

## **SKF to change accounting principle for postemployment benefit obligations**

The SKF Group has decided to change the method of recognizing actuarial gains and losses (as allowed by IAS 19 "Employee benefits") for their post employment defined benefit plans.

Effective from 1 January 2009, actuarial gains and losses will be immediately recognized in equity, and consequently never recycled to the income statement. The method used up through 2008 allowed such gains and losses to be deferred off-balance and amortized into the income statement when their cumulative amount exceeded a certain limit.

The Group believes that immediate recognition of these actuarial gains and losses will improve transparency about the Group's obligations towards current and former employees. The cumulative effect of this change at 1 January 2009 will be a net reduction of equity of approximately SEK 950 million, representing the accumulated actuarial gains and losses and certain social charges of approximately SEK 1,400 million, less deferred taxes of approximately SEK 450 million.

The first quarter report 2009 will contain the 2008 restated financial statements.

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Aktiebolaget SKF  
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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 am CET on 11 March 2009.

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*SKF is a leading global supplier in the areas of bearings, seals, mechatronics, services and lubrication systems. The Group's service offer includes technical support, maintenance services, engineering consultancy and training. SKF is represented in more than 130 countries and has 15,000 distributor locations worldwide. The Group's annual sales 2008 were SEK 63,361 million. The number of employees was 44,799.*

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