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ABB LTD
Form 6-K
June 04, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the month of: June 2003

Commission File Number: 001-16429

ABB Ltd

(Exact name of registrant as specified in charter)

N/A

(Translation of registrant's name into English)

Switzerland

(Jurisdiction of organization)

P.O. Box 8131, Affolternstrasse 44,
CH-8050, Zurich, Switzerland

(Address of principal executive offices)

Registrant's telephone number, international: + 011-41-1-317-7111

Indicate by check mark whether the registrant files or will file annual reports
under cover of Form 20-F or Form 40-F.

Form 20-F ☒

Form 40-F ☐

Indicate by check mark whether the registrant by furnishing the information
contained in this Form is also thereby furnishing the information to the
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐

No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in
connection with Rule 12g3-2(b): 82-_____

This Form 6-K consists of the following:

1. Press release of ABB Ltd, dated June 4, 2003, announcing the sale of its
interest in Swedish Export Credit Corporation.

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Press Release

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) 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.

For more information please contact:

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ABB LTD

Date: June 4, 2003

By: /s/ BEAT HESS

Name: Beat Hess
Title: Group Senior Officer

By: /s/ HANS ENHORNING

Name: Hans Enhorning
Title: Group Vice President