



# Summary Financial Information Three Months Ended March 2003

## ABB Ltd Summary Consolidated Income Statements

	January - March	
	2003	2002 (restated)
	----- all amounts are unaudited ----- (in millions, except per share data)	
Revenues	\$ 4,495	\$ 3,951
Cost of sales	(3,395)	(2,843)
<b>Gross profit</b>	<b>1,100</b>	<b>1,108</b>
Selling, general and administrative expenses	(973)	(907)
Amortization expense	(10)	(10)
Other income (expense), net	(25)	81
<b>Earnings before interest and taxes</b>	<b>92</b>	<b>272</b>
Interest and dividend income	40	53
Interest and other finance expense	(170)	(111)
<b>Income (loss) from continuing operations before taxes and minority interest</b>	<b>(38)</b>	<b>214</b>
Provision for taxes	13	(67)
Minority interest	(10)	(14)
<b>Income (loss) from continuing operations</b>	<b>(35)</b>	<b>133</b>
Income (loss) from discontinued operations, net of tax	(10)	22
<b>Net income (loss)</b>	<b>\$ (45)</b>	<b>\$ 155</b>

Basic earnings (loss) per share:

Income (loss) from continuing operations	\$ (0.03)	\$ 0.12
Net income (loss)	\$ (0.04)	\$ 0.14

Diluted earnings (loss) per share:

Income (loss) from continuing operations	\$ (0.03)	\$ 0.12
Net income (loss)	\$ (0.04)	\$ 0.14



**ABB Ltd**  
**Summary Consolidated Balance Sheets**

	At March 31 2003 (unaudited) (in millions, except share data)	At December 31 2002 (audited)
Cash and equivalents	\$ 1,772	\$ 2,478
Marketable securities	2,042	2,135
Receivables, net	7,116	7,175
Inventories, net	2,594	2,377
Prepaid expenses and other	1,999	2,695
Assets in discontinued operations	3,256	3,095
<b>Total current assets</b>	<b>18,779</b>	<b>19,955</b>
Financing receivables, non-current	1,681	1,802
Property, plant and equipment, net	2,779	2,792
Goodwill	2,343	2,321
Other intangible assets, net	581	591
Investments and other	2,109	2,072
<b>Total assets</b>	<b>\$ 28,272</b>	<b>\$ 29,533</b>
Accounts payable, trade	\$ 2,907	\$ 2,961
Accounts payable, other	1,884	2,174
Short-term borrowings and current maturities of long-term borrowings	3,286	2,576
Accrued liabilities and other	7,159	8,319
Liabilities in discontinued operations	2,350	2,384
<b>Total current liabilities</b>	<b>17,586</b>	<b>18,414</b>
Long-term borrowings	4,870	5,376
Pension and other related benefits	1,703	1,659
Deferred taxes	1,165	1,166
Other liabilities	1,632	1,647
<b>Total liabilities</b>	<b>26,956</b>	<b>28,262</b>
Minority interest	238	258
Capital stock and additional paid-in capital (1,280,009,432 shares authorized, 1,200,009,432 shares issued)	571	2,027
Retained earnings	2,569	2,614
Accumulated other comprehensive loss	(1,924)	(1,878)
Treasury stock, at cost (6,830,312 shares at March 31, 2003)	(138)	(1,750)
<b>Total stockholders' equity</b>	<b>1,078</b>	<b>1,013</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 28,272</b>	<b>\$ 29,533</b>



