

Auditors' report in accordance with Chapter 8, § 54 of the Swedish Companies Act (2005:551)

To the annual meeting of the shareholders in AB SKF

Corporate identity number 556007-3495

We have audited whether the Board of Directors and the Chief Executive Officer of AB SKF have complied with the guidelines for remuneration to Group Executive Management during the financial year 2011 which were approved by the Annual Meeting of the Shareholders held on April 28, 2011 respectively by the Annual Meeting of the Shareholders held on April 29, 2010.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Chief Executive Officer are responsible for compliance with the guidelines and for the internal controls that the Board of Directors and the Chief Executive Officer consider are necessary for compliance with the guidelines.

Auditor's responsibility

Based on our audit, our responsibility is to express an opinion to the Annual Meeting of the Shareholders as to whether the guidelines have been complied with. We conducted our audit in accordance with standard RevR 8 Audit of Remuneration to Officers in Listed Companies. This standard requires that we comply with ethical requirements and perform the audit to obtain reasonable assurance whether the guidelines have, in all material aspects, been complied with. Our audit has included a review of the organization for and the documentation supporting the remuneration to Group Executive Management, new decisions related to compliance with the guidelines as well as testing of a sample of payments to Group Executive Management during the year. The procedures selected depend on the auditor's judgment, including the assessment of the risk that the guidelines have not, in all material aspects, been complied with. In making those risk assessments, the auditor considers internal control relevant to compliance of the guidelines in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our audit procedures provide a reasonable basis for our opinion as set out below.



Opinion

In our opinion, the Board of Directors and the Chief Executive Officer of AB SKF have during the financial year 2011 complied with the guidelines for remuneration to Group Executive Management which were approved by the Annual Meeting of the Shareholders held on April 28, 2011 and by the Annual Meeting of the Shareholders held on April 29, 2010, respectively.

March 5, 2012

KPMG AB

Signature on Swedish original

Thomas Thiel
Authorized Public Accountant