

Annual General Meeting of AB SKF

The Annual General Meeting of Aktiebolaget SKF, parent company of the SKF Group, was held in Göteborg on Tuesday, April 19, 2005, 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 12 per share was approved. To be entitled to receive the dividend for 2004, shareholders must be recorded in the share register on April 22.

The Annual General Meeting resolved that the Board of Directors' fee for 2005 is to be in accordance with the following:

- a) a firm allotment of SEK 2,350,000, to be distributed with SEK 700,000 to the Chairman of the Board and with SEK 275,000 to each of the other Board members elected by the Annual General Meeting and not employed by the company;
- b) a variable allotment corresponding to the value, calculated as below, of 800 company shares of series B to be received by the Chairman, and 300 shares of series B to be received by each of the other Board members, both numbers stated before execution of the split; and
- c) an allotment for committee work of SEK 300,000 to be divided among the Board members who are part of a committee established by the Board of Directors.

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

When deciding upon the variable allotment, the value of a share of series B shall be determined at the average latest payment rate according to the quotations on the Stockholm Stock Exchange during the five trading days after publication of the company's press release for the financial year 2005.

Aktiebolaget SKF

SE-415 50 Göteborg, Sweden

Tel +46-31-337 10 00 Fax +46-31-337 28 32 www.skf.com

The following Board members were reelected: Mr Anders Scharp, Mr Sören Gyll, Mr Vito H Baumgartner, Ms Ulla Litzén, Mr Clas Åke Hedström, Ms Winnie Kin Wah Fok and Mr Tom Johnstone. Mr Leif Östling was elected new Board member. Leif Östling is President and CEO of Scania AB and in addition thereto Board member of Scania AB, BT Industries AB, ADR-Haanpää Oy, Sveskt Näringsliv (Confederation of Swedish Enterprise) and Teknikföretagen (The Association of Swedish Engineering Industries)

Mr Anders Scharp was elected Chairman of the Board.

KPMG was elected auditor for the period up to the end of the Annual General Meeting according to Chapter 9, Section 7 first paragraph of the Companies' Act which is held during the financial year 2009.

In accordance with the Board of Directors' proposal, the Annual General Meeting resolved on a share split 5:1 combined with a redemption procedure under which the shareholders, following implementation of the split, will receive SEK 25 for each redemption share, whereby, in total, approximately MSEK 2,846 will be distributed to the shareholders. As a result of the redemption of shares of Series A and Series B, respectively, the company's share capital will be reduced by approximately MSEK 285. In order to reduce the time expenditure involved in the reduction, the General Meeting also decided to issue 113,837,767 shares of Series C to Svenska Handelsbanken at a nominal value of SEK 2.50 per share, to redeem these shares at the corresponding amount adjusted by an interest rate factor, and to transfer approximately MSEK 285 from the Company's non-restricted equity to the Company's legal reserve. 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.

Göteborg, April 19, 2005

Aktiebolaget SKF
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For further information, please contact:

PRESS: Lars G Malmer, SKF Group Communication, tel. +46 (0)31 337 1541, e-mail: Lars.G.Malmer@skf.com

IR: Marita Björk, SKF Investor Relations, tel. +46 (0)31 337 1994, e-mail: Marita.Bjork@skf.com

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