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SKF reaches settlement with the European Commission

Gothenburg, Sweden, 19 March 2014: The SKF Group has reached a settlement with the European Commission putting an end to the investigation regarding supply of bearings to the European automotive manufacturing industry. The company has agreed to pay EUR 315,109,000 (around SEK 2,8 billion) and the settlement amount is covered by the earlier announced provision made by SKF already in its fourth quarter results 2013.

"This is a very sad day indeed for all of us in the SKF Group and I deeply regret that this has happened" says Tom Johnstone, SKF President & CEO. "While we strongly believe that no damage has been caused to our business partners this conduct is in clear violation of our values and the SKF code of conduct. SKF has cooperated fully with the authorities during the investigation and at the same time we have significantly intensified our compliance and training programmes throughout the SKF Group. What happened was unacceptable and should never happen again"

Today's decision of the European Commission covers violations of European competition rules with respect to sales of bearings to the automotive manufacturing industry in Europe. SKF was one of six bearing manufacturers involved in the investigation. The settlement decision makes no finding that SKF's top management had involvement or knowledge in the conduct at issue.

Aktiebolaget SKF
(publ)

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 12.00 on 19 March 2014.

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 around 15,000 distributor locations worldwide. Annual sales in 2013 were SEK 63,597 million and the number of employees was 48,401. www.skf.com

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