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SKF publishes 2016 Annual Report and launches new climate targets

SKF reaffirms commitment to reduce climate impact with launch of new climate targets focusing on carbon intensity

Gothenburg, 7 March 2017:

SKF has today published its 2016 Annual Report. The report is available for download at www.skf.com.

At year-end 2016, the Group concluded a four-year programme to address climate change, resulting in a 14% absolute reduction in energy usage in its own operations and a 31% reduction in goods transport emissions. In addition, sales of SKF's BeyondZero customer solutions – products and solutions that bring significant environmental benefits to customers – reached SEK 6.8 billion in 2016, a 15% increase compared to the previous year.

SKF's new climate targets will stretch until 2025, with 2015 as a base year. The Group's ambition during this period is to reduce the CO₂ emissions per tonne of bearings sold and per tonne of products shipped to customers by 40%, respectively. In addition, the Group will continue to report on its expanding BeyondZero customer solutions business and the progress within its supply chain on energy efficiency.

Alrik Danielson, President and CEO, says: "Our customers, investors and society as a whole all benefit from the concrete actions we are taking to increase efficiency and reduce emissions. Being at the heart of rotating machinery and equipment means that we are in a unique position to work together with customers to provide solutions needed that help them address climate change, which is one focus area for the UN Sustainable Development Goals."

"Every percent of friction we save, every gram of weight we remove and every drop of lubrication we avoid contribute to helping customers reduce their environmental impact and costs. That is why we have today launched a set of clear targets, which follow the same value chain approach developed during 2012-2016."

Further information about SKF's climate target performance and new climate targets is available in the Annual Report and on skf.com/climate.

Aktiebolaget SKF
(publ)

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 2016 were SEK 72 787 million and the number of employees was 44 868. www.skf.com

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