

ZURICH, SWITZERLAND, MAY 13, 2020

ABB post-Q1 2020 consensus

ABB Group

(\$ in millions, unless otherwise indicated)	2019	2020 ³		2021	
	Actual	Cons. ¹	# ²	Cons. ¹	# ²
Revenues	27'978	23'950	22	25'764	22
Operational EBITA	3'107	2'300	22	3'172	22
<i>Margin (in %)</i>	11.1%	9.6%	22	12.3%	22
Net income	1'439	5'450	16	1'926	21
Basic EPS⁴ (in \$)	0.67	2.55	16	0.90	21

	# ²
Buy / Overweight / Accumulate	9
Hold / Marketweight / Neutral	7
Sell / Underweight / Reduce	4
No Rating	2

1: Average of submitted estimates

2: Number of contributors to average

3: Items below operational EBITA exclude five analysts that do not model a Power Grids disposal related book gain in 2020 for comparability reasons

4: Basic EPS based on Q1 2020 average number of shares outstanding

Participating analysts (22): Bank of America, Barclays, Citi, Credit Suisse, Deutsche Bank, DnB Markets, Exane BNP Paribas, Goldman Sachs, J.P. Morgan, Kepler Cheuvreux, Liberum, Morgan Stanley, Nordea, Octavian, Oddo BHF Securities, Pareto Securities, Redburn, Societe Generale, UBS, Vertical Research Partners, Vontobel and ZKB

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