SKF First-quarter report 2009

Tom Johnstone, President and CEO:

"*We saw a very significant drop in our sales volumes in the first quarter and reduced our manufacturing level even more. The actions which we have put in place to focus on profit and cash flow are having the right effect. Looking at the second quarter we expect to see a similar level of decline in volume year on year as we saw in the first quarter. However, we can see that the speed of decline sequentially is reducing which indicates that demand may be leveling out*"**.**

	Q1 2009	**Q1 2008**
Net sales, SEKm	14,849	15,596
Operating profit, SEKm	768	2,040
Operating margin, %	5.2	13.1
Profit before taxes, SEKm	531	1,924
Net profit, SEKm	394	1,296
Basic earnings per share, SEK	0.86	2.77

The decrease of 4.8% in net sales for the quarter, in SEK, was attributable to:
volume -26.9%, structure 1.4%, price/mix 7.1% and currency effects 13.6%.

The quarter included expenses for restructuring activities and other one-time items of around SEK 175 million (0), of which around SEK 65 million are write downs and impairments. Approximately SEK 100 million of these expenses were announced already in December 2008 to be taken in 2009.

Outlook for the second quarter of 2009
The demand for SKF products and services is expected to be significantly lower in the second quarter compared to the second quarter last year for the Group in total, for all the Divisions and for all regions.

Compared to the first quarter, demand is expected to be slightly lower for the SKF Group in total and lower in Europe, slightly lower in North America and relatively unchanged in Asia and Latin America. Demand is expected to be relatively unchanged for the Automotive Division and slightly lower for both the Industrial and Service Division.

The manufacturing level will be significantly lower year on year and relatively unchanged compared to the first quarter.

First quarter development
The trend of weakening demand increased during the quarter and sales in local currencies were significantly lower for the Group in total, for all of the Divisions and in all regions of the world. While this dramatically lower business is affecting nearly all parts of the SKF Group, sales to certain segments such as energy, aerospace and passenger railways showed positive growth.

SKF gained a number of new businesses during the quarter, for example a contract for the supply of tapered roller bearings to Guangdong Fuwa Engineering Manufacturing Co Ltd. The contract is valid for three years and is worth up to USD 4.5 million per year. Fuwa supplies trailer axles to both Chinese and international manufacturers. SKF also gained an order for axleboxes and drive system bearings to CSR Zhuzhou Electric Locomotive Co., Ltd. ZELC. The order value is EUR 14 million.

SKF started programmes in the second half of last year to adapt both the manufacturing level and the cost level to the new market situation. Cumulatively, by the end of the first quarter around 2,600 people had left the Group and an additional 1,700 will leave as a result of the programmes combined with other actions. Flexibility and increased time banks are being used throughout the Group and around 6,000 people are now on short-time working mainly in Germany and Italy.

Manufacturing output is being continuously adjusted. In the first quarter it was 34% lower compared to the same quarter last year. Manufacturing will continue to be kept lower than sales to reflect demand and to further reduce inventory.

Financial

Key figures	**Q1 2009**	**Q4 2008**	**Q1 2008**
Inventories, % of annual sales	24.2	24.0	19.4
ROCE for the 12-month period, % *	18.7	24.0	26.2
ROE for the 12-month period, % *	20.8	26,3	26.5
Equity/assets ratio, % *	35.9	35.1	39.8
Gearing, % *	50.1	50.1	38.2
Net debt/equity, % *	77.2	84.2	47.8
Registered number of employees on 31 March	43,653	44,799	42,944

* 2008 has been restated for change in accounting principle IAS 19 “Employee benefits”, see enclosure 8.

Cash flow, after investments and before financing, was SEK 523 million (-131) for the first quarter.

Inventories versus Q4 2008, in local currencies, were reduced by around SEK 500 million.

The financial net in the first quarter of 2009 was SEK -237 million (-116), including revaluation of share swaps of SEK -5 million (14).

