

Annual General Meeting of AB SKF

The Annual General Meeting of Aktiebolaget SKF, parent company of the SKF Group, was held in Göteborg on Tuesday, April 25, 2006, under the chairmanship of Mr Anders Scharp.

The income statements and the balance sheets of the parent company and the Group were adopted, together with the Board's proposal for distribution of surplus. The proposed dividend of SEK 4 per share was approved. To be entitled to receive the dividend for 2005, shareholders must be recorded in the share register on April 28, 2006.

The Meeting resolved that the Board of Directors' fee for 2006 is to be in accordance with 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 other Board member elected by a General Meeting 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, 2,400 company shares of series B to be received by the Deputy Chairman and 1,200 shares of series B to be received by each other Board member; and
- c) an allotment for committee work of SEK 500,000 to be distributed among the Board members who are part of a committee established by the Board.

A prerequisite for obtaining an allotment is that the Board member is elected by a General Meeting and is 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.

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The following Board members were reelected: Mr Anders Scharp, Mr Vito H Baumgartner, Ms Ulla Litzén, Mr Clas Åke Hedström, Ms Winnie Kin Wah Fok, Mr Tom Johnstone and Mr Leif Östling. Mr Eckhard Cordes was elected new Board member. Mr Eckhard Cordes is CEO of Franz Haniel & Cie, GmbH and in addition thereto Chairman of the Supervisory Board, Metro AG, member of the Supervisory Board, Rheinmetall AG, member of the Stuttgart Advisory Board, Deutsche Bank AG and Chairman of the Supervisory Board, FIEGE Holding Stiftung & Co. KG.

Mr Anders Scharp was reelected Chairman of the Board.

The Meeting approved the Board's proposal regarding principles for remuneration of Group Management.

The Meeting also approved the Board's proposal regarding changes to the articles of association mainly required in order to comply with the new Companies Act that came into force on January 1, 2006.

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 maximum amount of shares to be repurchased, is so many shares that the company thereafter holds a maximum of 5% of all shares issued by the company. The shares may be repurchased by operations on the OMX Stockholm Stock Exchange.

The Meeting approved the proposal presented regarding the Nomination Committee.

At the Statutory Board meeting following the Annual General Meeting, Mr Leif Östling was elected Deputy Chairman of the Board.

Gothenburg April 25, 2006

Aktiebolaget SKF
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