

Michel Demaré joins ABB Group as new CFO

Zurich, Switzerland, November 1 – ABB today announced that Michel Demaré, currently Chief Financial Officer (CFO) of the European operations of Baxter International, will join ABB as CFO and member of the Group Executive Committee on February 1, 2005.

Demaré, 48, a Belgian citizen, comes to ABB after an international finance career with The Dow Chemical Company (1984-2002) and most recently with Baxter International, a U.S. health care group.

“With Michel Demaré, we strengthen our leadership team with a finance expert who is both multicultural by outlook and experience, as well as a solid team player,” said ABB chairman and CEO Jürgen Dormann.

“With his experience, Michel Demaré will play a key role as we progress steadily towards the goals we have committed to for 2005, and in keeping ABB on its path of sustainable profitable growth.”

Dormann said ABB’s board of directors appointed Demaré after a candidate selection process involving both the board and CEO-designate Fred Kindle. Kindle will take over from Dormann as the CEO of ABB on January 1, 2005, with Dormann remaining as chairman of the board of directors.

Demaré joined Dow Chemical as finance manager in Brussels in 1984. After a succession of posts in France and at Dow’s headquarters in the U.S., he moved to its center for Europe, Middle East and Africa in Zurich in 1992. He became group finance director of Dow’s global polyolefins division in 1997. In 2002, Demaré joined Baxter International as a Vice President and CFO of Baxter Europe, also based in Zurich.

Demaré succeeds Peter Voser, who recently resigned from ABB to rejoin Shell as the oil group’s CFO.

ABB (www.abb.com) is a leader in power and automation technologies that enable utility and industry customers to improve performance while lowering environmental impact. The ABB Group of companies operates in around 100 countries and employs about 103,000 people.

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