

ABB posts stronger results in Q1

Sixth quarter in a row of higher core division earnings

- Core divisions maintain double-digit order growth
- Group EBIT more than doubles to \$233 million
- Cash flow from operations improves \$787 million versus Q1 2003

2004 Q1 key figures

| (US\$ in millions) | | Q1 04 | Q1 03 ¹ | Change |
|--|-------------------------|--------------|--------------------|-----------|
| Orders | Group | 5,379 | 4,929 | 9% |
| | Power Technologies | 2,388 | 2,046 | 17% |
| | Automation Technologies | 3,006 | 2,432 | 24% |
| Revenues | Group | 4,356 | 4,317 | 1% |
| | Power Technologies | 1,852 | 1,767 | 5% |
| | Automation Technologies | 2,507 | 2,180 | 15% |
| EBIT² | Group | 233 | 95 | |
| | Power Technologies | 139 | 136 | 2% |
| | Automation Technologies | 213 | 155 | 37% |
| | Non-core activities | (2) | (55) | |
| | Corporate | (117) | (141) | |
| EBIT margin | Group | 5.3% | 2.2% | |
| | Power Technologies | 7.5% | 7.7% | |
| | Automation Technologies | 8.5% | 7.1% | |
| Loss from discontinued operations | | (76) | (15) | |
| Net income (loss) | | 4 | (45) | |
| Basic net income (loss) per share | | 0.00 | (0.04) | |

¹ Adjusted to reflect the reclassification of activities to Discontinued operations in 2003; ² Earnings before interest and taxes

Zurich, Switzerland, April 29, 2004 – ABB's core Power Technologies and Automation Technologies divisions today reported a further quarter of improved results, marked by continued growth in orders received, higher earnings before interest and taxes (EBIT) and significantly improved cash flow from operations.

The core divisions' strong results, combined with lower losses in Non-core activities and Corporate costs, contributed to a break-even net income for the first quarter of 2004.

Higher losses from Discontinued operations were related primarily to asbestos-related charges, currency exchange losses on the equity value of the insurance business and divestment-related costs. The downstream Oil, Gas and Petrochemicals business turned in a break-even operational performance in the quarter.

"We continue to deliver on our promises," said Jürgen Dormann, ABB chairman and CEO. "This was the sixth consecutive quarter of higher earnings for our core businesses. Order growth remained solid, continuing the trend we saw at the end of 2003. Cash flow in the core divisions was up by more than \$200 million compared to the same quarter a year ago."

Asia was again the main driver of order growth, while the modest growth seen in western Europe and North America at the end of 2003 continued into the first quarter of 2004. Revenues in Automation Technologies were supported by the order growth in the second half of 2003, while Power Technologies' revenues reflect the low order level of late 2002 and the first half of 2003.

Summary of first quarter results

Combined **orders received** for the core divisions in the first quarter of 2004 grew 20 percent to \$5,394 million (up 10 percent in local currencies: 8 percent for Power Technologies and 11 percent for Automation Technologies). The improvement was fueled mainly by a more than 50-percent increase in orders from Asia and double-digit local-currency growth in base orders (less than \$15 million). Orders grew modestly in North America and western Europe versus the first quarter of 2003 and continued the growth trend seen in the second half of last year.

Combined base orders were 21 percent higher in the core divisions compared to the same quarter in 2003, 10 percent higher in local currencies. The Power Technologies division recorded a double-digit local-currency increase in base orders. Large orders (more than \$15 million) amounted to \$346 million, 7 percent higher in local currencies than the first quarter of 2003. Large orders were up in Automation Technologies from a very low level in the same quarter last year, and down in Power Technologies. Large orders in the core divisions amounted to 6.4 percent of total orders in the first quarter of 2004 compared to 6.7 percent in the same quarter last year.

At the group level, orders were up 9 percent to \$5,379 million. Expressed in local currencies, orders were down 2 percent compared to the same period last year, reflecting the divestment of most of the Building Systems businesses since the first quarter of 2003.

