

For your Business Editor

ABB Group Results - First Nine Months 1999

ABB Earnings Growth Continues in First Nine Months

- Operating earnings at \$ 1,747 million, up 33 percent
- Revenues up 9 percent
- Orders up 3 percent, 6 percent in local currencies

Zurich, Switzerland, October 19, 1999 - ABB, the globalized technology and engineering group, today reported double-digit earnings growth for the first nine months, with operating earnings after depreciation up 33 percent from the year before to \$ 1,747 million (1998: \$ 1,312 million). Orders received showed significant growth in the third quarter compared to the year before, led by Automation, Power Distribution and Oil, Gas and Petrochemicals.

<i>US\$ in millions unless otherwise stated</i>	Jan – Sep. 1999	Jan – Sep. 1998	Percentage change *)
Orders Received	18,936	18,411	+ 3%
Revenues	17,779	16,304	+ 9%
Operating Earnings after Depreciation	1,747	1,312	+ 33%
Net Income	1,108	849	+ 31%
Net Income per Share (US\$)	3.69	2.83	+ 31%

*) In local currencies, orders, revenues and earnings are approximately 3 percent higher.

“Third quarter orders are up 11 percent compared to the third quarter last year in a mixed market,” said ABB President and CEO, Göran Lindahl. “As the market strengthens, and as we build our positions in higher growth businesses like automation, we are in a good position to see results improve further.” For the remainder of 1999, Mr. Lindahl reconfirmed ABB’s earlier outlook that 1999 revenues, as well as operating earnings excluding capital gains from the transfer of the power generation businesses, are expected to increase compared to 1998.

The transfer of most of ABB’s power generation businesses to the new joint venture ABB ALSTOM POWER resulted in a net capital gain of \$ 162 million after taxes (\$ 262 million in operating earnings) for the first nine months, including an additional gain taken in the third quarter: ABB’s 50-percent share in the ordinary income before taxes of ABB ALSTOM POWER is break even.

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Orders received increased by 3 percent to \$ 18,936 million (1998: \$ 18,411 million¹). Expressed in local currencies, order growth was 6 percent compared to the same period in the previous year. The Power Transmission segment booked several large orders. However, overall orders received in this segment were slightly down. Power Distribution orders increased sharply supported by demand in deregulated markets. Automation orders were up substantially as a result of higher demand in the automotive, petrochemical and consumer goods sectors and as a consequence of the acquisition of Eltag Bailey Process Automation. Oil, Gas and Petrochemicals regained momentum by posting its strongest quarter over the past year. Significant orders were won in several regions. The gap to last year's order level has been significantly reduced. However, this segment's full-year orders are still not expected to reach the record 1998 level. Orders received for Products and Contracting were 2 percent higher.

In major markets, several lead indicators are showing positive signs and ABB's overall European orders were up 2 percent. Expressed in local currencies, these orders increased 5 percent. Demand was mixed in the Americas. Deregulation continued to be a prime driver, while low commodity prices in various sectors hampered demand. Although orders for the Americas were slightly lower, a strong third quarter helped to further close the gap to 1998 that was reported after six months. Asian demand rebounded compared to the previous year as orders increased 36 percent. Orders in the Middle East and Africa almost equaled the high level of last year.

The **order backlog** increased to \$ 15,847 million at the end of September, up 6 percent compared to the previous year end (December 31, 1998: \$ 14,934 million). Base orders for the first nine months, representing some 80 percent of ABB Group's total orders, increased 3 percent (6 percent in local currencies) over the same period last year.

Revenue growth for the Group continued its momentum with an increase of 9 percent to \$ 17,779 million (1998: \$ 16,304 million). All regions and industrial segments contributed higher revenues.

Operating earnings for the Group increased 33 percent to \$ 1,747 million (1998: \$ 1,312 million). Almost all segments reported increased earnings. Power Transmission, Power Distribution and Products and Contracting all increased their operating earnings by double digits following an improvement in margins and a successful adjustment of the cost base during the previous quarters. In spite of the costs of integrating the Eltag Bailey acquisition, Automation's earnings reached almost the same level as last year. Since the acquisition, the integration has resulted in a gross reduction of approximately 2,100 jobs, mostly in overhead and administration, as well as enhanced productivity measures. Earnings

¹ Note: Unless stated otherwise, all references to 1998 figures refer to the first nine months. As described in the Notes to the Financial Statements, pro forma 1998 figures are adjusted for the power generation businesses related to ABB ALSTOM POWER and the sale of ABB's share in Adtarz (see Note 1). 1999 figures include Eltag Bailey Process Automation acquired in January 1999.

