

ABB puts Financial Services activities under new CFO

Zurich, Switzerland, March 12, 2002 – ABB, the global power and automation technology group, said today that it is placing its Financial Services division under incoming chief financial officer (CFO) and executive vice president Peter Voser.

Voser, who joined ABB this month, takes responsibility for the division's four business areas – Structured Finance, Equity Ventures, Treasury and Insurance, with immediate effect. The other group financial functions, Controlling, Corporate Finance & Taxes, Real Estate, Risk Management & Insurance and Value Services, already report to the CFO.

The group function Strategy and Ventures, which includes the mergers and acquisitions unit, will also report to the CFO.

“Given the increasing need for close coordination of our financial functions and businesses, we have decided to move them under the leadership and guidance of the CFO,” said president and chief executive officer Jörgen Centerman. “This organizational change will also strengthen the overall control framework.”

ABB said the Financial Services activities would continue to report as a division.

Jan Roxendal, who has successfully headed ABB's financial services activities since 1991 and been a member of the ABB executive committee since 1998, has decided to leave the company but has made himself available for a transition period of three months, ABB said.

ABB (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 155,000 employees in more than 100 countries.

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