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SKF reaches SEK 370 million agreement with Hyundai Motors

Gothenburg, 13 January, 2014: SKF has been nominated by Hyundai Motors as a supplier for business valued at approximately SEK 370 million. Within the terms of the agreement, SKF will deliver the recently launched robust MacPherson suspension bearing unit (MSBU). The solutions will be equipping both Hyundai and Kia vehicles like Ceed, Forte, Soul, i30, Sonata, K5, i40, Grandeur, K7, Santa Fe and Sorento. The length of the business is expected to last the life of each car model.

Tryggve Sthen, President, SKF Automotive says, "I am very pleased to see our expanding partnership with Hyundai for the steering and suspension application with our recently launched robust solutions. Our engineering knowledge supports our customers in their journey to improve the performance of their vehicles. It is rewarding to have this recognition from Hyundai and I look forward to a continued growing partnership."

Byeong-Jun Kim, Purchasing Director, Hyundai Motors says, "Working with SKF, we know we get the advanced and high performing solutions we need for our vehicles to reach the top of the line. Hyundai have grown tremendously over the last years globally, and we recognize that SKF's global engineering and manufacturing footprint is a highly valuable support to us in our continued growth. We are pleased to work with SKF as we also have their timely and skilled support close to us in Korea and we look forward to continued growth with SKF."

The new robust MSBU meets the increased performance demands in terms of higher reliability and increased operating life. Global car models must cope with a wider range of external forces in different driving conditions. This unit is able to support high load and withstand severe pollution with improved reliability.

SKF started deliveries of the MSBUs during 2013 from their factory in Busan, Korea.

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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 2012 were SEK 64,757 million and the number of employees was 46,775. www.skf.com

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