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for Oil, Gas and Petrochemicals stabilized on last year's level and Financial Services' earnings reached the same high level as last year.

On June 30, 1999, **ABB ALSTOM POWER** was formed as a joint venture by ABB and ALSTOM. This created the world's leading power generation service and equipment supplier; with pro-forma revenues in 1998 of some \$ 11 billion. At its inception, the parents asked for a thorough review of the business, in order to realign the accounting principles and to reach joint risk assessment methods in the interests of protecting the future success of the newly created company. This was completed during the third quarter of 1999, the joint company's first quarter of operation. As part of the review, ABB ALSTOM POWER took one-time costs and provisions for project risks, quality and cost overruns in its income statement. Accordingly, ABB fully charged 50 percent of this amount to its income statement. However, ABB's earnings and net cash position are not negatively affected by these costs. ABB ALSTOM POWER's ordinary result during the first quarter of operation was break-even.

Including the restructuring provision, which was set up in the opening balance sheet, the company is well-positioned to reach its longer-term goal of 7-8 percent earnings margin before tax. During the year 2000, ABB ALSTOM POWER expects to reach a pre-tax margin in the range of 3-4 percent. The company continues to expect synergies of euro 500-600 million from year four after its formation onwards.

ABB's net interest expense amounted to \$ 225 million (1998: \$ 210 million). Income before taxes increased by 29 percent to \$ 1,583 million (1998: \$ 1,224 million). Return on capital employed reached 18.3 percent (1998: 17.2 percent).

Net income for the first nine months reached \$ 1,108 million, an increase of 31 percent compared to the previous year (1998: \$ 849 million). Excluding the gain related to the formation of ABB ALSTOM POWER, net income increased by 11 percent.

ABB's **net cash position** (cash and cash equivalents minus short-, medium-, and long-term loans) at September 30 was minus \$ 499 million (June 30, 1999: minus \$ 625 million). The Group's focus on working capital management led to a substantially improved net operating cash flow of \$ 493 million (1998: \$ 227 million). As a consequence, the corresponding cash earnings per share (CEPS) increased significantly.

The **number of employees** at September 30, 1999, was 169,189 people compared to 199,232 as reported at December 31, 1998. Adjusted for acquisitions and divestitures, the number of permanent employees decreased by 3 percent. Personnel expenses as a percent of revenue continued to decrease and contributed to a further improvement in margins.

ABB's extensive Y2k preparation program, in close cooperation with its customers, is near completion. ABB will support its customers at the millennium shift by offering a worldwide call-center service that connects them, if needed, to the appropriate product or system specialist level. This service will be based on advanced computer tools, ABB's worldwide corporate network and Internet technology. The review of ABB's internal systems is on

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schedule to be completed by the end of October. ABB has worked closely with critical suppliers to verify their readiness for Y2k.

ABB reiterates its full-year forecast that general demand for ABB's products and systems will improve as of mid-2000. Full-year 1999 revenues, as well as operating earnings excluding the capital gain from the formation of ABB ALSTOM POWER, are expected to increase compared to 1998.

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ABB Group

Consolidated Income Statement

(USD in millions)	Notes	Year to date					
		January – September			July – September		
		1999*	1998* pro forma	1998** restated	1999*	1998* pro forma	1998** restated
Revenues		17,779	16,304	21,123	6,001	5,607	7,398
Material expenses		-7,460	-6,990	-9,649	-2,657	-2,447	-3,428
Personnel expenses		-5,711	-5,405	-6,667	-1,884	-1,803	-2,208
Other expenses		-2,911	-2,731	-3,544	-988	-927	-1,290
Charges in work in progress and finished goods		327	624	830	113	125	136
Depreciation of fixed assets		-621	-526	-683	-202	-179	-232
Unusual items	7	344	36	29	63	-3	13
Operating Earnings after Depreciation		1,747	1,312	1,439	446	373	389
Earnings from the defined power generation business ^{a)}	9	51	125	-	-	14	-
Earnings from equity accounted companies ^{b)}	9	-1	-2	-2	1	-1	-1
Dividend income		7	6	6	-	1	1
Interest income		312	291	295	120	103	104
Interest expense		-537	-501	-507	-184	-182	-184
Exchange differences		4	-7	-7	-5	-10	-11
Income before Taxes		1,583	1,224	1,224	378	298	298
Income taxes		-459	-367	-367	-103	-84	-84
Net Income before Minority Interests		1,124	857	857	275	214	214
Minority interests		-16	-8	-8	-6	-3	-3
Net Income		1,108	849	849	269	211	211
Basic and diluted earnings per share, in USD ^{c)}		3.69	2.83	2.83	0.90	0.70	0.70

*) Refer to Notes 1, 8 (relating to the exclusion of the defined power generation business) and 9 (relating to the exclusion of Adtranz).

