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SKF divests fly-by-wire business

Gothenburg, 17 March 2016: SKF has signed an agreement to divest its fly-by-wire business to LORD Corporation, a diversified technology and manufacturing company with a long track-record serving the aerospace industry, based in Cary, North Carolina, USA. LORD Corporation has approximately 3,000 employees and operates 17 manufacturing facilities and nine R&D centres worldwide.

The total consideration of the divestment is EUR 39 million, on a cash- and debt-free basis. The transaction is expected to close during the coming three to four months.

Christian Johansson, Senior Vice President and CFO, says, "This divestment is a continuation of our efforts to focus on our core business – bearings and solutions around the rotating shaft – whilst at the same time strengthening our balance sheet. We are happy to see LORD Corporation as the future owner of this business, as we believe they have the ambitions and know-how needed to continue its successful development."

Located in Saint-Vallier, France, the divested business develops and manufactures predominantly fly-by-wire cockpit control systems, sensors, dampers and electromechanical actuators. With approximately 150 employees and annual sales of EUR 37 million in 2015, it has been operating as part of the Group's aerospace business.

Aktiebolaget SKF
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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 17,000 distributor locations worldwide. Annual sales in 2015 were SEK 75 997 million and the number of employees was 46 635. www.skf.com

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