The combined order backlog for the core divisions rose 8 percent to \$10,655 million at the end of March 2004 compared to \$9,856 million at the end of the fourth quarter of 2003 (up 10 percent in local currencies). The order backlog in Power Technologies was up 7 percent (8 percent higher in local currencies), and was 11 percent higher in Automation Technologies (up 13 percent in local currencies). The order backlog for the Group at the end of the first quarter was \$10,663 million, up 6 percent compared to the fourth quarter of 2003 (8 percent higher in local currencies).

Revenues in the first quarter rose 5 percent for the Power Technologies division (down 4 percent in local currencies) and 15 percent for Automation Technologies (up 3 percent in local currencies). The local-currency revenue decline in Power Technologies reflects the lower levels in the first half of 2003 of large project orders, which may take up to several quarters before they are recognized as revenues. In Automation Technologies, the revenue growth in the first quarter of 2004 is the result of the order growth seen in the second half of 2003.

Regionally, core division revenues were significantly higher in Asia (particularly China and India) and eastern Europe, slightly higher in the Middle East, Africa and western Europe, and lower in the Americas.

For the group, revenues in the quarter were \$4,356 million, flat compared to the first quarter of last year (down 9 percent in local currencies), primarily the result of the divestment since the first quarter of 2003 of several of the Building Systems businesses. These divested businesses reported revenues in the first quarter of 2003 of approximately \$360 million.

EBIT in the core divisions was \$352 million in the first quarter, a 21-percent increase from \$291 million in the same period in 2003. EBIT losses in Non-core activities were reduced to \$2 million from a loss of \$55 million in the year-earlier period, reflecting lower losses from the

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Building Systems business in Germany and remaining Structured Finance. Corporate costs were also lower at \$117 million compared to \$141 million in the same period last year.

As a result, EBIT for the group was \$233 million (\$95 million in the first quarter of 2003).

Included in the group's first-quarter EBIT is net expense of \$4 million reported in Other income (expense), net, comprising restructuring costs, capital gains and losses, and income from equity-accounted companies. Restructuring charges of \$32 million (\$33 million in the first quarter of 2003) included costs of \$18 million from the Step change productivity improvement program, restructuring to prepare businesses in Non-core activities for disposal and site consolidations within Power Technologies. These costs were mostly offset by net capital gains of \$6 million recorded in the first quarter of 2004, compared to a capital loss of \$9 million in the same period last year. The 2004 figure includes a capital gain of \$12 million on the finalization of the sale of the Building Systems business in Switzerland. Income from equity-accounted companies amounted to \$22 million (\$18 million in the first quarter of 2003). There were no significant asset write-downs in the quarter.

ABB's Step change **productivity improvement** program yielded savings of \$240 million in the first quarter of 2004 on restructuring costs of \$18 million. The program aims to increase the competitiveness of ABB's core businesses, reduce overhead costs and streamline operations by approximately \$900 million on an annual basis by 2005.

As of March 31, 2004, ABB employed 113,000 people, compared to 116,500 at the end of 2003. Included in the difference are about 1,100 Step change-related job reductions. ABB also divested businesses in the quarter employing about 2,000 people, most of whom were employed in the Building Systems businesses.

The **Group EBIT margin** in the quarter was 5.3 percent compared to 2.2 percent in the same quarter of 2003.

Finance net¹ was negative \$76 million compared to negative \$125 million in the first quarter of 2003. The difference primarily reflects lower financing costs and the non-recurrence of a \$30 million marketable security write-down in the first quarter of 2003.

Included in Interest and other finance expense is an aggregate expense of \$35 million (compared to \$23 million for the same quarter in 2003) arising from the mark-to-market of the equity option embedded in the \$968 million worth of convertible bonds issued in 2002, combined with the continued amortization of the discount on issuance of these bonds. The planned change to the convertible bonds, announced on April 21, 2004 – whereby the bonds will be convertible into American Depositary Shares (ADS) instead of ordinary shares denominated in Swiss francs – will, if approved by the bondholders, eliminate the volatility in earnings coming from the mark-to-market of the embedded equity option (\$23 million of the total \$35 million aggregate charge in the first quarter of 2004).

The net loss in **Discontinued operations** amounted to \$76 million, compared to a net loss of \$15 million in the first quarter of 2003. The result includes an additional after-tax loss of \$30 million related to currency exchange losses on the announced sale of the reinsurance business.