**) Refer to Notes 1 and 8.

a) Reflects in 1999 the Income before Taxes of the defined power generation business up to the divestment of this business in June 1999 and in the 1998 pro-forma column the Income before Taxes from January-September. Refer also to following Note b).

b) Includes ABB's 50% share in the Income before Taxes of ABB ALSTOM POWER as from July 1, 1999 (refer to Note 9).

c) Calculation based on 300,002,358 registered shares.

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Condensed Consolidated Balance Sheet

(USD in millions)	Notes	Sept. 30, 1999*	Sept. 30, 1998 restated**	Dec. 31, 1998
Assets				
Cash and cash equivalents		7,632	7,776	7,790
Other current assets		12,293	15,731	15,080
Total current assets		19,925	23,507	22,870
Fixed assets		10,621	9,310	9,513
Total Assets		30,546	32,817	32,383
Liabilities and Equity				
Current liabilities	4	16,777	19,206	17,883
Non-current liabilities	4	7,905	7,603	8,226
Minority interests		319	322	315
Stockholders' equity		5,545	5,686	5,959
Total Liabilities and Equity		30,546	32,817	32,383

*) Refer to Notes 1, 8 and 9.

**) Refer to Notes 1 and 8.

Condensed Statement of Changes in Equity

(USD in millions)	Note	January – September	
		1999	1998
Equity as of December 31, previous year (1998 and 1997, respectively)		5,959	5,283
Inclusion of ABB AB and ABB AG ^{a)}		34	
Charges in accounting principles and other items	2	-903	-19 ^{b)}
Dividend payments ^{c)}		-503	-460
Translation differences	5	-150	33
Net income (9 months)		1,108	849
Equity as of September 30		5,545	5,686

a) Net assets of ABB AB and ABB AG other than their holdings in the ABB Group contributed to ABB Ltd at June 28, 1999, i.e. after pay-out of ordinary dividends to respective shareholders related to 1998 and a special dividend payment to ABB AG shareholders on June 25, 1999.

b) Introduction of revised IAS 12 on Income Taxes.

c) Exclusive of the special ABB AG dividend as mentioned in Note a).

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Condensed Consolidated Statement of Cash Flows

(USD in millions)	Year to date January – September		
	1999*	1998* pro forma	1998** restated
Cash Flow from Operating Activities			
Income before taxes ^{a)}	1,532	1,099	1,224
Adjustments of earnings to operating cash	-230	339	278
Change in net working capital	-568	-943	-888
Taxes paid	-241	-268	-301
Net Cash Flow from Operating Activities	493	227	313
Cash Flow related to Investing Activities	-546	-642	-679
Cash Flow related to Financing Activities	63	2,324	2,364
Effects of translation differences on cash and cash equivalents	-168	107	127
Net Change in Cash and Cash Equivalents	-158	2,016	2,125
Cash and cash equivalents - beginning of year	7,790	5,320	5,651
Cash and cash equivalents - end of interim period	7,632	7,336	7,776

*) Refer to Notes 1, 8 and 9.

**) Refer to Notes 1 and 8.

a) Excludes the earnings from the defined power generation business of USD 51 million in 1999 corresponding to the period January-June and USD 125 million corresponding to January-September in the 1998 pro forma figures.

Selected Notes to the Consolidated Financial Statements

Note 1, General and Scope of Consolidation

The Group's accounting principles, based on International Accounting Standards (IAS) and applied in the interim report for the first nine months of 1999, are described in the 1998 year-end Financial Statements of ABB, except for the introduction of revised IAS 19, Employee Benefits (refer to Note 2). The interim report and notes are unaudited.

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Charges in scope of consolidation 1999

The first nine months report 1999 reflects the scope of consolidation of ABB Ltd, the new Group holding company established on June 28, 1999. Compared to the previous year's scope of ABB Asea Brown Boveri Ltd, the former group parents ABB AB and ABB AG are included in the scope of consolidation of ABB from June 28, 1999. The effects of this charge are immaterial given that the sole holdings of ABB AB and ABB AG were their 50-percent share in ABB Asea Brown Boveri Ltd. Further, the cash surplus contained in ABB AG was distributed to its shareholders through a special dividend payment prior to the contribution of ABB AG to the new group parent ABB Ltd.

