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One-time items included in SKF's half-year results 2014

Gothenburg, Sweden, 4 July, 2014: SKF will report one-time items of around SEK 220 million impacting profit before taxes in the second quarter of 2014. The operating profit will include one-time costs of around SEK 110 million and the financial net will include a one-time cost of around SEK 110 million.

The one-time items refer to:

SKF's programme to improve efficiency and reduce cost

SKF will report restructuring and one-time costs of around SEK 100 million impacting operating profit. Around 170 employees will be affected primarily in France and Brazil. Savings from this are expected to be around SEK 100 million and will mainly be achieved at the end of 2015. The main impact will be in the business area SKF Automotive.

This restructuring is part of the programme that was announced at the beginning of 2013, see press release of 14 January 2013.

Currency changes in Venezuela

SKF will report a negative one-time impact on the operating profit of around SEK 10 million and a negative one-time impact on the financial net of around SEK 110 million related to changes in currency regulation and currency rates in Venezuela which significantly impacts the value of the balance sheet in this country when converted into SEK.

SKF Half-year report 2014 will be published on 15 July at around 08.00 CEST.

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 09:00 on 4 July 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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