ABB LTD
Form 6-K
October 29, 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: October 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 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 (the "Company"), dated October 28, 2003, announcing the Company's financial results for the third quarter of its 2003 fiscal year.

2. Summary financial information of the Company for the nine months ended September 30, 2003.

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Press Release

Posting higher Q3 orders, EBIT and cash flow, ABB announces program to strengthen capital

- Core divisions report double-digit order, EBIT growth - revenues, cash flow also higher
- Broad new financing plan includes equity increase, new bank credit, bond
- Preliminary agreement signed to sell upstream oil and gas business

ABB Q3 2003 key figures (US$ millions)

		July-Sept 2003	July-Sept 2002*	%
Orders	Group	4,413	4,240	
	Power Technologies	1,830	1,509	
	Automation Technologies	2,361	2,036	
Revenues	Group	4,798	4,491	
	Power Technologies	1,873	1,739	
	Automation Technologies	2,442	2,064	
EBIT**	Group	262	(86)	
	Power Technologies	113	97	
	Automation Technologies	181	141	
	Non-core activities	47	(191)	
	Corporate	(79)	(133)	
EBIT margin	Group	5.5%	N/a	
	Power Technologies	6.0%	5.6%	
	Automation Technologies	7.4%	6.8%	
Income/(loss) from discontinued operations		(343)	(141)	

Net income/(loss)	(279)	(148)
Basic earnings (loss) per share	(0.23)	(0.13)

* Restated to reflect the move of businesses to discontinued operations, a restatement filed by the Swedish Export Credit Corp., and the impact of the equity conversion option (bifurcation) on the convertible bond issued in May 2002. See Summary Financial Information for more information.

** Earnings before interest and taxes. See Summary Financial Information for more information.

Zurich, Switzerland, October 28, 2003 - ABB's core divisions, Power Technologies and Automation Technologies, today reported another quarter of improved results, with double-digit growth in orders and earnings before interest and taxes (EBIT), plus higher revenues and operating cash flow.

ABB again successfully lowered costs and increased margins. Operational improvements, together with divestment gains, lifted the Group's EBIT for the quarter to US$ 262 million, an increase of US$ 348 million compared to the same period of 2002. A number of mainly non-cash losses in discontinued operations led to a net loss of US$ 279 million.

ABB also said today it had signed a preliminary agreement to sell the upstream business in its Oil, Gas and Petrochemicals division to a consortium of equity investors.

On the back of these developments, ABB announced a broad program to strengthen its capital and financing structure. The program comprises a proposal to issue new shares worth the equivalent of approximately US$ 2.5 billion, a newly agreed US$ 1 billion bank credit facility and the launch of a new bond.

"The good performance of our core divisions and the preliminary agreement to sell our upstream business are key milestones on the road to sustainable success," said Jurgen Dormann, ABB chairman and CEO. "The time has come to take another decisive step, and

that's why we have announced a financial restructuring program designed to strengthen our balance sheet."

Dormann said the company maintains its 2005 revenue growth, EBIT margin and debt targets, but that it has revised the 2003 local currency revenue growth targets for the core divisions.

"Our operational profitability continues to improve and, thanks to successes at reducing costs, we are in a good position to tap global economic growth when it returns," Dormann said. "We have picked up profitable market share in many areas, and the net Group loss in this quarter is due to mainly non-cash losses in businesses that we are divesting."

Three-pillar capital program

Following the successful launch of a CHF 1 billion convertible bond in August of this year, the capital strengthening program announced today is intended to provide a stronger financial base for the future growth of ABB's core divisions. It is designed to ensure ABB more flexibility on, among other issues, the timing of its divestment program.

The first pillar in the program is a proposal to increase equity, for which the Board of Directors has called an extraordinary general meeting for November 20 2003, to seek shareholder approval to issue up to 1.2 billion new ABB shares.

