

SKF Nine-month report 2012

"The macro economic development and increasing uncertainty which was evident during the last few months has clearly influenced our business. Our sales weakened as we went through the quarter and this was mainly seen in many of our industrial markets as well as in the European and particularly in the Asian region. We took additional steps to reduce our production to both meet this lower demand and to reduce our inventories. With the background of the challenging market environment the Group delivered a very good performance and particularly a very strong cash flow. We managed to adjust our cost base in the quarter and will further increase our actions on this going forward.

In addition we took some important steps to strengthen SKF in supporting the longer term growth markets and industries. We completed the acquisition of GBC, which widens our ability to serve our markets. In conjunction with celebrating 100 years of business in China, we opened our new factory in Jinan, had the ground breaking for our new warehouse near Shanghai and also announced a new campus close to Shanghai. We also opened three new SKF Solution Factories, in USA, Romania and Italy.

For the Group overall we expect the weaker demand trend to continue in the fourth quarter and demand to be lower year over year. We will run our production below sales to enable us to reduce our inventories and to support our cash flow."



Tom Johnstone, President and CEO

Key figures	Q3 2012	Q3 2011	YTD 2012	YTD 2011
Net sales, SEKm	15,486	16,545	49,591	49,959
Operating profit, SEKm	1,913	2,479	6,106	7,606
Operating margin, %	12.4	15.0	12.3	15.2
Profit before taxes, SEKm	1,734	2,345	5,516	7,109
Net profit, SEKm	1,266	1,656	3,867	5,019
Basic earnings per share, SEK	2.71	3.52	8.22	10.72

Net sales change in SEK, attributable to:	Volume	Price/mix	Structure	Currency effect	Total
Q3 2012	-5.0%	0.5%	0.8%	-2.7%	-6.4%
Year to date	-3.0%	1.4%	0.2%	0.6%	-0.8%

Sales for the Group in the third quarter were lower year over year (in local currency excluding structure). In Europe they decreased by 7% and in Asia by 11%. In North America they increased by 5% and in Latin America by 8%. In Middle East and Africa they were relatively unchanged.

Manufacturing in the third quarter was significantly lower year over year.

Outlook for the fourth quarter of 2012

Demand compared to the fourth quarter last year

The demand for SKF's products and services is expected to be lower for the Group and for Europe. For Asia it is expected to be slightly lower and for North America and Latin America relatively unchanged. The demand is expected to be lower for Industrial Strategic Industries and Industrial Regional Sales and Service and relatively unchanged for Automotive.

Demand compared to the third quarter 2012

The demand for SKF's products and services is expected to be slightly lower for the Group, for all the business areas and for Europe, Asia and North America. For Latin America demand is expected to be relatively unchanged.

Manufacturing

Manufacturing is expected to be lower year on year and slightly lower compared to third quarter.

SKF demand outlook for Q4 2012 per region, business areas and main segments

Share of sales 2011*	Regions	Sequential trend	y-o-y	Share of sales 2011*	Main segments	Sequential trend
44%	Europe		--	5%	Aerospace	
28%	Asia/Pacific		-	13%	Cars and light vehicles	
19%	North America		+/-	4%	Railway	
8%	Latin America		+/-	28%	Industrial distribution	
Business areas				13%	Industrial, general	
31%	Strategic Industries		--	12%	Industrial, heavy, special and off-highway	
39%	Regional Sales and Service		--	10%	Vehicle service market	
27%	Automotive		+/-	5%	Energy	
Total				5%	Trucks	
				3%	Two-wheelers and electrical	

* Previously published shares have been restated to reflect the total Group business and customer delivery locations.

Explanations: Relatively unchanged		+/-	Slightly lower		-	Slightly higher		+
			Lower		--	Higher		++
			Significantly lower		---	Significantly higher		+++

Key figures *(definitions, see page 18)*

	30 September 2012	30 June 2012	30 September 2011
Inventories, % of annual sales	20.0	20.6	22.5
ROCE for the 12-month period, %	18.4	20.0	25.1
ROE for the 12-month period, %	22.8	24.3	31.4
Equity/assets ratio, %	33.7	35.7	36.1
Gearing, %	55.5	51.3	50.2
Net debt/equity, %	81.3	86.5	80.5
Net debt, SEKm	17,213	18,472	17,488
Registered number of employees	47,049	45,858	46,236

Cash flow

Cash flow, after investments and before financing, was SEK 1,097 million (1,323) for the third quarter 2012 and SEK 2,479 million (2,995) for the first nine months. Cash flow excluding acquisitions and divestments was SEK 1,707 million (1,240) for the third quarter and SEK 3,112 million (2,861) for the first nine months.

Financial net

The financial net in the third quarter was SEK -179 million (-134), for the nine month it was SEK -590 million (-497).

Exchange rates

Exchange rates, the effects of translation and transaction flows, had a positive impact of SEK 75 million on SKF's operating profit in the third quarter, compared to the corresponding period last year. It is estimated that

there will be a negative effect of SEK 50 million on the operating profit in the fourth quarter which will give a positive effect of SEK 200 million for the full year, based on current assumptions and exchange rates and compared to the corresponding period last year.

Debt structure

A new 500 million eurobond was issued in September, with a maturity date of 2019 and an effective interest rate of 1.93%.

SKF extended the maturity of its committed revolving credit facility of EUR 500 million from 2014 to 2017.

Highlights

- SKF's acquisition of General Bearings Corporation (GBC) was completed at the beginning of August 2012. GBC, headquartered in West Nyack, New York, USA with three factories in China, has about 1,300 employees and generated sales of around USD 155 million in 2011 with an operating margin in line with the Group. GBC, with the General and Hyatt brands serve the automotive and heavy duty truck markets. The acquisition of GBC is fully in line with SKF's strategy to develop product offerings with complementary brands. The Group's income statement at 30 September 2012 includes GBC from August.
- SKF completed the sale of the distributor business in Australia and New Zealand to US-based Applied Industrial Technologies.
- SKF celebrated 100 years in China and:
 - announced the establishment of a new SKF Campus in Jiading, Shanghai. The Campus includes a new automotive factory for wheel bearings for passenger cars, as well as the relocation and expansion of the Global Technical Centre China, SKF Solution Factory and SKF College.
 - inaugurated its new bearing and truck hub unit factory in Jinan, Shandong Province. The new factory will support the continued growth of SKF's business in China and Asia.
- broke ground on a new regional distribution centre located in the WaiGaoQiao Free Trade Zone Shanghai, which will support the NE Asia Pacific region.
- For the 13th successive year, the SKF Group is a member in both the Dow Jones Sustainability World Index (DJSI) and the pan-European sustainability benchmark for the Industrial Engineering sector. Additionally, for the 12th consecutive year, FTSE Group confirms that SKF is a constituent of the FTSE4Good Index Series.