Exchange rates for the first quarter of 2009, including the effects of translation and transaction flows, had a positive effect on SKF’s operating profit of around SEK 225 million. Based on current assumptions and exchange rates, it is estimated that the positive effect for the second quarter of 2009 will be SEK 300 million and for the full year will be SEK 1 billion.

Industrial Division
The operating profit for the first quarter amounted to SEK 623 million (1,026), resulting in an operating margin of 7.7% (12.4) on sales including intra-Group sales. The quarter included expenses for restructuring activities of around SEK 20 million (0). Sales including intra-Group sales for the quarter were SEK 8,138 million (8,256).

Net sales for the first quarter amounted to SEK 5,752 million (5,535). The increase of 3.9% for the quarter was attributable to:
organic growth -12.3%, structure 0.1%, and currency effects 16.1%.

Sales in local currency for the first quarter were significantly lower in all regions.

Service Division
The operating profit for the first quarter amounted to SEK 601 million (685), resulting in an operating margin of 11.6% (13.1). Sales including intra-Group sales for the quarter were SEK 5,167 million (5,210).

Net sales for the first quarter amounted to SEK 5,060 million (5,099). The decrease of 0.8% for the quarter was attributable to:
organic growth -13.2%, structure 0%, and currency effects 12.4%.

Sales in local currencies for the first quarter were significantly lower in all regions.

Automotive Division
The operating loss for the first quarter amounted to SEK -441 million (381), resulting in an operating margin of -9.6% (6.5). The quarter included expenses for restructuring activities and other one-time items of around SEK 155 million (0). Sales including intra-Group sales for the quarter were SEK 4,601 million (5,889).

Net sales for the first quarter amounted to SEK 3,747 million (4,864). The decrease of 23% for the quarter was attributable to:
organic growth -34.1%, structure 0.4%, and currency effects 10.7%.

Sales in local currencies for the first quarter were significantly lower to the car and light truck, the heavy truck, the vehicle service market and the electrical industries in all the regions of the world. However, sales to the two wheeler industry in Asia were relatively unchanged.

Previous outlook statement
<u>Outlook for the first quarter of 2009</u>
(compared to the fourth quarter of 2008 and the first quarter last year)
The demand for SKF products and services is expected to be significantly lower for the Group in total and for all regions. It is also expected to be significantly lower for the Automotive and Service Divisions and lower for the Industrial Division.

The manufacturing level will be significantly lower to reflect both the new demand situation and to reduce inventory.

Risks and uncertainties in the business

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, could have a negative effect on the demand for the Group's products and services.

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.

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; "Most important factors influencing the financial results", "Financial risks" and "Sensitivity analysis", and in this quarterly report under "Risks and uncertainties in the business."

Göteborg, 21 April 2009
Aktiebolaget SKF
(publ.)

Tom Johnstone
President and CEO

Presentation

On SKF's website **http://investors.skf.com/** (click on Presentations).

Teleconference

On 21 April at 13.00 (CET), 12.00 (UK), 7.00 (US Eastern Standard Time):

+46 (0)8 5052 0110	Swedish participants
+44 (0)20 7162 0077	European participants
+1 334 323 6201	US participants

Please note that the use of a loudspeaker when taking part in the teleconference has a negative influence on the quality of the sound, which affects all participants.

It is also possible just to listen to the teleconference on **http://investors.skf.com/**

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 12.00 (CET) on 21 April 2009.

Enclosures:
Financial statements
1. Consolidated income statements
2. Consolidated statements of comprehensive income and consolidated statements of changes in shareholders' equity
3. Consolidated balance sheets
4. Consolidated statements of cash flow

Other financial statements
5. Consolidated financial information - yearly and quarterly comparisons
6. Segment information - yearly and quarterly comparisons
7. Parent company income statements, balance sheets and footnotes.
8. Changes in accounting principles

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 2008 including Sustainability Report, except as described in Changes in accounting principles (enclosure 8).