As a consequence of the contribution of the ABB power generation business (except nuclear, some renewable power and distributed power businesses) hereinafter called "the defined power generation business" on June 30, 1999 to the newly created ABB ALSTOM POWER joint venture (refer to Note 9), the following charges have been effected:

- The Income Statement excludes the defined power generation business up to its transfer on June 30, 1999 from all positions except for Income before Taxes, Income taxes, Net Income before Minority interests and Net Income. From July 1, 1999, ABB's 50-percent share of earnings in the newly formed ABB ALSTOM POWER are included in the caption "Earnings from equity accounted companies".
- The Balance Sheet at September 30, 1999 excludes all assets and liabilities of the defined power generation business and contains ABB's 50-percent share in the consolidated equity of the newly created ABB ALSTOM POWER.
- The Statement of Cash Flows excludes all cash flows relating to the operations of the defined power generation business. Cash flows arising from the transfer of the defined power generation business to ABB ALSTOM POWER are included as investing activities.

1999 figures include operations from the Eltag Bailey Process Automation group acquired in January 1999 (refer to Note 6).

Restatements of 1998 reflecting charges in scope of consolidation

Restatement of 1998

1998 figures are adjusted to reflect the sale of ABB's 50-percent participation in Adtranz (refer to Note 8). As a consequence, all Adtranz related items in the Income Statement (except for earnings) and Balance Sheet, formerly included to 50 percent in the ABB Group figures, have been removed.

Pro forma 1998

The column "1998 pro forma" in the Income Statement and Statement of Cash Flows represents the 1998 Group figures excluding both the defined power generation business and ABB's 50-percent share in Adtranz sold in 1998 (except as indicated in the pertinent footnotes).

Note 2, Introduction of Revised IAS 19 on Employee Benefits

ABB has adopted the revised IAS 19 as of January 1, 1999. Related transition effects amounting to a total of USD 1,006 million have been directly reflected in the Balance Sheet as pension liabilities. The transition effects represent remaining unamortized benefit obligations under the original IAS 19 and revaluations in connection with changes of actuarial assumptions under revised IAS 19. The equivalent amount after consideration of deferred taxes - amounting to USD 889 million - has been charged to equity as a charge in accounting principles (refer to Statement of Charges in Equity). The following is a summary of main items considered at January 1, 1999 for the transition to the revised IAS 19.

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(USD in millions)

Total increase of pension liabilities and similar	1,006
Deferred taxes	-117
Net change from transition to revised IAS 19	889

A more detailed presentation is contained in ABB's report for the first three months of 1999.

Note 3, Geographic and Segment Information

Data per Region (USD in millions)	Orders Received		Revenues	
	January – September		January – September	
	1999	1998	1999	1998
Europe	10,711	10,500	9,987	9,463
The Americas	4,020	4,291	4,184	3,575
Asia	2,459	1,804	2,142	2,004
Middle East and Africa	1,746	1,816	1,466	1,262
Total	18,936	18,411	17,779	16,304

All figures exclude the defined power generation business (see Notes 1 and 9).

Data per Business Segment (USD in millions)	Orders Received		Revenues		Operating Earnings after Depreciation	
	January - September		January - September		January - September	
	1999	1998	1999	1998	1999	1998
Power Transmission	3,061	3,166	2,799	2,636	273	245
Power Distribution	2,344	1,953	1,978	1,833	125	109
Automation	6,093	5,099	5,890	4,855	333	338
Oil, Gas and Petrochemicals	2,286	3,049	2,325	1,973	120	118
Products and Contracting	4,951	4,875	4,551	4,502	309	270
Financial Services	510	534	510	534	257	252
Various Activities/Corporate	1,682	1,746	1,673	1,795	330	-20
Sub-total	20,927	20,422	19,726	18,128	1,747	1,312
Intra-Group Transactions	-1,991	-2,011	-1,947	-1,824	-	-
Total	18,936	18,411	17,779	16,304	1,747	1,312

Note: 1999 figures for Automation include the figures for Eltag Bailey Process Automation acquired in January 1999 (refer to Note 6). 1998 figures exclude ABB's 50-percent share of Adtranz except for operating earnings through September 30, 1998 and fully exclude the defined power generation business (refer to Notes 1, 8 and 9). The remaining nuclear business is included in Various Activities in all periods.

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Note 4, Short-, medium-, long-term loans

(USD in millions)	Sept. 30, 1999*	Sept. 30, 1998 Restated**	Dec. 31, 1998
Loans			
Short-term loans	5,086	4,838	3,409
Medium- and long-term loans	3,045	2,696	2,808
Total loans	8,131	7,534	6,217

*) Refer to Notes 1, 8 and 9.

