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Annual General Meeting of AB SKF

Gothenburg, 28 March, 2014: 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 a 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 April 2014.

The Meeting approved the Board's proposal to amend the Articles of Association concerning the increase of the highest number of board members from ten to twelve board members.

The Meeting resolved that the Board's fee for 2014 is to be in accordance with the following:

- a) a firm allotment of SEK 5,895,000 to be distributed with SEK 1,440,000 to the Chairman of the Board, and with SEK 495,000 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 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 918,000 to be distributed with SEK 210,000 to the chairman of the Audit Committee, with SEK 150,000 to each of the other members of the Audit Committee, with SEK 120,000 to the chairman of the Remuneration Committee and with SEK 96,000 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 2014 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 2014.

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. The following Board members were newly elected: Mr Hock Goh and Ms Marie Bredberg.

Mr Leif Östling was 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 2014. 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 2014, and the TVA development for the financial year 2016 compared to the financial year 2014.

The Meeting approved the proposal presented regarding the Nomination Committee.

Aktiebolaget SKF
(publ)

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