¹ Finance net is the difference between interest and dividend income and interest and other finance expenses.

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Also included in the Discontinued operations result is a \$17-million net loss in the Oil, Gas and Petrochemicals business and costs of \$27 million related to ABB's asbestos liability. (For more details on Discontinued operations, please refer to page 8).

ABB's **net income** for the first quarter amounted to \$4 million, compared to a net loss of \$45 million for the same period in 2003.

Balance sheet and debt

Cash and marketable securities at the end of March 2004 amounted to \$3.8 billion (excluding Discontinued operations), down from \$5.1 billion at the end of December 2003.

The reduction results primarily from the repayment of debt as a result of bonds maturing, as well as the buy-back of bonds. At the end of March 2004, total debt (defined as total short and long-term borrowings) amounted to \$6.7 billion, compared to \$7.9 billion at December 31, 2003. Included in ABB's total debt is approximately \$600 million in bonds due for repayment during the remainder of 2004.

Stockholders' equity at March 31, 2004, amounted to \$3,013 million compared to \$3,026 million at the end of December 2003.

Cash flow from operating activities

| \$ in millions | Q1 2004 | Q1 2003 | Change |
|--|--------------|--------------|------------|
| Power Technologies | (71) | (119) | 48 |
| Automation Technologies | 97 | (74) | 171 |
| Non-core activities | 64 | (176) | 240 |
| Corporate | (174) | (306) | 132 |
| Oil, Gas and Petrochemicals businesses | (57) | (253) | 196 |
| Total net cash used in operating activities | (141) | (928) | 787 |

Net cash used in operations for the group in the first quarter of 2004 was \$141 million, an improvement of \$787 million compared to the first quarter of 2003.

The two core divisions generated a combined cash flow from operations in the quarter of \$26 million, compared to a cash outflow of \$193 million for the same period in 2003. The improvement reflects both increased earnings and successful net working capital management aimed in part at reducing seasonal cash flow fluctuations.

Non-core activities generated cash flow from operations of \$64 million in the quarter, an improvement of \$240 million from the first quarter of 2003, resulting mainly from dividend receipts from the Equity Ventures business and improved operational performance in Building Systems.

Cash outflow from Corporate amounted to \$174 million in the quarter and included cash payments to the Settlement Trust for ABB's U.S. subsidiary Combustion Engineering (CE) of \$19 million. Total asbestos cash outflows, including fees and insurance collections, amounted to \$21 million in the quarter, compared to \$226 million in the same period last year.

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Divestments

The company sold its Building Systems business in Switzerland during the first quarter of 2004 and booked a gain on the disposal of \$12 million in Other income (expense), net. The sale of the company's cable business in Germany was finalized in January 2004. The results of the sale were booked in the fourth quarter of 2003.

The sale of ABB's reinsurance business announced late last year for cash proceeds of approximately \$425 million was finalized on April 16, 2004, for total cash proceeds of approximately \$433 million to be reported in the second quarter results.

Asbestos

On July 31, 2003, a U.S. district court approved a pre-packaged Chapter 11 protection plan filed earlier in the year by a U.S. subsidiary of ABB, Combustion Engineering. Following the court's approval, an appeals period began on a fast-track basis before the U.S. 3rd Circuit Court of Appeals. All documentation was received by the court in October 2003 and a hearing date has been set for June 3, 2004. ABB remains confident that the plan will be approved.

Group outlook

The company confirms its 2005 targets for revenue, EBIT, total debt and gearing (total debt divided by total debt plus stockholders' equity, including minority interest).

From 2002 to 2005, ABB expects compound average annual revenue growth of 4 percent in local currencies. The Power Technologies division expects compound average annual revenue growth of 5.3 percent in local currencies. The Automation Technologies division expects compound average annual revenue growth of 3.3 percent in local currencies.

For 2005, the Group's target EBIT margin remains 8 percent in U.S. dollars. The 2005 EBIT margin targets in U.S. dollars for the Power Technologies and Automation Technologies divisions remain at 10 percent and 10.7 percent, respectively.

The company intends to reduce total debt to about \$4 billion and gearing to approximately 50 percent by 2005.

Revenue and margin targets exclude major acquisitions, divestitures and business closures.