The consolidated quarterly report has been prepared in accordance with IAS34. The report for the parent company has been prepared in accordance with the Annual Accounts Act and RFR 2.2. The report has not been reviewed by the company's auditors.

The SKF Half-year report 2009 will be published on Wednesday, 15 July 2009.

Further information can be obtained from:

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SKF

Enclosure 1

CONSOLIDATED INCOME STATEMENTS (SEKm)

	Jan-Mar 2009	Jan-Mar 2008
Net sales	**14,849**	15,596
Cost of goods sold	**-11,844**	-11,526
Gross profit	**3,005**	4,070
Selling and administrative expenses	**-2,219**	-1,983
Other operating income/expenses - net	**-14**	-44
Profit/loss from jointly controlled and associated companies	**-4**	-3
Operating profit	**768**	2,040
Operating margin, %	**5.2**	13.1
Financial income and expense - net	**-237**	-116
Profit before taxes	**531**	1,924
Taxes	**-137**	-628
Net profit	**394**	1,296
Net profit attributable to		
Shareholders of the parent	**390**	1,261
Minority	**4**	35
Basic earnings per share, SEK*	**0.86**	2.77
Diluted earnings per share, SEK*	**0.86**	2.77
Additions to property, plant and equipment	**494**	538
Number of employees registered	**43,653**	42,944
Return on capital employed for the 12-month period ended 31 March, %**	**18.7**	26.2

* Basic and diluted earnings per share are based on net profit attributable to shareholders of the parent.

** 2008 has been restated for change in accounting principle IAS 19 “Employee benefits”.

NUMBER OF SHARES

Total number of shares	**455,351,068**	455,351,068
- whereof A shares	**47,746,004**	48,996,034
- whereof B shares	**407,605,064**	406,355,034
Total number of diluted shares outstanding	**455,351,068**	455,942,847
Total weighted average number of diluted shares	**455,408,941**	455,979,288

Enclosure 2

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (SEKm)

	Jan-Mar 2009	Jan-Mar 2008
Net profit	**394**	1,296
Other comprehensive income		
Exchange differences arising on translation of foreign operations	**499**	-760
Available-for-sale assets	**87**	-235
Cash-flow hedges	**-56**	41
Actuarial gains and losses	**231**	-681
Income tax relating to components of other comprehensive income	**-72**	209
Other comprehensive income, net of tax	**689**	-1,426
Total comprehensive income	**1,083**	-130
Total comprehensive income attributable to		
Shareholders of AB SKF	**1,039**	-102
Minority	**44**	-28

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (SEKm)

	March 2009	March 2008
Opening balance 1 January	**19,689**	18,355
Change in accounting principles	**-**	655
Total comprehensive income	**1,083**	-130
Exercise of options and cost for share programmes, net	**-10**	-3
Other, including transactions with minority owners	**-**	5
Total cash dividends	**-1**	-
Closing balance	**20,761**	18,882

Enclosure 3

CONSOLIDATED BALANCE SHEETS* (SEKm)

	March 2009	December 2008
Goodwill	**3,181**	3,119
Other intangible assets	**1,535**	1,535
Property, plant and equipment	**14,829**	14,556
Deferred tax assets	**1,377**	1,342
Other non-current assets	**1,504**	1,366
Non-current assets	**22,426**	21,918
Inventories	**15,136**	15,204
Trade receivables	**10,880**	11,041
Other current assets	**3,471**	3,310
Other current financial assets	**5,861**	4,627
Current assets	**35,348**	34,182
TOTAL ASSETS	**57,774**	56,100
Equity attributable to shareholders of AB SKF	**19,784**	18,750
Equity attributable to minority interests	**977**	939
Long-term financial liabilities	**14,025**	12,809
Provisions for post-employment benefits	**6,335**	6,356
Provisions for deferred taxes	**1,164**	1,210
Other long-term liabilities and provisions	**1,669**	1,738
Non-current liabilities	**23,193**	22,113
Trade payables	**4,075**	4,841
Short-term financial liabilities	**858**	899
Other short-term liabilities and provisions	**8,887**	8,558
Current liabilities	**13,820**	14,298
TOTAL EQUITY AND LIABILITIES	**57,774**	56,100

* 2008 has been restated for change in accounting principle IAS 19 “Employee benefits”.