SKF's customer segments, see also page 18

Sales in local currencies excl. structure, change y-o-y

	Q3 2012					YTD 2012				
	Europe	North America	Latin America	Asia	Middle East & Africa	Europe	North America	Latin America	Asia	Middle East & Africa
Industrial distribution	---	+/-	++	---	++	+/-	+++	+++	---	+++
Industrial, general	---	-		--	---	---	+/-		+	
Industrial, heavy, special and off-highway	---	+	+++	---	---	--	++	+++	---	---
Energy	+++	---		---		+++	+++		---	
Aerospace	+++	+++		+++		+++	+++		+++	
Railway	--	++		+/-		+/-	+/-		--	
Cars and light vehicles	---	+++	+++	--		---	+++	++	--	
Vehicle service market	--	---	+++	+/-	---	---	---	+++	++	--
Trucks	---	---		+/-		---	--		+/-	
Two-wheelers and electrical	---	---	-	---		---	++	--	--	

SKF Industrial Market, Strategic Industries

Yearly and quarterly comparisons

Amounts in SEKm unless otherwise stated.

	Q1/11	Q2/11	Q3/11	Q4/11	Full year 2011	Q1/12	Q2/12	Q3/12	Year to date 2012
Net sales	5,223	5,242	5,212	5,130	20,807	5,375	5,477	4,817	15,669
Sales incl. intra-Group sales	8,386	8,423	8,556	8,248	33,613	8,513	8,673	7,589	24,775
Operating profit	1,264	1,234	1,155	1,033	4,686	1,019	940	821	2,780
Operating margin *	15.1%	14.7%	13.5%	12.5%	13.9%	12.0%	10.8%	10.8%	11.2%
Assets and liabilities, net	21,685	22,070	23,215	22,905	22,905	22,626	22,877	21,927	21,927
Registered number of employees	19,392	19,491	19,552	19,388	19,388	19,254	19,211	19,245	19,245

* The operating margin has been calculated on sales including intra-Group sales.
Previously published amounts have been restated to conform to the current Group structure in 2012.

Net sales change in SEK, attributable to:	Organic growth	Structure	Currency effect	Total
Q3 2012	-5.6%	0.0%	-2.0%	-7.6%
Year to date	-1.2%	0.0%	1.2%	0.0%

Sales in local currencies excl. structure, change y-o-y

	Q3 2012			YTD 2012		
	Europe	North America	Asia	Europe	North America	Asia
Strategic Industries	-	+/-	---	++	++	---

New business

SKF will supply magnetic bearings to two new major gas projects in Australia. The magnetic bearings will equip the natural gas treatment turbo expanders for both the Ichthys Gas Field project and the Prelude first floating liquified natural gas barge.

New products

At the global railway exhibition InnoTrans, in Berlin, Germany, SKF presented:

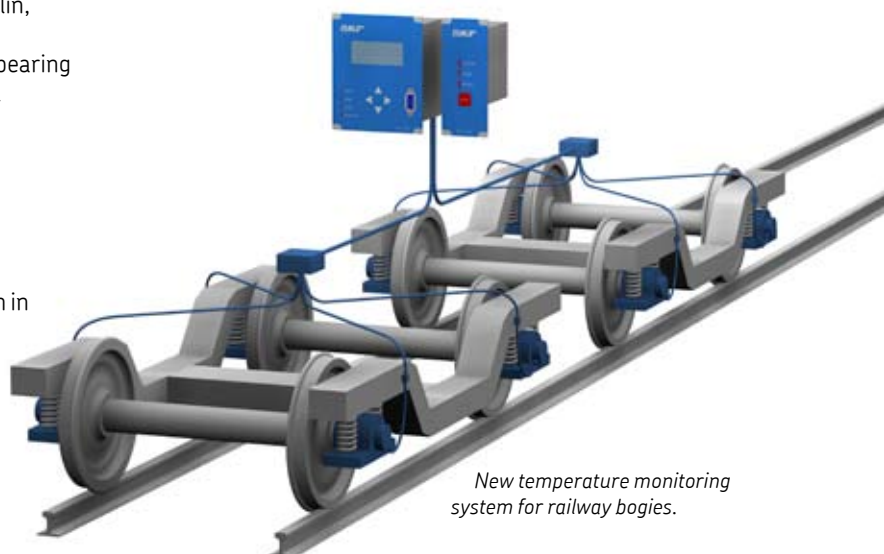
- a new range of freight bearings, tapered roller bearing units, according to the American AAR standard
- a new temperature monitoring system
- a new low friction bearing seal
- a self powered wireless sensor
- an innovative device for monitoring freight car mileage and maintenance history.

At the Solar Power International 2012 exhibition in Orlando, USA, SKF presented:

- solar tracking solutions
- magnetic bearings
- CASM (component actuator servo modular) product line.

Awards

- SKF received the suppliers excellence award by SNCF in the category Parts and Service for its performance in terms of quality and delivery time.
- SKF received the EMAE supplier award for Innovation from the customer ACGO Fendt in Marktobendorf, Germany.



New temperature monitoring system for railway bogies.

SKF Industrial Market, Regional Sales and Service

Yearly and quarterly comparisons

Amounts in SEKm unless otherwise stated.

	Q1/11	Q2/11	Q3/11	Q4/11	Full year 2011	Q1/12	Q2/12	Q3/12	Year to date 2012
Net sales	6,354	6,457	6,510	6,547	25,868	6,581	6,751	6,042	19,374
Sales incl. intra-Group sales	6,450	6,552	6,613	6,634	26,249	6,687	6,861	6,136	19,684
Operating profit	740	830	841	860	3,271	805	812	876	2,493
Operating margin **	11.5%	12.7%	12.7%	13.0%	12.5%	12.0%	11.8%	14.3%*	12.7%
Assets and liabilities, net	5,694	6,098	5,938	6,096	6,096	6,165	6,331	5,579	5,579
Registered number of employees	6,230	6,336	6,389	6,511	6,511	6,564	6,653	6,451	6,451

* Including a capital gain of around SEK 75 million from the sale of the SKF distributor businesses in Australia and New Zealand.

** The operating margin has been calculated on sales including intra-Group sales.

Previously published amounts have been restated to conform to the current Group structure in 2012.