**ABB Ltd**  
**Summary Consolidated Statements of Cash Flows**

	January - March	
	2003	2002 (restated)
----- all amounts are unaudited ----- (in millions)		
<b>Operating activities</b>		
Net income (loss)	\$ (45)	\$ 155
<i>Adjustments to reconcile net income (loss) to net cash used in operating activities:</i>		
Depreciation and amortization	144	152
Provisions*	(470)	(146)
Pension and post-retirement benefits	(2)	1
Deferred taxes	(37)	6
Net gain from sale of property, plant and equipment	(11)	(3)
Other	68	(87)
<i>Changes in operating assets and liabilities:</i>		
Marketable securities (trading)	46	66
Trade receivables	(113)	347
Inventories	(133)	(164)
Trade payables	(37)	(33)
Other assets and liabilities, net	(338)	(475)
<b>Net cash used in operating activities</b>	<b>(928)</b>	<b>(181)</b>
<b>Investing activities</b>		
Changes in financing receivables	121	(222)
Purchases of marketable securities (other than trading)	(793)	(836)
Purchases of property, plant and equipment	(100)	(152)
Acquisitions of businesses (net of cash acquired)	(14)	(10)
Proceeds from sales of marketable securities (other than trading)	829	1,103
Proceeds from sales of property, plant and equipment	45	23
Proceeds from sales of businesses (net of cash disposed)	14	170
<b>Net cash provided by investing activities</b>	<b>102</b>	<b>76</b>
<b>Financing activities</b>		
Changes in borrowings	(87)	1,336
Treasury and capital stock transactions	156	--
Other	15	--
<b>Net cash provided by financing activities</b>	<b>84</b>	<b>1,336</b>
Effects of exchange rate changes on cash and equivalents	12	(6)
Adjustment for the net change in cash and equivalents in discontinued operations	24	3
<b>Net change in cash and equivalents - continuing operations</b>	<b>(706)</b>	<b>1,228</b>
Cash and equivalents beginning of period	2,478	2,442
<b>Cash and equivalents end of period</b>	<b>\$ 1,772</b>	<b>\$ 3,670</b>
Interest paid	\$ 129	\$ 137
Taxes paid	\$ 54	\$ 43

\* Reclassified to reflect the change in all provisions (previously this line was comprised of restructuring provisions only)



## ABB Ltd notes to summary consolidated financial statements (unaudited)

(US\$ in millions, except per share data)

### *Note 1 Developments in the three months ended March 31, 2003:*

- Sale of treasury shares

In March 2003, the Company sold approximately 80 million treasury shares in two transactions for approximately \$156 million.

- Reclassifications and restatements

Amounts in prior periods have been reclassified to conform to the Company's current presentation.

On April 17, 2003, Swedish Export Credit Corporation, an equity accounted investee of the Company, filed an amendment to its annual report on Form 20-F for the fiscal year ended December 31, 2001, to correct an error in its accounting for the fair value of certain financial instruments. Amounts presented in these summary consolidated financial statements include the effect of adjustments recorded by Swedish Export Credit Corporation in the period ended March 31, 2002, to properly account for such instruments in accordance with United States generally accepted accounting principles. These adjustments were not reflected in previously disclosed 2002 quarterly results.

- Restructuring program

The 2001 program initiated in July 2001 in an effort to improve productivity, reduce cost base, simplify product lines, reduce multiple location activities and perform other downsizing in response to weakening markets and consolidation of major customers in certain industries continues to be paid out in 2003.

In the first quarter of 2003, the Company paid termination benefits of \$37 million to approximately 850 employees and \$1 million to cover costs associated with lease terminations and other exit costs related to the 2001 program. Based on changes in management's original estimate a \$2 million reduction in the amounts accrued for workforce reductions, lease terminations and other exit costs have been included in other income (expense), net. Currency fluctuations resulted in a \$5 million increase in the liabilities accrued for workforce reductions, lease terminations and other exit costs. At March 31, 2003, accrued liabilities included \$57 million for termination benefits and \$54 million for lease terminations and other exit costs. The 2001 program was substantially completed during 2002 and the remaining liability will be used through 2003.

In October 2002, the Company announced the Step change program. The Company estimates that restructuring charges under the Step change program will be approximately \$300 million and \$200 million, in 2003 and 2004, respectively. The goals of the Step change program are to increase competitiveness of the Company's core businesses, reduce overhead costs and streamline operations by approximately \$800 million on an annual basis by 2005. The Step change program is expected to be completed by mid-2004.

In the first quarter of 2003, related to Step change program, the Company recognized restructuring charges of \$24 million related to workforce reductions and \$9 million related to lease terminations and other exit costs associated with the Step change program. These costs are included in other income (expense), net. Termination benefits of \$16 million were paid to approximately 430 employees and \$3 million were paid to cover costs associated with lease terminations and other exit costs. Workforce reductions include production, managerial and administrative employees. Based on changes in management's original estimate



a \$2 million increase in the amounts accrued for workforce reductions, lease terminations and other exit costs have been included in other income (expense), net. Currency fluctuations resulted in a \$1 million increase in the liabilities accrued for workforce reductions, lease terminations and other exit costs. At March 31, 2003, accrued liabilities included \$46 million for termination benefits and \$34 million for lease terminations and other exit costs.

