

Peter Voser of Shell joins ABB Group as Chief Financial Officer

Zurich, Switzerland, December 10 – ABB announced today that Peter Voser, currently Chief Financial Officer (CFO) of Shell Worldwide Oil Products, will join ABB as CFO and member of the Group Executive Committee early in the second quarter of 2002. Voser will replace Renato Fassbind, who will be taking up the position of Chief Executive Officer of Diethelm Keller Holding Ltd.

Voser, 43, a Swiss citizen, comes to ABB after an international career with Shell. He joined Shell in Switzerland in 1982, and from 1988 held a succession of finance positions in Argentina, Chile and the UK.

Voser was CFO of Shell Europe Oil Products from 1999 until early this year, when he assumed his present responsibilities as CFO at Shell Worldwide Oil Products, which has an annual turnover of US\$ 106 billion and operations in 130 countries. He is married and has three children.

“I am pleased that we have been able to attract an international manager of Peter’s stature as a key member of our management team,” said ABB President and CEO Jörgen Centerman. “He will play an important role as we continue to address the important issues related to increasing the transparency of ABB.”

Fassbind, 46, has as CFO and member of the ABB Group Executive Committee since 1997 helped drive a number of significant initiatives, including the creation of the single share, ABB’s listing on the New York Stock Exchange, the adoption of the US Generally Accepted Accounting Principles as ABB’s accounting principles, as well as the company-wide introduction of Value Based Management. Fassbind joined ABB in 1990 as head of Corporate Staff, Audit.

The ABB Board of Directors expressed their appreciation of Fassbind’s dedicated work for the company.

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 160,000 employees in more than 100 countries.

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