Enclosure 4

CONSOLIDATED STATEMENTS OF CASH FLOW* (SEKm)

	Jan-Mar 2009	Jan-Mar 2008
Operating activities:		
Operating profit	**768**	2,040
Depreciation, amortization and impairment	**581**	440
Net loss on sales of intangible assets, PPE, equity securities, businesses and assets held for sale	**3**	1
Taxes	**-269**	-603
Other including financial and non-cash items	**-129**	-337
Changes in working capital	**73**	-1,083
Net cash flow from operations	**1,027**	458
Investing activities:		
Investments in intangible assets, PPE, businesses and equity securities	**-508**	-601
Sales of intangible assets, PPE, businesses, assets held for sale, equity securities and pre-liquidation proceeds	**4**	12
Net cash flow used in investing activities	**-504**	-589
Net cash flow after investments before financing	**523**	-131
Financing activities:		
Change in short- and long-term loans	**999**	-56
Payment of finance lease liabilities	**-2**	5
Cash dividends	**-1**	0
Investments in short-term financial assets	**-273**	-122
Sales of short-term financial assets	**175**	446
Net cash flow used in financing activities	**898**	273
NET CASH FLOW	**1,421**	142
Change in cash and cash equivalents:		
Cash and cash equivalents at 1 January	**2,793**	2,946
Cash effect, excl. acquired businesses	**1,421**	142
Cash effect of acquired businesses	**0**	0
Exchange rate effect	**64**	-85
Cash and cash equivalents at 31 March	**4,278**	3,003

Change in net interest-bearing liabilities	**Opening balance 1 Jan 2009**	**Translation effect**	**Cash change**	**Businesses acquired/ sold**	**Other non cash changes**	**Closing balance 31 Mar 2009**
Loans, long- and short-term	13,447	25	999	-	56	14,527
Post-employment benefits, net	6,323	149	-106	-	-63	6,303
Financial assets, others	-1,168	-28	-98	-	-1	-1,295
Cash and cash equivalents	-2,793	-64	-1,421	-	-	-4,278
Net interest-bearing liabilities	**15,809**	**82**	**-626**	**-**	**-8**	**15,257**

* Certain reclassifications have been made to the statements of cash flow. The starting point is now operating profit rather than profit before tax. In addition, investments in and sales of short-term financial assets, being part of the Group overall financing program, are classified as financing rather than investing activities. These reclassifications have had no effect on net cash flow. 2008 has been restated accordingly.

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Enclosure 5

CONSOLIDATED FINANCIAL INFORMATION - YEARLY AND QUARTERLY COMPARISONS

(SEKm unless otherwise stated)

	1/08	2/08	3/08	4/08	Full year 2008	1/09
Net sales	15,596	16,077	15,381	16,307	63,361	14,849
Cost of goods sold	-11,526	-11,860	-11,420	-12,269	-47,075	-11,844
Gross profit	**4,070**	**4,217**	**3,961**	**4,038**	**16,286**	**3,005**
Gross margin, %	26.1	26.2	25.8	24.8	25.7	20.2
Selling and administrative expenses	-1,983	-2,123	-1,914	-2,523	-8,543	-2,219
Other operating income/ expenses - net	-44	38	37	-65	-34	-14
Profit/loss from jointly controlled and associated companies	-3	3	1	-	1	-4
Operating profit	**2,040**	**2,135**	**2,085**	**1,450**	**7,710**	**768**
Operating margin, %	13.1	13.3	13.6	8.9	12.2	5.2
Financial income and expense - net	-116	-157	-226	-343	-842	-237
Profit before taxes	**1,924**	**1,978**	**1,859**	**1,107**	**6,868**	**531**
Profit margin before taxes,%	12.3	12.3	12.1	6.8	10.8	3.6
Taxes	-628	-609	-602	-288	-2,127	-137
Net profit	**1,296**	**1,369**	**1,257**	**819**	**4,741**	**394**
Net profit attributable to						
Shareholders of the parent	1,261	1,341	1,217	797	4,616	390
Minority	35	28	40	22	125	4
Basic earnings per share, SEK*	2.77	2.95	2.67	1.75	10.14	0.86
Diluted earnings per share, SEK*	2.77	2.94	2.67	1.75	10.13	0.86
Return on capital employed for the 12-month period, %***	26.2	26.6	26.6	24.0	24.0	18.7
Gearing, %** ***	38.2	49.0	49.2	50.1	50.1	50.1
Equity/assets ratio, %***	39.8	32.3	33.7	35.1	35.1	35.9
Net worth per share, SEK* ***	40	33	36	41	41	43
Additions to property, plant and equipment	538	584	696	713	2,531	494
Registered number of employees	42,944	43,158	45,035	44,799	44,799	43,653