- Borrowings

The Company's total borrowings outstanding at March 31, 2003, and December 31, 2002, amounted to \$8,156 million and \$7,952 million, respectively. Of the total outstanding, \$490 million and \$478 million at March 31, 2003, and December 31, 2002, respectively was in the form of commercial paper.

In December 2002, the Company established a new \$1.5 billion 364-day revolving credit facility. This facility includes a 364-day term-out option whereby up to a maximum amount of \$750 million may be extended for up to a further 364 days in the form of term loans. As of December 31, 2002, nothing had been drawn under this new facility. In 2003, amounts have been drawn under the facility within the facility's monthly drawing limits and at March 31, 2003, an amount of \$747 million was outstanding under the facility.

The facility is secured by a package of ABB assets, including the shares of the Oil, Gas and Petrochemicals division (which is earmarked for divestment and is included in assets and liabilities in discontinued operations), specific stand-alone businesses and certain regional holding companies. The facility is also secured by certain intra-group loans.

The facility contains certain financial covenants including minimum interest coverage, maximum gross debt level, a minimum level of consolidated net worth as well as minimum levels of disposal proceeds for specified assets and businesses during 2003.

- Accounting for the convertible bonds

In May 2002, the Company issued \$968 million aggregate principal amount of convertible unsubordinated bonds due 2007. The Company's shares to be issued if the bonds are converted are denominated and traded in Swiss francs while the bonds are denominated in U.S. dollars. Therefore, under Statement of Financial Accounting Standards No. 133, *Accounting for Derivative Instruments and Hedging Activities*, and as clarified in discussions between the Company and the United States Securities and Exchange Commission, a component of the convertible bonds must be accounted for as a derivative. A portion of the issuance proceeds is deemed to relate to the value of the derivative on issuance and subsequent changes in value of the derivative are recorded through earnings and as an adjustment to the carrying value of the bond. The allocation of a portion of the proceeds to the derivative creates a discount on issuance which is amortized to earnings over the life of the bond. As a result of the decline in the Company's share price since issuance of the bonds, at December 31, 2002 the Company recorded a gain from the change in fair value of the derivative, partially offset by amortization of the effective discount, resulting in a net decrease to interest and other finance expense of \$215 million, with a corresponding reduction in long-term borrowings. At March 31, 2003, as a result of an increase in the value of the derivative since the year-end, combined with the continued amortization of the discount on issuance, there was a charge to earnings of \$23 million for the period to March 31, 2003 and a corresponding increase in long-term borrowings, when compared to the December 31, 2002 balance.

- Discontinued operations



In November 2002, the Company sold the majority of its Structured Finance business to GE Commercial Finance for total cash proceeds of approximately \$2.0 billion. The Company provided to GE Commercial Finance several cash collateralized letters of credit for a total amount of \$202 million as security for certain performance-related obligations retained by the Company in connection with the sale. The Structured Finance portfolio divested includes global infrastructure financing, equipment leasing and financing businesses. The divestment of this activity is in line with the Company's strategy to focus on power and automation technologies for industry and utility customers. In addition, the sale of Structured Finance was an important step in the Company's ongoing program to strengthen the balance sheet and reduce net debt.

Also in December 2002, the Company sold its Metering business to Ruhrgas Industries GmbH of Germany, for total cash proceeds of approximately \$223 million. Water and electricity metering is no longer a core business for the Company, and its divestment was part of the Company's strategy to focus on power and automation technologies for industry and utility customers.

In the fourth quarter of 2002, the Company committed to sell its Oil, Gas and Petrochemical business which has been reflected as discontinued operations as of December 31, 2002. In addition, the Company has also discontinued certain other minor operations and projects.

These divestments and discontinuations are treated as discontinued operations pursuant to Statement of Financial Accounting Standards No. 144 (SFAS 144), *Accounting for the Impairment or Disposal of Long-Lived Assets*, issued in August 2001 by the Financial Accounting Standards Board. The balance sheet and income statement data for all periods presented have been restated to present the financial position and results of operations of the businesses meeting the criteria of SFAS 144 as assets and liabilities in discontinued operations and as discontinued operations. In the statement of cash flows the effects of the discontinued operations are not segregated, as permitted by Statement of Financial Accounting Standards No. 95, *Statement of Cash Flows*.

The loss from discontinued operations, including taxes, of \$10 million recorded in the first quarter of 2003 includes revenues of \$776 million.

