

Minutes

of the Annual General Meeting of
shareholders of Aktiebolaget SKF in
Gothenburg, April 25, 2006.

In a notice published on March 17, 2006, in inter alia the Swedish Official Gazette, Göteborgs-Posten and Dagens Nyheter, the shareholders of Aktiebolaget SKF were summoned this day at 3.30 p.m. to an Annual General Meeting at the company's personnel building Kristinedal, Byfogdegatan 4, Göteborg. When this meeting was opened at the time and place so stated, the following shareholders, representatives and advisors were present, namely

"List etc."

Appendix A

1.

Opening of the Annual General Meeting

The meeting was opened by Anders Sharp, Chairman of the Board of Directors.

2.

Election of a chairman for the meeting

On the proposal of the Nomination Committee, represented by Marianne Nilsson, Mr. Anders Sharp was elected chairman.

It was recorded that the Board had asked the General Counsel of the company, Carina Bergfelt, to keep the minutes.

3.

Drawing up and approval of the voting list

The list enclosed, Appendix A, was approved as voting list for the meeting.

4.

Approval of agenda

The agenda enclosed was approved as agenda for the meeting. **Appendix B**

5.

Election of persons to verify the minutes

On the proposal of the Nomination Committee, represented by Marianne Nilsson, Christian Schulz as representative of Skandia Liv and Mikael Wiberg as representative of Alecta were elected to verify the minutes together with the chairman.

6.

Consideration of whether the meeting has been duly convened

It was verified that the meeting had been duly convened.

7.

Presentation of annual report and audit report as well as consolidated accounts and audit report for the Group including a report on the activities of the Board of Directors.

It was noted that the Board of Directors' and the President's report on the management of the company affairs in 2005, a report comprising the Board of Directors' report, income statement and balance sheet, as well as consolidated income statement and consolidated balance sheet, and the report submitted by the auditor on the audit of the Board of Directors' and the President's administration, has been available at the company as of March 17, 2006, and has been sent to shareholders at request.

The wording of this document is evident of

Appendix C

The chairman commented upon the work of the Board of Directors in 2005.

Then the authorised public accountant Thomas Thiel presented the audit report.

8.

Address by the President

Tom Johnstone, President, made a speech.

Appendix D

A few shareholders raised some questions which were answered by the President Tom Johnstone.

9.

Matter of adoption of the income statement and balance sheet and consolidated income statement and consolidated balance sheet

The income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet were adopted in accordance with the recommendation by the auditor.

It was recorded that Olof Jisland, as proxy for Canada Pension Plan Investment Board which shareholder has 76 100 votes, abstained from voting on this item.

10.

Resolution regarding distribution of profits

Carina Bergfelt reported the Board of Directors' and the President's proposal that a dividend of SEK 4 per share be paid.

A total of SEK 3,230,112,806 was at the Annual General Meeting's disposal and dividend according to the aforementioned proposal would require SEK

1,821,404,272. Consequently the balance SEK 1,408,708,534 would be carried forward.

Then the meeting resolved in accordance with the proposal by the Board of Directors and the President.

It was furthermore resolved that April 28, 2006, would be the record day for the right to receive dividend.

11.

Matter of discharge of the Board members and the President from liability

The Board Members and the President were discharged from liability for the 2005 financial year in accordance with the auditor's recommendation.

It was recorded that Olof Jisland as proxy for The General Board of Pension and Health Benefits of the United Methodist Church which shareholder has 880 votes voted against the decision on this item.

12.

Determination of the number of Board members and deputy Board members

The chairman of the Nomination Committee, Claes Dahlbäck, accounted for the work of the Nomination Committee.

On the proposal of the Nomination Committee, represented by Claes Dahlbäck, it was resolved that the Board of Directors shall consist of eight members elected by the general meeting of shareholders and no deputies.

13.

Determination of fees for the Board of Directors

On the proposal of the Nomination Committee, represented by Marianne Nilsson, it was resolved that the Board of Directors, for the time up to the closing of the next Annual General Meeting, be paid fees according to the following;

- a) a firm allotment of SEK 2,725,000, to be distributed with SEK 800,000 to the Chairman of the Board, with SEK 550,000 to the Deputy Chairman of the Board and with SEK 275,000 to each of the other Board members elected by the general meeting of shareholders 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 of the Board, 2,400 company shares of series B to be received by the Deputy Chairman of the Board and 1,200 shares of Series B to be received by each of the other Board members; and

- c) an allotment for committee work of SEK 500,000 to be divided among the Board members who are part of a committee established by the Board of Directors.