Net sales change in SEK, attributable to:	Organic growth	Structure	Currency effect	Total
Q3 2012	-4.7%	-0.3%	-2.1%	-7.1%
Year to date	-0.5%	-0.1%	0.9%	0.3%

Sales in local currencies excl. structure, change y-o-y

	Q3 2012					YTD 2012				
	Europe	North America	Latin America	Asia	Middle East & Africa	Europe	North America	Latin America	Asia	Middle East & Africa
Regional Sales and Service	--	++	+++	---	+/-	-	+++	+++	--	++

New businesses

- SKF announced a five-year contract, worth around SEK 60 million, with LKAB for maintenance services at LKAB's mines in Malmfälten, northern Sweden. The contract covers advanced condition monitoring, vibration measurements, remote monitoring services, and machine diagnostics for mills, conveyors, pumps, and fans both above and below ground.
- SKF signed a third strategic partnership agreement with Baosteel Group Corporation, which will further strengthen co-operation on technology, procurement and supply, logistics, marketing and management. The two parties also inaugurated the third extension of the Industrial Service Center for re-manufacturing services.
- SKF is now a major power transmission supplier to a listed industrial services company in South East Asia, after signing a new SEK 6 million contract for on-site technical support and after-sales service to improve the reliability of the client's mills, as well as a full training package, on-site support and a complete range of SKF Power Transmission products.

New product

The new SKF ChainLube oil projection system is an airless system that offers a food-safe, reliable and easy-to-use solution for accurate and automatic chain

lubrication in the food and beverage industry. The IP 65-rated unit design make this lubrication system suitable for food and beverage industry requirements.

Distributor College

SKF Distributor College awarded its 160,000th certificate to an Authorized Distributor employee in Great Britain.

New SKF Solution Factory

SKF opened an SKF Solution Factory in Cleveland, USA. This facility is the second of its kind to open in the USA. In October, SKF also opened an SKF Solution Factory in Bucharest, Romania and inaugurated the new SKF Solution Factory in Moncalieri, Italy, which is an expansion and upgrade of the previous SKF Solution Factory in Turin, Italy. There are now 20 SKF Solution Factories worldwide.



SKF Solution Factory in Moncalieri, Italy

SKF Automotive

Yearly and quarterly comparisons

Amounts in SEKm unless otherwise stated.

	Q1/11	Q2/11	Q3/11	Q4/11	Full year 2011	Q1/12	Q2/12	Q3/12	Year to date 2012
Net sales	4,763	4,638	4,442	4,200	18,043	4,562	4,530	4,098	13,190
Sales incl. intra-Group sales	5,836	5,699	5,455	5,158	22,148	5,538	5,485	4,968	15,991
Operating profit	541	482	360	94	1,477	238	194	159	591
Operating margin *	9.3%	8.5%	6.6%	1.8%	6.7%	4.3%	3.5%	3.2%	3.7%
Assets and liabilities, net	8,129	8,450	8,980	8,686	8,686	8,756	8,736	8,443	8,443
Registered number of employees	14,349	14,782	15,024	14,811	14,811	14,687	14,748	14,804	14,804

* The operating margin has been calculated on sales including intra-Group sales.
Previously published amounts have been restated to conform to the current Group structure in 2012.

Net sales change in SEK, attributable to:	Organic growth	Structure	Currency effect	Total
Q3 2012	-3.5%	0.2%	-4.5%	-7.8%
Year to date	-4.1%	0.0%	-0.7%	-4.8%

Sales in local currencies excl. structure, change y-o-y

	Q3 2012				YTD 2012			
	Europe	North America	Latin America	Asia	Europe	North America	Latin America	Asia
Automotive	---	+++	+++	--	---	+++	++	-

New businesses

- SKF will supply the new SKF Bus Door Actuator to Volvo Buses, which enables smooth opening and closing of bus doors and reduces the fuel consumption by around 2%, leading to reduced carbon emissions. The actuator requires 80 to 90% less energy than a pneumatic door opening system. The SKF Bus Door Actuator is included in the newly launched SKF BeyondZero portfolio.
- SKF signed a contract with Mazda Motor Corporation for the delivery of SKF's bonded piston seals for automatic transmissions for the current Mazda CX-5 model. Mazda will include the seals in mid-size and large-size SKYACTIV-DRIVE six speed automatic transmissions where the new low friction design of bonded piston seals helps to support improved gear change quality.

New factories

- SKF inaugurated a new bearing and hub unit factory in Jinan, Shandong Province, China. The new factory will support the continued growth of SKF's business in China and Asia. The factory, built according to the Leadership in Energy and Environmental Design (LEED) standard, will provide tapered roller bearings and SKF Split Truck Hub Units for the truck market, as well as serve the industrial markets and the vehicle aftermarket.

- SKF announced the building of a new factory for hub bearing units for passenger cars and light vehicles. The factory is close to an existing factory and is part of the new Jiading Campus. It is expected to be in operation in the second half of 2013.

Awards

- Maruti Suzuki India Ltd. (MSIL) selected SKF as the "Preferred supplier towards local R&D capability development", SKF's intent to bring innovation closer to its customers through the recent establishment of the Global Technical Centre India was an important criteria for the award.
- SKF received the recognition "Best Bearing" award as part of the national Autocomponent of the year award ceremony, at the Automechanika trade fair in Moscow, Russia.



Inauguration of the new factory in Jinan, China.

Previous outlook statement: Outlook for the third quarter of 2012

Demand compared to the third quarter last year

The demand for SKF's products and services is expected to be relatively unchanged for the Group. It is expected to be lower in Europe, relatively unchanged in Asia, higher in North America and slightly higher in Latin America. The demand is expected to be slightly higher for Industrial Strategic Industries and relatively unchanged for Automotive and Industrial Regional Sales and Service.

Demand compared to the second quarter 2012

The demand for SKF's products and services is expected to be relatively unchanged for the Group. It is expected to be slightly lower in Europe, relatively unchanged in Asia and North America and higher in Latin America. The demand is expected to be relatively unchanged for Industrial Strategic Industries and Industrial Regional Sales and Service and slightly lower for Automotive.

Manufacturing level

The manufacturing level is expected to be lower year on year and slightly lower compared to the second quarter.

Highlights in the previous quarter

In Q1

- In the first quarter 2012, SKF introduced a new operating structure for the industrial market to further improve focus and support to this market and to strengthen the full asset life cycle approach for each industry. See press releases 17 January and 4 April 2012.
- SKF signed an agreement to acquire the US-based General Bearing Corporation (GBC) for around USD 125 million on a cash and debt free basis. Sales in 2011, mainly in the USA, were around USD 155 million. GBC has four factories in China and 1,750 employees. The agreement is expected to be closed during the second quarter.
- SKF launched a range of informational and calculation-focused apps for iPhone and iPad. The SKF apps make it easier for users to analyze, calculate and determine the correct solution, as well as learn more about SKF and SKF's products and solutions.
- SKF inaugurated two SKF University Technical Centres in Sweden:
 - Chalmers University, Gothenburg for sustainability and environment.
 - Technology University, Luleå for condition monitoring and asset management.
- SKF received an order worth around SEK 350 million from Vestas for the delivery of main shaft solutions to the Vestas V112-3.0 MW turbine. Deliveries will continue into 2013.
- SKF was awarded two contracts totaling around SEK 50 million from Siemens Rail Systems for railway projects in Europe. SKF will deliver axle boxes and wheel set bearing units.
- Servo actuators for industrial applications and for customers in the packaging, factory automation or material handling industries. The actuators provide customers with up to 90% energy savings compared with pneumatic solutions.
- The next generation SNL, SE housings, for mining, mineral processing and material handling industries offers an extended service life of SKF self-aligning roller bearings, improves serviceability and requires less grease.
- SKF Nautilus range extensions, provide high reliability and operational safety for the turbine, and reduced operating and maintenance requirements.
- SKF High Endurance Slewing Bearing solution delivers greater performance with higher resistance to harsh environmental conditions, helping customers to reduce cost of energy.
- SKF Solar Hub, is a virtually maintenance-free solution, designed for a 20-year service life, helping customers gain more energy output from the sun by accurately tracking the sun's movements.
- New products launched by the Lubrication system business unit were:
 - a hand-held, 18-volt, lithium-ion grease gun developed to improve productivity and deliver more output on a single battery charge
 - a railroad single-line injector device, SLID, for minimizing rail noise on metropolitan applications
 - a cylinder lubrication system, CLU5 for two-stroke, diesel marine engines
 - a piston pump, KFG, for wind turbine lubrication which is easier to use and helps prevent the aging of grease.
- SKF was awarded a 2011 Key Supplier Excellence Award by National Oilwell Varco in the USA.
- SKF received the Supplier Performance Award 2011 by SNECMA (Safran Group), France, for its excellent performances in on-time-delivery and quality level.
- SKF received orders from one major metal industry customer for SKF ConRo Compacts worth EUR 1.8 million, over the quarter. SKF ConRo are robust self-contained, modular roll line units that include bearings, seals, housings, grease and roll bodies. There are three variants Top, Compact and Low for the different slab casters segments.
- SKF was awarded top honours by Tata Steel at their annual general meeting. SKF was named best supplier in the "Best Quality & Services" and "Improvement Orientation" categories. Tata Steel is one of the ten leading steel companies globally and SKF has supplied products for very many of their applications.
- A North American Distributor Convention took place in Florida attended by 180 SKF Distributors. The convention focused on SKF's offerings for industrial segments, such as mining and food & beverage. The

aim was to provide industry knowledge through presentations supported by a solutions and products exhibition of the most relevant items for distribution.

- SKF took part at a maintenance fair in Sweden. SKF's stand attracted customers from all Nordic countries and won the "Golden Wrench". Customers vote for this award, which is for the best stand with the most professional team.
- Since its inception in 2002, the SKF Distributor College has expanded and developed. It has proven to be very popular and participation has significantly increased over the past few years. The number of completed certificates is quickly rising. The 140,000th certificate was issued during the first quarter to a distributor employee from Uruguay. The SKF Distributor College has recently extended the languages available offering by adding Turkish and Vietnamese to the current 14 training languages.
- SKF signed a three-year contract with Scania. The contract includes bearings for truck wheel end units and transmissions to Scania's production facilities in Brazil. Initial delivery will be from Europe, but later this year SKF will start to supply from its factory in Cajamar, Brazil.
- SKF Speed Sensor Unit designed for sensing motorcycles' and scooters' wheel speed. This unit increases safety and reduces fuel consumption by sensing without mechanical friction.
- An integrated monotube seal designed for motorcycle shock absorbers. This seal prolongs the shock absorber's life while maintaining a constant low friction throughout the seal's life.
- SKF Bus Door Actuator. This solution shifts technology from pneumatic to electro-mechanic to reduce energy and fuel consumption.
- SKF Compact Wire Steering Bearing for cars' and light trucks' steering columns. A new compact generation designed to meet the new market trend for high performance and compact light design.
- Honda Motorcycle & Scooter India Pvt. Ltd., presented SKF with the "2011 Supplier Award" based on quality, cost, delivery, development time and Supplier's Response Management.

In Q2

- SKF launched the BeyondZero portfolio with products and solutions which will both improve energy efficiency and reduce the environmental impact. The environmental improvements are validated through a life cycle assessment methodology. SKF intends to quadruple the revenue from the BeyondZero portfolio from SEK 2.5 billion in 2011 to SEK 10 billion by 2016.
- SKF announced revised targets for its climate strategy. The targets aim to reduce greenhouse gas emissions for SKF, its suppliers and logistics operations. As a result of its climate strategy SKF is now, as the first industrial engineering company,

partnering with the World Wildlife Fund (WWF) in their Climate Savers Programme.

- SKF's acquisition of the New York-based General Bearing Corporation (GBC) was approved by the relevant authorities in the US and China. Closing is expected during the summer. SKF pays around USD 125 million on a cash and debt free basis.
- On 1 July, SKF signed an agreement to sell the SKF distributor businesses in Australia and New Zealand to US-based Applied Industrial Technologies.
- SKF embarked on a new and customer driven programme harmonizing certain key business processes across the company. Over a number of years a new enterprise resource planning process will be implemented supporting demand chain and finance processes.
- SKF signed a three-year supply agreement worth around SEK 1 billion for the new generation Nautilus bearing with a major wind turbine manufacturer. The new bearing will be used on multi-megawatt wind turbines intended for both onshore and offshore installations around the world.
- In the quarter, SKF held its seventh SKF Windfarm Management Conference in Paris, France. This annual event brings together windfarm developers, turbine and gearbox manufacturers, owners and operators of windfarms as well as design consultants, certification agencies and insurance companies from the industry to share knowledge and best practice experiences of managing windfarms and improving asset efficiency. A total of 156 participants from around the world participated in presentations and panel debates on topics like wind turbine lifetime costs, data driven asset optimization, operator experiences on new turbine technology, advanced condition based maintenance and also operation and maintenance experiences.
- SKF opened a new railway test centre in Russia. The centre located at the SKF Tver railway bearing factory also incorporates an accredited metallurgy laboratory. The new centre will test axlebox bearings and units according to the test specifications of the Russian market.
- SKF received the Sustainable Supplier Award from Bombardier Transportation for integrating CSR in business principles and in management standards.
- SKF announced a five-year contract with Fibria, a Brazilian pulp and paper company, which represents one of the largest contracts SKF has received for its Integrated Maintenance Solutions. As part of the contract, SKF will supply bearings, predictive and lubrication services, training, engineering, condition monitoring and maintenance products.
- With the inauguration of the SKF Solution Factory in Perth, Australia, the network of SKF Solution Factories has expanded its global footprint to 18 facilities worldwide.
- "Solutions for Sustainable Results" was the motto for SKF's European Asset Management Conference

2012. More than 300 participants met in Budapest, Hungary, to learn from presentations given by industry leaders, and engage in discussions all targeted at finding solutions and maintaining sustainable results. Experts from such varied industries as food and beverage, the energy sector, and pulp and paper were showing and explaining how their companies are achieving asset efficiency optimization in their organizations and operations.

- A new generation of the gas driven single point automatic lubricator SKF SYSTEM 24 was launched. A number of important product improvements have been implemented, such as detachable batteries for environmentally friendlier disposal and easier installation.
- SKF was recognized with a Value Partner award by its authorized distributor TOOLS Momentum in Sweden.
- SKF commenced deliveries to Volvo Car Corporation of rear wheel bearing units and front suspension bearing units for the newly launched Volvo V40 car model. The contract covers the full production volume for the model series.
- SKF launched a new shaft sealing solution for automotive applications that offers enhanced performance in extreme low temperatures and strong resistance to aggressive gear lubricants. SKF has developed the sealing compound using a new fluoroelastomer material. The solution will increase seal life in the presence of higher temperatures, aggressive gear lubes and cold temperatures as low as minus 40 °C.
- SKF renewed its partnership with Scuderia Ferrari making it the longest ever uninterrupted partnership in Formula One history. The partnership, which started in 1947, has resulted in almost a hundred different SKF components, from standard to specialized bearing units mounted on the Formula One car.
- SKF Korea received the GM Supplier of the Year award for the third time. This award began as a global program in 1992 and recognizes the contributions of GM's suppliers as part of the company's global product and performance achievement.
- SKF was awarded Vendor of the Year by Uni-Select in the USA.
- Maruti Suzuki India Ltd. (MSIL) selected SKF as the "Preferred supplier towards local R&D capability" at their annual vendor meeting. MSIL was the first local customer for SKF's new hub bearing unit optimized for small cars. SKF's recent establishment of its Global Technical Centre India was an important criterion for the award and showed SKF's strengths in research, design and testing for local conditions.
- SKF launched the SKF Seal Select App for radial shaft seals, SKF SPEEDI SLEEVE and V-rings.

Risks and uncertainties in the business

The SKF Group operates in many different industrial, automotive and geographical segments that are at different stages of the economic cycle. A general economic downturn at global level, or in one of the world's leading economies, could reduce the demand for the Group's products, solutions and services for a period of time. In addition, terrorism and other hostilities, as well as disturbances in worldwide financial markets and natural disasters, could have a negative effect on the demand for the Group's products and services. There are also political and regulatory risks associated with the wide geographical presence. Regulatory requirements, taxes, tariffs and other trade barriers, price or exchange controls or other governmental policies could limit the SKF Group's operations.

The SKF Group is subject to both transaction and translation of currency exposure. For commercial flows the SKF Group is primarily exposed to the USD and to US dollar-related currencies. As the major part of the profit is made outside Sweden, the Group is also exposed to translational risks in all the major currencies. The parent company performs services of a common Group character. The financial position of the parent company is dependent on the financial position and development of the subsidiaries. A general decline in the demand for the products and services provided by the Group could mean lower dividend income for the parent company, as well as a need for writing down values of the shares in the subsidiaries.

SKF and other companies in the bearing industry are part of investigations by the European Commission, the U.S. Department of Justice and the Korea Fair Trade Commission regarding a possible violation of antitrust rules. SKF is fully cooperating with the authorities and is also performing its own internal review. Moreover, SKF is subject to related class action claims by direct and indirect purchasers of bearings in the United States and may face additional follow-on civil actions by both direct and indirect purchasers. It is likely that the European Commission will impose a fine on SKF. Given the nature of the investigation, the amount of such fine is likely to materially affect the Group's results and cash flow. It is, however, still too early to assess when and to what extent such effect may occur and hence can be accounted for.

Cautionary statement

This report contains forward-looking statements that are based on the current expectations of the management of SKF. Although management believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those implied in the forward-looking statements as a result of, among other factors, changes in economic, market and competitive conditions, changes in the regulatory environment and other government actions, fluctuations in exchange rates and other factors mentioned in SKF's latest annual report (available on www.skf.com) under the Administration Report; "Important factors influencing the financial results", "Financial risks" and "Sensitivity analysis", and in this full-year report under "Risks and uncertainties in the business."

Gothenburg, 17 October 2012
Aktiebolaget SKF
(publ.)

Tom Johnstone
President and CEO

AB SKF is required to disclose the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 13.00 on 17 October 2012.

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Please don't use your phone's loudspeaker
as this has a negative effect on the sound.

You will find all information regarding
SKF Nine-month results 2012 on:

investors.skf.com/quarterlyreporting

Enclosures:**Financial statements**

1. Condensed consolidated income statements and condensed consolidated statements of comprehensive income
2. Reconciliation to profit before tax for the Group, condensed consolidated statements of changes in shareholders' equity
3. Condensed consolidated balance sheets
4. Condensed consolidated statements of cash flow

Other financial statements

5. Condensed consolidated financial information - yearly and quarterly comparisons
6. Condensed parent company income statements, statements of comprehensive income and balance sheets

The consolidated financial statements of the SKF Group are prepared in accordance with International Financial Reporting Standards as adopted by EU. The SKF Group applies the same accounting policies and methods of computation in the interim financial statements as compared with the Annual Report 2011, Financial, environmental and social performance. No new or amended IFRS effective 2012 had any significant impact on the Group. The consolidated quarterly report has been prepared in accordance with IAS 34. The report for the parent company has been prepared in accordance with the Annual Accounts Act and RFR 2. The report has not been reviewed by the company's auditors.

The SKF Year-end report 2012 will be published on Thursday, 31 January 2013.
The Annual General Meeting will be held on Thursday 25 April 2013 in Gothenburg, Sweden.