***) Refer to Notes 1 and 8.

Note 5, Main Exchange Rates

		Average January- September		As of September 30		As of December 31
		1999	1998	1999	1998	1998
Euro (1998: ECU)	USD 1.00 = EUR	0.93	0.90	0.94	0.85	0.86
German mark	USD 1.00 = DEM	1.81	1.79	1.84	1.67	1.68
Swedish krona	USD 1.00 = SEK	8.24	7.94	8.18	7.86	8.13
Swiss franc	USD 1.00 = CHF	1.48	1.47	1.50	1.39	1.38

For the first nine months of 1999, changes in exchange rates had a negative effect of approximately 3 percent on the reported Income Statement items compared to the same period last year. The balance sheet figures were reduced on average approximately by 5 percent due to the strengthening of the dollar when compared to December 31, 1998 and 6 percent when comparing to September 30, 1998.

Note 6, Effects of the integration of Eltag Bailey Process Automation

In January 1999, ABB completed the acquisition of Eltag Bailey Process Automation. The total purchase price was comprised of USD 1,556 million related to the purchase of shares and stock options and USD 648 million related to the acquired debt. The Eltag Bailey business is part of the Automation segment and is included in the 1999 accounts using the purchase method of accounting. The goodwill related to the acquisition of Eltag Bailey Process Automation amounted to USD 2,192 million.

Note 7, Unusual items

The 1999 figures reflect a capital gain of USD 162 million net of taxes, related to the contribution of ABB's power generation business to ABB ALSTOM POWER in exchange for a 50-percent participation in that company and USD 1,500 million in cash (refer to Note 9).

The mentioned figures represent the net gain from the transaction after providing for ABB's 50-percent share of a EUR 700 million (USD 723 million) restructuring provision set up in the opening balance sheet of ABB ALSTOM POWER, as well as adequate coverage of exposures.

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Note 8, Effects of the discontinuation of the ABB Daimler-Benz Transportation Group (Adtranz)

Following the discontinuation of the Adtranz business in the 1998 year-end accounts, figures for the first nine months 1998 have been restated to exclude Adtranz from the ABB Group consolidation and the segment presentation, except for earnings. The main difference to the income statement figures published in the previous year's accounts concerns revenues whereas earnings have not changed:

(USD in millions)	January – September, 1998 as restated 1999	January – September, 1998 as reported 1998*
Revenues	21,123	22,312

*) Adtranz was included through proportional (50 percent) consolidation in the ABB Group.

More details on the effects of the discontinuation of Adtranz are contained in the Annual Report 1998.

Note 9, Transfer of the ABB power generation business and formation of ABB ALSTOM POWER N.V.

On June 30, 1999, ABB transferred its power generation business (excluding the businesses described in Note 1) to ABB ALSTOM POWER. As a consequence, those operations (except for their Income before Taxes and following earnings levels) are, as from the first half report 1999, no longer contained in the Income Statement and Balance Sheet of ABB. Summarized below are the figures of the defined power generation business used for the re-statement 1999 (period January-June) and 1998 (January-September) in the pro forma presentation of ABB's Financial Statements.

Income Statement (USD in millions)	Year to date January - June ^{*)} 1999	Year to date January - September 1998
Revenues		
Revenues	3,460	5,175
Expenses, charges in work in progress, depreciation	-3,375	-5,041
Unusual items	-31	-7
Operating Earnings after Depreciation	54	127
Finance net	-3	-2
Income/ loss before Taxes	51	125
Taxes and minority interests	-15	-40
Net Income	36	85

*) Figures up to the exclusion of the defined power generation business at the end of June 1999.

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Balance Sheet (USD in millions)	December 31 1998
Current assets	6,823
Fixed assets	2,124
Total Assets	8,947
Current liabilities	5,214
Non-current liabilities	2,155
Stockholders' equity	1,578
Total Liabilities and Equity	8,947

The new joint venture ABB ALSTOM POWER is equity accounted by ABB as from July 1, 1999 according to its 50-percent share. As a result, in the first nine months report ABB ALSTOM POWER's orders, revenues, number of employees and balance sheet items are not included in ABB's Financial Statements as stated in the pertinent footnotes.

Earnings from the equity accounting of ABB ALSTOM POWER are reported in the specific caption of the Income Statement. ABB ALSTOM POWER reported a break-even ordinary result for its first three months of operations. As a consequence of a thorough review of the business, requested by its parent companies at inception and completed during the third quarter of 1999, ABB ALSTOM POWER took one-time costs and provisions for project risks, quality and cost overruns in its income statement. Accordingly, ABB fully charged its 50 percent share of this amount to its own income statement. However, there was no negative impact on ABB's earnings.

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