

Edgar Filing: ABB LTD - Form 6-K

ABB LTD
Form 6-K
April 02, 2002

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: April 2002

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 Form 20-F or Form 40-F.

Form 20-F X

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 X

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 April 2, 2002, in respect of obtaining
commitments from banks to underwrite its US\$ 3 billion credit facility.

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Press Release

For your business and technology editors

ABB obtains full bank commitment for US\$ 3 billion credit facility

Barclay's, Citigroup and Credit Suisse First Boston are joint lead underwriters

Zurich, Switzerland, April 2, 2002 - ABB, the global power and automation technology group, said today that it has obtained commitments from Barclays, Citigroup and Credit Suisse First Boston to fully underwrite its US\$ 3 billion credit facility, which is in the process of being amended. This will increase the company's financial flexibility and replace the existing credit rating trigger with standard market terms and conditions.

"This agreement gives us a strong base from which we can invite our relationship banks to participate in an amended facility," said Peter Voser, ABB's chief financial officer. "This should finally put to rest any concerns about ABB's liquidity."

Voser also stated that ABB intends to access the capital markets to raise about US\$ 2 billion through a combination of straight and convertible bonds in order to extend the maturity of its debt and diversify its sources of finance. Terms and conditions will be announced closer to the launch date within the second quarter of 2002.

As part of its announced portfolio change program, ABB confirmed that it is in advanced negotiations with a number of parties to sell its Structured Finance business, part of the Financial Services division. Completion is expected in the third quarter.

Voser added: "With these steps, ABB is on track with its financing policy. We have eliminated our dependence on volatile short-term capital markets; we are extending the maturity profile of our debt; and we will repay at least US\$ 1.5 billion in net debt by the end of this year."

ABB (www.abb.com) is a global leader in power and automation technologies that enable utility and industry customers to improve performance while lowering environmental impact. ABB has 155,000 employees in more than 100 countries.

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

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Date: April 2, 2002

By: /s/ BEAT HESS

Name: Beat Hess

Title: Group Senior Officer

By: /s/ HANS ENHORNING

Name: Hans Enhorning

Title: Group Vice President

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