A prerequisite for obtaining an allotment is that the Board member is elected by the general meeting of shareholders and not employed by the company.

When deciding upon the variable allotment, the value of a share of Series B shall be determined at the average latest payment rate according to the quotations on the Stockholm Stock Exchange during the five trading days after publication of the company's press release for the financial year 2006.

14.

Election of Board members and deputy Board members

On the proposal of the Nomination Committee, represented by Claes Dahlbäck, the following eight Board members were appointed for the time up to the closing of the next Annual General Meeting,

Anders Sharp, Vito H. Baumgartner, Ulla Litzén, Clas Åke Hedström, Tom Johnstone, Winnie Kin Wah Fok, Leif Östling and Eckhard Cordes.

Anders Sharp was elected Chairman of the Board of Directors.

It was noted that out of the employee Board representatives Göran Johansson and Lennart Larsson remain as members and Kennet Carlsson and Jeanette Stenborg remain as deputy members of the Board of Directors.

The chairman expressed in connection herewith the gratitude of the meeting to the resigning Board member Sören Gyll.

It was recorded that Olof Jisland as proxy for (i) Japan Trustee Services Bank Ltd - Stb Nissay/Putnam Foreign Equity New Industry Mother Fund, (ii) Putnam World Trust II, (iii) The Common Seal of MMC UK Pension Fund Trustee Limited and (iv) The Master Trust Bank of Japan Ltd - Nissay / Putnam Foreign Equity Mother Fund which shareholders together have 35 188 votes, voted against the decisions on this item.

15.

Determination of fee for the auditors

On the proposal of the Nomination Committee, represented by Claes Dahlbäck, it was resolved that the auditor be remunerated for performed work according to approved invoice.

16.

The Board of Directors' proposal for a resolution on principles for remuneration of Group Management

Principles for remuneration of Group Management were resolved, all according to what is evident of the proposal of the Board of Directors. **Appendix E.**

17.

The Board of Directors' proposal for a resolution on amendment of the Articles of Association.

An amendment of the Articles of Association was unanimously resolved, all according to what is evident of the proposal of the Board of Directors.

Appendix F.

18.

The Board of Directors' proposal for an authorization to the Board to decide upon the repurchase of the company's own shares for the period until the next Annual General Meeting.

An authorization to the Board to decide upon the repurchase of the company's own shares for the period until the next Annual General Meeting was unanimously resolved, all according to what is evident of the proposal of the Board of Directors.

19.

Resolution regarding Nomination Committee

On the proposal of the Nomination Committee, represented by Marianne Nilsson, it was resolved that;

1) the company shall have a Nomination Committee formed by one representative of each one of the four major shareholders with regard to the number of votes held as well as the Chairman of the Board of Directors. When constituting the Nomination Committee, the shareholdings in September 2006 will determine which shareholders are the largest with regard to the number of votes held. The names of the four shareholder representatives will be published as soon as they have been elected, however not later than six months before the Annual General Meeting in 2007. The Nomination Committee shall remain in office until a new Nomination Committee has been appointed.

2) in the event that the shareholder the member represents would largely reduce its shareholding in the company, such a member may resign and a representative of the shareholder next in turn size-wise with regard to the number of votes held be offered the opportunity of being elected in his/her place;

and in the event that a shareholder representative no longer represents the shareholder, the shareholder is asked to elect a new representative to become a member of the Nomination Committee;

3) that the Nomination Committee is to furnish proposals in the following matters to be presented to, and resolved by, the Annual General Meeting in 2007:

- a) proposal for chairman of the Annual General Meeting
- b) proposal for Board of Directors
- c) proposal for Chairman of the Board of Directors
- d) proposal for fee to the Board of Directors
- e) proposal for fee to the auditors
- f) proposal for a Nomination Committee facing the Annual General Meeting of 2008; and

4) that the Nomination Committee, when performing its duties, will fulfill the tasks that rest upon the Nomination Committee under the Swedish code on corporate governance, among other things to supply the company with certain information in order to enable the company to fulfill its information obligation under the code.

20.

Other issues

The chairman declared the meeting concluded and expressed in connection herewith the gratitude of the meeting to the management and all employees for their efforts in 2005.

In fidem:

Approved: