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SKF informed of initiation of lawsuit pertaining to settlement with the European Commission

Gothenburg, 4 November 2016: SKF has been informed of the initiation of a lawsuit, with a claim for damages, by BMW AG and several group companies (BMW) against bearing manufacturers, including AB SKF, that were part of the settlement decision by the European Commission for violation of European competition rules.

BMW has filed the lawsuit with the High Court of Justice in London, United Kingdom. SKF has not, at this stage, received definitive information about the size of damages claimed.

The amount of damages, if any, should SKF be found liable, is at this stage not possible to determine.

The decision by the European Commission in March 2014 covered 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 made no finding that SKF's top management had involvement in, or knowledge of, the conduct at issue. Furthermore, SKF strongly believes that the activities sanctioned by the European Commission have not caused any damage to its business partners.

Aktiebolaget SKF
(publ)

The information in this press release is information which AB SKF is required to disclose under the EU Market Abuse Regulation (EU) No 596/2014. The information was provided by the above contact persons for publication on 4 November 2016 at 11.45 CET.

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 17,000 distributor locations worldwide. Annual sales in 2015 were SEK 75 997 million and the number of employees was 46 635. www.skf.com

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