

ABB sells Finnish leasing portfolio

Zurich, Switzerland, November 3, 2005 – ABB, the leading power and automation technology group, announced today it has agreed to sell its wholly owned subsidiary ABB Credit Oy in Finland to SEB Finans AB, a wholly owned subsidiary of the Swedish-based SEB Group.

“This divestment is in line with the strategy we’ve had in place since late 2002 to sell our non-core activities and focus instead on getting more value from our power and automation businesses,” said Michel Demaré, ABB’s CFO.

The transaction is due to be completed before the end of 2005. The Finnish leasing portfolio was formerly part of ABB’s Structured Finance business, most of which the company sold in 2002.

As announced in the third-quarter 2005 results on October 28, the Finnish leasing portfolio had total debt of approximately \$170 million, which was reclassified in ABB’s balance sheet from Borrowings to Liabilities held for sale and in discontinued operations.

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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