational integration costs	33	6	
Certain non-operational items	22	102	
FX/commodity timing differences in income from operations	20	(51)	
Tax on operational adjustments ⁽²⁾	(38)	(30)	
Operational net income	669	607	10%
Weighted-average number of shares outstanding (in millions)	2,1342,140		
Operational EPS	0.31	0.28	11%
Constant currency Operational EPS adjustment	0.04	0.05	
Operational EPS (constant currency basis - 2014 exchange rates)	0.35	0.33	6%

(1) Amounts in 2017 also include the incremental implementation costs in relation to the White Collar Productivity program.

(2) Tax amount is computed by applying the Adjusted Group effective tax rate to the operational adjustments, except for gains and losses from sale of businesses for which the actual provision for taxes resulting from the gain or loss has been computed.

(3) Growth is computed using unrounded EPS amounts.

Net debt**Definition****Net debt**

Net debt is defined as Total debt less Cash and marketable securities.

Total debt

Total debt is the sum of Short-term debt and current maturities of long-term debt, and Long-term debt.

Cash and marketable securities

Cash and marketable securities is the sum of Cash and equivalents, and Marketable securities and short-term investments.

Reconciliation

(\$ in millions)	March 31, 2018	December 31, 2017
Short-term debt and current maturities of long-term debt	2,476	738
Long-term debt	5,285	6,709
Total debt	7,761	7,447
Cash and equivalents	4,162	4,526
Marketable securities and short-term investments	740	1,102
Cash and marketable securities	4,902	5,628
Net debt	2,859	1,819

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Net working capital as a percentage of revenues

Definition

Net working capital as a percentage of revenues

Net working capital as a percentage of revenues is calculated as Net working capital divided by Adjusted revenues for the trailing twelve months.

Net working capital

Net working capital is the sum of (i) receivables, net, (ii) contract assets, (iii) inventories, net, and (iv) prepaid expenses; less (v) accounts payable, trade, (v) contract liabilities, and (vi) other current liabilities (excluding primarily: (a) income taxes payable, (b) current derivative liabilities, (c) pension and other employee benefits, and (d) payables under the share buyback program); and including the amounts related to these accounts which have been presented as either assets or liabilities held for sale.

Adjusted revenues for the trailing twelve months

Adjusted revenues for the trailing twelve months includes total revenues recorded by ABB in the twelve months preceding the relevant balance sheet date adjusted to eliminate revenues of divested businesses and the estimated impact of annualizing revenues of certain acquisitions which were completed in the same trailing twelve-month period.

Reconciliation

(\$ in millions, unless otherwise indicated)

Net working capital:

	March 31, 2018
Receivables, net	8,503
Contract assets	2,369
Inventories, net	5,609
Prepaid expenses	321
Accounts payable, trade	(5,301)
Contract liabilities	(2,838)
Other current liabilities ⁽¹⁾	(3,424)
Net working capital	5,239
Total revenues for the three months ended:	
March 31, 2018 / 2017	8,627
December 31, 2017 / 2016	9,280
September 30, 2017 / 2016	8,724

June 30, 2017 / 2016	8,454
Adjustment to annualize/eliminate revenues of certain acquisitions/divestments	95
Adjusted revenues for the trailing twelve months	35,180
Net working capital as a percentage of revenues (%)	14.9%

(1) Amounts exclude \$575 million and \$584 million at March 31, 2018 and 2017, respectively, related primarily to (a) income taxes payable, (b) current derivative liabilities, and (c) pension and other employee benefits.

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Free cash flow conversion to net income

Definition

Free cash flow conversion to net income

Free cash flow conversion to net income is calculated as Free cash flow divided by Net income attributable to ABB.

Free cash flow (FCF)

Free cash flow is calculated as net cash provided by operating activities adjusted for: (i) purchases of property, plant and equipment and intangible assets, (ii) proceeds from sales of property, plant and equipment, and (iii) changes in financing and other non-current receivables, net (included in other investing activities).