The proposed share issue will be fully underwritten by a group of banks, which have agreed to underwrite 960 million shares at a minimum issue price of CHF 3.40 per share. This represents a 50-percent discount to the closing share price of CHF 6.80 on October 27, 2003, and provides for an amount equivalent to US$ 2.5 billion (subject to exchange rates).

Second, ABB has obtained a new, fully-committed three-year US$ 1 billion credit facility with its banks. ABB said it does not intend to draw on this standby facility but that it would provide additional financial flexibility. It is subject to the successful completion of the capital increase and certain customary conditions.

Third, the company plans to issue a new bond valued at approximately (euro) 650 million (about US$ 750 million). The timing of the issue depends on conditions in the financial markets. The company intends to use proceeds from the bond to further adjust its debt repayment schedule, aiming for a stable long-term annual maturity profile.

Disposal of upstream oil and gas business
ABB has signed a preliminary agreement to sell most of its upstream business in the Oil, Gas and Petrochemicals division to a private equity consortium consisting of Candover Partners Limited, JP Morgan Partners LLC and 3i Group PLC. The price range is between US$ 925 million and US$ 975 million.

The consortium and ABB intend to work diligently towards signing a definitive sale and purchase agreement. The documentation and the consortium's financing arrangements are very well advanced and the definitive agreement is expected to be signed before the end of 2003.

The timing for signing and completion is subject to the progress of a legal compliance review, undertaken by ABB together with the consortium.

The review follows ABB's disclosure in the annual Form 20-F filing to the Securities and Exchange Commission (SEC) in June 2003 of potentially improper payments in an African country in connection with the upstream business. In its subsequent internal investigations, ABB uncovered a limited number of additional improper payments in the upstream business in three countries in Africa, Central Asia, and South America, which ABB has recently voluntarily disclosed to the U.S. Department of Justice and the SEC. ABB is cooperating fully with the U.S. Department of Justice and the SEC.

The review is being designed to discover whether there are other instances of non-compliance in the upstream business.

ABB's upstream business has 7,500 employees and had revenues of US$ 1.7 billion in 2002. The divestment does not include the mainly downstream ABB Lummus Global business.

ABB has changed management responsibilities for the upstream and downstream Oil, Gas and Petrochemicals business and has given Peter Voser, ABB's chief financial officer, direct management responsibility for the businesses until divested. The business area manager for the upstream business, Erik Fougner, reports to Voser. The company also said it has appointed Samir Brikho, formerly a senior manager at Alstom and earlier at ABB, as business area manager of ABB Lummus Global - including the floating production systems unit in Houston, Texas - to support Voser in preparing these businesses for disposal.

Summary of third quarter results
Orders from Asia, especially China and India, continued to grow at a double-digit pace. Demand was stable or slightly lower in most of Europe and was

weaker in the Americas. Orders grew in the Middle East. Service orders continued to grow strongly. Product orders were supported by customers' spending on maintenance, repair and replacement as they continued to focus on reducing operational expenses. Capital expenditure on new plants, systems and equipment remained cautious in most sectors. Investment in large power transmission projects continues to be delayed.

The translation of local currency transactions into U.S. dollars for reporting purposes positively impacted reported orders and revenues by more than 10 percent as the U.S. dollar remained weak against the Euro.

Orders received for the core divisions in the third quarter of 2003 grew 18 percent to US$ 4,191 million (up 9 percent in local currencies). Group orders amounted to US$ 4,413 million, up 4 percent compared to the same period last year (US$ 4,240 million) and down 5 percent in local currencies. Group orders were affected by lower orders received in the Building Systems business within Non-core activities, due to more selective bidding and the divestments of large parts of the business.

The combined order backlog for the core divisions amounted to US$ 9,983 million compared to US$ 10,048 million at the end of the second quarter (down 2 percent in local currency terms). The order backlog for the Group at the end of the third quarter was

US$ 10,262 million, down 5 percent compared to the second quarter (US$ 10,781 million on June 30, 2003) primarily due to divestments of the Building Systems business in several countries.

