

## **ABB Export Bank sells car leasing portfolio for US\$ 18.5 million**

Zurich, Switzerland, March 26, 2003 – ABB said today it has agreed to sell the car leasing portfolio of ABB Export Bank to the Swiss leasing company, Auto-Interleasing AG for US\$ 18.5 million. Auto-Interleasing AG, based in Basel, Switzerland, is specialized in fleet management.

The deal is part of ABB's strategy to divest non-core businesses to focus on power and automation technologies and reduce debt. It is scheduled to close on March 31, 2003, and ABB said proceeds from the sale would be used to further reduce its net debt.

"This is part of our ongoing divestments this year of non-core businesses, and was instrumental for the upcoming sale of the main business of ABB Export Bank in export, trade and project financing," said Peter Voser, ABB's chief financial officer. "We reached a fair price above book value for the leasing portfolio, reflecting the quality of the assets."

ABB Export Bank was part of the Structured Finance business area of ABB's former Financial Services division. ABB sold most of its Structured Finance business area last year to GE Commercial Finance for US\$ 2.3 billion.

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 impact. The ABB Group of companies operates in around 100 countries and employs about 139,000 people.

Established in 1949, Auto-Interleasing AG is the oldest and largest privately-held and completely independent service provider for vehicle leasing in Switzerland and specialized in fleet management for corporate customers. As part of the Fleet Synergy alliance Interleasing can help provide its customers with a solution to their vehicle requirements in 35 countries.

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, 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. 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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