

Minutes

of the Annual General Meeting of
shareholders of Aktiebolaget SKF in
Gothenburg, April 19, 2005.

In a notice published on March 10, 2005, 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

Mr. Anders Sharp was elected chairman at the meeting and the company's General Counsel Carina Bergfelt was appointed 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

Sven Jarlöv as representative of AFA Livförsäkringsaktiebolag, AFA Sjukförsäkringsaktiebolag and AFA Trygghetsförsäkringsaktiebolag and Claes-Göran Lyrhem as representative of Andra AP-fonden 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 and the Board Committees and principles for remuneration of Group Management.

It was noted that the Board of Directors' and the President's report on the management of the company affairs in 2004, 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, 2005, 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 and the Board Committees in 2004 and the principles for remuneration of Group Management.

Then the authorised public accountant Hans Pihl presented the audit report.

8.

Address by the President

Tom Johnstone, President, made a speech.

Appendix D

Fredrik Svensson as representative of Sveriges Aktiesparares Riksförbund 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.

10.

Resolution regarding distribution of profits

Carina Bergfelt reported the Board of Directors' and the President's proposal that a dividend of SEK 12 per share be paid.

A total of SEK 5,227,716,880 was at the Annual General Meeting's disposal and dividend according to the aforementioned proposal would require SEK 1,366,053,204. Consequently the balance SEK 3,861,663,626 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 22, 2005, 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 2004 financial year in accordance with the auditor's recommendation.

12.

Determination of the number of Board members and deputy Board members

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

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 2,350,000, to be distributed with SEK 700,000 to the Chairman of the Board and with SEK 275,000 to each of the other Board members elected by the annual general meeting of shareholders and not employed by the company;
- b) a variable allotment corresponding to the value, calculated as below, of 800 company shares of Series B to be received by the Chairman of the Board, and 300 shares of Series B to be received by each of the other Board members, both numbers stated before execution of the split; and
- c) an allotment for committee work of SEK 300,000 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 Annual General Meeting 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 2005.

14.

Election of Board members and deputy Board members

The following eight Board members were appointed for the time up to the closing of the next Annual General Meeting,

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

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 Anders Olsson and Kennet Carlsson 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 Philip Green.

15.

Determination of the number of auditors and deputy auditor

It was resolved that one auditor and no deputy be elected.

16.

Determination of fee for the auditors

It was resolved that the auditor be remunerated for performed work according to approved invoice.

17.

Election of auditors and deputy auditors

It was resolved to elect KPMG as auditor for the time up to the closing of the Annual General Meeting held during the 2009 financial year, in accordance with Chapter 9, Section 7, first paragraph, of the Swedish Companies Act (1975:1385).

18.

The Board of Directors' proposal for a resolution on a redemption procedure, including (a) amendment of the Articles of Association, (b) reduction of the share capital through redemption of shares of Series A and Series B, (c) new issue of shares of Series C, (d) reduction of the share capital through redemption of shares of Series C and transfer of funds to the legal reserve etc.

(a) An amendment of the Articles of Association, (b) a reduction of the share capital through redemption of shares of Series A and Series B, (c) a new issue of shares of Series C, and (d) a reduction of the share capital through redemption of shares of Series C and transfer to the legal reserve was unanimously resolved, all according to what is evident of the proposal of the Board of Directors.

Appendix E

19.

Resolution regarding nomination committee

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 2005 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 2006;

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 2006:

- 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 2007; 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 2004.

In fidem:

Approved: