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Annual General Meeting of AB SKF

Gothenburg, 26 April 2013: The Annual General Meeting of Aktiebolaget SKF, parent company of the SKF Group, was held today, 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 5.50 per share was approved. To be entitled to receive the dividend, shareholders must be recorded in the share register on 2 May 2013.

The Meeting resolved that the Board's fee for 2013 is to be in accordance with the following:

- a) a firm allotment of SEK 4,087,500 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 2013 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 2013.

The following Board members were re-elected: Mr Leif Östling, Ms Ulla Litzén, Mr Tom Johnstone, Ms Lena Treschow Torell, Mr Peter Grafoner, Mr Lars Wedenborn, Mr Joe Loughrey, Mr Jouko Karvinen and Mr Baba Kalyani.

Mr Leif Östling was elected Chairman of the Board.

The Meeting approved the Board's proposal to amend the Articles of Association concerning the auditor's term of office. The appointment as auditor shall now apply until the close of the annual general meeting that is held during the fourth financial year after the election of the auditor.

PWC was elected auditor.

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 2013. 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 2013, and the TVA development for the financial year 2015 compared to the financial year 2013.

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.

Aktiebolaget SKF
(publ)

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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