Total revenues in the core divisions in the third quarter rose 13 percent to US$ 4,315 million compared to the same quarter a year ago (up 3 percent in local currencies). Group revenues were 7 percent higher at US$ 4,798 million (down 4 percent in local currencies). In Non-core activities, revenues were 33 percent lower, again reflecting selective bidding in the Building Systems business as well as Building System disposals in several countries.

EBIT in the core divisions amounted to US$ 294 million, an increase of 24 percent compared to US$ 238 million in the same period last year. Group EBIT was US$ 262 million, up US$ 348 million from a loss of US$ 86 million in the third quarter of 2002. Included in Group EBIT is a US$ 95 million gain on the divestment of the Building Systems business in the Nordic countries, of which US$ 30 million related to asset sales were recorded in Non-core activities, and US$ 65 million related to sales of shares was recorded in Corporate, improving the results in those two areas. Restructuring costs in the quarter amounted to US$ 69 million compared to US$ 51 million in the third quarter of last year.

The Group EBIT margin in the quarter was 5.5 percent.

Finance net* was negative US$ 128 million compared to income of US$ 110 million in the third quarter of 2002. The higher costs are due primarily to the mark-to-market treatment of the 2002 convertible bond, which produced a non-cash expense of US$ 43 million in the quarter, compared to a non-cash gain of US$ 182 million in the third quarter of last year.

Discontinued operations reported a loss of US$ 343 million, compared to a loss of US$ 141 million in the third quarter of 2002. The negative result comprises:

- A US$ 195 million net loss in the Oil, Gas and Petrochemicals division, reflecting non-cash provisions in the downstream business of US$ 108 million to write down its remaining assets in a refinery project in India (as described in ABB's 2002 annual report and Form 20-F) that was first started in 1996 but has not yet received the required financing; US$ 30 million to cover cost overruns on a petrochemicals project in the Netherlands; and, following a recent out-of-court settlement, the non-cash write-down of US$ 35 million in receivables related to a project dating from 1997.

- A US$ 24 million charge on the anticipated sale of ABB Export Bank, which is subject to the approval of the Swiss Banking Commission.
- A total of US$ 122 million in non-cash expenses related to asbestos, mainly comprising a US$ 67 million expense on the mark-to-market increase in the value of some 30 million ABB Ltd shares committed to cover part of the company's asbestos liabilities; and a provision of US$ 41 million to cover the net present value of the first two US$ 25 million asbestos payments, previously considered contingent. The payments for 2008 and 2009 remain contingent. There is no change to the plan of reorganization nor to the company's total asbestos liability.

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* Finance net is the difference between interest and dividend income and interest and other finance expenses.

ABB's net loss for the third quarter amounted to US$ 279 million, compared to a net loss of US$ 148 million for the same period in 2002.

Cash flow

Net cash from operations for the group improved by US$ 347 million to US$ 121 million in the third quarter compared to cash used in the year-earlier period of US$ 226 million. The two core divisions contributed a combined cash flow in the quarter of US$ 307 million, up 18 percent from US$ 261 million in the same quarter in 2002. Cash outflows of US$ 200 million in the Oil, Gas and Petrochemicals division were partly offset by positive cash effects of US$ 100 million recorded in Corporate and other, including asbestos-related cash payments of US$ 56 million. In addition, US$ 86 million was used in Non-core activities, mainly in the Building Systems business.

Cost reduction

ABB achieved savings of about US$ 190 million in the third quarter (US$ 420 million for the first nine months of the year) from its business improvement program, called Step Change. Introduced in late 2002, the goals of the program are to increase the competitiveness of ABB's core businesses, reduce overhead costs and streamline operations by approximately US$ 900 million (revised from US$ 800 million) on an annual basis by 2005. The Step Change program is expected to be completed by mid-2004.

Major cost-saving projects implemented in the third quarter include an IT outsourcing agreement with IBM, factory consolidation in Germany, Italy and the U.S., as well as supply chain management improvements in a number of countries. As a result of the Step Change program, the company reduced 1,800 jobs in the quarter for a total of 5,600 Step Change-related job reductions so far this year.

As of September 30, 2003, ABB employed 119,900 people, compared to 139,100 at the end of 2002.

Divestments

ABB continued its program of divesting non-core businesses and other assets and using the proceeds to pay down debt. The company received cash proceeds of US$ 185 million in the third quarter for its Nordic Building Systems business (primarily Sweden, Norway, Denmark and Finland).

The company also recorded a charge of US$ 24 million under discontinued operations for the anticipated sale of its ABB Export Bank, which is subject to the approval of the Swiss Banking Commission.

So far this year, disposals of businesses and leasing and other financial portfolios have generated total cash proceeds of about US$ 860 million. With the announced preliminary agreement to sell parts of the Oil, Gas and Petrochemicals division and other remaining divestment assets, ABB is on track to achieve its target of US$ 2 billion in divestment proceeds.

Balance sheet and debt

Cash and marketable securities at the end of September amounted to US$ 4,263 million, up from US$ 4,098 million at the end of the previous quarter. Total debt (short-term and long-term borrowings) amounted to US$ 8,346 million, compared to US$ 8,185 million three months earlier. Total debt includes about CHF 1 billion raised through a seven-year, 3.5-percent convertible bond that ABB launched at the end of August, and about US$ 100 million from application of Financial Accounting Standards Board Interpretation No. 46 (FIN 46).

Some US$ 1.1 billion of total debt matures before the end of this year, comprising aggregate borrowings of approximately US$ 750 million under the revolving credit facility negotiated in December 2002, which expires in December of this year (with a 364-day term-out option), and US$ 365 million in maturing bonds.

Stockholders' equity decreased to US$ 1,019 million from US$ 1,277 million at the end of June 2003.

Asbestos

On July 31, a U.S. district court approved a pre-packaged Chapter 11 protection plan filed earlier in the year by a U.S. subsidiary of ABB, Combustion Engineering, marking further progress towards a settlement of the asbestos issue. Following the court's approval, an appeals period began on a fast-track basis before the U.S. 3rd Circuit Court of Appeals. All documentation was received by the court on October 7 and a hearing date has been set for December 16, 2003. ABB remains confident that the plan will be approved.

Group outlook

The company confirms its revenue, EBIT and gearing (total debt divided by total debt plus stockholders' equity) targets for 2005. From 2002 to 2005, ABB expects compound average annual revenue growth of 4 percent in local currencies. The Power Technologies division expects compound average annual revenue growth of 5.3 percent in local currencies. The Automation Technologies division expects compound average annual revenue growth of 3.3 percent in local currencies.

For 2005, the Group's target EBIT margin remains 8 percent in U.S. dollars and the company intends to reduce total debt to about US$ 4 billion and gearing to approximately 50 percent, also unchanged.

ABB confirms its 2003 EBIT margin targets of 4 percent in U.S. dollars for the Group, 7.0 percent for the Power Technologies division and 7.1 percent for the Automation Technologies division.

ABB is adjusting its 2003 local currency revenue growth target to reflect ongoing market weakness. The Power Technologies division now forecasts revenue growth in local currencies of 3.0 percent for 2003, compared to its original target of 5.3 percent. The Automation Technologies division has revised its revenue growth target in local currencies to 2.0 percent from 3.0 percent.

Revenue and margin targets exclude major acquisitions and divestitures.

In the absence of cash proceeds from the divestment of its Oil, Gas and Petrochemicals business this year, and following the application of FIN 46, which adds approximately US$ 100 million to consolidated debt, the total debt target for 2003 is now US$ 7.3 billion, compared to the previous target of US$ 6.5 billion. The new target does not include the issuance of a bond that is part of the program announced today to strengthen ABB's capital structure. The gearing target for 2003 remains unchanged at 70 percent.

