

Edgar Filing: ABB LTD - Form 6-K

2. Notification of the Company, dated November 6, 2002, in connection with Investor AB's holdings of the Company.

Press Release

For your business and technology editors

EU gives clearance for sale of Structured Finance business to GE Commercial Finance

Group on target to meet net debt reduction goal by year-end

Zurich, Switzerland, November 5, 2002 - ABB, the leading power and automation technology group, today welcomed the announcement by the European Commission that it has approved the sale of ABB's Structured Finance business to GE Commercial Finance.

ABB said the cash proceeds of about US\$ 2.3 billion would be used to cut its debt and strengthen its balance sheet. The transaction is scheduled to be closed on November 29, 2002.

"We welcome the European Commission's decision. We are on track to meet our net debt reduction target by the end of 2002," said Peter Voser, ABB's chief financial officer.

ABB said it would reduce net debt, which was US\$ 4.1 billion at the start of 2002, by at least US\$ 1.5 billion this year. "With this sale, other asset divestments already announced and cash from operations, we are confident that we will reach our target." said Voser.

The sale has also been approved in the United States. Formal approval from the Swedish Financial Supervisory Authority is expected well in advance of closing.

ABB said the sale of Structured Finance is part of the company's strategy to focus on core areas of power and automation technology.

Under the deal, ABB sold most of its Structured Finance business. The aircraft leasing business, the ABB Export Bank, and the 35 percent equity stake in the Swedish Export Credit Corporation, which were not part of the agreement, are expected to be divested. Approximately US\$ 250 million of these assets have been sold since July 1, 2002.

ABB (www.abb.com) is a leader in power and automation technologies that enable utility and industry customers to improve performance while lowering environmental impacts. The ABB Group of companies operates in more than 100 countries and employs about 146,000 people.

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Investor AB's holdings in ABB increase beyond 5 Percent

Zurich, November 6, 2002 - Pursuant to Art. 20 of stock exchange act, the Swedish investment company Investor AB, Arsenalsgatan 8c, SE-103 32 Stockholm, announced that, as per November 4, 2002, it holds a total of 82,009,799 registered shares of ABB Ltd, Zurich. This corresponds to 6.83 percent of total capital and voting rights.

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: November 6, 2002

By: /s/ BEAT HESS

Name: Beat Hess
Title: Group Senior Officer

By: /s/ HANS ENHORNING

Name: Hans Enhorning
Title: Group Vice President