At March 31, 2003, the major classes of assets in discontinued operations were: \$278 million of cash, cash equivalents and marketable securities; \$1,420 million of receivables; \$383 million of inventories; \$193 million of prepaid expenses and other; \$60 million of financing receivables; \$137 million of property, plant and equipment; \$485 million of goodwill, \$62 million of other intangible assets; and \$238 million of investments and other. At March 31, 2003, the major classes of liabilities in discontinued operations were: \$1,686 million of accounts payable; \$52 million of borrowings; \$351 million of accrued liabilities and other; \$91 million of pension and post-retirement benefits; \$89 million of deferred tax liabilities; and \$81 million of other liabilities.

- Earnings per share

The potential common shares from the warrants and options outstanding in connection with the Company's management incentive plan, were excluded from the computation of diluted earnings (loss) per share in the periods presented, as their inclusion would have been antidilutive. The potential common shares from the convertible bonds were excluded from the computation of diluted earning (loss) per share in the periods presented, as their inclusion would have been antidilutive.



Basic and diluted earnings (loss) per share	January - March	
	2003	2002
	(in millions, except per share data)	
Income (loss) from continuing operations	\$ (35)	\$ 133
Income (loss) from discontinued operations, net of tax	(10)	22
<b>Net income (loss)</b>	<b>\$ (45)</b>	<b>\$ 155</b>
Weighted average number of shares outstanding	1,127	1,113
Basic and diluted earnings (loss) per share:		
Income (loss) from continuing operations	\$ (0.03)	\$ 0.12
Income (loss) from discontinued operations, net of tax	(0.01)	0.02
<b>Net income (loss)</b>	<b>\$ (0.04)</b>	<b>\$ 0.14</b>

- Stock-based compensation

The Company has a management incentive plan under which it offers stock warrants to key employees, for no consideration. The Company accounts for the warrants using the intrinsic value method of APB Opinion No. 25 (APB 25), *Accounting for Stock Issued to Employees*, as permitted by Statement of Financial Accounting Standards No. 123 (SFAS 123), *Accounting for Stock Based Compensation*. All warrants were issued with exercise prices greater than the market prices of the stock on the dates of grant. Accordingly, the Company has recorded no compensation expense related to the warrants, except in circumstances when a participant ceases to be employed by a consolidated subsidiary, such as after a divestment by the Company. The following table illustrates the effect on net income and earnings per share if the Company had applied the fair value recognition provisions of SFAS 123 to stock-based employee compensation. Fair value of the warrants was determined on the date of grant by using the Binomial option model.

	January - March	
	2003	2002
	(in millions, except per share data)	
Net income (loss), as reported	\$ (45)	\$ 155
Less: Total stock-based employee compensation expense determined under fair value method for all awards, net of related tax effects	(5)	(5)
<b>Pro forma net income (loss)</b>	<b>\$ (50)</b>	<b>\$ 150</b>
Basic and diluted earnings (loss) per share:		
Basic - as reported	\$ (0.04)	\$ 0.14
Basic - pro forma	\$ (0.04)	\$ 0.13
Diluted - as reported	\$ (0.04)	\$ 0.14
Diluted - pro forma	\$ (0.04)	\$ 0.13

- Commitments and contingencies

#### **Asbestos**

In February 2003, the Company announced that its U.S. subsidiary, Combustion Engineering (CE), had filed for a pre-packaged Chapter 11 in the U.S. bankruptcy courts. Voting on the pre-packaged plan ended on February 19, 2003, and CE has confirmed that it has received more than 75 percent of claimant votes in favor of the plan, representing more than two-thirds of the total value of claims as required for approval by eligible claimants. A hearing on April 24, 2003, to review and confirm the plan was extended by the judge to May 1 and 2, 2003, to allow sufficient time to hear all of the presentations to the court. The Company remains confident the court will approve the plan.

### ***Note 2 Significant Accounting Policies***

The summary consolidated financial information is prepared on the basis of United States (US) generally accepted accounting principles (USGAAP) and is presented in US dollars (\$) unless otherwise stated. Data for orders and number of employees are shown as additional information and are not a required disclosure under USGAAP.

Par value of capital stock is denominated in Swiss francs. The summary financial information as of March 31, 2003, should be read in conjunction with the December 31, 2002, financial statements contained in the Company's Annual Report.

