

Press release

SKF exits and sells operations

SKF has decided to exit its involvement in the forging unit at Arvika, Sweden. The decision affects 210 employees. Operations include production of high-strength automotive components, such as connecting rods and items for diesel engines for heavy trucks, among other products. The forging unit also supplies forged rings for the SKF bearing production plants. The operations have been unprofitable during recent years and are not considered to be of strategic importance to the SKF Group. The company is part of the SKF Steel Division.

SKF has agreed to sell its 40% shareholding in WPB Water Pump Bearing GmbH & Co. KG to the German bearing group INA. The sale is in line with SKF's strategy to exit loss making businesses.

WPB Water Pump Bearing, with manufacturing of water pump spindles in Momo, Italy, was formed in 1996 as a joint venture between SKF and INA.

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