Enclosure 1

Condensed consolidated income statements

<i>SEKm</i>	July-Sep 2012	July-Sep 2011	Jan-Sep 2012	Jan-Sep 2011
Net sales	15,486	16,545	49,591	49,959
Cost of goods sold	-11,492	-11,866	-36,682	-35,641
Gross profit	3,994	4,679	12,909	14,318
Selling and administrative expenses	-2,105	-2,258	-6,781	-6,724
Other operating income/expenses, net	24	58	-22	11
Profit/loss from jointly controlled and associated companies	0	0	0	1
Operating profit	1,913	2,479	6,106	7,606
Operating margin, %	12.4	15.0	12.3	15.2
Financial income and expense, net	-179	-134	-590	-497
Profit before taxes	1,734	2,345	5,516	7,109
Taxes	-468	-689	-1,649	-2,090
Net profit	1,266	1,656	3,867	5,019
Net profit attributable to				
Shareholders of the parent	1,230	1,603	3,741	4,880
Non-controlling interests	36	53	126	139
Key figures (definitions, see page 18)				
Basic earnings per share, SEK	2.71	3.52	8.22	10.72
Diluted earnings per share, SEK	2.70	3.52	8.21	10.72
Additions to property, plant and equipment	503	451	1,448	1,242
Number of employees registered	47,049	46,236	47,049	46,236
Return on capital employed for the 12-month period ended 30 September, %	18.4	25.1	18.4	25.1

Condensed consolidated statements of comprehensive income

<i>SEKm</i>	July-Sep 2012	July-Sep 2011	Jan-Sep 2012	Jan-Sep 2011
Net profit	1,266	1,656	3,867	5,019
Other comprehensive income				
Exchange differences arising on translation of foreign operations	-1,004	711	-1,376	322
Available-for-sale assets	-83	-115	-24	-269
Cash flow hedges	86	-122	145	-172
Actuarial gains and losses	-590	-1,343	-1,809	-1,381
Income tax relating to components of other comprehensive income	115	520	412	566
Other comprehensive income, net of tax	-1,476	-349	-2,652	-934
Total comprehensive income	-210	1,307	1,215	4,085
Total comprehensive income attributable to				
Shareholders of AB SKF	-223	1,233	1,139	3,985
Non-controlling interests	13	74	76	100

Enclosure 2

Reconciliation to profit before tax for the Group

<i>SEKm</i>	Jan-Sep 2012	Jan-Sep 2011
Operating profit:		
SKF Industrial Market, Strategic Industries	2,780	3,653
SKF Industrial Market, Regional Sales and Service	2,493	2,411
SKF Automotive	591	1,383
Other operations outside the business areas	320	254
Unallocated Group activities and adjustments, net	-78	-95
Financial net	-590	-497
Profit before tax for the Group	5,516	7,109

Condensed consolidated statements of changes in shareholders' equity

<i>SEKm</i>	Jan-Sep 2012	Jan-Sep 2011
Opening balance 1 January	22,455	19,894
Total comprehensive income	1,215	4,085
Cost for performance share programmes	-5	46
Other, including transactions with non-controlling interests	66	0
Total cash dividends	-2,548	-2,305
Closing balance	21,183	21,720

Number of shares

	July-Sep 2012	July-Sep 2011	Jan-Sep 2012	Jan-Sep 2011
Total number of shares	455,351,068	455,351,068	455,351,068	455,351,068
- whereof A shares	42,649,282	42,949,482	42,649,282	42,949,482
- whereof B shares	412,701,786	412,401,586	412,701,786	412,401,586
Total number of diluted shares outstanding	455,562,299	455,351,068	455,562,299	455,351,068
Total weighted average number of diluted shares	455,562,299	455,351,068	455,446,665	455,351,068

Enclosure 3

Condensed consolidated balance sheets

<i>SEKm</i>	September 2012*	December 2011
Goodwill	5,798	5,992
Other intangible assets	4,013	4,165
Property, plant and equipment	12,857	13,076
Deferred tax assets	1,784	1,299
Other non-current assets	1,246	1,494
Non-current assets	25,698	26,026
Inventories	13,155	14,191
Trade receivables	11,097	10,713
Other current assets	3,359	3,107
Other current financial assets	9,507	5,337
Current assets	37,118	33,348
Total assets	62,816	59,374
Equity attributable to shareholders of AB SKF	20,062	21,436
Equity attributable to non-controlling interests	1,121	1,019
Long-term financial liabilities	16,228	12,500
Provisions for post-employment benefits	10,028	8,634
Provisions for deferred taxes	325	938
Other long-term liabilities and provisions	1,449	1,602
Non-current liabilities	28,030	23,674
Trade payables	4,535	4,698
Short-term financial liabilities	864	1,113
Other short-term liabilities and provisions	8,204	7,434
Current liabilities	13,603	13,245
Total equity and liabilities	62,816	59,374

* The preliminary purchase price allocation for the net assets acquired in GBC are:

<i>SEKm</i>	
Goodwill	155
Trademarks	138
Customer relationships	65
Inventories	362
Other assets	435
Cash and cash equivalents	90
Liabilities	-299
Non-controlling interest	-74
Acquisition cost	872

Based on the preliminary opening balances, annual amortization for acquired intangibles and fair value adjustments are not expected to be significant for the Group.

Enclosure 4

Condensed consolidated statements of cash flow

<i>SEKm</i>	July-Sep 2012	July-Sep 2011	Jan-Sep 2012	Jan-Sep 2011
Operating activities:				
Operating profit	1,914	2,479	6,107	7,606
Depreciation, amortization and impairment	412	434	1,297	1,302
Net loss/gain (-) on sales of PPE and businesses	-72	-13	-102	-24
Taxes	-641	-798	-2,100	-2,181
Other including financial and non-cash items	126	-230	-583	-50
Changes in working capital	483	-146	-61	-2,531
Net cash flow from operations	2,222	1,726	4,558	4,122
Investing activities:				
Payments for intangible assets, PPE and businesses	-1,356	-504	-2,361	-1,328
Sales of PPE and businesses	231	101	282	201
Net cash flow used in investing activities	-1,125	-403	-2,079	-1,127
Net cash flow after investments before financing	1,097	1,323	2,479	2,995
Financing activities:				
Change in short- and long-term loans	4,144	551	4,120	875
Change in finance lease liabilities	-2	-2	-3	-7
Cash dividends	-3	-3	-2,548	-2,305
Investments in short-term financial assets	-76	-13	-308	-125
Sales of short-term financial assets	31	73	116	210
Net cash flow used in financing activities	4,094	606	1,377	-1,352
Net cash flow	5,191	1,929	3,856	1,643
Change in cash and cash equivalents:				
Cash and cash equivalents at 1 July/ 1 January	3,456	2,040	4,825	2,395
Cash effect excl. acquired/sold businesses	5,101	1,929	3,766	1,692
Cash effect of acquired/sold businesses	90	0	90	-49
Exchange rate effect	-30	65	-64	-4
Cash and cash equivalents at 30 September	8,617	4,034	8,617	4,034