#### **New accounting standards**

In June 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards 143 (SFAS 143), *Accounting for Asset Retirement Obligations*, which is effective for fiscal years beginning after June 15, 2002, and requires that the fair value of a legal obligation associated with the retirement of tangible long-lived assets be recognized in the period in which it is incurred. The associated asset retirement costs are capitalized as part of the carrying amount of the asset and allocated to expense over its useful life. The Company adopted SFAS 143 effective January 1, 2003. SFAS 143 has not had a material impact on the Company's results of operations.

In August 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 144 (SFAS 144), *Accounting for the Impairment or Disposal of Long-Lived Assets*. This Statement supersedes Statement of Financial Accounting Standards No. 121, *Accounting for the Impairment of Long-Lived Assets and for Long-lived Assets to Be Disposed Of*, while retaining many of its requirements regarding impairment loss recognition and measurement. In addition, the new Statement broadens the presentation of discontinued operations to include more sold and abandoned businesses. The Company adopted this statement effective January 1, 2002, and, as a result, reflected the assets, liabilities and results of operations of several businesses and groups of assets as discontinued operations for all periods presented to the extent these businesses and groups of assets met the new criteria during 2002. Disposals and abandonments in previous years were not re-evaluated or reclassified.

In April 2002, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 145, *Rescission of FASB Statements No. 4, 44 and 64, Amendment of FASB Statement No. 13, and Technical Corrections*, which rescinds previous requirements to reflect all gains and losses from debt extinguishment as extraordinary. The Company elected to early adopt the new standard effective April 1, 2002, and, as a result, the gains from extinguishment of debt of \$6 million recorded as extraordinary items in the first quarter of 2002 are no longer reflected in extraordinary items.

In June 2002, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 146, *Accounting for Costs Associated with Exit or Disposal Activities*, which requires that a liability for a cost associated with an exit or disposal activity be recognized when the liability is incurred. The standard is effective January 1, 2003, and has been applied to restructuring plans initiated after that date.

In November 2002, the Financial Accounting Standards Board issued Interpretation No. 45 (FIN 45), *Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others*.



FIN 45 requires the guarantor to recognize a liability for the non-contingent component of a guarantee; that is the obligation to stand ready to perform in the event that specified triggering events or conditions occur. The initial measurement of this liability is the fair value of the guarantee at its inception. The recognition of the liability is required even if it is not probable that payments will occur under the guarantee or if the guarantee was issued with a premium payment or as part of a transaction with multiple elements. FIN 45 also requires additional disclosures related to guarantees. The recognition measurement provisions of FIN 45 are effective for all guarantees entered into or modified after December 31, 2002. The Company has adopted FIN 45 as of January 1, 2003.

In December 2002, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 148 (SFAS 148), *Accounting for Stock-Based Compensation – Transition and Disclosure. An Amendment of FASB Statement No. 123*. The Company has elected to continue with its current practice of applying the recognition and measurement principles of APB No. 25, *Accounting for Stock Issued to Employees*. The Company has adopted the disclosure requirements of SFAS 148 as of December 31, 2002.

In January 2003, the Financial Accounting Standards Board issued Interpretation No. 46 (FIN 46), *Consolidation of Variable Interest Entities*. FIN 46 requires existing unconsolidated variable interest entities (VIEs) to be consolidated by their primary beneficiaries if the entities do not effectively disperse risks among the parties involved. FIN 46 applies immediately to VIEs created after January 31, 2003 and to VIEs in which an enterprise obtains an interest after that date. For VIEs in which an enterprise holds a variable interest that was acquired before February 1, 2003, FIN 46 applies for periods beginning after June 15, 2003.

In November 2002, the Emerging Issues Task Force of the Financial Accounting Standards Board issued Emerging Issues Task Force No. 00-21 (EITF 00-21), *Accounting for Revenue Arrangements with Multiple Deliverables*, which was amended in January 2003 and requires that (a) revenue should be recognized separately for separate units of accounting in multiple deliverables arrangement, (b) revenue for a separate unit of accounting should be recognized only when the arrangement consideration is reliably measurable and the earnings process is substantially complete, and (c) consideration should be allocated among the separate units of accounting based on their relative fair value. EITF 00-21 is applicable to transactions entered into after January 1, 2004. The Company believes that EITF 00-21 will not result in a significant change in its practice of accounting for arrangements involving delivery or performance of multiple products and services.

