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SKF completes divestment of Erin Engineering

Gothenburg, 5 May, 2015: SKF has completed the divestment of Erin Engineering and Research, Inc. to Jensen Hughes, a US-based engineering consultancy for the built environment. The total consideration of the deal is approximately SEK 230 million on a cash-free and debt-free basis.

Erin Engineering is a safety and reliability consultancy, specialising in the nuclear energy sector, that was acquired by SKF in February, 2002. Headquartered in Walnut Creek, California, with some 130 employees across the US, it has operated as a stand-alone business within the SKF Group. Sales in 2014 amounted to approximately SEK 250 million.

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SKF is a leading global supplier of bearings, seals, mechatronics, lubrication systems, and services which include technical support, maintenance and reliability services, engineering consulting and training. SKF is represented in more than 130 countries and has around 15,000 distributor locations worldwide. Annual sales in 2014 were SEK 70 975 million and the number of employees was 48 593. www.skf.com

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