

For further information, please contact:

Samantha Joubert, Marketing Communications, SKF South Africa

Tel: +27 (0) 11 821 3602 / Fax: +27 (0)86 681 4342

[Samantha.joubert@skf.com](mailto:Samantha.joubert@skf.com)

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## **SKF announces 30% equity transaction with Golelo Trust**

The management of SKF South Africa (Pty) Ltd. are pleased to announce the recent signing of a black economic empowerment (B-BBEE) ownership agreement with Black Women Owned Golelo Trust.

Despite ongoing policies and programmes to address the imbalances of the past, statistics show that Black women engineers are still disproportionately under-represented in the workforce. "Concerned about this shortfall in the field of engineering, SKF sees the education and development of Black women engineers as crucial for the future of our industry as well as of the country as a whole," states Ian Cillié, Managing Director, SKF South Africa.

This drive is also in line with SKF's commitment to South Africa and its communities. Embracing its role as a responsible corporate citizen, SKF has been supporting a number of important projects and has, since 2007, been involved in two community projects that support children who are affected or infected by HIV/Aids. In addition to providing financial support to St. Francis' Rainbow Cottage and the Legae Day Care Centre in Daveyton, SKF employees are represented on the Board of Legae and offer management advice and time to both projects.

Over the past few years, SKF South Africa has, together with recently acquired Lincoln Lubrication South Africa, been focusing meaningfully on the skills

### **SKF South Africa (Pty) Limited**

PO Box 13157, Witfield, 1467, Visiting address 4B Saligna Street, Hughes Business Park, Witfield, Ext 30, 1459, South Africa

Tel +27 11 821 3500, Fax +27 11 821 3501, [www.skf.com](http://www.skf.com)

Directors: I.G. Cillié (Managing), B.J. Dailly  
Reg. No.: 1914/004430/07 Vat. Reg. 4160112928

development of Black people, including Black people with disabilities, through learnership and apprenticeship programmes as well as study grants.

Cillié explains that SKF has supported the country's policies and plans since the inception of BEE legislation which he says is more than a moral initiative: "It is a pragmatic growth strategy aimed at realising the country's full economic potential while helping to bring the black majority into the economic mainstream. So simply put, it is the right thing to do."

South Africa's stated goals of its Broad Based Black Economic Empowerment (B-BBEE) Act align with SKF's global 'SKF Care' approach to running its business in a responsible manner. This approach addresses Business, Employee, Community and Environmental Care. SKF recognises the importance of contributing to all elements of the B-BBEE scorecard and has, since 2010, been meticulously working and focussing on all B-BBEE scorecard elements within its control.

In 2013 SKF turned its attention to the final remaining element on the B-BBEE scorecard, that of Ownership. This culminated in the establishment of Golelo Trust. Golelo means 'growth' in Tswana and perfectly portrays the aim of the Trust: 'To grow and empower Black Women and thereby the economy and country through education and development'.

"Ownership is a priority element in accordance with the Revised Code of Good Practice requirements and we recognise our responsibility to our customers and distributors in addressing this important scorecard criterion," emphasises Cillié. Citing the benefits that Ownership, and in particular Black Women Ownership holds for SKF as a bearing and rotating engineering and technology specialist, Cillié says that the company will meet the requirements of its extensive customer base, particularly those within the mining sector. "Additionally, the significant improvement in our recognition level will also positively impact on the scorecards of our distributors who direct a significant portion of their procurement spend to SKF South Africa."

The selling of shares to Golelo Trust is a pivotal point in the company's illustrious 100 year history in South Africa but will not affect the day-to-day running of SKF and its focus on supporting customers with the best-in-class bearings, lubrication systems and ancillary products. The Chairperson of the Trust will be appointed as a non-

executive director to the Board of SKF South Africa and all parties are committed to the continued profitable growth of the company and look forward to the contribution that Golelo Trust will make. "We are extremely excited and look forward to making a contribution to the South African economy through the empowerment of Black Women as the future leaders our of country," concludes Cillié who confirms that the first engineering bursaries for Black women will be granted in the 2017 academic year.

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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](http://www.skf.com)*

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