

Annual General Meeting of AB SKF

The Annual General Meeting of Aktiebolaget SKF, parent company of the SKF Group, was held in Göteborg on Wednesday, 16 April 2008, 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 5 per share was approved. To be entitled to receive the dividend for 2007, shareholders must be recorded in the share register on 21 April 2008.

The Meeting resolved that the Board's fee for 2008 is to be in accordance with the following:

- a) a firm allotment of SEK 3,500,000 to be distributed with SEK 900,000 to the Chairman of the Board, and with SEK 325,000 to each other Board member elected by the 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, and 1,200 shares of series B to be received by each other Board member; and
- c) an allotment for committee work of SEK 675,000 to be distributed with SEK 150,000 to the chairman of the Audit Committee, with SEK 100,000 to each of the other members of the Audit Committee and with SEK 75,000 to each of the members of the Remuneration Committee.

A prerequisite for obtaining an allotment is that the Board member is elected by the General Meeting and is not employed by the company.

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When deciding upon the variable allotment, the value of a share of series B in the company shall be determined at the average latest payment rate according to the quotations on the OMX Nordic Exchange Stockholm during the five trading days after publication of the company's press release for the financial year 2008.

The following Board members were reelected: Mr Vito H Baumgartner, Ms Ulla Litzén, Mr Clas Åke Hedström, Mr Tom Johnstone, Ms Winnie Kin Wah Fok, Mr Leif Östling, Mr Hans-Olov Olsson and Ms Lena Treschow Torell. Mr Peter Grafoner and Mr Lars Wedenborn were elected as new Board members. Mr Peter Grafoner is a Board member of Symrise AG, Chairman of VTI Technologies Oy, vice Chairman of MASA AG, and Executive Vice President and shareholder of TopManagerTeam GmbH. Mr Lars Wedenborn is CEO of FAM (Foundation Asset Management) and Chairman of the Board of Novare Holding AB and Board member of OMX and The Grand Hotel. Mr Anders Scharp and Mr Eckhard Cordes had declined re-election.

Mr Leif Östling was elected Chairman of the Board.

The Meeting approved the Board's proposal regarding principles for remuneration of Group Management and the Board's proposal for a resolution on the introduction of a performance share programme for senior managers and key employees (SKF's Performance Share Programme 2008). Since 2005, SKF has had a performance based variable salary programme with a short-term and a long-term element. Under the resolution, SKF's Performance Share Programme 2008 replaces the previous programme's long-term element. The programme covers not more than 310 senior managers and key employees in the SKF Group with an opportunity to be allotted, free of charge, SKF class B shares. Under the programme, not more than 1,000,000 shares, corresponding to around 0.2% of the total number of outstanding shares, may be allotted. The number of shares that may be allotted must be related to the degree of achievement of financial targets defined by the Board in accordance with the Group's TVA management model and must pertain to the period commencing 2008 up to and including 2010.

In accordance with the Board's proposal, the Meeting resolved on an automatic redemption of shares, according to which procedure each share is to be divided into two shares (share split 2:1), of which one share will be redeemed at SEK 5 and whereby, in total, around SEK 2,277 million will be distributed to the shareholders in addition to the ordinary dividend distribution. As a result of the redemption of shares the company's share capital will be reduced by around SEK 569 million. To make it possible to distribute funds in an easy and time-efficient way, the Meeting resolved to implement a bonus issue by a transfer of around SEK 569 million from the company's non-restricted equity to the share capital.

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Following implementation of these decisions, the company's share capital will amount to SEK 1,138,377,670 and the number of issued shares to 455,351,068.

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 Meeting approved the proposal presented regarding the Nomination Committee.

Göteborg, 16 April 2008

Aktiebolaget SKF
(publ.)

AB SKF may be required to disclose the information provided herein according to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 18.15 pm on 16 April 2008.

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