Divisional performance Q1 2004

Power Technologies

| \$ in millions (except where indicated) | Q1 2004 | Q1 2003 ¹ | Change |
|---|---------|----------------------|--------|
| Orders | 2,388 | 2,046 | 17% |
| Revenues | 1,852 | 1,767 | 5% |
| EBIT | 139 | 136 | 2% |
| EBIT margin | 7.5% | 7.7% | |
| Restructuring costs (included in EBIT) | -17 | -11 | |

¹ Adjusted to reflect the reclassification of activities to Discontinued operations in 2003 and of substation automation activities from the Automation Technologies division, effective January 1, 2004.

Orders received in the Power Technologies division rose 17 percent to \$2,388 million in the first quarter of 2004 (8 percent in local currencies), driven by continued growth in Asia and eastern Europe, both up more than 50 percent. Growth remained modest in western Europe

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and North America. The business environment in Latin America remained burdened by financial and political uncertainty.

Orders rose at a double-digit pace in the three product business areas – High-Voltage Products, Medium-Voltage Products and Transformers. Orders were also higher in the Utility Automation business area, reflecting a large order from Russia and higher base orders. Orders increased slightly in the Power Systems business area as improved base order business compensated for fewer large orders compared to the first quarter of 2003.

Revenues in the quarter were 5 percent higher at \$1,852 million (down 4 percent in local currencies). Expressed in local currencies, revenues were higher in High-Voltage Products, Medium-Voltage Products and Transformers. These gains were offset by lower local-currency revenues in Utility Automation and Power Systems, reflecting the weak demand for large projects in the global power sector experienced in late 2002 and the first half of 2003, and the correspondingly lower order intake during that period.

First-quarter EBIT increased by 2 percent to \$139 million compared to the year-earlier period despite higher restructuring charges related to continued implementation of the division's focused factory and focused engineering strategy. The division continued to benefit from productivity improvement initiatives, including the Step change program. As a result of the higher associated restructuring costs, the EBIT margin decreased to 7.5 percent from 7.7 percent. The EBIT margin before restructuring increased from 8.3 percent in the first quarter of 2003 to 8.4 percent in the same quarter this year.

Cash flow from operations for the division improved from a net cash outflow of \$119 million to a net cash outflow of \$71 million as the result of general improvements in net working capital management and especially in inventory reduction.

Automation Technologies

| \$ in millions (except where indicated) | Q1 2004 | Q1 2003 ¹ | Change |
|---|---------|----------------------|--------|
| Orders | 3,006 | 2,432 | 24% |
| Revenues | 2,507 | 2,180 | 15% |
| EBIT | 213 | 155 | 37% |
| EBIT margin | 8.5% | 7.1% | |

Restructuring costs (included in EBIT) -9 -16

¹ Adjusted to reflect the move of substation automation activities to the Power Technologies division, effective January 1, 2004

The Automation Technologies division reported a 24-percent increase in orders in the first quarter of 2004 to \$3,006 million compared to the same quarter last year (up 11 percent in local currencies).

Both base orders and large project orders grew in the quarter, contributing to double-digit order growth in the Automation Products and Process Automation business areas. Base order growth was led by the launch of several new products, mainly the Industrial IT process control system 800xA and a new line of energy-efficient low-voltage drives. Orders were flat in Manufacturing Automation as demand for robotics systems in the U.S. and European automotive sectors remained weak.

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Orders continued to grow at a double-digit pace in Asia, led by more than 50-percent growth in China and India. Demand was also higher in both eastern and western Europe. Order growth in North America continued the positive trend seen at the end of 2003, with U.S. orders up compared to the fourth quarter of 2003, excluding the flat order development in the automotive sector. Compared to the first quarter of 2003, North American orders were flat.

Revenues rose 15 percent (3 percent in local currencies) to \$2,507 million compared to the first quarter of last year, led by the Automation Products business area which reported higher revenues in both U.S. dollars and local currencies. Revenues in local currencies were flat in Process Automation and lower in Manufacturing Automation. It was the sixth consecutive quarter of higher revenues compared to their corresponding year-earlier quarters.

