

Independent Auditor's Limited Assurance Report on the SKF BeyondZero portfolio

To AB SKF (publ)

We have been engaged by the management of AB SKF (publ) to provide limited assurance over whether the items included in the SKF BeyondZero portfolio as of 31 December 2015 have been identified and selected in accordance with applicable criteria. The identification and selection of the BeyondZero portfolio (based on the applicable criteria) are considered to be the subject matter of our report. The subject matter and criteria have been prepared by SKF.

SKF's responsibility for the SKF BeyondZero portfolio

SKF is responsible for the preparation and presentation of the products and solutions included in the SKF BeyondZero portfolio in accordance with the applicable criteria, which consist of the SKF BeyondZero portfolio Corporate Guideline, Version 1.3, issued December 2014.

Our responsibility

Our responsibility is to express a conclusion on the SKF BeyondZero portfolio based on the evidence we have obtained as part of our limited assurance engagement.

We performed our engagement in accordance with the International Standard on Assurance Engagements 3000, *Assurance Engagements Other than Audits and Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board ("ISAE 3000"). In accordance with the requirements of ISAE 3000, we have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants. The firm applies ISQC 1 (*International Standard on Quality Control*) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our limited assurance procedures primarily comprised of inquiries with SKF employees, an inspection of documents and evidence provided by SKF and re-performance of calculations based on an assessment of materiality and risk. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion below.

Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the SKF BeyondZero portfolio as of 31 December 2015 is not prepared, in all material respects, in accordance with the above stated criteria.

Restrictions on use

This report has been prepared for and is addressed to SKF and was undertaken at the request of and in accordance with instructions from SKF group management on behalf of SKF and should not be used for any other purpose. While we acknowledge that this report will be published on the SKF website, this is for information purposes only and we do not intend that it should be relied upon by anyone other than the parties mentioned above.

Gothenburg, 7th March 2016

PricewaterhouseCoopers AB



Bo Karlsson
Authorised Public Accountant



Fredrik Ljungdahl
Expert Member of FAR