

## **ABB divests air handling business for US\$ 225 million**

*Company focusing on core areas of power and automation technology*

Zurich, Switzerland, December 10, 2001 – ABB said today it will sell its air handling equipment business to Global Air Movement (Luxembourg) SARL for US\$ 225 million, as part of its strategy to focus on power and automation technology products, systems and solutions for utilities and industry.

Global Air Movement (Luxembourg) SARL is a company formed on behalf of Compass Partners European Equity Fund L.P., management and other investors.

“This divestiture is in line with ABB’s strategy to focus on core areas of expertise in power and automation technology,” said Jörgen Centerman, ABB’s president and CEO. “The air handling business is undergoing a period of consolidation, and we feel the new owners are in a better position to grow and sustain these operations.”

The sale is subject to customary regulatory approvals. The financing of the transaction has been committed by the arranging banks. Loan documentation will be finalized before closing.

Under the terms of the contract, Global Air Movement (Luxembourg) SARL will purchase ABB’s worldwide air handling equipment business. The business, which is headquartered in Zurich, Switzerland, employs approximately 3,500 people in 30 countries and reported revenues of around US\$ 440 million in 2000. The deal will bring together the business with Woods Air Movement Limited, of Colchester in the United Kingdom, a company acquired by Global Air Movement (Luxembourg) SARL last year. Woods has revenues of US\$ 95 million, employs some 700 people, and is represented in 70 countries worldwide.

ABB’s air handling equipment business supplies fan and ventilation products for public, commercial and industrial ventilation and process applications. It was a part of ABB’s manufacturing and consumer industries division and made up a key part of the former Fläkt group. The Fläkt trademark is included as part of the deal.

Hannu Paitula, who headed the air handling equipment business with ABB, has been named CEO of the new combined company. Paitula said: “We have a tremendous opportunity here to build a global leader, based on the Fläkt and Woods brands, and the fact that the two businesses are highly complementary, both in terms of geography and technology.”



ABB and Global Air Movement (Luxembourg) SARL said they are committed to a continuing business relationship.

Compass Partners European Equity Fund L.P. specializes in large, complex, multi-jurisdictional control position investments. Compass private equity investments typically require strategic, operational and financial expertise to create value in a long-term partnership with management.

ABB ([www.abb.com](http://www.abb.com)) is a global leader in power and automation technologies that enable utility and industry customers to improve performance while lowering environmental impact. ABB has 160,000 employees in more than 100 countries.

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