

Annual General Meeting of AB SKF

The Annual General Meeting of Aktiebolaget SKF, parent company of the SKF Group, was held in Göteborg on Tuesday, 21 April 2009, under the chairmanship of Mr Leif Östling.

The income statements and the balance sheets of the parent company and the Group were adopted, together with the Board's proposal for distribution of dividend. The proposed dividend of SEK 3.50 per share was approved. To be entitled to receive the dividend, shareholders must be recorded in the share register on 24 April 2009.

The Meeting resolved that the Board's fee for 2009 is to be in accordance with the following:

- a) a firm allotment of SEK 3,175,000 to be distributed with SEK 900,000 to the Chairman of the Board, and with SEK 325,000 to each other Board member elected by the General Meeting and not employed by the company;
- b) a variable allotment corresponding to the value, calculated as below, of 3,200 company shares of series B to be received by the Chairman, and 1,200 shares of series B to be received by each other Board member; and
- c) an allotment for committee work of SEK 575,000 to be divided with SEK 150,000 to the chairman of the Audit Committee, with SEK 100,000 to each of the other members of the Audit Committee and with SEK 75,000 to each of the members of the Remuneration Committee.

A prerequisite for obtaining an allotment is that the Board member is elected by the General Meeting and is not employed by the company.

When deciding upon the variable allotment, the value of a share of series B in the company shall be determined at the average latest payment rate according to the quotations on the NASDAQ OMX Stockholm AB during the five trading days after publication of the company's press release for the financial year 2009.

The following Board members were reelected: Mr Leif Östling, Ms Ulla Litzén, Mr Tom Johnstone, Ms Winnie Kin Wah Fok, Mr Hans-Olov Olsson, Ms Lena Treschow Torell, Mr Peter Grafoner and Mr Lars Wedenborn. Mr Joe Loughrey was elected as new Board member. Joe Loughrey was President and Chief Operating Officer of Cummins Inc. until 2008. He was vice Chairman of Cummins Inc. until 1 April 2009. He is also a Board member of Sauer-Danfoss, Inc., Hillenbrand, Inc., the Lumina Foundation, the Cummins Foundation and the US National Association of Manufacturers. Mr Vito H Baumgartner and Mr Clas Åke Hedström had declined re-election.

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Mr Leif Östling was re-elected Chairman of the Board.

The Meeting approved the Board's proposal regarding principles of remuneration for Group Management and the Board's proposal for a resolution on SKF's Performance Share Programme 2009. The programme covers not more than 310 senior managers and key employees in the SKF Group with an opportunity to be allotted, free of charge, SKF class B shares. Under the programme, not more than 1,000,000 shares, corresponding to around 0.2% of the total number of outstanding shares, may be allotted. The number of shares that may be allotted must be related to the degree of achievement of financial targets defined by the Board in accordance with the Group's TVA management model and must pertain to the period commencing 2009 up to and including 2011.

The Meeting authorized the Board to decide upon the repurchase of the company's own shares for the period until the next Annual General Meeting. The authorization concerns shares of series A as well as series B. The maximum amount of shares to be repurchased, is so many shares that the company thereafter holds a maximum of 5% of all shares issued by the company.

The Meeting approved the proposal presented regarding the Nomination Committee.

Göteborg, 21 April 2009

Aktiebolaget SKF
(publ.)

AB SKF may be required to disclose the information provided herein according to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 18.30 pm CEST on 21 April 2009.

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SKF is a leading global supplier in the areas of bearings, seals, mechatronics, services and lubrication systems. The Group's service offer includes technical support, maintenance services, engineering consultancy and training. SKF is represented in more than 130 countries and has 15,000 distributor locations worldwide. The Group's annual sales 2008 were SEK 63,361 million. The number of employees was 44,799.

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