Free cash flow for the trailing twelve months

Free cash flow for the trailing twelve months includes free cash flow recorded by ABB in the twelve months preceding the relevant balance sheet date.

Net income for the trailing twelve months

Net income for the trailing twelve months includes net income recorded by ABB in the twelve months preceding the relevant balance sheet date.

Free cash flow conversion to net income

(\$ in millions, unless otherwise indicated)

	Twelve months to	
	March	December
	31, 2018	31, 2017
Net cash provided by operating activities	2,772	3,799
Adjusted for the effects of:		
Purchases of property, plant and equipment and intangible assets	(995)	(949)
Proceeds from sale of property, plant and equipment	72	66
Changes in financing receivables and other non-current receivables	1	10
Free cash flow	1,850	2,926
Net income attributable to ABB	2,061	2,213
Free cash flow conversion to net income	90%	132%

Reconciliation of the trailing twelve months to March 31, 2018

	Net cash provided by operating activities	Purchases of property, plant and equipment and intangible assets	Proceeds from sale of property, plant and equipment	Changes in financing receivables and other non-current receivables	Net income attributable to ABB
(\$ in millions)					
Q2 2017	467	(225)	10	(1)	525
Q3 2017	954	(203)	20	–	571
Q4 2017	1,869	(329)	16	3	393
Q1 2018	(518)	(238)	26	(1)	572
Total for the trailing twelve months to March 31, 2018	2,772	(995)	72	1	2,061
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Finance net**Definition**

Finance net is calculated as Interest and dividend income less Interest and other finance expense.

Reconciliation

(\$ in millions)	Three months ended March 31,	
	2018	2017
Interest and dividend income	23	17
Interest and other finance expense	(108)	(79)
Finance net	(85)	(62)

Book-to-bill ratio**Definition**

Book-to-bill ratio is calculated as Orders received divided by Total revenues.

Reconciliation

(\$ in millions, unless otherwise indicated)	Three months ended March 31,	
	2018	2017
Orders received	9,772	8,403
Total revenues	8,627	7,854
Book-to-bill ratio	1.13	1.07

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Reconciliation of Operational EBITA margin by division for prior periods

The following tables provide operational EBITA margin reconciliations for prior periods.

Three months ended December 31,

(\$ in millions, unless otherwise indicated)	Power Grids	Electrification Products	Industrial Automation	Robotics and Motion	Other Interests
Total revenues	2,721	2,696	2,011	2,197	2,197
Foreign exchange/commodity timing differences in total revenues:					
Unrealized gains and losses on derivatives	–	13	(7)	2	2
Realized gains and losses on derivatives where the underlying hedged transaction has not yet been realized	7	–	4	2	2
Unrealized foreign exchange movements on receivables (and related assets)	4	3	1	2	2
Operational revenues	2,732	2,712	2,009	2,203	2,203
Income (loss) from operations	206	318	214	247	247
Acquisition-related amortization	11	22	22	16	16
Restructuring and restructuring-related expenses ⁽¹⁾	32	17	36	35	35
Changes in pre-acquisition estimates	–	8	–	–	–
Gains and losses from sale of businesses	–	–	–	–	–
Acquisition-related expenses and non-operational integration costs	1	12	27	2	2
Certain other non-operational items	18	8	–	–	–
Foreign exchange/commodity timing differences in income from operations:					
Unrealized gains and losses on derivatives (foreign exchange, commodities, embedded derivatives)	8	9	(4)	(1)	(1)
Realized gains and losses on derivatives where the underlying hedged transaction has not yet been realized	8	–	(2)	3	3
Unrealized foreign exchange movements on receivables/payables (and related assets/liabilities)	–	4	6	1	1
Operational EBITA	284	398	299	303	303
Operational EBITA margin (%)	10.4%	14.7%	14.9%	13.8%	13.8%

(1) Amounts in 2017 also include the incremental implementation costs in relation to the White Collar Productivity program.