### Note 3 Summary of Consolidated Stockholders' Equity

(in millions)	
Stockholders' equity at January 1, 2003	\$ 1,013
Comprehensive loss:	
Net loss	(45)
Foreign currency translation adjustments	(71)
Unrealized gain on available-for-sale securities, net of tax	37
Unrealized loss of cash flow hedge derivatives, net of tax	(12)
Total comprehensive loss	(91)
Sale of treasury stock	156
<b>Stockholders' equity at March 31, 2003 (unaudited)</b>	<b>\$ 1,078</b>

### Note 4 Segment and Geographic Data

In order to streamline the Company's structure and improve operational performance, the Company has, as of January 1, 2003, put into place two new divisions: Power Technologies, which combines the former Power Technology Products and Utilities divisions; and Automation Technologies, which combines the former Automation Technology Products and Industries divisions.



- The Power Technologies division serves electric, gas and water utilities, as well as industrial and commercial customers, with a broad range of products, systems and services for power transmission, distribution and power plant automation.
- The Automation Technologies division blends a product, system and service portfolio with end-user expertise and global presence to deliver solutions for control, motion, protection, and plant optimization across the full range of process, discrete and utility industries.
- The Non-Core Activities division was created in the fourth quarter of 2002 to group the following activities and businesses of the Company: Insurance, Equity Ventures, the remaining Structured Finance business, Building Systems, New Ventures, Air Handling, Customer Service, Group Processes, Logistic Systems, and Semiconductors.

The Company evaluates performance of its divisions based on earnings before interest and taxes (EBIT), which excludes interest and dividend income, interest expense, provision for taxes, minority interest, and income from discontinued operations, net of tax. In accordance with Statement of Financial Accounting Standards No. 131, *Disclosures about Segments of an Enterprise and Related Information*, the Company presents division revenues, depreciation and amortization, and EBIT, all of which have been restated to reflect the changes to the Company's internal structure.



**Segment data**

(in millions)	Orders received	
	January - March	
	2003	2002
Power Technologies	\$ 2,051	\$ 1,931
Automation Technologies	2,494	2,164
Non-Core Activities	1,027	942
Corporate <sup>(1)</sup>	(491)	(342)
<b>Total</b>	<b>\$ 5,081</b>	<b>\$ 4,695</b>

(in millions)	Revenues	
	January - March	
	2003	2002
Power Technologies	\$ 1,784	\$ 1,527
Automation Technologies	2,230	1,861
Non-Core Activities	942	873
Corporate <sup>(1)</sup>	(461)	(310)
<b>Total</b>	<b>\$ 4,495</b>	<b>\$ 3,951</b>

(in millions)	EBIT (operating income)	
	January - March	
	2003	2002
Power Technologies	\$ 128	\$ 110
Automation Technologies	162	108
Non-Core Activities	(64)	39
Corporate <sup>(1)</sup>	(134)	15
<b>Total</b>	<b>\$ 92</b>	<b>\$ 272</b>

(in millions)	Depreciation and amortization	
	January - March	
	2003	2002
Power Technologies	\$ 44	\$ 44
Automation Technologies	60	47
Non-Core Activities	24	24
Corporate	16	21
<b>Total</b>	<b>\$ 144</b>	<b>\$ 136</b>



	Number of employees <sup>(2)</sup>	
	March 31, 2003	December 31, 2002
Power Technologies	39,975	41,166
Automation Technologies	56,189	56,600
Non-core activities	24,554	26,441
Oil, Gas and Petrochemicals	11,567	11,915
Corporate	2,782	2,929
<b>Total</b>	<b>135,067</b>	<b>139,051</b>

### Geographic Information

(in millions)	Orders received <sup>(3)</sup>	
	January - March	
	2003	2002
Europe	\$ 2,957	\$ 2,553
The Americas	863	1,220
Asia	755	542
Middle East and Africa	506	380
<b>Total</b>	<b>\$ 5,081</b>	<b>\$ 4,695</b>

(in millions)	Revenues <sup>(3)</sup>	
	January - March	
	2003	2002
Europe	\$ 2,520	\$ 2,197
The Americas	901	959
Asia	758	541
Middle East and Africa	316	254
<b>Total</b>	<b>\$ 4,495</b>	<b>\$ 3,951</b>

<sup>(1)</sup> Includes adjustments to eliminate inter-company transactions.

<sup>(2)</sup> Includes businesses in discontinued operations.

<sup>(3)</sup> Orders received and revenues have been reflected in the regions based on the location of the customers.