

## Annual General Meeting of AB SKF

The Annual General Meeting of Aktiebolaget SKF, parent company of the SKF Group, was held in Göteborg on Thursday, 28 April 2011, under the chairmanship of Mr Leif Östling.

The income statements and the balance sheets were adopted, together with the Board's proposal for distribution of dividend. A dividend of SEK 5 per share was approved. To be entitled to receive the dividend, shareholders must be recorded in the share register on 3 May 2011.

The Meeting resolved that the Board's fee for 2011 is to be in accordance with the following:

- a) a firm allotment of SEK 4,500,000 to be distributed with SEK 1,200,000 to the Chairman of the Board, and with SEK 412,500 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 the number of shares in the company of series B the value of which after the Annual General Meeting shall amount to SEK 400,000 to be received by the Chairman, and the number of shares in the company of series B the value of which after the Annual General Meeting shall amount to SEK 137,500 to be received by each other Board member; and
- c) an allotment for committee work of SEK 765,000 to be distributed with SEK 175,000 to the chairman of the Audit Committee, with SEK 125,000 to each of the other members of the Audit Committee, with SEK 100,000 to the chairman of the Remuneration Committee and with SEK 80,000 to each of the other 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, (i) the number of shares shall be determined by dividing the amount of SEK 400,000 and SEK 137,500, respectively, with the average latest payment rate of a share of series B according to the quotations on the NASDAQ OMX Stockholm AB during the five trading days immediately following the day on which the share is traded without any right to receive dividend for 2011 and (ii) 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 2011.

### Aktiebolaget SKF

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The following Board members were reelected: Mr Leif Östling, Ms Ulla Litzén, Mr Tom Johnstone, Ms Winnie Fok, Ms Lena Treschow Torell, Mr Peter Grafoner, Mr Lars Wedenborn, Mr Joe Loughrey and Mr Jouko Karvinen. Mr Babasaheb N. Kalyani was elected as new Board member. Babasaheb N. Kalyani is the Managing Director of Bharat Forge Ltd since 1993 and has held several senior positions in Bharat Forge Ltd since 1972. He is also Chairman of the Kalyani Group, Bharat Forge Ltd and of a number of other companies in the Kalyani Group, and board member of a number of companies in the Kalyani Group and of Hikal Limited. Babasaheb N. Kalyani has a Master of Science from the Massachusetts Institute of Technology, USA, and a Bachelor in Mechanical Engineering from Birla Institute of Technology, India.

Mr Leif Östling was elected Chairman of the Board.

The Meeting approved the Board's proposal concerning amendment of the Articles of Association.

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 2011. 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 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 the TVA target level, as defined by the Board, for the financial year 2011, and the TVA development for the financial year 2013 compared to the financial year 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 total amount of shares that can be repurchased, at the most, 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, 28 April 2011

Aktiebolaget SKF  
(publ.)

AB SKF is required to disclose the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 17.45 CEST on 28 April 2011.

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# Press release



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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 2009 were SEK 56,227 million. The number of employees was 41,172. [www.skf.com](http://www.skf.com).*

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