

## **ABB to sell stake in SEK to the Swedish state**

Zurich, Switzerland, June 4, 2003 – ABB, the leading power and automation technology group, today announced that it has agreed to sell its entire 35 percent shareholding in Swedish Export Credit Corporation (SEK) to the Swedish state for a total cash consideration of 1240 million Swedish Kronor (about US\$ 160 million).

ABB said the divestment is part of its strategy to focus on its core power and automation technology businesses and to strengthen its balance sheet. The cash consideration will be paid in dividends from SEK and will be used to reduce ABB's debt.

The transaction is planned to be completed by the end of June 2003, and is subject to funding by SEK in the capital markets and approval by Sweden's parliament. Once finalized, the Swedish state will own all of the shares in SEK.

"We are pleased to have found this solution with the Swedish state providing SEK with a clear and strong ownership foundation to continue its successful business," said Peter Voser, ABB's chief financial officer.

The equity stake in SEK was part of ABB's Structured Finance, most of which has been divested through a series of transactions since 2002.

ABB ([www.abb.com](http://www.abb.com)) is a leader in power and automation technologies that enable utility and industry customers to improve performance while lowering environmental impacts. The ABB Group of companies operates in around 100 countries and employs about 135,000 people.

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