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ABB successful in bid to acquire 75% stake in its Indian subsidiary

ABB, the leading power and automation technology group, said today its open offer to increase the stake in its Indian subsidiary from 52.11 percent to 75 percent has been successful.



During the three-week offer period, which closed today, shareholders of ABB India tendered approximately 23 percent of the outstanding shares. ABB will acquire the shares on a proportionate basis since the offer has been oversubscribed by approximately 1.5 percent. The offer of Rs 900 per share, which was announced on May 17, 2010, values the transaction at approximately \$965 million (based on foreign exchange rates at the time of the announcement).

The share purchase is aimed at facilitating the long-term development of ABB's business in India.

Assuming all acceptances have been validly tendered, ABB will increase its stake in ABB India from 52.11 percent to 75 percent. The final payment and credit of shares tendered is expected on or before August 10, 2010. A post-offer public announcement, in accordance with local requirements, with details of the shares tendered in the open offer will be published once the acquisition of shares has been completed.

The open offer is being managed by HSBC Securities and Capital Markets (India) Private Limited.

ABB 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 117,000 people.