
ZURICH, SWITZERLAND, OCTOBER 27, 2016

ABB names Timo Ihamuotila as new Chief Financial Officer

- Timo Ihamuotila joins pioneering technology leader ABB as Chief Financial Officer from Nokia, effective April 1, 2017
- Proven Chief Financial Officer with extensive experience in communications, software and services industries, active portfolio management and operational performance improvement
- Deep understanding of corporate transformation and digital business models
- Quantum leap in digital is cornerstone of Stage 3 of ABB's Next Level Strategy: after creating the Chief Digital Officer role, new CFO key to transforming ABB as leader in digital industries

ABB announced today that Timo Ihamuotila has been named Chief Financial Officer and member of the Executive Committee, effective April 1, 2017. Ihamuotila succeeds current CFO Eric Elzvik in an orderly transition process. Elzvik will pursue career opportunities outside of ABB after a thorough handover in second quarter of 2017.

Ihamuotila is joining ABB from Nokia, where he has held the position of CFO since 2009. In this role, he was key in helping to turn around and reposition Nokia as a "global leader in the technologies that connect people and things" through business model changes, active portfolio management and operational improvement.

Ihamuotila brings with him 26 years of experience in the communications and banking sector and has deep experience in areas as finance, controlling, mergers & acquisitions, commercial and general management.

"Timo is a seasoned CFO with an impressive global track record," said Chief Executive Officer Ulrich Spiesshofer. "He has extensive and deep experience in all aspects of finance as well as in transforming businesses in times of industrial digitalization. With his wide range of expertise, ranging from financial, to commercial to general management, he is the ideal person to lead our finance organization and partner to drive ABB's ongoing transformation as leader in the digital industry. I am delighted to welcome Timo to our Executive Committee in these exciting times as we focus on unlocking maximum value for all shareholders," Spiesshofer said.

"At the same time I would like to warmly thank Eric Elzvik already now for his long, outstanding commitment and many valuable contributions to ABB over more than three decades. During Eric's CFO tenure, a new cash culture together with a significant improvement of our Net Working Capital, a fundamental productivity improvement of the finance function and many portfolio actions were successfully established and delivered. We wish Eric all the best for the next step of his professional career which he will pursue after the orderly handover process is completed in Q2 2017."

Prior to taking his current role, Ihamuotila held positions at the Finnish communications technology firm that included executive vice president of sales, general manager of a business unit and Group treasurer. Earlier in his career, he held positions at Citibank and Kansallis Bank. He earned a master of science degree in economics and a post graduate degree in finance from the Helsinki School of Economics

"I'm very pleased to join ABB at such a pivotal stage of its transformation, as it moves to the next level and expands its digital offering, helping its customers harness the Energy and Fourth Industrial Revolutions," said Ihamuotila. "I look forward to driving sustainable growth and accelerate value creation across ABB together with the entire management team."



Elzvik joined ABB in 1984 and has during his long and distinguished career held a variety of leadership roles in Sweden, Singapore and Switzerland, including head of Corporate Development, and head of Mergers & Acquisitions and Joint Ventures. He was CFO of the Automation Products division from 2006 and in 2010 became CFO for the Discrete Automation and Motion division. He serves ABB as Group CFO since February 2013.

ABB (ABBN: SIX Swiss Ex) is a pioneering technology leader in electrification products, robotics and motion, industrial automation and power grids, serving customers in utilities, industry and transport & infrastructure globally. Continuing more than a 125-year history of innovation, ABB today is writing the future of industrial digitalization and driving the Energy and Fourth Industrial Revolutions. ABB operates in more than 100 countries with about 135,000 employees. www.abb.com

For more information please contact:

Media Relations

Tel: +41 43 317 65 68

media.relations@ch.abb.com

Investor Relations

Tel. +41 43 317 71 11

investor.relations@ch.abb.com

ABB Ltd

Affolternstrasse 44

8050 Zurich

Switzerland