Earnings before interest and taxes (EBIT) also increased for the sixth consecutive quarter, up 37 percent to \$213 million compared to the same quarter in 2003. The improvement lifted the EBIT margin to 8.5 percent from 7.1 percent. The main contributors were ongoing productivity improvements achieved on lower restructuring costs. The EBIT margin before restructuring increased to 8.9 percent in the first quarter of 2004 from 7.8 percent in the same period last year.

Cash flow from operations for the division rose to \$97 million, an improvement of \$171 million compared to net cash used in operations of \$74 million in the first quarter of 2003. In addition to the stronger earnings, the biggest contributor to the improvement was tighter management of working capital across all business areas.

Non-core activities

| EBIT (\$ in millions) | Q1 2004 | Q1 2003 ¹ |
|--|------------|----------------------|
| Equity Ventures | 22 | 22 |
| Remaining Structured Finance | (9) | (37) |
| Building Systems | (17) | (33) |
| New Ventures | 0 | (2) |
| Other non-core activities | 2 | (5) |
| Total | (2) | (55) |
| Restructuring costs (included in EBIT) | (3) | (2) |

¹ Adjusted to reflect the reclassification of activities to Discontinued operations in 2003

Revenues from Non-core activities were down 75 percent from the 2003 period, primarily the result of the divestment since the first quarter of 2003 of several of the Building Systems businesses. These divested businesses reported revenues in the first quarter of 2003 of about \$360 million.

Non-core activities reported an EBIT loss of \$2 million in the first quarter compared to a loss of \$55 million in the same period of 2003. Operational improvements in the Building Systems business in Germany helped reduce the EBIT loss in Building Systems to \$17 million in the quarter compared to a loss of \$33 million in the first quarter of 2003.

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Corporate

| EBIT (\$ in millions) | Q1 2004 | Q1 2003 ¹ |
|--|--------------|----------------------|
| Headquarters/stewardship | (99) | (114) |
| Research and development | (21) | (21) |
| Other ² | 3 | (6) |
| Total | (117) | (141) |
| Restructuring costs (included in EBIT) | (3) | (4) |

¹ Adjusted to reflect the reclassification of activities to Discontinued operations in 2003

² Includes consolidation effects, real estate and Treasury Services

Lower corporate costs in the first quarter of 2004 mainly reflect lower personnel-related costs in the U.S. head office and the cessation of proprietary trading and associated costs in Treasury Services.

Discontinued operations (not included in EBIT)

| Net income (loss) (\$ in millions) | Q1 2004 | Q1 2003 ¹ |
|--------------------------------------|-------------|----------------------|
| Reinsurance business | (30) | (8) |
| Asbestos | (27) | 4 |
| Oil, Gas and Petrochemicals business | (17) | (12) |
| Other | (2) | 1 |
| Total net loss | (76) | (15) |

¹ Adjusted to reflect the reclassification of activities to Discontinued operations in 2003

The reinsurance business, whose results were reclassified into Discontinued operations following its announced sale in December 2003, reported flat revenues in the first quarter at \$143 million on stable premium income. An additional net loss after tax of \$30 million was recorded in the quarter on the discontinuation of the business, related primarily to currency exchange losses on the equity value of the business during the first quarter of 2004.

The asbestos result is primarily due to a \$24-million expense on the mark-to-market treatment of the approximately 30 million ABB shares reserved to cover part of the company's asbestos liabilities, compared to a gain of \$15 million reported in the first quarter of 2003.

Oil, Gas and Petrochemicals

| (\$ in millions) | Q1 2004 | Q1 2003 | Change |
|------------------|---------|---------|--------|
| Orders | 764 | 502 | 52% |
| Revenues | 599 | 779 | (23%) |
| Net loss | (17) | (12) | |

Orders were 52 percent higher in the Oil, Gas and Petrochemicals business (43 percent in local currencies) in the first quarter of 2004 compared to the same period in 2003, driven primarily by increased customer investments in the downstream market, especially in Europe, including a \$68-million order at an ethylene project in Poland.

Revenues fell 23 percent (26 percent in local currencies), reflecting the winding down and completion of several downstream projects and the lower level of large downstream orders from late 2002 and 2003 that resulted from weaker markets and more selective bidding. Upstream revenues rose on increased modification and maintenance activities.

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The upstream business generated a small operational profit in the quarter. On the downstream side, the strategy implemented over the past several quarters to move from fixed price engineering, procurement and construction contracts towards lower-risk reimbursable contracts, plus tighter project cost controls, resulted in a break-even operational result in the quarter.

The net loss from the businesses in the quarter amounted to \$17 million, compared to a net loss of \$12 million in the first quarter of 2003, resulting mainly from costs associated with the planned divestment of the upstream business, including costs related to the compliance review being undertaken in cooperation with the U.S. Department of Justice.

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Appendix

ABB key figures Q1 2004

| \$ in millions | | Q1 2004 | Q1 2003 ¹ | % change | |
|--------------------------|-------------------------|--------------|----------------------|-----------|-------------|
| | | | | Nominal | Local |
| Orders | Group | 5,379 | 4,929 | 9% | (2%) |
| | Power Technologies | 2,388 | 2,046 | 17% | 8% |
| | Automation Technologies | 3,006 | 2,432 | 24% | 11% |
| | Non-core activities | 166 | 837 | | |
| | Corporate | (181) | (386) | | |
| Revenues | Group | 4,356 | 4,317 | 1% | (9%) |
| | Power Technologies | 1,852 | 1,767 | 5% | (4%) |
| | Automation Technologies | 2,507 | 2,180 | 15% | 3% |
| | Non-core activities | 184 | 745 | | |
| | Corporate | (187) | (375) | | |
| EBIT* | Group | 233 | 95 | na | na |
| | Power Technologies | 139 | 136 | 2% | |
| | Automation Technologies | 213 | 155 | 37% | |
| | Non-core activities | (2) | (55) | | |
| | Corporate | (117) | (141) | | |
| EBIT margin | Group | 5.3% | 2.2% | | |
| | Power Technologies | 7.5% | 7.7% | | |
| | Automation Technologies | 8.5% | 7.1% | | |
| | Non-core activities | -- | -- | | |
| | Corporate | -- | -- | | |
| Net income (loss) | | 4 | (45) | | |

* Earnings before interest and taxes. See Summary Financial Information for more information
¹ Adjusted to reflect the reclassification of activities to Discontinued operations in 2003

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More information

The 2004 Q1 results press release and presentation slides are available from April 29, 2004 on the ABB News Center at www.abb.com/news and on the Investor Relations homepage at www.abb.com/investorrelations.

ABB will host a telephone conference for journalists today starting at 1000 Central European Time (CET). Callers from the UK should dial +44 20 7107 0611. From Sweden, dial +46 8 5069 2105, and from the rest of Europe, please dial +41 91 610 56 00. Lines will be open 15 minutes before the start of the conference. The audio playback of the conference call will start one hour after the end of the call and be available for 72 hours: Playback numbers: +44 207 866 4300 (U.K.), +41 91 612 4330 (rest of Europe) or +1 412 858 1440 (U.S.). The code is 339, followed by the # key.

A conference call for analysts and investors is scheduled to begin at 1500 CET. Callers should dial +41 91 610 56 00 (Europe and the rest of the world), +1 412 858 4600 (from the U.S.). Callers are requested to phone in ten minutes before the start of the conference call. The audio playback of the conference call will start one hour after the end of the call and be available for 72 hours. Playback numbers: +41 91 612 4330 (Europe and the rest of the world) or +1 412 858 1440 (U.S.). The code is 730 followed by the # key.

Further reporting dates for quarterly results in 2004 are July 29 and October 28.

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 113,000 people.

Zurich, April 29, 2004

Jürgen Dormann, chairman and CEO

This press release includes forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. These statements are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for ABB Ltd and ABB Ltd's lines of business. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects," "believes," "estimates" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, ABB's ability to dispose of certain of our non-core businesses on terms and conditions acceptable to it, ABB's ability to further reduce its indebtedness as planned, the resolution of asbestos claims on terms and conditions satisfactory to ABB, economic and market conditions in the geographic areas and industries that are major markets for ABB's businesses, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in ABB's filings with the U.S. Securities and Exchange Commission, including its Annual Reports on Form 20-F. Although ABB Ltd believes that its expectations reflected in any such forward-looking statement are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved.

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