* Basic and diluted earnings per share and Net worth per share are based on net profit attributable to shareholders of the parent.

** Current- plus non-current loans plus provisions for post-employment benefits, net, as a percentage of the sum of current- plus non-current loans, provisions for post-employment benefits, net, and shareholders equity, all at end of interim period/year end.

*** 2008 has been restated for change in accounting principle IAS 19 “Employee benefits”.

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Enclosure 6

SEGMENT INFORMATION - YEARLY AND QUARTERLY COMPARISONS

(SEKm unless otherwise stated)

	1/08	2/08	3/08	4/08	Full year 2008	1/09
Industrial Division						
Net sales	5,535	5,676	5,500	6,151	22,862	5,752
Sales incl. intra-Group sales	8,256	8,420	8,114	8,940	33,730	8,138
Operating profit	1,026	995	1,021	1,001	4,043	623
Operating margin*	12.4%	11.8%	12.6%	11.2%	12.0%	7.7%
Assets and liabilities, net	14,351	14,809	15,959	18,098	18,098	18,725
Registered number of employees	18,765	18,890	19,195	19,166	19,166	18,766
Service Division						
Net sales	5,099	5,417	5,393	5,998	21,907	5,060
Sales incl. intra-Group sales	5,210	5,515	5,501	6,092	22,318	5,167
Operating profit	685	773	823	1,045	3,326	601
Operating margin*	13.1%	14.0%	15.0%	17.2%	14.9%	11.6%
Assets and liabilities, net	5,149	5,435	5,521	5,668	5,668	5,471
Registered number of employees	5,655	5,817	5,906	6,018	6,018	5,941
Automotive Division						
Net sales	4,864	4,872	4,371	3,779	17,886	3,747
Sales incl. intra-Group sales	5,889	5,920	5,342	4,699	21,850	4,601
Operating profit	381	403	306	-544	546	-441
Operating margin*	6.5%	6.8%	5.7%	-11.6%	2.5%	-9.6%
Assets and liabilities, net	8,791	9,060	9,911	10,070	10,070	10,426
Registered number of employees	15,828	15,737	15,713	15,256	15,256	14,612

Previously published amounts have been restated to conform to the current Group structure in 2009. The structural changes include business units being moved between the divisions and between other operations and divisions.

* Operating margin is calculated on sales including intra-Group sales.

Reconciliation to profit before tax for the Group

	Jan-Mar 2009	Jan-Mar 2008
Operating profit:		
Industrial Division	**623**	1,026
Service Division	**601**	685
Automotive Division	**-441**	381
Other operations outside the divisions	**38**	25
Unallocated Group activities and adjustments, net	**-53**	-77
Financial net	**-237**	-116
Profit before tax for the Group	**531**	1,924

Enclosure 7

PARENT COMPANY INCOME STATEMENTS (SEKm)

