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ABB LTD
Form 20-F/A
July 24, 2003

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JULY 24, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F/A
(AMENDMENT NO. 1)

/ / REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF
THE SECURITIES EXCHANGE ACT OF 1934

OR

/X/ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2002

OR

/ / TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Commission file number: 001-16429

ABB LTD
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

SWITZERLAND

(JURISDICTION OF INCORPORATION OR ORGANIZATION)

AFFOLTERNSTRASSE 44
CH-8050 ZURICH
SWITZERLAND
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

TITLE OF EACH CLASS

NAME OF EACH EXCHANGE
ON WHICH REGISTERED

AMERICAN DEPOSITARY SHARES,

NEW YORK STOCK EXCHANGE

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EACH REPRESENTING ONE REGISTERED SHARE

REGISTERED SHARES, PAR VALUE CHF 2.50

NEW YORK STOCK EXCHANGE*

* Listed on the New York Stock Exchange not for trading or quotation purposes, but only in connection with the registration of American Depositary Shares pursuant to the requirements of the Securities and Exchange Commission.

Securities registered or to be registered pursuant to Section 12(g) of the Act: None.

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None.

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual: 1,200,009,432 Registered Shares

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes /X/ No / /

Indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 / / Item 18 /X/

EXPLANATORY NOTE

This Form 20-F/A is being filed by ABB Ltd ("ABB") as Amendment No. 1 to its Annual Report on Form 20-F filed on June 30, 2003 (the "Form 20-F") for the purpose of revising Exhibit 99.2 under Item 19 by:

- deleting in their entirety the consolidated financial statements of Jorf Lasfar Energy Company S.C.A. ("JLEC"), an entity in which ABB owns a 50% interest, for the financial year ended December 31, 2002 included as Exhibit 99.2 to the Form 20-F; and
- including as Exhibit 99.2 the restated consolidated financial statements of JLEC for the financial year ended December 31, 2002.

In the JLEC financial statements that were included as Exhibit 99.2 to ABB's Form 20-F filed on June 30, 2003, JLEC had reflected its investment in certain direct financing leases on a gross basis. ABB has been advised that JLEC has restated its 2002 financial statements to properly present this lease-related information on a net basis. The impact of the restatement, as of December 31, 2002, was to increase JLEC's total current assets by approximately \$52 million, reduce its total non-current assets by approximately \$1,232 million, increase its total current liabilities by approximately \$3 million and reduce its total non-current liabilities by approximately \$1,183 million. The net assets of JLEC and its reported earnings are unaffected by the restatement.

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Pursuant to the requirements of Rule 4-08(g) under Regulation S-X, ABB provided summary financial information relating to JLEC in Note 13 to its 2002 consolidated financial statements contained in Item 18 of its Form 20-F. The restatement of the JLEC financial statements has not affected the carrying value of ABB's investment in JLEC, or the amount of earnings of JLEC recognized in ABB's consolidated financial statements. Consequently, ABB believes the revisions to the JLEC financial statements are immaterial to ABB.

As ABB is not required to file the JLEC financial statements pursuant to Rule 3-09 under Regulation S-X and has elected to provide these financial statements solely for purposes of additional disclosure, ABB is filing the restated financial statements of JLEC as Exhibit 99.2 with this Form 20-F/A.

This Form 20-F/A consists of a cover page, this explanatory note, Item 19 (as amended), the signature page, the required certifications of the chief executive officer and the chief financial officer of ABB and the revised Exhibit 99.2.

Other than as expressly set forth above, this Form 20-F/A does not, and does not purport to, amend, update or restate the information in any other Item of the Form 20-F filed on June 30, 2003 or reflect any events that have occurred after the Form 20-F was filed on June 30, 2003.

ITEM 19. EXHIBITS

- 1.1 Articles of Incorporation of ABB Ltd as amended to date.*
- 2.1 Form of Amended and Restated Deposit Agreement, by and among ABB Ltd, Citibank, N.A., as Depositary, and the holders and beneficial owners from time to time of the American Depositary Shares issued thereunder (including as an exhibit the form of American Depositary Receipt). Incorporated by reference to Exhibit (a)(i) to Post-Effective Amendment No. 1 on Form F-6 (File No. 333-13346) filed by ABB Ltd on May 7, 2001.
- 2.2 Form of American Depositary Receipt (included in Exhibit 2.1).
- 2.3 EMTN Amended and Restated Fiscal Agency Agreement, dated May 30, 2001, between ABB International Finance Limited, ABB Finance Inc., ABB Capital B.V., Banque Generale du Luxembourg S.A., The Chase Manhattan Bank and Banque Generale du Luxembourg (Suisse) S.A. Incorporated by reference to Exhibit 2.3 to the Annual Report on Form 20-F filed by ABB Ltd on June 27, 2002.
- 2.4 EMTN Deed of Covenant, dated March 10, 1993 by ABB International Finance N.V. Incorporated by reference to Exhibit 2.4 to the Annual Report on Form 20-F filed by ABB Ltd on June 27, 2002.
- 2.5 EMTN Deed of Covenant, dated March 10, 1993 by ABB Finance Inc. Incorporated by reference to Exhibit 2.5 to the

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Annual Report on Form 20-F filed by ABB Ltd on June 27, 2002.