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Three months ended September 30

	Power Grids	Electrification Products	Industrial Automation	Robotics and Motion	Inter eli
(\$ in millions, unless otherwise indicated)					
Total revenues	2,449	2,596	1,780	2,197	
Foreign exchange/commodity timing differences in total revenues:					
Unrealized gains and losses on derivatives	10	6	(8)	13	
Realized gains and losses on derivatives where the underlying hedged transaction has not yet been realized	(17)	–	(9)	1	
Unrealized foreign exchange movements on receivables (and related assets)	3	(6)	2	(7)	
Operational revenues	2,445	2,596	1,765	2,204	
Income (loss) from operations	232	393	164	336	
Acquisition-related amortization	8	24	21	16	
Restructuring and restructuring-related expenses ⁽¹⁾	12	(2)	40	2	
Changes in pre-acquisition estimates	–	(2)	–	–	
Gains and losses from sale of businesses	–	–	–	–	
Acquisition-related expenses and non-operational integration costs	1	8	18	–	
Certain other non-operational items	8	–	1	–	
Foreign exchange/commodity timing differences in income from operations:					
Unrealized gains and losses on derivatives (foreign exchange, commodities, embedded derivatives)	12	3	–	8	
Realized gains and losses on derivatives where the underlying hedged transaction has not yet been realized	(19)	–	(5)	2	
Unrealized foreign exchange movements on receivables/payables (and related assets/liabilities)	5	(7)	(2)	(3)	
Operational EBITA	259	417	237	361	
Operational EBITA margin (%)	10.6%	16.1%	13.4%	16.4%	

(1) Amounts in 2017 also include the incremental implementation costs in relation to the White Collar Productivity program.

Three months ended June 30, 20

	Power Grids	Electrification Products	Industrial Automation	Robotics and Motion	Inter elin
(\$ in millions, unless otherwise indicated)					
Total revenues	2,507	2,509	1,575	2,082	
Foreign exchange/commodity timing differences in total revenues:					
Unrealized gains and losses on derivatives	(29)	(19)	(9)	(1)	
Realized gains and losses on derivatives where the underlying hedged transaction has not yet been realized	(8)	–	(2)	1	
Unrealized foreign exchange movements on receivables (and related assets)	24	3	9	2	
Operational revenues	2,494	2,493	1,573	2,084	
Income (loss) from operations	226	334	209	282	
Acquisition-related amortization	9	26	2	16	
Restructuring and restructuring-related expenses ⁽¹⁾	18	13	5	17	
Changes in pre-acquisition estimates	–	2	–	–	
Gains and losses from sale of businesses	–	–	(2)	–	
Acquisition-related expenses and non-operational integration costs	1	3	4	–	
Certain other non-operational items	24	9	–	–	
Foreign exchange/commodity timing differences in income from operations:					
Unrealized gains and losses on derivatives (foreign exchange, commodities, embedded derivatives)	(51)	(23)	(19)	(7)	
Realized gains and losses on derivatives where the underlying hedged transaction has not yet been realized	(10)	–	–	–	
Unrealized foreign exchange movements on receivables/payables (and related assets/liabilities)	36	9	12	6	
Operational EBITA	253	373	211	314	
Operational EBITA margin (%)	10.1%	15.0%	13.4%	15.1%	

(1) Amounts in 2017 also include the incremental implementation costs in relation to the White Collar Productivity program.

ABB Ltd

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January — March 2018 — Q1

ABB Ltd announces that the following members of the **Executive Committee** or **Board of Directors** of ABB have purchased, sold or been granted ABB's registered shares, call options and warrant appreciation rights ("WARs"), in the following amounts:

Name	Date	Description	Purchased	Sold	Price
Claudio Facchin	February 13, 2018	Shares	11,000		CHF 23.00
Louis R. Hughes	February 16, 2018	Shares		8,000	CHF 23.61

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ABB LTD

Date: April 20, 2018.

By: /s/ Jessica Mitchell
Name: Jessica Mitchell
Title: Group Senior Vice President and
Head of Investor Relations

Date: April 20, 2018.

By: /s/ Richard A. Brown
Name: Richard A. Brown
Title: Group Senior Vice President and
Chief Counsel Corporate & Finance