Change in net interest-bearing liabilities	Closing balance 30 Sep 2012	Cash change	Businesses acquired/sold	Other non cash changes	Translation effect	Opening balance 1 Jan 2012
Loans, long- and short-term	16,428	4,120	32	-84	-491	12,851
Post-employment benefits, net	9,982	-388	0	2,281	-510	8,599
Financial assets, others	-1,189	-192	0	-21	45	-1,021
Cash and cash equivalents	-8,617	-3,766	-90	0	64	-4,825
Net interest-bearing liabilities	16,604	-226	-58	2,176	-892	15,604

Condensed consolidated financial information - yearly and quarterly comparisons

<i>Amounts in SEKm unless otherwise stated.</i>	Q1/11	Q2/11	Q3/11	Q4/11	Full year 2011	Q1/12	Q2/12	Q3/12	YTD 2012
Net sales	16,702	16,712	16,545	16,257	66,216	16,931	17,174	15,486	49,591
Cost of goods sold	-12,007	-11,768	-11,866	-12,003	-47,644	-12,457	-12,733	-11,492	-36,682
Gross profit	4,695	4,944	4,679	4,254	18,572	4,474	4,441	3,994	12,909
Gross margin, %	28.1	29.6	28.3	26.2	28.0	26.4	25.9	25.8	26.0
Selling and administrative expenses	-2,151	-2,315	-2,258	-2,256	-8,980	-2,291	-2,385	-2,105	-6,781
- as % of sales	12.9	13.9	13.7	13.9	13.6	13.5	13.9	13.6	13.7
Other operating income/expenses, net	-40	-7	58	25	36	-43	-3	24	-22
Profit/loss from jointly controlled and associated companies	0	1	0	-17	-16	0	0	0	0
Operating profit	2,504	2,623	2,479	2,006	9,612	2,140	2,053	1,913	6,106
Operating margin, %	15.0	15.7	15.0	12.3	14.5	12.6	12.0	12.4	12.3
Operating margin excl. one-off items, %	15.0	15.7	15.0	13.0	14.7	12.6	12.8	12.4	12.6
Financial income and expense, net	-186	-177	-134	-183	-680	-159	-252	-179	-590
Profit before taxes	2,318	2,446	2,345	1,823	8,932	1,981	1,801	1,734	5,516
Profit margin before taxes, %	13.9	14.6	14.2	11.2	13.5	11.7	10.5	11.2	11.1
Taxes	-698	-703	-689	-618	-2,708	-640	-541	-468	-1,649
Net profit	1,620	1,743	1,656	1,205	6,224	1,341	1,260	1,266	3,867
Net profit attributable to									
Shareholders of the parent	1,568	1,709	1,603	1,171	6,051	1,294	1,217	1,230	3,741
Non-controlling interests	52	34	53	34	173	47	43	36	126
Key figures (<i>definitions, see page 18</i>)									
Operating profit excl. amortization	2,567	2,682	2,544	2,067	9,860	2,200	2,114	1,976	6,290
Basic earnings per share, SEK	3.44	3.76	3.52	2.57	13.29	2.84	2.67	2.71	8.22
Diluted earnings per share, SEK	3.44	3.76	3.52	2.57	13.29	2.84	2.67	2.70	8.21
Dividend per share, SEK	-	5.00	-	-	5.00	-	5.50	-	5.50
Return on capital employed for the 12-month period, %	25.6	25.9	25.1	23.6	23.6	21.9	20.0	18.4	18.4
Gearing, %	47.2	48.6	50.2	48.9	48.9	47.1	51.3	55.5	55.5
Equity/assets ratio, %	37.5	36.3	36.1	37.8	37.8	39.1	35.7	33.7	33.7
Net worth per share, SEK	43	43	45	47	47	49	45	44	44
Additions to property, plant and equipment	397	394	451	597	1,839	445	500	503	1,448
Registered number of employees	44,784	45,678	46,236	46,039	46,039	45,709	45,858	47,049	47,049

Enclosure 6

Parent company condensed income statements

<i>SEKm</i>	July-Sep 2012	July-Sep 2011	Jan-Sep 2012	Jan-Sep 2011
Revenue	1,161	511	3,443	1,510
Cost of revenue	-1,382	-511	-4,478	-1,510
General management and administration	-203	-22	-702	-83
Other operating income/expenses, net	0	0	-1	1
Operating profit/loss	-424	-22	-1,738	-82
Financial income and expenses, net	804	884	2,731	1,724
Profit before taxes	380	862	993	1,642
Taxes	129	36	534	105
Net profit	509	898	1,527	1,747

As of 1 January 2012, AB SKF's business model has changed from being a service provider to being the principal owning all intellectual property.

Parent company statements of comprehensive income

<i>SEKm</i>	July-Sep 2012	July-Sep 2011	Jan-Sep 2012	Jan-Sep 2011
Net profit	509	898	1,527	1,747
Other comprehensive income				
Available-for-sale assets	-83	-116	-24	-269
Other comprehensive income, net of tax	-83	-116	-24	-269
Total comprehensive income	426	782	1,503	1,478

Parent company condensed balance sheets

<i>SEKm</i>	September 2012	December 2011
Investments in subsidiaries	23,002	22,634
Receivables from subsidiaries	15,505	11,952
Other non-current assets	437	412
Non-current assets	38,944	34,998
Receivables from subsidiaries	1,359	2,154
Other receivables	1,498	102
Current assets	2,857	2,256
Total assets	41,801	37,254
Shareholders' equity	10,774	11,780
Untaxed reserves	1,555	1,540
Provisions	215	194
Non-current liabilities	15,633	12,085
Current liabilities	13,624	11,655
Total shareholders' equity, provisions and liabilities	41,801	37,254
Assets pledged	0	0
Contingent liabilities	5	5

Glossary

Ball bearings versus roller bearings

The main difference in the performance of these two bearing types is that ball bearings have lower friction than roller bearings, while roller bearings have a higher load-carrying capacity.

By-wire technology

In by-wire systems, the direct mechanical control is replaced by electronic control.