Divisional performance Q3 2003

Power Technologies division

US$ in millions (except where indicated)	July-Sept. 2003	July-Sept.* 2002	Change
Orders	1,830	1,509	21%
Revenues	1,873	1,739	8%
EBIT	113	97	16%
EBIT margin	6.0%	5.6%	
Restructuring costs (included in above EBIT figure)	-20	-12	

* Restated

The Power Technologies division reported a strong increase in orders received in the third quarter, led by continued double-digit growth in China, especially in the product businesses, and in the Middle East, where a number of large projects were booked. Orders were also higher in Europe. Orders from North America remained at a low level, although there are signs that the bottom of the demand curve has been reached in that market.

Orders increased 21 percent to US$ 1,830 million (up 13 percent in local currencies) in the third quarter. Orders were higher in all business areas. Orders grew at a double-digit pace in both U.S. dollars and local currencies in Utility Automation Systems, Power Systems and Power Transformers.

Significant orders in the quarter included a US$ 54-million order from Bombardier Transportation for traction transformers used in electrical locomotives, two contracts with a total value of US$ 60 million to supply distribution substations to the United Arab Emirates, and large utility automation orders from Mexico and Germany with a total value of US$ 60 million.

The need for network upgrades in the U.S., reflected in the massive power outage in August, is expected to trigger major investments once the necessary regulatory and political decisions have been taken. Some smaller orders were already received in the quarter, including a consulting contract for a utility to assess its power grid and a US$ 12 million power transmission order from Pacific Gas and Electric Company.

Revenues in the quarter were 8 percent higher at US$ 1,873 million (1 percent lower in local currencies). Revenues were higher in High-Voltage Technology, Medium-Voltage Technology and Power Transformers, and flat to slightly lower in Power Systems and Utility Automation Systems.
Third-quarter EBIT increased by 16 percent to US$ 113 million despite higher restructuring charges compared to the year-earlier period. The division continued to benefit from product

and site rationalization programs as well as from Step Change improvements. The EBIT margin before restructuring increased from 6.3 percent in the third quarter of last year to 7.1 percent in the third quarter of 2003.

Automation Technologies division

US$ in millions (except where indicated)	July-Sept. 2003	July-Sept.* 2002	Change
Orders	2,361	2,036	16%
Revenues	2,442	2,064	18%
EBIT	181	141	28%
EBIT margin	7.4%	6.8%	
Restructuring costs (included in above EBIT figure)	-40	-10	

* Restated

The Automation Technologies division also reported a significant improvement in orders in the quarter, even though the overall market remained flat. Order growth continued strongly in China and India, at more than 40 percent, while the rest of Asia showed steady growth at more modest levels. Orders were stable in Europe. Although we have seen some signs of economic recovery in the U.S., the industrial sector has not yet seen an increase in capital expenditures. The product and service business developed strongly in the quarter, while most of the larger-project systems business remained at lower levels.

Total orders received for the division were up 16 percent (6 percent in local currencies) to US$ 2,361 million compared to the same quarter last year. Orders were higher in all business areas. Important orders in the quarter included a US$ 30-million telecommunications contract for the Sakhalin II oil field development in Russia.

Revenues rose 18 percent (7 percent in local currencies) to US$ 2,442 million compared to the third quarter of last year, driven mainly by growth in the product and service businesses. Revenues were higher in all business areas.

Earnings before interest and taxes (EBIT) improved by 28 percent to US$ 181 million, reflecting continuing progress in improving productivity and reducing costs, the ongoing growth in the higher-margin service business, and more selective bidding. The EBIT margin before restructuring increased from 7.3 percent in the third quarter of last year to 9.0 percent in the third quarter of 2003.

Non-core activities

US$ in millions	July-Sept.2003	July-Sept.*
EBIT	47	
Insurance	59	

Equity Ventures	-3
Remaining Structured Finance	37
Building Systems	18
New Ventures	-37
Other Non-core activities*	-27
Restructuring costs (included in above EBIT figure)	-9

* Comprises mainly former Group Processes division.
** Restated

Non-core activities recorded EBIT of US$ 47 million in the third quarter compared to a loss of US$ 191 million in the same period of 2002.