- 2.6 EMTN Deed of Covenant, dated March 10, 1993 by ABB Capital B.V. Incorporated by reference to Exhibit 2.6 to the Annual Report on Form 20-F filed by ABB Ltd on June 27, 2002.
- The total amount of long-term debt securities of ABB Ltd authorized under any other instrument does not exceed 10% of the total assets of the ABB Group on a consolidated basis. ABB Ltd hereby agrees to furnish to the Commission, upon its request, a copy of any instrument defining the rights of holders of long-term debt of ABB Ltd or of its subsidiaries for which consolidated or unconsolidated financial statements are required to be filed.
- 4.1 Share Purchase and Settlement Agreement dated as of March 31, 2000 among ABB Ltd, ALSTOM and ABB ALSTOM POWER N.V., as amended. Incorporated by reference to Exhibit 4.1 to the Annual Report on Form 20-F filed by ABB Ltd on June 27, 2002.
- 4.2 Purchase Agreement, dated as of December 21, 1999, between ABB Handels-Und Verwaltungs AG, as Seller, and British Nuclear Fuels plc, as Purchaser, as amended. Incorporated by reference to Exhibit 4.2 to the Annual Report on Form 20-F filed by ABB Ltd on June 27, 2002.
- 4.3 \$1,500,000 Multicurrency Revolving Facilities Agreement dated 17 December 2002 for ABB Ltd and Certain Subsidiaries of ABB Ltd, as Borrowers and Guarantors, arranged by Barclays Capital, Bayerische Hypo-und Vereinsbank AG, Credit Suisse First Boston and Salomon Brothers International Limited, with Credit Suisse First Boston acting as Facility Agent and Trustee.*
- 4.4 Amendment Agreement, dated 23 June 2003, relating to a Facility Agreement dated 17 December 2002, between ABB Ltd as Borrower and Obligor Agent and Credit Suisse First Boston as Facility Agent and Trustee.*
- 4.5 Sale and Purchase Agreement, dated 4 September 2002, between ABB Financial Services B.V., General Electric Capital Corporation and ABB Ltd.*
- 4.6 Amendment Agreement, dated 29 November 2002, between ABB Financial Services B.V., General Electric Capital Corporation and ABB Ltd.*
- 4.7 Employment Agreement of Jurgen Dormann, dated December 5, 2002.*
- 4.8 Employment Agreement of Peter Voser, dated November 21, 2001.*
- 4.9 Employment Agreement of Dinesh Paliwal, dated February 21, 2003.*
- 4.10 Employment Agreement of Peter Smits, dated November 1, 2001.*
- 4.11 Employment Agreement of Gary Steel, dated August 27, 2002.*

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- 8.1 Subsidiaries of ABB Ltd as of December 31, 2002.*
- 10.1 Certification by the chief executive officer of ABB Ltd pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
- 10.2 Certification by the chief financial officer of ABB Ltd pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
- 99.1 Financial statements of Swedish Export Credit Corporation.*
- 99.2 Financial statements of Jorf Lasfar Energy Company S.C.A.

* Filed with ABB's Annual Report on Form 20-F on June 30, 2003.

** This document is being furnished in accordance with SEC Release Nos. 33-8212 and 34-74551.

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SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this amendment to the annual report on Form 20-F on its behalf.

ABB LTD

By: /s/ JURGEN DORMANN

Name: Jurgen Dormann
Title: President, Chairman
and Chief Executive Officer

By: /s/ PETER VOSER

Name: Peter Voser
Title: Executive Vice President
and Chief Financial Officer

Date: July 24, 2003

CERTIFICATION

I, Jurgen Dormann, certify that:

1. I have reviewed this annual report on Form 20-F of ABB Ltd; and
2. Based on my knowledge, this annual report does not contain any untrue

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statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report.

Date: July 24, 2003

/s/ JURGEN DORMANN

Jurgen Dormann
Chief Executive Officer

CERTIFICATION

I, Peter Voser, certify that:

1. I have reviewed this annual report on Form 20-F of ABB Ltd; and
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report.

Date: July 24, 2003

/s/ PETER VOSER

Peter Voser
Chief Financial Officer