Condition monitoring

By regularly measuring vibration levels in bearings and machines, maintenance factors impacting on bearing service life and machine operation can be controlled. Condition monitoring instrumentation and software enable the early detection of bearing and machinery problems, making it possible for technicians to take the necessary steps in order to address a problem before it results in unanticipated downtime.

Friction

A force that counteracts movement between contact surfaces. Friction is by nature complex and is calculated by means of an empirical factor. Friction consumes energy and generates heat in rotating machinery.

Hub bearing unit

Easy-to-mount, compact bearing unit for passenger car wheels. It is based on a double row angular contact ball bearing and has integrated seals. It can be equipped with a sensor suitable for anti-lock braking systems (ABS), traction control and so on.

Integrated Maintenance Solution (IMS)

An IMS contract is an expanded troublefree operation programme which consists of services such as training, installation supervision, root cause failure analysis and the condition monitoring of rotating machinery.

Large size bearings

The range includes standard bearings as well as bearings tailored for specific applications. Bearings with an outside diameter of more than 420 mm are considered as large. The bearings are available both in metric and inch dimensions.

Life cycle analysis

Systematic analysis of all environmental impacts of a product during its entire life cycle, i.e. from raw material to end-of-life product recovery or disposal.

Linear products

A common name for components, units and systems for linear movement. They include linear bearings, profile rail guides, linear ball bearing slides and so on.

Lubricant

Grease, oil or other substance to facilitate the motion of surfaces relative to each other, e.g. in a bearing.

Self-aligning ball bearing

This bearing type, invented in 1907 by SKF's founder Sven Wingquist, solved one of the largest industrial problems of the time – the continual production stoppages caused by bearing failure. As the alignment of the shafts was not accurate enough for the rigid ball bearings that were normally used, the bearings failed due to misalignment. The double-row, self-aligning ball bearings accommodated the misalignment without reducing service life, thereby solving the problem.

SKF Business Excellence

SKF Business Excellence was launched in 2010. It is about delivering value to customers in the most effective and efficient way possible, through utilizing the knowledge of employees, partners and the company's technology. Business Excellence builds on many of the initiatives started by the SKF Group over a number of years, the most recent was SKF Manufacturing Excellence. With Business Excellence SKF is expanding the experience from the manufacturing area into other processes and operations within the SKF Group. Business Excellence is more than just about results – it actively challenges the organization to consider whether it is achieving the right results in the best way possible. SKF Manufacturing Excellence focuses on reducing waste and eliminating non-value adding activities. The heart of the system is the people in the production process.

SKF Care

Sustainability is one of SKF's five business drivers, alongside Profitability, Quality, Innovation and Speed. SKF's approach to sustaining financial and operational excellence centres on the SKF Care concept, which consists of Business Care, Environmental Care, Employee Care, and Community Care.

SKF Manufacturing Excellence

SKF Bridge of Manufacturing Excellence focuses on reducing waste and eliminating non-value adding activities. SKF bases this on the following five principles: Standardised way of working, Right from me, We care, Demand driven flow and Continuous improvement. The heart of the system is the people in the production process, who use these principles everyday to continuously improve their work.

SKF Solution Factory

The SKF Solution Factory combine the full range of SKF's expertise within technology platforms with workshop facilities, providing customized service and solutions to customers. This brings many SKF bearing services and integrated value-adding solutions close to the customers – such as re-manufacturing and customization, application engineering, spindle repair, lubrication applications, mechanical services including mounting, alignment and balancing, remote monitoring centre and training.

Super-precision bearings

SKF's comprehensive assortment of superprecision bearings is designed for machine tool spindles and other applications that require a high level of running accuracy at high to extremely high speeds. Each bearing type incorporates unique features to make it suitable for specific operating conditions.

Tribology

Tribology is the science and technology of interacting surfaces in relative motion. It includes the study and application of the principles of friction, lubrication and wear.

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Definitions

1. Portion of risk-bearing capital

Equity and provisions for deferred taxes, as a percentage of total assets.

2. Equity/assets ratio

Equity as a percentage of total assets.

3. Gearing

Loans plus net provisions for post-employment benefits, as a percentage of the sum of loans, net provisions for post-employment benefits and equity.

4. Net debt

Loans and net provisions for post-employment benefits less short-term financial assets excluding derivatives

5. Net debt/equity

Loans and net provisions for post-employment benefits less short-term financial assets excluding derivatives, as a percentage of equity.

6. Return on total assets

Operating profit/loss plus interest income, as a percentage of twelve months rolling average of total assets.

7. Return on capital employed

Operating profit/loss plus interest income, as a percentage of twelve months rolling average of total assets less the average of non-interest bearing liabilities.

8. Return on equity

Profit/loss after taxes as a percentage of twelve months rolling average of equity.

9. Operating margin

Operating profit/loss, as a percentage of net sales.

10. Basic earnings/loss per share in SEK

Profit/loss after taxes less non-controlling interests divided by the ordinary number of shares.

11. Registered number of employees

Total number of employees included in SKF's payroll at the end of the period.

12. Average number of employees

Total number of working hours of registered employees, divided by the normal total working time for the period.

13. Equity per share (Net worth per share)

Equity excluding non-controlling interests divided by the ordinary number of shares.

Customer segments 2012

Industrial distribution

Sales through authorized distribution channels.

Industrial, general

Machine tools, automation, printing & packaging, fluid power, industrial electrical, industrial gearboxes, medical & health care and material handling.

Industrial, heavy and special

Metalworking, mining, pulp & paper, food & beverage, marine and textile.

Energy

Renewable energy (wind, solar and ocean) and traditional energy (oil & gas, hydrocarbon processing, traditional electric power generation).

Aerospace

Bearings, structural components and seals to the aerospace markets with producers of both aero engines and airframes.

Railway

Axleboxes and sensorized bearing solutions for the railway industry, freight cars, locomotives, multiple units and high-speed vehicles.

Off-highway

Construction, tunnel boring machines, agriculture, forestry and fork lift trucks.

Cars and light vehicles

Hub units for wheel-ends, steering and suspension applications.

Vehicle service market

Spare-part kits for cars, light trucks and two-wheelers.

Trucks

Medium and heavy trucks, buses and trailers.

Two-wheelers and electrical

Motorcycles, scooters and roller skates. E-powertrains, household appliances, power tools and electric motors.

SKF is a leading global supplier of bearings, seals, mechatronics, lubrication systems and services which include technical support, maintenance and reliability services, engineering consulting and training. SKF is represented in more than 130 countries and has 15,000 distributor locations worldwide. Annual sales in 2011 were SEK 66,216 million and the number of employees was 46,039. www.skf.com