

SKF announces estimated SEK 5.2 billion contract with China National Heavy Duty Truck Group Co., Ltd.

SKF today announced the agreement of a long-term contract with China National Heavy Duty Truck Group Co., Ltd, (CNHTC) one of China's top three truck manufacturers. The contract, with an estimated value of around SEK 5.2 billion, calls for SKF to supply SKF Truck Hub Units, tapered roller bearings, and seals for CNHTC's latest truck models.

"China is a key growth market for the SKF Group and we continue to make significant investments in manufacturing, research and development and in our employees. We are committed to supporting our customers in China and the steps we are taking are in line with the relevant priorities in China's 12th Five-Year Plan," says Tom Johnstone, SKF President and CEO. He further elaborates, "We will open yet another new factory in Jinan in early 2012 and it will play an important role in supplying some of our products to China National Heavy Duty Truck Group, as well as other truck and trailer manufacturers in China."

"SKF is a frontrunner in the areas of reduced life-cycle costs and maintenance-free solutions," says Mr. Cai Dong, President of China National Heavy Duty Truck Group Co., Ltd/SINOTRUK. "They contribute with valuable innovative solutions for efficient and sustainable mobility."

The bearings and units will be manufactured in the new SKF factory currently under construction in Jinan, Shandong Province, China. The investment for the new factory amounts to around SEK 590 million. The 16,000 m² factory will be fully operational by the first half of 2012 and will initially employ about 500 people. The seals will be produced in SKF's factory in Wuhu, Anhui Province, China.

Today SKF employs over 5,000 people in China. In September this year, SKF opened their 13th factory in China, which manufactures products specifically for the industrial market. In 2010, SKF opened the first stage of their Global Technical

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Centre in Shanghai. This centre is an integral part of SKF's global research and development and enables SKF to develop specific products for customers in China including the new business gained from the partnership with CNHTC.

Gothenburg, 19 December 2011

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(publ)

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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 15,000 distributor locations worldwide. Annual sales in 2010 were SEK 61,029 million and the number of employees was 44,742. www.skf.com

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