EBIT for the insurance business increased, through higher insurance results and improved investment income. The result in the third quarter of 2002 was also affected by weak investment income.

Remaining Structured Finance reported EBIT of US$ 37 million for the third quarter of 2003 compared to a loss of US$ 101 million in the comparable period last year. The figure for the third quarter of 2002 has been restated to reflect a US$ 90 million reduction in income from the Swedish Export Credit Corporation (SEK). ABB sold its 35-percent stake in SEK in the second quarter of this year.

In Building Systems, the inclusion of US$ 30 million from the gain on the sale of the Nordic part of the business (reflecting sale of assets - the remaining US$ 65 million of the gain is related to the sale of shares and recorded in Corporate) was the main factor behind the positive EBIT in this business in the third quarter. While the underlying market conditions for the remaining businesses - mainly in Germany - continue to be weak, their profitability improved in the quarter.

EBIT in the New Ventures business included a write-down of a wind energy project in Germany and a loss related to the closure of a microturbine venture (equity investment). These represent further steps taken by the company to divest or close down most of its New Ventures business.

Corporate

US$ in millions	July-Sept. 2003	July-Sept
EBIT	-79	
Headquarters/stewardship	-48	
Research and development	-27	
Other*	-4	
Restructuring costs (included in above EBIT figure)	0	

* Includes consolidation, real estate and Treasury Services.
** Restated

Total corporate costs decreased to US$ 79 million from US$ 133 million in the same quarter last year. Headquarters and stewardship costs were lower primarily because of US$ 65 million of the capital gain related to the divestment of the Nordic Building Systems business. This gain was recorded in Corporate because certain shares of the Nordic business were held by Corporate entities (gains from asset sales were recorded in Non-core activities).

Research and development costs were slightly higher in the quarter but remain in line with full-year plans to reduce corporate R&D expenses. Other costs were higher, reflecting the shift in Treasury Services away from proprietary trading, which generated earnings in the quarter last year, to internal transactions.

Other income and expenses (included in EBIT)

US$ in millions	July-Sept. 2003	July-Sep 2
Restructuring charges	-69	
Capital gains	142	
Write-downs of assets	-38	
Income from equity-accounted companies, licenses and other	-3	

* Restated

The increase in capital gains is mainly the result of the sale of the Nordic part of the Building Systems business in the quarter. The improvement in income from equity-accounted companies reflects losses reported in the third quarter of 2002 by the Swedish Export Credit Corporation, which ABB divested earlier this year.

Discontinued operations (not included in EBIT)

US$ in millions	July-Sept. 2003	July-Sept 20
Net income (loss)	-343	
Oil, Gas and Petrochemicals	-195	
Asbestos	-122	
Other	-26	

* Restated

The item Other in the third quarter of 2003 includes a US$ 24 million charge on the anticipated sale of ABB Export Bank, while Other in the same period in 2002 includes a US$ 96-million loss recorded on Structured Finance, including a one-time charge of US$ 113 million on the anticipated disposal of most of the business. See page 4 for a further discussion of the results from discontinued operations.

Oil, Gas and Petrochemicals

US$ in millions (except where indicated)	July-Sept. 2003	July-Sept.* 2002	Change
Orders	689	351	96%
Revenues	818	911	-10%

* Restated

Orders almost doubled in the Oil, Gas and Petrochemicals business from a low level in the third quarter of 2002. Several large orders were booked in both the upstream (exploration and production) and downstream (processing and refining) businesses. Overall, demand is steady in the upstream business but remains weak downstream.

Revenues were 10 percent lower (down 12 percent in local currencies), reflecting both lower order intake in earlier quarters as well as the strategic shift away from lump-sum contracts with large customer advances.

Refer to page 4 for more information on the third-quarter result for the Oil, Gas and Petrochemicals division.

ABB key figures Q3 and first nine months 2003 (US$ millions)

	July-Sept. 2003	July-Sept. 2002	% chan