	Note	Jan-Mar 2009	Jan-Mar 2008
Net sales		**401**	392
Cost of services provided		**-401**	-392
Gross profit		**0**	0
Administrative expenses		**-57**	-26
Other operating income/expenses – net		**0**	1
Operating loss		**-57**	-25
Financial income and expenses - net	1	**61**	682
Profit before taxes		**4**	657
Taxes		**25**	16
Net profit		**29**	673

PARENT COMPANY BALANCE SHEETS (SEKm)

	Note	March 2009	March 2008
Investments in subsidiaries		**14,779**	12,605
Receivables from subsidiaries		**13,582**	7,194
Other non-current assets		**459**	373
Non-current assets		**28,820**	20,172
Receivables from subsidiaries		**989**	1,182
Other receivables		**302**	293
Current assets		**1,291**	1,475
TOTAL ASSETS		**30,111**	21,647
Shareholders' equity	2	**8,365**	9,350
Untaxed reserves		**1,095**	1,120
Provisions		**174**	138
Non-current liabilities		**13,578**	7,031
Current liabilities		**6,899**	4,008
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES		**30,111**	21,647
Assets pledged		**0**	0
Contingent liabilities		**4**	3

Note 1. Financial income and expenses - net
The net change in financial income and expenses 2009 is primarily attributable to less dividends from investments in subsidiaries.

Note 2. Shareholders' equity (SEKm)	March 2009	March 2008
Opening balance 1 January	**8,258**	8,915
Net profit	**29**	673
Other changes	**78**	-238
Closing balance	**8,365**	9,350

Enclosure 8

CHANGES IN ACCOUNTING PRINCIPLES

Post-employment benefits

The Group has changed the method of recognizing actuarial gains and losses (as allowed by IAS 19 “Employee benefits”) for post-employment defined benefit plans. Effective from 1 January 2009, actuarial gains and losses will be immediately recognized in equity. The cumulative effect of this change at 1 January 2009 is:

Previously reported equity 31 December 2008	20,598
Effect of IAS 19 change, net of tax of 479	-909
Adjusted opening balance 1 January 2009	19,689

New and/or amended accounting standards and interpretations issued by IASB

In accordance with IFRS the Group is required to include a description of the nature and effect of new accounting standards and interpretations that will be effective for the next annual financial statements.

The new items listed below are effective January 2009 and have not had any material accounting impact on the Groups financial statements, however certain additional footnotes disclosures will be required in the Annual Report 2009.

- IFRS 1 amendment “First-time Adoption of IFRS, Cost of an Investment” together with IAS 27 amendment, Consolidated Financial Statements “Cost of an Investment”*
- IFRS 2 amendment “Share Based Payments: Vesting Conditions and Cancellations”
- IFRS 7 amendment “Improving Disclosures About Financial Instruments”*
- IFRS 8 “Operating Segments”, requires that segment disclosures be based on the internal reporting structure as presented to the highest level of Group management. The Groups segments, being the divisional structure, have not changed as a result of this standard.
- IAS 1 amendment “Financial Statement Presentation: A Revised Presentation” effects only the presentation of the Group’s financial statements. The most significant change is the requirement to present non-owner changes in equity separately from other changes in equity. This is shown in the new “Statement of Comprehensive Income” which is included in the enclosures to this quarter report.
- IAS 23 amendment “Borrowing Costs: Comprehensive Revision to Prohibit Immediate Expensing”
- IAS 32 amendment “Financial Statement Disclosures: Financial Instruments Puttable at Fair Value and Obligations Arising on Liquidation” together with consequential amendment to IAS 1 “Financial Statement Presentation”
- IAS 39 amendment and IFRIC 9 amendment “Embedded Derivatives”*
- Annual improvements May 2008
- IFRIC 13 “Customer Loyalty Programmes”
- IFRIC 15 “Agreements for the Construction of Real Estate”*
- IFRIC 16 “Hedges of a Net Investment in a Foreign Operation”*

The impact of IFRIC 18 "Transfers of assets from customers"*, effective July 2009, has not yet been determined.

* indicates that approval by EU is pending.